

# FAM Series UCITS ICAV

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

## Annual Report and Audited Financial Statements For the financial year ended 31 December 2021

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

- Fidelity Euro Bond FAM Fund
- Fidelity Euro Short Term Bond FAM Fund
- Fidelity Global Dividend FAM Fund
- Fidelity World FAM Fund
- US Equity Value FAM Fund  
(formerly JP Morgan US Equity Value FAM Fund)
- M&G North American Value FAM Fund
- Amundi Emerging Markets Bond FAM Fund
- Amundi Euro Strategic Bond FAM Fund
- Amundi European Equity Value FAM Fund
- Emerging Markets Bond Hard Currency FAM Fund  
(formerly Blackrock Emerging Markets Bond Hard Currency FAM Fund)
- Euro Bond FAM Fund  
(formerly Blackrock Euro Bond FAM Fund)
- Euro Corporate Fixed Income FAM Fund  
(formerly Blackrock Euro Corporate Bond FAM Fund)
- Euro Short Duration Bond FAM Fund  
(formerly Blackrock Euro Short Duration Bond FAM Fund)
- European Corporate Bond FAM Fund  
(formerly M&G European Corporate Bond FAM Fund)
- M&G Optimal Income FAM Fund
- Schroder Euro Bond FAM Fund
- European Equity FAM Fund  
(formerly JP Morgan European Equity FAM Fund)
- FAM Global Premium Equities Fund  
(formerly European High Yield Bond FAM Fund Equities FAM Fund)
- FAM Global Equity Fund  
(formerly Vontobel Global Equity FAM Fund)
- FAM Euro Corporate Bonds Fund  
(formerly DWS Euro Corporate Bonds FAM Fund)
- Flexible Equity Strategy FAM Fund  
(formerly Eurizon Flexible Equity Strategy FAM Fund)
- FAM Investment Grade Euro Aggregate Bond Fund  
(formerly BlueBay Investment Grade Euro Aggregate Bond FAM Fund)
- Euro Corporate Bond FAM Fund  
(formerly Janus Henderson Euro Corporate Bond FAM Fund)
- FAM Global Equities Income Fund  
(formerly Threadneedle Global Equities Income FAM Fund)
- Invesco Global Total Return Bond FAM Fund
- Nordea Stable Performance FAM Fund
- Euro Credit Bond FAM Fund  
(formerly HSBC Euro Credit Bond FAM Fund)
- Euro High Yield Bond FAM Fund  
(formerly HSBC Euro High Yield Bond FAM Fund)
- European High Yield Bond FAM Fund  
(formerly Threadneedle European High Yield Bond FAM Fund)
- GS Emerging Markets Debt FAM Fund
- Vontobel Emerging Markets Debt FAM Fund
- Jupiter Flexible Income FAM Fund
- Infusive Consumer Alpha Global Leaders FAM Fund
- Fidelity Sustainable Water and Waste FAM Fund
- JPMorgan China A-Shares Opportunities FAM Fund
- Diversity and Inclusion FAM Fund
- Global Listed Infrastructure FAM Fund
- European STARS Equity FAM Fund
- Global Sustain Paris Aligned FAM Fund
- North American STARS Equity FAM Fund
- Global STARS Equity FAM Fund

# 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 Firn (Irish resident)\*  
Fabio Melisso (Irish resident)\*\*  
Paolo Maggioni (Irish resident)\*\*(resigned on 13 December 2021)  
Ciaran Brady (Irish resident)\*\*  
Lorenzo Di Pietrantonio (Irish resident)\*\* (appointed on 24 January 2022)

### Manager

Fineco Asset Management Designated Activity Company  
One Custom House Plaza,  
IFSC  
Dublin 1  
Ireland

### Investment Manager & Investment Advisor

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

### Distributor and Promoter

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

### Administrator, Registrar and Transfer Agent Effective from 14 February 2022

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

Prior to 14 February 2022

Trinity Point  
10-11 Leinster Street South  
Dublin 2  
Ireland

### Depositary Effective from 14 February 2022

BNP Paribas Securities Services, Dublin Branch  
Termini  
3 Arkle Road  
Sandyford  
Dublin 18  
D18 T6T7  
Ireland

Prior to 14 February 2022

Trinity Point  
10-11 Leinster Street South  
Dublin 2  
Ireland

# FAM Series UCITS ICAV

## Directors and Other Information (continued)

### 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**

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

The fund posted negative gross returns but still outperformed the index over the 4<sup>th</sup> quarter. 2021 was a particularly challenging year to navigate for the European Investment Grade (Euro IG) franchise. With valuations extremely expensive across the board, the franchise stuck to its philosophy of not chasing yield and thus adopted a defensive positioning from the start of the year. Other investors, however, were buoyed by the generous amount of ECB support and generally had a much more risk on positioning. This meant that from a performance perspective, the first three quarters of 2021 ended up being a very difficult period for the Euro IG funds, as IG Corporate spreads tightened from around 93bps at the start of the year to around 83bps by the end of the 3QUARTER 21. This period also included a historically rare 6 month stretch where the IG Corporate index traded in a narrow 3bps range. Such a low volatility environment was perhaps the best backdrop for funds that rely solely on carry to generate their performance, but at the same time it is the worst type of backdrop for funds like ours that have a more active mindset and look for spread tightening opportunities to generate alpha. Despite our defensive positioning, the fund managed to outperform the index and used tactical duration trades to make up for the lack of carry. While the fund's credit strategy contributed to relative returns, its term structure positioning (particularly euro duration) held back gains. From an issuer perspective, the exposure to Thermofisher scientific and Becton Dickinson enhanced gains, while the position in Credit Suisse and Bayer Capital detracted from returns.

### **FIL Pensions Management**

**7 March 2022**

# **FAM Series UCITS ICAV**

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

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

The fund posted negative gross returns but still outperformed the index over the quarter. 2021 was a particularly challenging year to navigate for the European Investment Grade (Euro IG) franchise. With valuations extremely expensive across the board, the franchise stuck to its philosophy of not chasing yield and thus adopted a defensive positioning from the start of the year. Other investors, however, were buoyed by the generous amount of ECB support and generally had a much more risk on positioning. This meant that from a performance perspective, the first three quarters of 2021 ended up being a very difficult period for the Euro IG funds, as IG Corporate spreads tightened from around 93bps at the start of the year to around 83bps by the end of the 3QUARTER 21. This period also included a historically rare 6 month stretch where the IG Corporate index traded in a narrow 3bps range. Such a low volatility environment was perhaps the best backdrop for funds that rely solely on carry to generate their performance, but at the same time it is the worst type of backdrop for funds like ours that have a more active mindset and look for spread tightening opportunities to generate alpha. Despite our defensive positioning, the fund managed to outperform the index and used tactical duration trades to make up for the lack of carry. The fund's term structure positioning contributed to relative returns, while credit strategy held back gains. The positive contribution from the tactical US dollar duration position was partially dragged by euro duration. From an issuer perspective, the exposure to JDE Peet and Amcor detracted from returns, while the position in Blackstone property partners & Danske bank enhanced gains.

### **FIL Pensions Management**

**7 March 2022**

# **FAM Series UCITS ICAV**

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

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

Global equity markets posted robust absolute performance for the third consecutive calendar year. The fund faced strong stylistic headwinds. The solid outperformance of high-growth, expensive US technology names, coupled with the bounce back of lower quality cyclicals seen as 'reflation' beneficiaries impacted relative performance. Weak performance of our holdings in the utilities, health care and insurance sectors detracted the most from performance. Additionally, the fund's bias towards the defensive household & personal products industry weighed on relative returns. Encouragingly, robust performance of positions in the capital goods space helped to offset some of this relative underperformance. At a stock level, consumer goods company Unilever was the most notable detractor from performance. The stock's more defensive characteristics were out of favour over the period. In addition, rising input costs raised questions around the company's ability to pass these costs to the end consumer and its capacity to grow revenues and margins simultaneously. Our view is that the company should be able to do both over the longer term, as current headwinds are more cyclical in nature than structural, and the company's strong portfolio of brands provide pricing power. The stock remains a high conviction position. European utilities Enel and Iberdrola came under pressure following the implementation of a windfall tax on utilities in Spain to mitigate soaring energy bills. We believe that the magnitude of the market fall was unjustified, and these stocks are attractively valued, and their long-term investment theses remain intact. Encouragingly, the Spanish government is now looking at unwinding its utilities windfall tax. If the levy is rescinded, the whole sector should benefit but especially Iberdrola which has been disproportionately impacted by the situation. On a positive note, Cisco emerged as the key contributor to returns, benefitting from strong demand for its networking products. Cisco's core switching and routing end markets are growing, and the company is well positioned to benefit from it. Approximately 80% of software revenues are now subscription-based, which can lead to recurring revenue streams and opportunities for cross-selling. It has also simplified its networking and security operations and enhanced its cloud-native platform, SecureX, to manage new and emerging threats more quickly and effectively.

### **FIL Pensions Management**

**7 March 2022**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

#### Market Background and Performance Review:

Developed World equities posted a third consecutive year of double-digit returns, with many equity markets closing at or near record highs in 2021. Investor sentiment was supported by robust corporate earnings, strong macroeconomic data, vaccination rollouts and the accommodative monetary policy stance adopted by regulators. Nonetheless, concerns related to rising inflation, supply chain bottlenecks, risks from China's regulatory crackdowns and uncertainty around the impact of the Omicron-variant of COVID-19 resulted in market volatility.

During 2021, the fund delivered positive absolute returns but lagged the comparative index in a risk-on environment with uneven underlying market performance. The US dollar was strong and US markets significantly outperformed all other regions (up c. 27% in dollar terms)<sup>1</sup>. US markets also witnessed very narrow market leadership and second-line stocks failed to keep up with large-cap leaders; the fund with an underweight stance in the US notably lagged in the region.

At the start of 2021, the manager had anticipated a strong economic recovery and the likelihood of higher bond yields. Consequently, the portfolio was somewhat biased towards economically sensitive and "Value" stocks and maintained this stance throughout the year. This was initially helpful, but later caused the fund to lag broader indices. Most of the performance impact came over a six-month period (end-May to end-November), during which MSCI Value indices underperformed MSCI Growth indices by 14%, partly explained by the rise in the Delta variant and concerns that the economic recovery could be derailed or delayed. At the same time, there was a resurgence in some more highly rated and speculative parts of the market (particularly in June), which the fund in general tends to avoid. Also worth mentioning is that the fund's cash levels were a meaningful drag given strong market conditions through most of the year.

Relative to the benchmark, the fund's performance was disappointing. The divergence from the benchmark's strong showing was greater than the manager would expect in normal market conditions, due to a statistically very unusual confluence of factors that warrants careful analysis. Each of these factors are explained in more detail below.

The lack of exposure to large growth stocks such as fast-growing semiconductor company Nvidia and electric vehicle maker Tesla (which further re-rated from already high valuations) weighed on relative returns. The two stocks have been previously held in the fund, but do not meet our investment criteria at current valuation levels. Nonetheless, the conviction holding in growth names including Alphabet contributed to performance. Google's parent company reported record quarterly profits and a \$50 billion share buyback. It witnessed a jump in ad sales and its cloud sales also increased in line with expectations.

The fund's modest value tilt during the year was also a headwind. This was notably evident in the technology sector, where stock selection detracted far more than in other sectors (and where in previous years we have seen very strong relative contribution). In particular, certain Japanese value positions remained under pressure as a slowing economic recovery and a rise in domestic COVID-19 cases weighed on performance. Shares in electronics majors TDK and Murata Manufacturing fell in this regard. The PM would remark that after marked underperformance, Japan appears to be an attractive market for 2022. Within US technology holdings, payment names, which saw no downgrades but significant de-rating, such as Global Payments and Fidelity National Information Services came under pressure. Stocks in these established players gave up gains on concerns over regulation and disruption from new entrants. Within the payments space, the manager has been reducing the exposure to Global Payments in favour of Fidelity National and Mastercard, which are attractively valued and look cheap in view of their growth prospects. These payment companies also operate a largely fixed cost base structure, enabling them to drive higher margins as volumes increase, helped by a resumption in international travel.

There were stock-specific developments that weighed on performance. The holding in Danish offshore wind power company Orsted has been under pressure since reporting weaker than expected quarterly results and increased competitive pressures. Meanwhile, "Value" information technology (IT) services company Atos disappointed as it reported negative organic growth in the first quarter. The position was sold. Within communication services, there was considerable uncertainty in US communications as increased competition and mature penetration weighed on both cable and mobile names. Altice USA and T-Mobile US were among the detractors from performance. The PM reduced the exposure to this area.



# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

Within the health care space, stock selection had a negative impact on performance. In particular, multinational conglomerate Koninklijke Philips had a respiratory care product recall, which was taken very badly by the market, reducing the market value of the firm by a large multiple of the contribution and provisions related to this product. Danish hearing aids manufacturer GN Store Nordic delivered weaker than expected quarterly results, driven by lower sales in its hearing and audio divisions. The position has been sold following profit warnings and low conviction on the growth prospects of its audio segment. Although the PM expects strong economic conditions, the exposure to health care was increased (normally seen as economically defensive) during the year. The manager sees a good combination of growth as countries invest further in health care infrastructure and attractive valuation after lacklustre performance in 2021.

On a positive note, clinical research organisation Icon and US hospital operator HCA Healthcare were the leading contributors to returns, buoyed by stellar quarterly results. Icon has attractive valuations and a strong balance sheet compared to its peers, as it continues to provide stable compounding revenue growth through long-term deep relationships and contracts. Its merger with PRA Health Sciences could provide increased technological capabilities and effectively doubles the size of the business. HCA Healthcare continues to demonstrate its ability to drive organic growth and strategically deploy capital towards growth investments and share buybacks. US-based pharmaceutical distribution company AmerisourceBergen rallied due to greater clarity on opioid liabilities, a solid growth trajectory, and strong logistic infrastructure in the US.

The exposure to quality franchises in areas such as semiconductors, which are potential beneficiaries of the fifth generation (5G) cycle and cloud businesses, proved beneficial. The holding in chipmaker ASML rose. ASML provides equipment to all the major chipmakers and recently increased its revenue growth forecasts amid booming demand for its products. Shares in Dutch semiconductor manufacturer NXP Semiconductors rallied amid heightened demand for automobile, industrial and communication chips. Meanwhile, French technology consulting company Capgemini outperformed after it raised its revenue growth, profit margin and cash flow forecasts for the year, following a first-half boost from growth in its digital and cloud services. Its acquisition of Altran creates top-line synergies as technology solutions converge towards these opportunities.

During the year, a higher oil price drove energy holding and a jump in bond yields supported selected diversified financials and banking holdings. Within energy (which remained a below benchmark weighted sector through the year), US oil and gas producer Marathon Petroleum contributed to performance. It continues to embrace the renewable energy space as it looks to cut its carbon footprint, while balancing traditional refinery operations with new renewable ventures. Within financials, investment bank Morgan Stanley rallied on positive new flow through the year. It also doubled its quarterly dividend and announced a significant stock repurchase plan. Shares in Societe Generale performed very strongly as the bank took measures to streamline its French cost base and strengthened its capital base.

In summary, 2021 was a challenging year for the fund and one where the positioning and stock selection process led to the exclusion of some of the better performing names in the market. While there were some notable gainers, there were also several stock specific disappointments, where the PM has re-examined the investment thesis and adjusted positions accordingly. In recent weeks, the manager added several new names to the portfolio and is optimistic that our stock selection process will continue to identify many high-potential new opportunities in the year ahead.

### FIL Pensions Management

7 March 2022

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

#### FY 2021 Fund review

- The Fund posted a positive return and outperformed its benchmark during the full year 2021.
- Our stock selection in the communication services and industrials sectors contributed to returns.
- Among individual names, our exposure to the information technology name Microsoft proved beneficial. Shares outperformed as the company reported strong earnings results that beat expectations driven by strong execution and improving trends across industries, customer segments and customer push for cloud and transformation. We continue to maintain a positive outlook as we believe Microsoft's well-diversified product mix, state-of-the-art cloud platform and strong brand recognition should help preserve its competitive advantage within the industry.
- At the security level, our overweight position in the energy name ConocoPhillips proved beneficial. Shares rallied during the period that was aided by oil price's steady climb this year driven by demand recovery and continued discipline on the supply side. ConocoPhillips also announced a deal to acquire Shell's Permian assets during the late summer. This acquisition not only appears accretive on an earnings and cash flow basis, but it also expands the profile for management to return capital to shareholders on a go forward basis. In our view, this is a testament to thoughtful capital allocation and as such, ConocoPhillips remains a top holding.
- On the other hand, our stock selection in the health care and real estate sectors detracted from performance.
- Within health care, our overweight in Bristol Myers-Squibb proved lacklustre as the company has lagged peers during the year due to political rhetoric and increased investor concern about the company's ability to grow through patent expiries over the next several years. However, remain confident that Bristol Myers has many shots on goal in its pipeline that should offset these pressures, particularly with the development of drugs that came over from the Celgene acquisition.
- At the security level, our overweight in the financials name Citigroup was among the largest detractors. The company reported mixed earnings with weakness in Asia and card metrics lagging peers and management announced that Citigroup will be exiting Korea, bringing along with it a sizable cash charge. Despite these adverse developments, we are confident these are temporary and do not diminish the investment thesis.

#### Fund positioning

- Our investment philosophy emphasizes investing in high quality, conservative companies with relatively stable patterns of earnings that trade at attractive valuations.
- We continue to think that financials represent the most compelling opportunity set, which is why it remains the largest absolute and relative sector weight in the portfolio. We did not make changes to the financial sector during the last quarter as we see constructive trends holding steady. Strong credit due to low interest rates and stimulus support, strong equity markets supporting the asset managers, credit card portfolios benefitting from changing areas of spend and a constructive back drop to take rates in insurance.
- The consumer discretionary sector is the next largest relative weight in the portfolio. We see good opportunities in the sector and continue to monitor how consumers spend an approximate USD 2 trillion of excess savings, which was accumulated from the until-now-saved stimulus payments. Improving employment levels, higher wages, the impact of the changed Child Tax Credit and secular changes to consumer spending preferences made during the pandemic are all further potential drivers for consumer spending going forward.
- Our largest underweights are in the consumer staples and real estate sectors as we continue to see better risk/return opportunities in other areas.

# **FAM Series UCITS ICAV**

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

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

#### **Market outlook**

- We continue to focus on fundamentals of the economy and company earnings. Our Core analysts' estimates for S&P 500® earnings currently project +8% growth for 2022 and +5% for 2023. While subject to revision, this forecast reflects our expectations for a recovery in the underlying economy and includes our best analysis of earnings expectations. Unemployment and other uncertainties, such as fiscal stimulus, the pace of economic growth, the Omicron variant of COVID-19, and the vaccine distribution, will be integral to investor sentiment moving forward.
- While the economic recovery is underway, we remain balanced and continue to monitor incremental risks that could represent headwinds for US stocks. Through the volatility, we maintain exposure to quality, focus on high conviction stocks, and take advantage of market dislocations for compelling stock selection opportunities.

**Invesco Advisers, Inc.**

**7 March 2022**

# **FAM Series UCITS ICAV**

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

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

The fund rose in 2021 but was behind the S&P 500 Index. The fund's underweight position in the information technology sector held back relative returns as the sector rallied. Not holding shares in Microsoft and Nvidia as well as the underweight in Google parent company Alphabet proved costly. In terms of holdings, IT security services firm Check Point Software Technology was a drag on performance. The stock performed well in 2020, with the shift to home working, but declined in 2021. Drugmaker Bristol Myers Squibb missed out on the market rally amid concerns about potential changes to drug prices and patent expiries. Cable and media firm Comcast and Southwest Airlines were notable laggards too. On a positive note, drug maker Pfizer rallied, supported by the ongoing COVID-19 pandemic. Oil firm ConocoPhillips made healthy gains as oil prices soared, while paper and pulp firm Domtar rose following a takeover bid. Not owning Amazon.com was helpful as the stock underperformed.

**M&G Investment Management Limited**  
**7 March 2022**

# **FAM Series UCITS ICAV**

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

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

The portfolio underperformed its benchmark over the year, mainly driven by hard currency credit selection and FX positioning, while our duration strategy, carry and EM hedges contributed positively.

Within regions, our exposure to the Asia – in particular the Chinese real estate sector hurt performance. Our exposure is concentrated at either very high-quality names that we confident will survive this rough period or the already deeply distressed names that we believe significant upside post debt restructuring. So far, we have seen a meaningful policy shift by the Chinese government, as they recognise the tightening has been overdone for such an important sector, thus we believe the policy bottom is here already which usually means in a few months likely to see a bottom on physical property market too.

We see attractive opportunities within the sector going forward, hence happy to retain our current position. We believe the property sector is truly too big to fail in China, to put things into prospective the sector represents around 25% of GDP, c.50% of fiscal revenue for local government, and c.70% of household wealth in China tights up in housing. A complete collapse of the sector will depress GDP growth, bankrupt local government, and devastate the Chinese middle class, resulting in extremely high economic and social costs, thus the government has little choice but to resume policy support at some point.

**Amundi Ireland Limited**  
**7 March 2022**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

The portfolio delivered negative returns in 2021 however, performance was mixed over the year. The portfolio posted positive returns during the first half of the year despite the overall backdrop. Risk appetite saw a bumpy start in the first few months of 2021, on the back of ongoing COVID-19 headwinds and higher rates mainly due to market narratives of reflation and US exceptionalism. The portfolio's flexibility to invest across the High Yield universe and adapt to the economic and interest rate cycle proved beneficial. However, during the second half of the year, the combination of an increase in volatility across asset classes, including in DM, and idiosyncratic stories in EM lead to an overall negative performance for the year.

Our EM credit sleeve was a strong performance detractor mainly driven by our exposure to Chinese Real Estate. The developments surrounding the biggest company within the sector combined with a regulatory crackdown in China, led to a contagion effect that took the market by surprise and led to a broad sell-off of the Real Estate sector in China during the second half of the year. The current leverage and lack of conviction by the market in the sector combined with the insufficient measures taken by the Chinese government has not favoured a fast recovery of the sector. The sector continues to face some challenges, currently debt repayment is a risk as developer's cash is trapped at project level. We expect a gradual relaxation of the policies in 2022. We believe that we will continue to see attractive opportunities within the sector going forward. Furthermore, it will remain a key component of the investment universe due to its importance for the Chinese economy.

The European sleeve was the strongest performance contributor in 2021. Within the sleeve, the European banking sector was the indisputable leader. Both our exposure to High yield and Investment grade resulted in positive performance contribution. Within High Yield the sources of performance were our selection in Greece, UK, Spain and Italy. Whilst within investment grade the main performance driver was Ireland. Coming into 2022 the banking sector remains one of the key convictions in the portfolio, as we believe that the sector will benefit from a rising interest rates environment. Furthermore, with higher provisions and less capital requirements the ability and willingness to lend of these issuers will increase, leading to a potential improvement of their revenues and profitability.

The rates environment was one of the biggest detractors of performance over the year. Our active duration management also proved detrimental to performance. We come into 2022 with a negative duration exposure as we believe that US rates should go higher. The recent change in the Fed rhetoric strengthens our conviction as it has increased the expectations of a more aggressive tapering and earlier rates hike.

We finished the year featuring an attractive YTM and an average credit quality of BB-.

**Amundi Ireland Limited**  
**7 March 2022**

# **FAM Series UCITS ICAV**

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

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

The Portfolio significantly outperformed its benchmark in 2021. At sector level, the portfolio had a positive contribution from Consumer Staples, Financials, and Utilities. On contrast, Consumer Discretionary and Energy detracted.

Our underweight exposure to Consumer Staples was a rewarding position in 2021. With the prospects of higher inflation and an uptick in interest rates, some of the longer duration sectors in the market came under pressure as investors favoured the more cyclically exposed areas. Of our holdings, UK-listed Reckitt Benckiser performed strongly as recent results have been supportive.

The portfolio lost some performance within Consumer Discretionary, specifically some of our auto related holdings came under pressure. In general, 2021 can be characterised as a year of significant supply issues and rising input inflation which was a clear headwind for the auto sector. Against this backdrop, our holding of auto maker Renault issued disappointing results which weighed on sentiment towards the stock. Similarly, our holding of auto component maker Faurecia also lagged.

Financials were a source of positive returns for the portfolio. Given the backdrop of economic recovery, rising inflation, and rising expectations of interest rate increases, this segment of the market performed well in general. Of note, our holdings in banks were particularly strong with ABN Amro, BNP Paribas, and Societe Generale all performing very well.

Other notable contributors to the portfolio over the year include the good performance of agricultural equipment maker CNH Industrial which added solid gains as the US agricultural market has recovered and earnings delivery has been good. IT services company CapGemini also performed well as results have been strong and the IT sector has remained in favour.

**Amundi Ireland Limited**  
**7 March 2022**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

#### Market Review

- The first quarter of 2021 was a volatile quarter for Emerging Market Debt as the sharp rise in US Treasury yields created increased uncertainty in the market and led to a widespread sell-off in most risk assets, including EMD. Positive for the asset class was growing optimism around global growth and rising commodity prices. In Turkey, President Erdogan replaced Naci Agbal as Central Bank Governor, following a 200bp hike in interest rate. The move took the market by surprise causing the Turkish Lira to open 15% weaker and liquidity to dry up, as investors fear the return of political influence on the monetary policy.
- The second quarter was positive for the asset class, supported by inflows and an improving global macro backdrop. However, towards the end of the quarter, investors became cautious following the Fed's more hawkish stance coming out of the FOMC meeting, impacting the market's inflationary backdrop.
- The third quarter of 2021 was mostly a negative quarter for Emerging Market Debt, as a confluence of data seemed to suggest the pace of the global recovery is slowing. Evergrande, the second largest property development company in China, was unable to meet a payment on one of its bond obligations as the company struggles to handle its \$305bn in outstanding liabilities. China also experienced a slowdown in growth, driven by China's zero tolerance Covid approach.
- The fourth quarter of 2021 was mostly a negative quarter for Emerging Market Debt, driven by a broad sell-off in risk assets driven by concerns surrounding Omicron, a more hawkish Fed and continued concerns around inflation. Energy prices continued to climb throughout the quarter, benefiting oil exporting countries, as demand remained constant. Tensions at the Russia-Ukraine border further escalated after Russia continued to deploy troops taking the approximate number to 120,000 troops. In Turkey, the central bank defied warnings by slashing interest rates by 400bp over the quarter, despite rising inflation and an ailing currency, going against the hawkish stance taken by other EM countries. The cut in rates led the Lira to plummet to new lows.

#### Performance Overview

##### Summary

- The portfolio delivered positive active return of 0.22%, with the mandate delivering -1.58% versus the JP Morgan EMBI GD Index return of -1.80%.
- The most notable contributor to performance included the fund's off-benchmark EMFX positioning, particularly short TRY exposure, which worked well as the currency experienced a notable depreciation in May and November periods.

Underweight in Turkey also worked well in QUARTER 4 2021 given the idiosyncratic news on interest rate cuts. Other contributors included our overweights in Angola and Oman as market bounced back in December with HY-IG compressing.

- Main detractor included the fund's overweight exposure to Egypt, as the underperformance was driven by technical positions in September and illiquidity in November. However, the market has partially recovered in December. The fund's overweight exposure to Ukraine detracted as geopolitical tensions at the border with Russia have been the main driver of weakness. Overweight exposure in Ghana detracted due to concerns about next year fiscal deficit. The fund's short duration hedge, expressed by US Treasury futures, was a tale of two halves, having contributed positively in the first half of the year, then notably detracted following the hawkish Fed tone in the second half.



# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

#### Performance Overview (continued)

#### Summary (continued)

Jan – Mar 21 (QUARTER 1 2021)

- The portfolio delivered positive active returns in QUARTER 1, in a negative quarter for the asset class, which was mainly driven by US Treasury movements as yields grinded higher. EM spread tightening into quarter end helped reduce some of the negative impact.
- Key contributors to the portfolio, included the portfolio's core duration management, expressed via US Treasury and German Bund futures. Another large contributor to performance was Venezuela, where PDVSA, the state-owned oil company, repriced higher during the quarter.
- Overweight positions in Egypt and Ghana detracted from the portfolio on the back of a weaker technical picture. Our tactical allocation to EMFX was a detractor on performance, following a reduction of the global risk appetite that led to appreciation of the US Dollar. We have reduced this allocation, and started to diversify funding away from the USD, including hedging with AUD.

Apr – Jun 21 (QUARTER 2 2021)

- The portfolio delivered positive active returns in QUARTER 2, in a positive quarter for the asset class, as the fund's tilt towards HY versus IG benefitted from spread tightening.
- The portfolio saw a come-back in performance of higher-yielding positions that had detracted in the first quarter of the year. This included overweights in Ghana and Egypt, following an improvement in the technical picture, while Ukraine also contributed following a de-escalation of tensions with Russia and as progress with the IMF continued with legislative initiatives expected to pass through earlier than market expectations. Other high yielders such as Angola and Nigeria were also positive. Our tactical allocation to off-benchmark local markets contributed well over the quarter, following EMFX strength. Selection in high-beta currencies such as long ZAR, BRL, RUB, and MXN, and short TRY worked well for the portfolio.
- The main detractor over the quarter was the fund's duration hedge. The short duration hedge expressed through US Treasury and German Bund futures was a drag on the performance as US Treasuries rallied throughout the quarter, particularly after the hawkish Fed tone in the second half of June.

Jul – Sept 21 (QUARTER 3 2021)

- The portfolio delivered flat active returns in the third quarter of 2021 in a negative quarter for the asset class, particularly as volatility picked up in September at the back of the broader market struggling with the Evergrande story and Fed tapering concerns.
- Both HY and IG suffered in the second half of September with the biggest detractors for the fund being overweight positioning in Egypt and Ghana. The Egypt long end lost as much as 20pts as the market struggled to digest \$7bn Sovereign HY supply coupled with strong outflows. Our short duration hedges were a drag on performance over the quarter, however, worked well in September when core rates rallied, partially offsetting the underperformance in the HY segment.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

#### Performance Overview (continued)

#### Summary (continued)

Jul – Sept 21 (QUARTER 3 2021) (continued)

- Overweight in Venezuela added to performance as illiquid PDVSA bonds climbed as much as 17% in September following news that the government is looking to swap a stake in a Caribbean refinery to settle some of its obligations could mean more deals to come. The bonds remain deeply in distressed levels at about 5 cents on the dollar.

Oct – Dec 21 (QUARTER 4 2021)

- The portfolio delivered negative active returns in the fourth quarter of 2021, particularly in October and November due to a combination of idiosyncratic events along with the broader market sell-off on the back of concerns around Omicron.
- The most notable detractor came from the fund's positioning in Venezuela as illiquid PDVSA bonds repriced lower after a strong rally in September. The second largest detractor was our overweight exposure in Ukraine as geopolitical tensions at the border with Russia have been the main driver of weakness. On the macro front flow has been positive for Ukraine with IMF disbursing funding to the government. In the light of the latest escalations, we have reduced our overweight in Ukraine, watching for a de-escalation of the tensions. Overweight positioning in Ghana detracted from performance as bonds repriced in illiquid market conditions ahead of the budget in November with fiscal risks causing concerns. The fund's short duration positioning, expressed by US Treasury futures, detracted from performance as the US Treasuries rallied at the back of concerns around the Omicron variant.
- The most notable contributor to performance was the fund's off-benchmark EMFX positioning, particularly our short TRY exposure, which worked well as the currency experienced a notable depreciation on the back of a 100bps rate cut, which surprised the market. Our underweight exposure to Turkey also added to performance as bonds sold off. Our overweight positioning in Oman added to performance as bonds performed well amidst the continuation of the oil rally.

**Amundi (UK) Limited**

**7 March 2022**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

In 2021 the fund outperformed the benchmark index, gross of fees. Main contributors:

- **Duration and Curve:** An underweight positioning in European duration contributed to performance, notably in Aug-Sep and Nov-Dec, as rates sold-off during this period. The portfolio was positioned with a steepeners which aided to the performance. Other short duration positions in the U.S. and in the U.K. also contributed positively.
- **Credit:** Euro IG credit spreads tightened in most of 2021 which was a positive considering the long credit beta position. Towards the end of the year, corporate spreads widened sharply after the news of the Omicron variant however they partially retraced in December, which marginally impacted performance. Most of the performance was coming from sector allocation and issuer selection: an allocation to corporate hybrids via the Utilities sector performed strongly, as did an allocation to senior Italian credit vs. BTP. Besides, Cross currency positions in high-quality USD credit issuers such as Apple performed well. In financials, an allocation to tier 2 insurance contributed.
- **Securitized:** Long European and UK ABS positions continued to generate positive returns
- **EGB:** European Government bonds strategies outperformed, mainly via exposure to Peripherals. The overweight in Italian government spreads contributed the most, with a dynamic positioning throughout the year, selling into strength and buying into weaknesses. Other allocation such as Spain and Portugal outperformed, notably in QUARTER 4. Semi-core spreads on the other hand detracted, and we preferred to maintain a moderate allocation in an area with little spread volatility.

Main detractors:

- **Inflation:** Inflation was the main detractor in 2021. A short in UK inflation detracted as the entire forward curve was driven by short term factors such as gas priced surges. This has led to significantly expensive pricing in our view, and we continued to oppose the market as we expect inflation market pricing to normalize in the coming quarters. After a series of monthly underperformance, the market finally reversed in December, as sentiment turned, and natural gas prices fell. At some point during the year, the short in UK inflation was held partially against a long inflation in the US, which contributed positively. We continue to see significant mispricing in inflation markets which we expect to correct over 2022
- **Cross Market RV:** A detractor from returns in 2021 was a short in US duration. Long-end US rates rallied following a strong selloff in QUARTER 4 2020 & QUARTER 1 2021. The US curve flattened as markets lowered expectations for the terminal interest rate in the US. We also maintained a long in Australian and New Zealand rates against a short in US Treasury rates which detracted throughout the year.
- **Emerging markets:** Long local emerging market debt positions such as Hungary and India were the largest detractors within the sector.

**Amundi (UK) Limited**

**7 March 2022**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

The fund generated 18 bps of positive alpha in 2021, gross of fees. Main contributors:

- Security selection: Security selection was the main driver of returns over 2021. Holdings in select subordinated bonds from high quality issuers performed well throughout the year, particularly within Communications and Utilities sectors. An allocation to select BBs also aided performance. Research analysts identified rising stars Smurfit Kappa in QUARTER 2, Kion in QUARTER 3, and Netflix in QUARTER 4. Within financials, tier 2 bonds were the main driver of returns, with Intesa and Allianz top performing names. Cross-currency relative value trades also contributed, via holdings in high-quality USD credit.
- Country allocation: Over 2021 the fund maintained a short position in Italy held relative to Italian Utility bonds. This performed well as Sovereign spreads exhibited weakness over the period, underperforming credit markets.

### Main detractors:

- Macro: Inflation strategies detracted from performance. A short in UK inflation detracted as medium-term inflation markets continued to be driven by short-term factors, e.g., a gas prices surge in QUARTER 3. The market reversed significantly in December however, as sentiment turned, and natural gas prices fell. The short in UK inflation is held partially against a long in the US, which contributed positively to returns. We continue to see significant mispricing in inflation markets which we expect to correct over 2022. A short in EUR real rates also detracted from performance over QUARTER 4. Duration strategies performed strongly, with the fund positioned for higher rates and steeper curves in Europe and the US.
- Credit beta: Overall credit beta was a marginal detractor from returns in 2021. The fund was running an underweight spread duration to EUR credit while credit spreads were strong and ground tighter for much of the year. Long spread duration positions in USD and GBP credit partially offset this. A hedge position via iTraxx Crossover was increased in December, given uncertainties around the Omicron variant, which detracted from performance as the synthetic index rallied over the month.
- Sector allocation: Sector allocation detracted slightly via an underweight to certain cyclical sectors such as REITs and Airlines where we remained cautious given weakened fundamentals. A preference for high quality sectors benefitted the fund in November, when spreads widened sharply, and sectors highly impacted by Covid underperformed.

**Amundi (UK) Limited**  
**7 March 2022**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

#### HALF 1

##### Performance Review:

In HALF 1 2021 the fund outperformed the benchmark index, gross of fees. Main contributors:

- Credit Euro IG credit: contributed to performance as corporate spreads continued to tighten. An allocation to corporate hybrids via the Utilities sector performed strongly, as did an allocation to senior Italian credit vs the Sovereign Cross currency positions in high quality USD credit issuers such as Apple performed well. In financials, an allocation to tier 2 insurance contributed.
- Securitized: long European and UK ABS positions continued to generate positive returns. Most of the security holdings are in AAA rated senior tranches. The asset class has benefited from strong demand this year, with continued inflows.

##### Main detractors:

- Cross market RV: The main detractor from returns in HALF 1 was a short in US duration. Long end US rates rallied following a strong selloff in Q 4 2020 The US curve flattened as markets lowered expectations for the terminal interest rate in the US.
- Inflation: A short in US inflation via real rates detracted A short in UK inflation has detracted YTD while a long in Europe and Japan in QUARTER 1 contributed positively.
- Emerging markets: long local emerging market debt positions such as Hungary and India were the largest detractors as local EMD sold off in tandem with US treasuries over the quarter USD and EUR denominated EM bonds held in the portfolio were relatively stable except for Montenegro.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

#### HALF 2

The fund produced negative returns and underperformed the EONIA index since inception. The main driver over underperformance was our duration and inflation positioning, while our credit allocation decisions also detracted. We did see positive performance from our yield curve strategies but not enough to offset negative performance elsewhere. In general, the five months since the fund's inception saw increasing inflation and a gradually more hawkish tone from central banks, and this environment drove yields higher at the short end of the European curve, particularly in October and December. The fund, with its longer exposure than the benchmark, underperformed the cash benchmark during these movements. We maintained a constructive stance on government bond markets from the beginning of the period given our view that we were approaching a peak in global momentum. While not concerned about a steep fall in global activity, we did see evidence of growth momentum slowing from a high absolute level, particularly in the US and China. The moderating US outlook kept us cautious on both US investment grade credit and US breakeven inflation, where we implemented a short position via inflation swaps. While realised inflation measures were still elevated, we believed that a combination of softer demand, improvement in supply side disruption and a more engaged Fed would cap inflation expectations. Overall, this position detracted from performance, however, as inflation expectations continued to rise; we later closed the position and ended the year neutral in terms of inflation duration. While we viewed growth moderating, higher-than-expected inflation in some economies led us to position the fund to reflect central banks preparing to withdraw monetary policy support. In this respect, we had increased conviction that the US and the UK yield curves would flatten, and this was reflected in our strategic off-benchmark positioning across these markets. Our curve positioning delivered strong positive performance over HALF 2. We took some profit during the period, closing the UK bias completely, but later increasing the position in the US and maintaining directional overweight duration in longer maturities. As the period progressed, we became increasingly concerned over the impact of inflation on consumption growth, particularly in the US and the UK. This led us to increase overall duration towards the end of the year, primarily through the UK where we saw a number of headwinds to growth. We moderated the position by reducing its directionality, introducing cross-market allocations. Meanwhile, we became increasingly positive on the European outlook, where we held an overweight to Italy (vs Germany) reflecting ongoing policy support and a stable political backdrop. However, spreads widened as the risk of the ECB raising rates created volatility across European bonds. Nevertheless, our fundamental view of Italy remains positive as we continue to hold this position going into 2022.

In general, we also viewed this as a relatively positive environment for European high yield, but in light of market volatility around resilient inflation and more hawkish central bank indications we reduced our overweight allocation to European high yield by buying protection on credit default swaps indices during November (through iTraxx Crossover indices: CDS indices are made up of a basket of credit default swaps, and buying protection performs well when credit spreads widen). This worked against performance, however, as spreads tightened into year end.

**Amundi (UK) Limited**  
**7 March 2022**

# **FAM Series UCITS ICAV**

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

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

The European Corporate Bond FAM Fund was internalised in June 2021, having previously been managed by M&G. Overall for the full year, the Fund realised a total return of -1.26%.

The most meaningful drivers of performance were active management of duration exposure in addition to high conviction, high carry security selection and sector allocation. The Fund was tactically underweight duration versus its benchmark for most of the year, choosing instead to overweight credit exposure through short dated subordinated securities, and selected crossover names. In addition, the Fund maintained an overweight in financial sector securities, on the basis of relative valuations, but also in recognition of market technicals surrounding expectations of Central Bank policies as well as the macro backdrop.

In addition to single name strategies, the enhanced carry helped to mitigate some of the rates volatility experienced as the Central Bank policies increasingly pivoted towards greater normalisation. Throughout the year, the Fund maintained a higher average yield than that of its benchmark.

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

**Fineco Asset Management Designated Activity Company**  
**7 March 2022**

# **FAM Series UCITS ICAV**

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

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

On an absolute and relative basis, fund performance was positive and driven by our preference for quality credits issued by US, UK and European companies and particularly financial bonds. On a relative basis, fund performance was boosted by our modest holding of company shares (equity exposure is around 4-5% of total fund assets), however, being underweight high yield bonds (this asset class has done well) cost us some performance versus the wider market. The positive performance of Bunds during some of the year has weighed against us in relative terms (June, for example). Similarly, the rally of UK gilts mainly in November and because of Bank of England indecision, was a partial detractor. The main theme throughout the year has been to shift some of our US dollar investment grade exposure into European investment grade credit (and mainly banks) and into some high yield.

**M&G Investment Management Limited**  
**7 March 2022**



# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

The fund generated a negative return but outperformed its benchmark over the year. Positive performance from our allocation to government related securities and yield curve positioning was offset by duration (sensitivity to interest rate changes), both cross market and directional. The fund's rates strategy delivered strong positive relative performance early in the year, capturing the rise in government bond yields through our underweight duration stance. Our underweight position was focused in the US where we saw the prospect for a reflationary rise in yields, aided by continued fiscal support. With the cyclical outlook improving and the Fed looking for significant gains in the labour market before even considering the withdrawal of monetary policy support, we also saw the potential for breakeven inflation to rise. This off-benchmark overweight exposure also performed well. An initial overweight in terms of European duration was held against the UK and served to exploit the compositional differences between manufacturing and services as economies re-opened.

We moderated our underweight duration stance through the second quarter, where increasingly we preferred to express the underweight through the UK. Our expectation was for the Bank of England to begin to sound relatively hawkish given the expected rebound in output. While it was unclear whether inflation was moving structurally higher, the risks began to be skewed toward the market seeing evidence that inflation could become more sustained.

During the second half of the year, we rotated firstly US duration and then UK duration to an overweight stance, which moved duration at a total fund level to overweight. This was based on our view that global growth was slowing and that structural headwinds were likely to constrain the ability of central banks to raise rates over the longer term. We reflected this view through yield curve flatteners (i.e., we went overweight longer maturity bonds and correspondingly underweight in shorter maturities) and a general preference for longer-dated securities. While performance benefited from a flattening of the US yield curve in particular, the overall rates strategy still suffered from rising yields more broadly. More recently, we have reduced directional duration risk in the fund, preferring to express our views through cross market and curve positioning.

From a relatively cautious beginning, we became increasingly positive on the European outlook, due to the fiscal support and enhanced green agenda through the EU Recovery Fund, as well expectations of continued monetary policy accommodation. We introduced an overweight to Italy versus Germany on the basis that peripheral markets would be the main beneficiaries of an accommodative ECB. We reduced the position recently, as a more hawkish element of the ECB risked raising rate volatility. However, our fundamental view of Italy remains positive and we would look to add back exposure should favourable market conditions prevail. More recently we have become less constructive on the European outlook given a number of factors, including the lagged impact on global growth from a slowdown in China. However, the relatively favourable policy settings should continue to support European spread products. We maintained an off-benchmark allocation to European High Yield throughout, which was based on our relatively optimistic view on the European economy.

**Schroder Investment Management Limited**  
**7 March 2022**

# **FAM Series UCITS ICAV**

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

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

The portfolio outperformed its benchmark over the 12-month period ending 31 December 2021. Positive contributors to relative performance came from stock selection in the capital goods and retailing sectors. Detractors included stock selection in the utilities sector and stock selection and an underweight to the energy sector. At the stock level D'Ieteren Group and ASM International were the top contributors whilst Orsted and Royal Dutch Shell were the biggest detractors.

**FIL Pensions Management**

**7 March 2022**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

#### Performance Commentary

Robeco BP Global Premium Equities produced strong returns and edged higher than the core MSCI World Index over the year, as markets flipped between favouring value and growth over various periods in 2021. While the continued threat of COVID variants thwart full global re-openings, strong corporate earnings growth has helped investors look past this concern, keeping markets on track and posting robust returns. Stock selection drove relative performance over the period, most notably in the cyclical sectors of Materials and Consumer Discretionary. Within the Materials sector, contribution mainly came across the metals & mining, chemicals, and construction materials industries. Metals & mining holdings Glencore, Lundin Mining and Norsk Hydro posted strong high double-digit gains, while Valvoline and Eagle Materials were the winners in the other two mentioned industries, with both stocks soaring over 60% for the year. In Consumer Discretionary, automobile manufacturer Stellantis, auto replacement parts businesses AutoZone and LKQ, specialty retailer Dick's Sporting Goods and Japanese Sony all had a stellar year. Avoiding high multiple Amazon also contributed as the online retailer's share price had a lacklustre year rising just over 2%. Information Technology and Health Care stock picking was also a bright spot for the fund. Semiconductor related businesses Applied Materials, NXP and Qualcomm, IT services holdings Capgemini and Concentrix and electrical distributor TD SYNNEX led the way in Technology, while in Health Care, biotech holdings AbbVie and Amgen, managed care companies Anthem and CVS Health and distributor McKesson performed robustly following solid quarterly results in the third quarter. Consumer Staples stock selection was an area of weakness, largely due to beverage and food companies Asahi and Nomad falling over 8% and 3% respectively, challenged by negative COVID impacts. A substantial underweight to Information Technology and overweight Industrials weighed on sector allocation as tech was the second-best performer and industrials, while returning 17.6%, lagged the market. Having an underweight exposure to the 'bond proxy' sectors of Consumer Staples and Utilities added most value. From a regional perspective, North America contributed meaningfully, and to a lesser extent the United Kingdom, to relative returns while detraction came across Emerging Markets, Europe, Pacific and Japan. The fund continues to have significant underweight exposure to North America and overweight exposure to Europe.

#### Market Outlook

Inflation and rising Covid cases globally have been a cause for concern, but strong corporate earnings growth should help investors look past these issues as they did in 2021. As we enter 2022, the fund maintains a procyclical tilt and we remain focused on selecting companies from the bottom-up that reflect Boston Partners' three circle characteristics – attractive valuations, solid business fundamentals, and identifiable catalysts – which has proven to outperform the market over time.

**Boston Partners Global Investors, Inc.**

**7 March 2022**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

Global equity markets rose in the first quarter of 2021 on additional stimulus and growing success in the fight against Covid-19 as countries around the world rolled out vaccines. The infusion of sizeable stimulus in the US fed investor concerns about inflation, resulting in an increase in interest rates that weighed on long-duration assets and spurred a rotation into more cyclical sectors, including energy and financials. The Federal Reserve sought to quell fears that inflation could dampen the growing US recovery by guiding to a continuation of low policy rates. Positive sentiment flowed into business with the bulk of S&P 500 companies issuing positive earnings guidance for the first quarter. Europe wrestled with rising Covid-19 cases, resulting in new restrictions across many countries. While the UK's vaccination program accelerated, the EU was mired in supply issues as well as safety concerns that depressed public confidence in vaccines. China's recovery strengthened after it announced better-than-expected fourth quarter growth that led to full-year 2020 GDP growth of 2.3%. Optimism helped fire Chinese shares to new highs in February before stocks succumbed to warnings from policymakers about the risks of bubbles, as well as worries about rising US bond yields. India's recovery continued as exports improved and consumer indicators picked up. However, surging Covid-19 cases put pressure on states to implement new restrictions, threatening economic activity. In Latin America, Brazil's fight to contain the escalating Covid-19 crisis weighed heavily on its performance.

Global equities produced solid returns in the second quarter of 2021, supported by further opening of economies enabled by the loosening of COVID-19 restrictions. Although markets have been buoyant, there were also concerns of the rising threat of inflation due to a recovering global economy, tighter supply chains and higher commodity prices. The S&P 500 progressed to new highs as the US recovery strengthened. First quarter GDP growth hit 6.4% and many companies issued positive EPS guidance for the second quarter. In June, markets reacted to Federal Reserve officials signaling that they expected to raise interest rates sooner than previously forecasted, but markets then stabilized on comments by chair Jerome Powell that inflation would ease over time and that the Fed would take a measured approach to tightening. European equities also enjoyed strong performance despite the threat of similar inflation concerns. The European Central Bank indicated it would maintain monetary stimulus while forecasting that inflation would dip back below target levels from 2023 onwards. China was one of the first countries to begin monetary tightening. The central bank lifted the reserve requirement ratio for financial institutions' foreign exchange deposits to control the yuan. The authorities responded to US and EU sanctions with countermeasures, including threats of seizure of assets of individuals and companies implementing discriminatory measures against Chinese citizens or entities. India's economy registered accelerating GDP growth in the first quarter of calendar 2021. A surge in COVID-19 cases led to localized restrictions which later eased as infections fell. Stocks rebounded in Latin American markets as the MSCI Brazil returned 22.91% and MSCI Mexico returned 9.14% for the quarter.

Global equities generated moderately negative returns for the third quarter of 2021 as tighter regulations in China, concerns about rising inflation, global supply shortages, and a resurgence of COVID weighed on investor sentiment. The S&P 500 Index outperformed other major regional benchmarks, thanks to positive earnings statements and dovish comments from Federal Reserve Chair Jerome Powell. US equity market sentiment turned in September on concerns about persistently high COVID case numbers, decelerating growth and rising inflation, with the consumer price index hitting 5.3% for August as supply constraints squeezed the economy. As rising vaccination rates in Europe brought COVID under control and allowed economies to reopen over the summer, consumption indicators improved. The recovery led to an uptick in company performance. Markets marched on to new highs in August before succumbing to volatility in the second part of the quarter as concerns around shortages, inflation and energy supply intensified. China's deepening regulatory crackdown continued to make headlines as the government unveiled measures to promote common prosperity. The threat of default at one of China's largest real estate groups, Evergrande, caused further investor uncertainty in September. The MSCI China was one of the worst performers of the quarter, down 18.17%. Elsewhere, emerging markets diverged. India continued to bounce back as GDP growth rebounded and as the country began to contain COVID, confidence in its recovery led stocks to record levels in September. In contrast, Brazil faced strong headwinds from a resurgence in COVID and a spike in inflation, prompting the central bank to raise interest rates for the fifth consecutive time in September.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

Global equities performed well in the fourth quarter, although the path was uneven as rising inflation, concerns around monetary tightening and surges in COVID cases created volatility.

The S&P 500 led fourth quarter and 2021 performance. The emergence of the Omicron variant in November prompted the reintroduction of travel curbs and created worries about the renewed threat to public health and economic recovery. The reappointment of Jerome Powell as Chair of the Federal Reserve in late November was received positively by the markets. Inflation continued to rise, and US GDP growth declined to 2.3% for the third quarter. Yet, after a difficult November, market sentiment turned positive in December as a growing body of evidence showed Omicron to have less severe effects than Delta. European stocks went on a similar rollercoaster ride through the final quarter of the year, nonetheless, finishing strongly after a December rally. In the face of rising prices and stuttering growth, central bank policy began to diverge. While European Central Bank President Christine Lagarde warned against tightening too soon, the Bank of England lifted its base rate for the first time in three years to 0.25% in an attempt to stave off inflation and boost the sterling. Chinese equities continued to underperform amid the ongoing regulatory crackdown, dragging the emerging markets and Asia Pacific benchmarks lower. The zero-tolerance approach to COVID resulted in strict lockdown measures in Xian that brought warnings from Samsung and Micron that memory chip manufacturing could be impacted. In the face of strengthening economic headwinds, China's central bank cut its key interest rate by five basis points to 3.8%, feeding expectations of further loosening to soften the economic slowdown. India's performance cooled in the final quarter but remained a bright spot for the year. The economy benefitted from the fallout of regulatory action in China. In contrast, Brazil's economic woes deepened as the country entered official recession following negative growth in the third quarter. The central bank raised interest rates by 150bps in December to 9.25% in an effort to tame rampant inflation.

### Outlook

- The magnitude of the market's rebound from COVID-19 has surprised many investors. Negative real interest rates, high savings levels and banks flush with deposits have been major drivers of returns. However, markets may be ignoring risks hiding in plain sight, namely high government debt, increasing wages, supply chain bottlenecks and rising inflation. Reconciling these contradictory factors could mean increased volatility and diverging company performance.
- In buoyant markets, business models that perform through volatile times can be underappreciated. For example, payments group Mastercard enjoys low capital intensity and high margins. It also offers a degree of inflation protection by taking a percentage of value transacted and is positioned to capture changes in consumer spending.
- Gas shortages in Europe, along with rising commodity prices, are largely due to political decisions. In the energy transition, renewables are not yet able to meet the continent's needs. Manufacturing and utilities will be hardest hit by rising costs, and European consumers may not be prepared to pay higher prices for goods and energy.
- Investors and regulators are applying more pressure on companies regarding ESG issues. Those firms that have been proactive with ESG should fair better. For example, Nestle, a company we view as quality, has been positioning itself for the challenge by investing about one billion dollars a year in sustainable packaging and reducing greenhouse gas emissions. Companies that have not yet started to address ESG issues may see a greater impact from previously not-forecasted costs and stakeholder pressure for change.

**Fineco Asset Management Designated Activity Company**  
**7 March 2022**

# **FAM Series UCITS ICAV**

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

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

During the year (excluding December), the fund registered a performance of -0,74%, while the benchmark registered -0,97%. In the first half of the year, the economic situation was positive, both in terms of market trends and economic recovery, thanks also to the fight against Covid, which went hand in hand with vaccines, although the tail twists of variants were always just around the corner. Macroeconomic data gradually improved, raising hopes for a positive second half of the year. The improvement in the macroeconomic environment led to an increase in market returns, especially in the first months of the year. Within the sub-fund, from a geographical point of view, we underweighted the exposure in France, while in the other countries they were more or less in line with the benchmark. At the sector level, greater exposure to the industrial and financial sectors was preferred. In the second half of the year, we focused our activities on the sectors. The reduction in Financials was across the sectors but most pronounced in subordinated Banks and Insurance. The only area in Financials where we added risk was in senior preferred banks. In non-financials we reduced risk particularly in subordinated debt which had been holding up well, despite the increased rates volatility. We continue to see value in the especially in shorted dated corporate hybrids, which has been holding up well throughout the year. We also reduced our exposure to Consumer Services where we increased our underweight in Media and Travel & Leisure but maintained the OW in Retail.

**Fineco Asset Management Designated Activity Company**  
**7 March 2022**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

Dear investors,

after the last rebalance the fund is invested as follows: (data on December 31, 2021):

- 52.70% Equity
- 25.60% Equity USA
- 27.10% Equity Europe
- 47.30% Liquidity Euro
- 13.03% Money Market Italy
- 26.35 % Money Market Euro ex-Italy
- 7.92% Cash Euro

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

In line with this evidence, we set a 0.91% overweight to European equities. In this year, we substituted 42 stocks, 24 in Europe and 18 in US:

- 6 stocks due to stop/loss;
- 14 stocks due to a deterioration of their fundamentals;
- 22 stocks due to a price appreciation that has made them less attractive;

The latest data indicate that the Dividend Yield of the portfolio is stable and around 46.2 percentage points higher than the reference indices; the same holds true for the portfolio's FCFY that is about 67 percentage points higher than the reference indices (DY and FCFY values currently used for stock selection and reporting are estimated as a weighted average with 25% PRE-Covid data and 75% Last-12-months data).

We maintained our treasury portfolio exposure to Italy at about 14% and our exposure to the Euro-zone money market at about 26%.

This year the total turnover as a percentage of NAV has been about 51% (buy & sell):

- 8% allocation changes
- 31% stock substitution
- 12% weight adjustments

The Active Share for the Equity portion is stable at 83.69%.

As usual, non-Euro currency exposures are fully hedged.

**Vontobel Asset Management AG**  
**7 March 2022**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

#### Market review

Markets were fixated by the reflation trade in the first half of the year, with the rollout of vaccinations and a willingness by central banks to keep monetary policy very loose as economies emerged from Covid restrictions. However, by mid-June, the US Federal Reserve (Fed) acknowledged the potential need for interest rates to rise earlier than previously expected, following a couple of months of surprisingly higher inflation numbers. The narrative until then from most central banks had been that much of the inflationary pressures were due to supply constraints and largely transitory. However, as the year progressed, inflation was proving much stickier. Emerging-market central banks were certainly more pro-active in raising rates over the second half to quash these pressures, whereas developed markets have sown the seeds for tighter financial conditions in 2022. We saw steeper yield curves in the first half of the year, with short rates anchored and longer-dated maturities selling off. As the year progressed, curves flattened, with short rates underperforming as markets brought forward the timing of monetary policy tightening. Markets have also had to contend with new Covid variants (Delta and Omicron), which often led to varying degrees of restrictions by national governments and clouded the economic outlook. While this caused some periods of volatility in markets, by and large, markets are beginning to look beyond the pandemic to an endemic. Turning to market moves for the year, 10-year US Treasuries were 59 basis points (bps) higher at 1.51%, helped by the move up in yields in the first quarter, which matched the biggest quarterly rise since 1994. The yield on 10-year Bunds was 39bps higher at -0.18%. The front end of curves initially held in better than 10s, with interest rates seemingly on hold for some time to come, while taper talk from the Fed led to some underperformance of longer maturities in markets generally (yield curves bear-steepened). However, into the second half, we began to see this unhinge as markets started to fear earlier rate hikes, as inflation concerns continued to rise, and central banks turned less dovish. For much of the year, the European Central Bank (ECB) had been keen to push back on early talk of an end to the easy monetary policy stance. This changed in December, when the ECB set out a plan to reduce the pace of asset purchases and start the process of tightening financial conditions in 2022. European sovereign credit spreads ended the year wider by 10bps (at 46bps), with Italy and Greece the underperformers, most of this coming in the final quarter on tapering fears. European corporate spreads were a little volatile in the early part of the year, with issuance somewhat above expectations and rising government bond yields causing some caution on the demand side. From mid-April to October, corporate spreads traded sideways in a very narrow range before weakness – particularly in November – pushed them wider (to levels last seen in early November 2020) before a strong recovery in December. This fourth-quarter volatility was driven by a combination of heavier-than-expected supply, a general apathy from buyers (given the lack of tightening in spreads through the middle of the year) and the pivot in monetary policy (on the back of rising inflation concerns). This was compounded in late November by the emergence of the new Omicron variant, though concerns faded quickly in December. Overall, spreads were 3bps wider over the year at 95bps.



# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

#### Activity & Performance

[Fund performance is gross of fees. Past performance is not indicative of future results]

For most of the year, the portfolio has been short duration relative to benchmark, expressed through a short position in US Treasury futures as we believe the Fed was closer to raising interest rates than the ECB. We increased the position during the second half as yield curves began to flatten and longer-dated bond yields declined. This flattening of curves felt a little premature in our opinion, given we hadn't seen any rise in interest rates yet, which was partly to blame for the drag on excess performance. The other main strategy within the fund was a relative-value trade, long European versus short UK duration, which was put on in July in the belief that ongoing Brexit negotiations were proving a challenge for the UK and that the UK's inherent inflationary pressures would lead the Bank of England to raise interest rates at a faster pace. Sovereign credit spreads (the extra yield required by investors to own lower-rated sovereigns over core government bonds i.e., Germany) was fairly stable for the most part as mentioned. We were generally overweight, holding positions where we felt carry (additional yield) looked good in an environment supported by ongoing asset purchases. We had long positions in Italy and underweights in semi-core markets like the Netherlands, where spreads remain very tight. The fund continued to hold two emerging-market names, Romania and Mexico. These are both euro issues and offer yields well over Italy for similarly rated investment-grade credits. We tactically traded our long sovereign position in Italy throughout the year, booking profits in the first quarter on the appointment of Mario Draghi as prime minister, which saw spreads hitting new tights. In April, we implemented a relative-value position favouring a long in Italy, and underweights in Spain and Portugal, where we felt spreads were too tight, before adding to Italy in early QUARTER 4 as spreads were approaching the wides for the year (130bps over Germany at 10-year maturities). The fund scaled back corporate risk throughout the year, mainly to non-financials. We maintained an overweight to financials, as we believe this sector is likely to benefit from both the economic recovery and somewhat higher yields. We used CDS indices to tactically trade the degree of risk in quarter one on the rates volatility. We reduced again into the summer, on concerns over poor liquidity, and released some of the hedge to take advantage of widening spreads in October. Indeed, the preference in portfolio construction has been to run long of cash bonds that we feel should benefit from central bank buying and the general need for yield, and partially hedge this with CDS. Our experience tells us that CDS indices provide a good hedge for cash credit risk in the early part of a risk sell-off, in particular due to their high correlation with equities. With CDS spreads looking tight at times, we felt this was an attractive construct, given the uncertain backdrop we have faced at times.

#### Outlook

We enter 2022 with a degree of uncertainty over the Omicron variant. While the higher transmissibility has heightened concerns among some governments about the potential pressure on hospitals, with the rollout of booster jabs and initial data indicating symptoms appear milder, the peak in cases is likely to be sooner rather than later. We expect markets to look beyond this and refocus on above-trend global growth and inflationary pressures that are persistently above target more broadly, which could make it another challenging year to navigate, given the inflexion point of monetary policy led by the Fed. We continue to think that US growth exceptionalism could continue to be a dominant theme into 2022, with the Fed needing to bring price pressures under control, as the labour market continues to tighten. However, financial markets remain sceptical that rates can rise by very much without impairing the economic outlook. Consequently, long-dated yields have tended to decline, even as short-dated rate expectations push higher. Yet, it seems highly questionable to us that this will prove to be the case and we believe interest rates can rise well before monetary policy becomes restrictive – especially noting that real interest rates remain in deeply negative territory for the time being. We assign a low probability to recession risk in the US and the flatness of the yield curve seems excessive to us. With the Fed indicating neutral long-term interest rates at 2.5%, we would expect yields to trade much higher than current levels and remain confident in running a US short duration position.

In contrast to the Fed, the ECB will continue to expand its balance sheet next year, albeit at a slower pace. The central bank also remains sanguine around inflation, as policymakers believe there isn't evidence of a self-sustaining high inflation dynamic within the eurozone and have inflation falling back below the 2% target in 2023, even though the ECB expects inflation to rise further above its target in 2022 (attributing much of this to rising energy costs). That said, as Omicron fears abate and give way to renewed confidence, we expect the ECB to move in a more hawkish direction in coming months. In our view, European yields should exhibit a lower beta relative to the US and possibly some spread divergence within the eurozone, even though it remains highly unlikely that we see a rate hike before 2023 at the earliest.

**FIL Pensions Management**  
**7 March 2022**

# **FAM Series UCITS ICAV**

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

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

The Euro Corporate Bond FAM Fund was internalised in June 2021, having previously been managed by Janus Henderson. Overall for the full year, the Fund realised a total return of -1.28%.

The most meaningful drivers of performance were active management of duration exposure in addition to high conviction, high carry security selection, while seeking to proactively respond to technical developments both in terms of the macro backdrop and Central Bank policy adjustments. The Fund was tactically underweight duration versus its benchmark for most of the year, choosing instead to overweight credit exposure through short dated subordinated securities, and selected crossover names.

A credit beta overweight position was expressed through exposure to high yield, specifically the BB rated space, and focused in companies with a possible transition to investment grade ratings, on the basis that relative valuations favoured further spread compression in the crossover space.

In addition to single name strategies, the enhanced carry helped to mitigate some of the rates volatility experienced as the Central Bank policies increasingly pivoted towards greater normalisation. Throughout the year, the Fund maintained a higher average yield than that of its benchmark.

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

**Fineco Asset Management Designated Activity Company**  
**7 March 2022**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

Global equities rose at a double-digit pace in 2021. Sentiment was boosted by robust corporate profits, loose monetary policy, the rollout of Covid vaccines and optimism about further US fiscal stimulus. From September onwards, however, performance was more mixed as central banks in developed markets turned more hawkish. Volatility spiked in November due to concerns about a rapid rise in Covid cases driven by the new Omicron variant. Nonetheless, equities ended the year on a positive note, posting a gain in December. The pandemic continued to dominate investor sentiment over the period. Equities rose early in the year as the vaccine roll-out in developed countries helped revive economic activity. The UK's vaccination program was relatively smooth and swift, while the US and Europe eventually made good headway after a slow start. Unfortunately, progress was slow in many emerging markets, although vaccination rates in some Asian countries improved in the third quarter. Global infections peaked in late April as new variants emerged, although death rates were lower. Towards the end of 2021, the emergence of Omicron drove a surge in infections, but worst-case fears soon subsided as it became clear that the variant was relatively mild. Hopes for additional US fiscal stimulus were first met in March as President Biden signed a \$1.9tn spending bill. The White House then sought congressional support for two additional proposals: a \$1tn infrastructure investment plan and a \$3.5tn measure covering social spending. Republican opposition and disagreement among Democratic legislators slowed progress, although the infrastructure bill eventually passed in early November. The House of Representatives backed a much-reduced \$1.75tn social-spending bill in mid-November, but, as the year closed, a Democrat Senator withheld support and stalled the process. Rising inflation and the prospect of tighter monetary policy was a key theme in several markets. For much of the year, the main central banks said that inflation was temporary, and ultra-loose monetary policy prevailed. The picture changed mid-year as inflation rose well above official targets in the US, the UK and the eurozone. The Federal Reserve suggested in June that it might raise rates in 2023, sooner than previously expected, and subsequently indicated that the time was approaching to taper its bond purchases, which ultimately occurred in November. In the UK, the Bank of England grew more hawkish and raised rates for the first time since 2018 in December. The European Central Bank remained relatively dovish and played down speculation that rates will rise in 2022, though the ECB did announce in December that it would end its chief pandemic stimulus programme in the coming March. At the sector level, energy was the standout performer, thanks to gains in oil prices. Technology also fared well, underpinned by robust profits of large US firms. Financials outperformed, boosted by rising bond yields, which typically bode well for the sector's profitability. By contrast, more defensive sectors – notably utilities and consumer staples – were among the weaker performers. Consumer discretionary also underperformed the index.

### Performance

Gross of fees, the fund produced a positive return for the period from 1 January to 13 December 2021, but lagged the index. Security selection was unhelpful, mainly in technology and healthcare, though choices in consumer discretionary added value. Sector allocation also weighed on returns, with gains from our underweight in consumer discretionary more than offset by detraction from the underweight in technology.

At the stock level, notable detractors included Ping An Insurance. Shares in the Chinese insurer fell amid concerns around domestic regulatory uncertainty. However, we remain positive on the firm's continued restructuring, which is laying the foundation for long-term, sustainable growth in the value of new business. Technology has also enhanced Ping An's capabilities in recent years, further underpinning growth prospects and market-share gains over the longer term. Casino operator Las Vegas Sands also detracted, after the Macau government announced it would increase supervision of the sector. We feel these developments have clouded the outlook for the company and we subsequently sold the stock. Contributors included General Motors (GM) as investors responded positively to the firm's plans to maximise production amid the ongoing chip shortage, including adapting the supply chain and fostering closer direct relationships with manufacturers. GM enjoys a global presence and a strong business model, alongside a robust and transparent balance sheet. The automaker has exposure to fast-growing markets and is progressing well in its ongoing operational turnaround, while improving its innovative product range.

# **FAM Series UCITS ICAV**

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

### **FAM Global Equities Income Fund (the “Sub-Fund”) (continued)**

#### **Performance (continued)**

Equinor also outperformed, as the energy company benefited from rising oil prices. In the short term, we believe that Equinor is well positioned to continue to benefit from high oil and European gas prices while having limited exposure to weak refining margins. We favour Equinor for its global presence, robust balance sheet and, most importantly, strong ESG credentials, particularly as cashflows have significantly improved. Equinor is ahead of peers in the move towards the energy transition, with a target of becoming carbon-neutral by 2030 and a focus on offshore wind and low-carbon solutions.

#### **Activity**

We initiated several new positions including State Street and Procter & Gamble (P&G). State Street is a leading global provider of asset-servicing solutions to the asset management and financial-services industry. The company boasts a strong balance sheet and stable cash flow. Positive catalysts include the global economic recovery and improved sentiment towards the sector, which should pave the way for the company to resume share repurchases. We bought consumer-goods leader P&G, by switching out of Unilever. The outlook for Unilever has been clouded by the increasing competition that the firm faces in emerging markets. We therefore believe there are better opportunities in other players in the sector. P&G’s market position is supported by its strong brand equity and wide-ranging product offerings along with its innovative product pipeline and marketing approach. The company is expanding its online presence and also transforming its brand communications through an emphasis on digital marketing. Other sales included Telkom Indonesia, following the stock’s strong performance.

#### **Outlook**

There are signs that the global economic recovery is easing, but the outlook for dividends continues to look positive. We believe that sectors that were most impacted by the pandemic are likely to see a good rebound in payments to shareholders; focusing on sustainable dividends and capital returns is even more important in this environment. To manage risk, the portfolio has balanced exposure to different sources of yield to support a stable income profile across market cycles. We retain our view that disciplined capital allocators offering a compelling blend of income and quality should remain attractive to investors and that dividends are an underappreciated signal of investment quality.

**Fineco Asset Management Designated Activity Company**  
**7 March 2022**

# **FAM Series UCITS ICAV**

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

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

The year was dominated by the persistence of Covid-19 and inflation rates surging to multi-year highs across Europe and the US, putting pressure on central banks to review their policies of ultra-low interest rates. Against a backdrop of rising government bond yields, US treasuries delivered negative returns. Given their great sensitivity to movements in sovereign bond yields, global investment grade bonds generated negative returns although credit spreads (the additional yield corporate bond issuers offer over government bonds of a similar maturity) narrowed marginally from 103bps to 100bps. By contrast, global high yield bonds delivered positive returns despite a widening in credit spreads from 410bps to 437bps over the review period.

Supported by huge fiscal and monetary policies, economies continued to strengthen although activity, particularly in the services sector, experienced a slowdown towards the end of the year following the emergence of the Omicron variant.

US Treasury Inflation Protected Securities contributed the most towards performance. These bonds help to hedge against inflation risk because they increase in value during inflationary periods. (TIPS are tied to the value of the US consumer price index which rose to 7% in December). Subordinated financials also delivered positive returns. US dollar duration was another notable contributor. By contrast, the biggest detractors were emerging markets bonds and the costs of hedging currency risk.

The portfolio's largest allocation is to developed market government bonds. This exposure includes an allocation to US Treasury Inflation Protected Securities. In addition to this developed market exposure, around 6% of the portfolio (down from 11% at the end of 2020) is currently allocated to emerging market bonds. To benefit from the additional yield available, the portfolio also has exposure to corporate bonds. Over the review period, exposure to the financial sector was increased from 10% to 17%. The largest allocation within this part of the market remains subordinated bank capital. The portfolio's modified duration was reduced from 4.8 to 2.6 over the year.

In the 12-months to the 31 December 2021, the portfolio had a weak performance, maintaining the since inception return positive and equal to +7.39% (based on Bloomberg data, official NAV, institutional - distribution share class – IE00BDRT7G59).

**Invesco Asset Management Limited**  
**7 March 2022**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

Covid-19 variants, supply chain challenges, higher inflation rates, a more hawkish stance from key central banks and higher yields, had their fair share of airtime during 2021, fuelling several bouts of volatility. Nevertheless, none of these variables delivered a strong headwind for equity markets. By the year end, developed market equities had gone up more than 20%, strongly outperforming their emerging peers (which were dragged by LatAm and especially Asia) and other risk assets within the credit space.

In this environment, the Nordea Stable Performance FAM fund delivered a strong performance of +12.0%<sup>1</sup>. Given the global equity markets' rally, will not surprise that the main contributions to performance came from the fund's equity beta. What might surprise some investors is that its defensive risk premia strategies also delivered a very positive performance contribution over the year.

Indeed, the defensive strategies in the fund not only protected the portfolio during the several bouts of volatility seen over 2021 (like the Omicron variant-led correction of November), but they also overall contributed positively in a year characterized by a bull market for equities and despite the challenges posed by rising yields.

Among the defensive strategies in the fund, the Low Risk Anomaly strategy (implemented through long positions in Stable/Low Risk Equities, paired with short positions on an basket of equity basket of equity index futures that replicate the market, aiming to hedge their beta) was the biggest positive contributor. This result, paired with the marginal impact of rising yields on the fund – whose exposure to duration has been quite low over the year – highlights the importance of having a diversified exposure to defensive return drivers that goes beyond high quality government bonds (i.e., duration premia).

#### Positioning:

In QUARTER 4 2021 there were no major changes to the portfolio, which continues to balance aggressive and defensive return drivers. Among the changes in positioning:

- The portfolio's modified duration remains close to historical lows, around 0.9 years at the end of December 2021.

As it's been the case for some years now, the management team continues to be more positive on US than Europe due to the more attractive risk-reward profile within the relative yield curves.

- Net equity exposure has decreased slightly, from 56.8% at the end of September to around 55.7% at the end of December (mainly DM Equities), while the fund's beta vs global equities remains fairly low at 0.3. The small change was not driven by any particular strategic change but came from a reduction in the conviction of the tactical asset allocation equity models, due to decreasing risk appetite in some risk assets markets.
- Currency-wise, the fund continues to be mostly hedged to EUR. The management team continues to prefer high quality currencies offering good valuation with strong diversification, which remains of paramount importance as diversification potential from duration continued to fade away this year. Some examples of the actively managed currencies in the FX Valuation & Quality strategy include long JPY or USD, as well as short AUD or CAD.

**Nordea Investment Management, AB**  
**7 March 2022**

# **FAM Series UCITS ICAV**

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

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

The Euro Credit Bond FAM Fund was internalised in June 2021, having previously been managed by HSBC Asset Management. Overall for the full year, the Fund realised a total return of -1.15%.

The most meaningful drivers of performance were active management of duration exposure and high conviction Issuer selection, while proactively responding to technical developments both in terms of the macro backdrop and Central Bank policy adjustments. While the Fund was tactically underweight duration versus its benchmark for most of the year, proactive management of curve duration contributed positively to the overall outcome. As part of this approach, the Fund chose to overweight credit exposure, mainly via relatively short dated subordinated securities from quality issuers, seeking opportunities to enhance portfolio carry through high conviction crossover names. The enhanced carry helped to mitigate some of the rates volatility experienced as the Central Bank policies increasingly pivoted towards greater normalisation. Throughout the year, the Fund maintained a higher average yield than that of its benchmark.

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

**Fineco Asset Management Designated Activity Company**  
**7 March 2022**

# **FAM Series UCITS ICAV**

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

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

The net performance of the I share over these 11 months is +1.5%. This compares to a benchmark performance of +2.8%.

The fund maintained a defensive stance during this whole period as we deemed risk premium as unattractive in an environment characterized by very accommodative monetary policies. The fund credit beta was kept between 0.65 and 0.75, resulting from a lower average spread than the benchmark and from a lower credit duration than the benchmark.

This defensive stance led to a large underperformance over the first half of the year, as the effect of the negative carry (versus benchmark) was compounded by the continued tightening of spreads. This first half was also marked by a complete lack of credit events, so that issuer selection offered no opportunity to outperform.

The second half of the year was more favourable to the fund as spreads widened, probably linked to the prospects of a less accommodative monetary policy stance (due to sustained inflationary pressures) and to the apparition of the highly transmissible omicron variant. Issuer selection also generated some outperformance as the largest underperformers were avoided (Adler, Softbank and Telecom Italia).

### **FIL Pensions Management**

**7 March 2022**



# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

#### Market Background

Risk assets performed well during 2021, and high yield (HY) debt was no exception. The introduction of Covid vaccines early in the year contributed to the global economy's strong rebound from the depths of the pandemic, something that was reflected in generally robust corporate profits. Ultra-loose monetary policy in developed markets (DM) ensured an abundance of liquidity, helping to keep the default rate low. Optimism about further US fiscal stimulus was another support for asset prices. While volatility increased from September as the outlook for DM monetary policy became more hawkish and the Omicron variant emerged, commodities and global equities ultimately delivered strong gains for the full year. In fixed income, core government bond yields rose as surging inflation prompted key DM central banks to curb monetary stimulus and start raising interest rates. However, credit markets held up better as spreads narrowed, helped by generally positive corporate and macroeconomic fundamentals, the accommodative policy backdrop and positive progress in terms of credit ratings. The pandemic dominated headlines at the start of the year, but mass vaccination campaigns generally proceeded with relative smoothness in DMs. As Covid infection rates slowed and lockdowns were eased in many countries, the pandemic became less of a concern until near mid-year, when the more contagious Delta variant emerged and spread rapidly, even where vaccination rates were high. This prompted some new lockdowns, serving as a reminder that the pandemic had not ended. Infection rates surged again in late 2021 following Omicron's emergence. However, fears eased in December on indications that Omicron appeared to be less severe than other variants. The key DM central banks argued that higher prices would likely prove to be temporary, but ultimately had to respond as inflation soared far beyond official targets. The Federal Reserve started to taper its bond purchases in November, accelerating the pace in December. Surprisingly, policymakers also outlined plans for three interest-rate hikes in 2022. Meanwhile, inflationary pressures in the UK had fuelled expectations of a rate hike in November, but the Bank of England (BoE) wrongfooted markets by leaving rates unchanged. However, in December, the BoE surprised investors by increasing rates as policymakers judged the risk of higher inflation to be greater than the potential economic fallout from Omicron. On the same day as the BoE decision, the European Central Bank said that it would wind up a pandemic stimulus programme, albeit maintaining pre-existing stimulus on a smaller scale and keeping rates unchanged until 2023. Spreads in the benchmark index narrowed by 29 basis points (bps) to 340 bps over the year, supported by robust company earnings and the search for yield among investors. Spreads narrowed over the first half of 2021 and reached the year's lows in mid-September, before widening sharply in November amid Omicron-driven selling. However, spreads tightened notably in December, owing to fading concerns about Omicron.

Corporate fundamentals continued to benefit from the supportive economic backdrop, which improved credit quality in the European HY market in 2021, given rating upgrades, the return of rising stars and the fall in default expectations to below 1%. This was in sharp contrast to 2020, when the market grew and credit quality improved owing to the number and type of issuers that joined the European HY universe as fallen angels, while default expectations almost reached double-digit levels.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

#### Performance

Between the start of the 2021 and its termination date, the portfolio underperformed the benchmark index. We started the year with a moderately overweight risk position that reflected our constructive view at the time, but we moved to a largely benchmark-neutral risk position towards the end of the summer. This change reflected a still reasonably constructive outlook but also our concerns about increased downside risk, given the historically low risk premium levels and the impact of the various Covid variants on economic growth. At the sector level, our exposures to energy, telecoms and banking contributed the most, while allocations to real estate, utilities and capital goods were unfavourable. Turning to individual issuers, the position in real estate developer Adler was among the main detractors following news that German political bloc, Die Linke, had put in a request to the German parliament for information about the company's 2020 merger with ADO Properties and Consus Real Estate. The initial zero weighting in distressed Greek lottery company Intralot was also detrimental. The bonds outperformed after the company exited a restructuring process and reported a sharp increase in gross gaming revenue as the business continued to recover from the prior impact of Covid restrictions. The allocation to residential property business Heimstaden Bostad was also detrimental after the company launched a €3.5bn debt offering to fund the acquisition of a large property portfolio. More positively, contributors included our holding in EnQuest. The oil and gas exploration business announced the acquisition of Suncor Energy's interests in the North Sea's Golden Eagle field and delivered an in-line trading update, which appeared to show a slight outperformance on debt reductions. Importantly, financing for the acquisition included a £36m equity placing and a new secured credit facility, which will also refinance the existing one. In banking, Santander contributed following a rating agency outlook upgrade. Standard & Poor's revised its outlook from negative to stable, citing the improving prospects for the Spanish economy given the country's Covid vaccination rollout. Elsewhere, the underweight in distressed gaming business Codere added value. In December, creditors finally took control as part of a new restructuring deal with a view to dissolving the business.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

#### Activity

Primary market activity in the first quarter (QUARTER 1) included taking part in a new issue from Bellis Acquisition, the vehicle for the takeover of ASDA. The fund purchased senior secured notes rated Ba2 by Moody's. Another new position was European laboratory business Biogroup (B2 Moody's/B Fitch), which refinanced following a series of debt-funded takeovers. We purchased unsecured debt of Laboratoire Eimer, the top unit in Biogroup's structure, as well as secured bonds of subsidiary CAB. We also initiated a position in Heimstaden Bostad (real estate) and topped up Lufthansa by purchasing new bonds issued in part to reduce the German government's 20% stake in the airline. Elsewhere, we added to Adler (real estate) and topped up other holdings such as Cellnex (telecom), Verisure (security) and Faurecia (automotive). We also added to Ardagh Group (packaging) via a new green bond offering. In new-issue activity in QUARTER 2, the fund established positions in InPost, the Polish operator of a chain of self-service parcel-collection lockers, along with German automotive supplier MAHLE and UK fitness chain David Lloyd Clubs. We also initiated exposures to Paris-based aluminium-products firm Constellium, Italian digital-payments business Nexi, UK leisure business Punch Taverns and German wood-products supplier Pfleiderer. Another new position taken in the primary market was Nobel Bidco, the new parent of the household-appliances unit of Philips, which has sold a number of subsidiaries as it transitions from a conglomerate to a business focused on medical technology. The fund also added to its holding in French waste-processing firm Paprec, purchasing new green bonds. In primary markets in QUARTER 3, we participated in several new issues, particularly in September, when activity revived following the seasonal lull in August. We initiated new positions including Olympus Water, holiday resort operator Sani/Ikos and catering and support services company Elixior. Olympus is the water-treatment business formed by private-equity firm Platinum Equity through a takeover and subsequent merger. As Olympus issued to help pay for the acquisition, we invested in the senior secured and senior unsecured notes. We purchased unsecured bonds of Elixior via a senior debt refinancing deal, which allowed the firm to extend its debt maturity and diversify its funding sources. Within autos, the fund established exposure to used-car marketplace provider Constellation, via the company's inaugural issue of senior secured notes; the proceeds will go towards a refinancing. We also initiated a position in tyre manufacturer Goodyear and added to Jaguar Land Rover and components supplier Valeo. Goodyear sold senior unsecured debt to finance the redemption of existing bonds. Valeo issued a seven-year sustainability-linked bond, the first of its kind from the European auto sector. Elsewhere, we added to our holdings in telco Cellnex and airline Lufthansa via the primary market. New issue activity in QUARTER 4 included initiating a position French telecommunications provider Iliad and purchasing senior secured notes of Lune Holdings, the vehicle for investment firm Apollo Global to take control of PVC producer Kem One. We also bought payment-in-kind toggle notes of gaming business Lottomatica and a sustainability-linked issue from glass packaging firm Verallia. In both cases, we purchased bonds in the secondary market as well. Other new positions included Lorca Telecom, the parent of Spanish telecoms business MasMovil. We purchased the bonds after Moody's downgraded MasMovil to B2 in late September, citing the rise in leverage following the debt-funded takeover of competitor Euskaltel. Elsewhere in the primary market, we added to some existing holdings, such as Faurecia and Renault in automotive and Lufthansa in the transport sector. Secondary market activity during the period under review included establishing a position in Infineon (semiconductors) and the above-mentioned Intralot (gaming). We also bought more bonds of EDF (power utility), Altice (telecommunications), Marks & Spencer (retail), Pinewood (film studios operator). Within automotive, we increased the exposures to component manufacturers Valeo and Schaeffler and topped up the position in Ford. At the other end, we reduced the exposures to Netflix, Avantor, Petroleos Mexicanos and Enquest. In telecoms, we lowered the allocations to VodafoneZiggo, United Group, TalkTalk, Telecom Italia and Eircom, while exiting Matterhorn Telecom, the parent company of Switzerland's Salt Mobile. We sold Fiat Chrysler ahead of its departure from the HY universe and sold out of SIG and Smurfit Kappa; the latter was raised to investment grade by both Moody's (Baa3) and S&P (BBB-). We closed our position in Refinitiv as it was acquired by London Stock Exchange in January. Other exits included Vallourec, Grupo Antolin and Banijay Group, alongside consumer names Kraft Heinz, Nomad Foods and Premier Foods.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

#### Outlook

For European HY credit markets, 2021 will be remembered as the year of improving credit quality seen through both the return of rising stars as well as the fall of default expectations to below 1%. This was in sharp contrast to 2020, when the market grew and credit quality improved owing to the number and type of issuers that joined the European HY universe as fallen angels, while default expectations almost reached double-digit levels. European HY spreads have done an almost 100-bps round trip in the last 12 months. The year's lows were reached in mid-September, while the highs occurred at the end of November. Only December's late rally allowed spreads to close 29 bps tighter for the year as a whole. Credit spreads fell back to pre-Covid levels, helped by continued improvement in corporate fundamentals, ongoing fiscal support, positive credit-rating progress and initial indications that the Omicron variant is less likely to cause severe illness. A lower default outlook is supported by our view that the global economic recovery will continue, as activity appears resilient despite the ongoing surge in Omicron cases into year end. Even as the Fed has clearly telegraphed its intended path to tighten monetary policy, the ECB appears to be sticking with a "lower for longer" view, which should provide good support for the asset class. The outlook for European HY in 2022 is supported by strong macro and corporate fundamentals, given government backing and the positive growth forecast, with consumer demand and sentiment set to continue their post-pandemic recoveries, albeit at slowing rates. Companies have generally been able to offset labour market and supply-chain issues with cost reductions, price increases/fewer discounts, increased productivity and other levers. However, rising Covid cases, as well as recent developments around Omicron, are a reminder of the key risk facing markets. Still, most governments aim to avoid lockdowns to support an improving economic picture.

Market technicals appear balanced. On the one hand, inflation worries linked to supply and labour shortages, as well as logistics disruptions, will put pressure on government yield curves as central banks move away from loose monetary policy. On the other hand, appetite for income and higher-yielding assets remains strong. M&A activity is expected to increase this year and will support last year's trend of new issuers coming to the market. This should increase the size of the European HY universe and offer new investment opportunities. With spreads still almost 50 bps higher than the 2021 lows, current valuations look fair despite the recent increase in uncertainty. Although we see limited room for spread tightening, we still believe spreads can be sustained at these levels. Expectations of an ongoing post-pandemic economic recovery appear priced in, while default expectations have fallen to historical lows and are expected to remain subdued through 2022. With risk premiums also near historically low levels, there is some concern that compensation for unanticipated volatility is limited as the possibility of a severe market event is not priced in. There are already signs that investors are demanding higher liquidity premiums. As such, global risk sentiment remains a key driver. Still, with a yield pick-up and moderate duration, the European HY market continues to offer opportunities. We still expect that any weakness or volatility in the market could represent buying opportunities, given strong company fundamentals.

**Vontobel Asset Management AG**  
**7 March 2022**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

#### Portfolio Performance:

The Fineco Global Emerging Market Debt portfolio returned -1.83% gross over the year underperforming its benchmark, the JPMorgan EMBI Global Diversified Index, by 4 bps gross.

Underperformance was mainly driven by our Sovereign EMD selection strategy, in particular our overweight positioning Ukraine and Romania as well as underweight positioning in Costa Rica and Lebanon external debt. Our portfolio's overweight beta exposure to EM Sovereigns also detracted from returns as spreads widened over the year. Additionally, our overweight US duration positioning during the first quarter as part of our credit-duration barbell also detracted from excess returns in 2021. Within our Corporate & Quasi Sovereign EMD selection, our overweight in Huarong Finance and Gazprom also contributed to negative returns. Offsetting some of the underperformance was our overweight to Ecuador and Indonesia external debt. Within our Corporate & Quasi Sovereign EMD selection, our overweight to Petroleos Mexicanos also contributed to performance over the year.

For Emerging Markets ("EM"), central banks continue to tighten monetary policy, spurred by elevated inflation and narrowing output gaps against a backdrop of tight labour markets. While core inflation continues to accelerate, there is wide regional variation amongst EM countries. EM Asia and South Africa maintain subdued core dynamics given their tight fiscal stances and relatively looser labour markets. Meanwhile, countries in Europe and Latin America face higher inflation due to fiscal stimulus and tight labour markets. Despite the emergence of the Omicron variant, improving EM activity data has partially offset initial concerns as energy prices soften and supply chain bottlenecks subside. In January, we anticipate a surge in EM sovereign issuance, but believe that net issuance in 2022 will be less due to a higher debt maturity profile, leading to a more favourable technical backdrop

Going forward, we expect easing inflation to take the pressure off EM central banks as the Fed begins to hike rates in 2022, especially in countries where tightening has been strongly frontloaded. Therefore, the peak in EM inflation may provide an entry opportunity into local markets with more advanced monetary tightening cycles. Additionally, EM currencies have generally been less sensitive to a bear-flattening of the US curve in comparison to most G9 currencies. We are also aware that Latin America presents election risk in 2022 as several countries enter their presidential election cycles. We believe there is value in EM corporates due to robust standalone fundamentals and lower sensitivity to rates, which we anticipate will be further strengthened as the China HY property sector stabilizes in 2022. Therefore, we believe the dislocation by countries and companies represents an opportunity for active management to outperform and, as such, remain positioned with the bias to be long EM assets.

**Goldman Sachs Asset Management International**  
**7 March 2022**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

In terms of market performance, we observe that the benchmark index for EM hard currency sovereign debt was negative. The first quarter of the year was challenging for fixed income in general as US Treasury rates rose rapidly. Emerging markets hard currency sovereigns were not immune to this, specifically due to the higher levels (than EM corporates) of duration. However, rates markets calmed down in QUARTER 2 before a renewed rapid increase in US treasury rates over the month of September and October (particularly at the short end) given accelerated fears of tapering (by the FED) and rate hikes as well as fears over a real estate bust in China. In terms of spreads EM HC sovereign spreads remained broadly well-behaved oscillating between 140 bps and 170 bps OAS through the year. HY spreads however were more volatile, with movements between lows of 560 bps over the summer, but with a notable sell off in response to Omicron, higher US rates and USD in November, OAS reached a peak of circa 670 bps. Against this backdrop, the market performance turned from slightly positive in absolute terms during summer to negative by the year with a back ended QUARTER 4 negative performance.

On a full year 2021 basis, the mainstream EM sovereign benchmark, the JPM EMBI GD, delivered a negative performance of -1.80% in USD (all figures in USD hereafter).

In terms of breakdown of this performance, we see immediately the effect of poor US Treasury yield performance. The rates sub index of the EMBI delivered -3.34% performance whilst the spread sub index delivered +1.60%. In terms of rating quality, EM sovereign IG delivered a -1.93% return whilst HY delivered -1.45%. Within spreads, IG spreads remained flat at around 150 bps at the start and end of the year, with the oscillations described above. HY spreads widened despite an improving global growth outlook. HY spreads increased more by 24 bps to 631 bps over the year.

In terms of regions, the top performer was Middle East at +1.11% whilst Latin America was the laggard with a full-year 2021 performance of -3.53% as several high yielders such as Argentina and Colombia continued to suffer, whilst higher quality investment grade names such as Peru also suffered due to political fallout.

### Portfolio review

Consistent with our spread optimization approach, the average rating of the portfolio remained similar to that of the benchmark. Specifically, the average rating of the portfolio was at BB at the end of December 2021, whilst being at BB at the end of December 2020. Moreover, the yield to maturity was at 6.65% as of end of December 2021, thus, increasing by 1.01% from a year ago. Lastly, the modified duration was with 7.02 by -0.18 years lower than at the end of 2020.

### Performance review

The FAM Vontobel Fund – Emerging Markets Debt (I share class EUR hedged, ticker VOEMDIH) delivered an absolute net performance of 0.12% compared to a -2.82% performance for the J.P. Morgan EMBI Global Diversified index EUR hedged, resulting in a net outperformance of 2.94%. From a headline point of view, country allocation was the second biggest contributor to relative performance whilst bond selection was the biggest positive contributor over the entire year of 2021. While currency (non-USD) management had a slightly negative impact on relative performance, duration management or yield curve changes detracted the fund's relative performance the most given very volatile evolution of the US treasury rates over the entire year of 2021. From a country allocation point of view, the main detractors were our overweights in El Salvador, Ukraine and Tunisia. Positive country allocation came from overweights in Ecuador, Angola and Supranationals (off-benchmark).

From a selection point of view, the performance was detracted by China, Egypt and Brazil. The bonds performing the best in our portfolio were in South Africa, Oman and Colombia.

# **FAM Series UCITS ICAV**

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

### **Vontobel Emerging Markets Debt FAM Fund (the “Sub-Fund”) (continued)**

#### **Performance review (continued)**

So, on a net basis, top three positive contributors were Oman, South Africa and Ecuador whilst the largest detractors were China, Egypt and El Salvador. Outlook 2021 was a difficult year for EM fixed income and some of the challenges of 2021 will continue into the new year – COVID and rising global rates the major ones among them. However, EMs begin 2022 in a much more favorable situation than a year ago. Most emerging market economies have fully or almost fully recovered from the 2020 recession, and many are significantly above pre-pandemic levels. Thus, fiscal deficits and financing needs are now considerably lower than a year ago. Yet, EM hard-currency spreads are significantly higher than at the beginning of 2021, particularly on the high yield subset, which we find inconsistent with the reality on the ground. The Fed’s rate hiking cycle will result in less accommodative global financing conditions, but global liquidity is likely to remain abundant still for months to come. Another important factor is China, where the worst within the property sector is probably behind us and further ‘cleansing’ is taking place in a controllable way. On the other side, however, a harsh zero-COVID policy adopted by authorities, seems to put more pressure on the broader economy. Overall, we do expect a decent start to 2022 for risky assets within fixed income, as lack of inflows in the past six-to-eight weeks was probably driven more by end-of-year effects, while cash positions of asset managers and fund allocators has probably built up over this period. Longer-term within 2022, however, we do remain cautious with regards to possible further rate increases, at least in the US.

**Vontobel Asset Management AG**  
**7 March 2022**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

#### Market review

Global economic growth rebounded in 2021, boosted by significant monetary stimulus from central banks including the Federal Reserve and European Central Bank and fiscal spending from the new Biden administration and across Europe and Asia. Rapid strides made in vaccinating a large swathe of the population since the beginning of the year mostly ended extended lockdowns. Risk assets finished the year very strongly as data about the severity of the Omicron variant came out positively, set against a backdrop of decent fundamental economic data.

US 10 year ended 2021 at 1.5%. That represents a big move on the year (we started at 0.9%) but it's worth noting that the big moves happened in QUARTER 1 where US 10s peaked at 1.74%: since then, they've mostly been rangebound between 1.4% and 1.6%, with a dip lower through the summer months driven by the delta variant. The divergence between government bond and risk asset performance is shown starkly in fixed income: US high yield returned over 5% while US investment grade lost 1%.

Some key drivers for market moves were strong economic data, the slowest and most cautious monetary policy in history, a huge fiscal package in the first quarter, and mostly positive – if volatile – pandemic news. Perhaps the most important driver that doesn't get enough attention is deeply negative real yields: real interest rates ranged between 0 and 1% before the pandemic, but since, they've traded around -100bps at the 10-year point in the US, and when they spiked to -60bps in March, risk assets slumped. This shows that while fundamental data has been okay, it's policy that has been driving markets and therefore as we look into 2022, the pace of tightening will be the main measure to watch.

#### Performance Review

2021 was a frustrating year and we ended the year in third quartile against the peer group. We did offer both a higher yield and differentiated performance from peers, outperforming in QUARTER 1 and QUARTER 4 as yields rose and equities rallied, but underperforming through the middle of the year as our short duration exposures hurt. Our peers tend to be structurally longer duration, so we do offer something quite different for those clients that invest in multiple income funds.

Expectations of reflation was the theme in first quarter as investors sensed a dramatically accelerated economic cycle post-Covid, as fiscal and monetary stimulus continued to work in tandem. By the end of that quarter, we continued to be pro-risk, and were exposed to the rotation towards more cyclical assets. We expected higher rates and inflation as both manageable and transitory. We also thought that central banks will be ready to allow economies to run hotter for longer than they would in the past.

However, the hawkish turn of the Fed's June meeting surprised investors. The rotation away from reflation-sensitive assets in favour of a stronger dollar and stronger US market drove some relative underperformance in June. Core income assets continued to perform well, though, in particular credit as duration and spreads tightened. High yield was a standout. The focussed, tailored portfolio of about 120 bonds is an important differentiator for the strategy and it worked well.

A tricky summer period for the strategy where markets were driven by lower income, higher duration assets (particularly US growth tech equities which pay almost no income). We had added long USD exposure over the summer as a diversifier against further growth and inflation concerns. In September, we added short UK gilt exposure to our short duration view via short US Treasury and bund futures.

We outperformed toward the end of the third quarter as markets were in line with our view that inflation will be a little stickier than many expected: long risk assets and a tilt towards cyclical exposure combined with short duration positions drove strong returns.



# **FAM Series UCITS ICAV**

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

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

The fourth quarter began with optimism about the health of the developed market economies, replacing worries about stagflation in September. The outlook became hazy towards the end of November due to the Omicron variant, causing a spike in volatility and driving markets sharply downwards.

December was a top quartile month for Flexible Income driven by strong performance from risk asset allocations. We added to US equities in the overlay via futures to get exposure to the rally that followed better Omicron data, and our overweight to the UK did well. These more than offset losses from equity hedges in Europe and Korea, and a small, long Vix position.

### **Investment Outlook**

While Omicron is proving to be very contagious as expected, it's less severe than feared. The spread of the variant has triggered some lockdowns in Europe but there's no growth shock. Capex is still robust, inventories are still low, hiring plans are still firm and consumer finances are strong. Inflation has rekindled following reopening and rising wages and rents suggest stickier inflation for first half of 2022. China is still a concern, but we see some early signs of stabilisation. The key drivers of the policy in 1H will be Omicron and peak inflation. Tapering by the US Fed accelerated in December, limiting near-term hawkish risk. ECB is likely to remain dovish, but core inflation already exceeds 2%. In EM, central banks are well into tightening cycle. Given all these factors, the focus will be on the pace of tightening by central banks.

**Fineco Asset Management Designated Activity Company**

**7 March 2022**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

For 2021, the Consumer Alpha™ Global Leaders Fund generated a gross return of -5.9% (Fund level). Our Long Book delivered +0.3% while our Risk Mitigation Program (RMP) was a significant detractor at -6.5%<sup>2</sup>. We, at Infusive, are disappointed by our 2021 performance after two strong years (2019 and 2020). We have arguably experienced the worst period of performance in our 15 years track record history (+13% p.a. since 2005). Infusive focuses on companies with iconic global brands, strong balance sheet and consistent cash flow, the performance of these stocks in 2021 was well behind that of global equity markets. Additionally, as we strive to protect the portfolio from significant drawdowns in the equity markets with the Risk Mitigation Program, 2021 had no such correction (only the second time in the history of the market) and the resulting cost of the ongoing hedges further contributed to the negative performance. Going forward, we remain strong believers in the value of the strategy and its ability to deliver consistent positive results over the investment cycle.

### Infusive Asset Management

Although the consumer had a few starts and stops in 2021 with the coming and going of Covid-19 waves, overall, the consumer remained strong and drove growth across our Consumer Alpha™ companies. Within the U.S., stimulus payments to consumers in early 2021 combined with strong underlying consumer demand powered retail sales to levels well above trend for the year (See illustrative chart on the cover page of this letter). While certain consumer industries remain under pressure like travel, live entertainment, and on-premise categories, we believe the consumer's demand to participate in these activities again once safe are unchanged. Our Consumer Alpha™ companies kept bringing joy to their customers and broadly experienced demand in 2021 that was far in excess of their pre covid levels. It may not come as a shock that a digital consumption winner like Amazon was able to grow its revenue a projected +68% in 2021 over 2019, but you may be surprised to learn that even a more traditional Consumer Alpha™ company like Hermes grew its revenue a projected +30% in that time period despite a raging global pandemic. Despite a strong consumer, the Infusive Consumer Alpha™ Global Leaders Fund has underperformed. We explain in more details below. 2021 was a strong year for equity markets with the MSCI World index (USD) returning 16.8%. However, there were large divergence underneath the overall index in term of sectors performance. Energy, Information Technology and Financials were the best sectors with returns of 30.3%, 26.4%, and 21.5%, respectively. The sectors where we have exposure to are Communication, Staples, and Discretionary which delivered 9.5%, 8.8% and 8.2%, respectively. The most notable underperformer were our Chinese companies due to the regulatory mandates by the Chinese government. The companies impacted saw their valuations contracting meaningfully. Our China exposure, at 31% (through 26th July 2021), constituted the largest drag in our Long Book (-7.9%). Payments companies were also a headwind, representing about 15% of the overall portfolio, their detraction from the portfolio was -6% on an equal weighted basis. For 2021, the Consumer Alpha™ Global Leaders Fund generated a net return of -5.9%<sup>1</sup> (B EUR Class). Our Long Book delivered +0.3%<sup>2</sup> while our Risk Mitigation Program (RMP) was a significant detractor at -6.5%<sup>2</sup>. We, at Infusive, are disappointed by our 2021 performance after two strong years (2019 and 2020). We have arguably experienced the worst period of performance in our 15 years track record history (+13% p.a. since 2005). Infusive focuses on companies with iconic global brands, strong balance sheet and consistent cash flow, the performance of these stocks in 2021 was well behind that of global equity markets. Looking ahead to the current year, we feel good about both the consumer's desire and ability to consume. Data indicate that the U.S. consumer has just begun to utilize their pent-up savings, and this should continue to be a source of strength. Additionally, while the current Omicron variant of Covid-19 is setting new case records, an optimistic view is that this could in effect be a mass inoculation event with less severe risks to the infected. If that does indeed play out, we could finally see a more normalized level of consumer activity sooner than later. Offsetting some of this optimism is the ongoing inflation the consumer is facing.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

#### Infusive Asset Management (continued)

This effectively acts like a tax on the consumer and is especially painful for the lower end consumer that must dedicate a higher proportion of their income on inflation sensitive things like food and energy. Furthermore, the U.S. stimulus checks that buoyed spending in 2021 will not be repeating in 2022. We are watching these factors closely. More important than the macro backdrop, however, is our Consumer Alpha™ thesis and focus on companies that bring joy to the consumer. These companies satisfy an inherent demand, and the consumer will prioritize spending on Consumer Alpha™ goods and services no matter what the economic environment. We believe this will continue to be true in 2022 as it always has been. Some investors have trepidations about consumer companies in 2022 given a world of slowing economic growth and rising costs driven by both wages and input costs. We do not share the same concern. The strength of Consumer Alpha™ companies is that they are high quality companies with steady consumer demand and strong pricing power. We believe this is the best hedge against an inflationary environment and think this will prove itself over the course of 2022. As we have discussed in recent letters, the underlying pricing power of our companies remains firmly in place. On its most recent quarterly earnings call, LVMH CFO Jean Jacques Guiony was asked about the company's pricing power, and he explained that "there is no such thing as price elasticity. I mean, basically, when we increase prices in a given geography, we don't see a big impact on volumes." That seems like a pretty enviable position to be in. On the other end of the spectrum, McDonald's recently explained on its latest earnings call that it has put through a +6% price increase with no unusual consumer pushback. These are just two examples of how a quality Consumer Alpha™ company can overcome elevated costs. As long as these companies continue to put the consumer at the center of what they do and focus on delighting them, we believe financial strength and ultimately share price appreciation will follow. The US Federal Reserve has begun the tapering of its quantitative easing (QE) in support of the covid pandemic. Fed funds futures predict 3-4 rate hikes in 2022. Against an environment of higher interest rates and Fed tapering, high valuations, for the equity markets are investment headwinds. Corporate earnings are anticipated to continue to grow, fueled by robust consumer spending due to stronger personal wealth and strengthened employment markets. However, changing bond market dynamics may result in divergence in sector performance within the equity market, with high multiple growth stocks potentially under extended pressure vs lower multiple cyclical segments, requiring a conservative view. The sectors where Infusive invested in 2021 did not return meaningful performance compared to 2020 and were not favorable with investors. The Risk Mitigation Program was a significant cost due to the absence of volatility and any significant correction in the year. Infusive team continue to witness positive earnings power from the company in its core portfolio and its universe with some situations of under-valuations starting to emerge. Even in changed macro environment, we are confident that Consumer Alpha™ has the potential to generate long term returns in line with its history. We have identified six key emotional needs that drive consumer behaviour.

**TIME** - Convenient technologies, such as e-commerce services and payment platforms, are making our busy modern lives a little easier.

**HEALTH AND PERFORMANCE** - Whether it's your morning spin class or having the right gym apparel, we all have rituals for helping us feel our best.

**BEAUTY** - With clean cosmetics, scientific skincare and self-care advances, beauty is changing from the inside out and allowing people to feel more confident.

**STATUS** - From refined clothing to beautiful cars, the luxury goods and brands we covet continue to reflect our identity and aspirations.

**INDULGENCE** - We all need to enjoy moments of celebration and comfort, whether it's chocolate at home or dinner at a restaurant.

**ENTERTAINMENT** - Staying in is now an event in itself and our love of home entertainment is driving a relentless demand for new content.

**Infusive Asset Management Inc.**  
**7 March 2022**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

#### Summary

- As of 10th February 2021, Velislava Dimitrova and Cornelia Furse were appointed as the new portfolio managers of the fund. This 2021 review report covers their tenure throughout 2021 (i.e., 10th February 2021 - 31st December 2021).

- The Fidelity Sustainable Water & Waste Fund aims to deliver long-term capital growth and contribute to the sustainability of global water and waste practices. This is achieved by investing globally across the water and waste value chains, with a tilt towards sustainable water and waste practices.

- Within the waste sector, the portfolio managers have shifted the focus of the portfolio from the unsustainable/ polluting practices of landfilling and incineration to more sustainable solutions like recycling, reuse, reduce, and environmentally friendly materials.

- Within the water sector, new positions include companies with strong competitive dynamics as a result of superior water focussed technologies and attractive valuations.

- Global equity markets posted strong absolute performance for the third consecutive calendar year. In 2021, markets were supported by an ongoing economic recovery, very strong corporate earnings in developed markets, as well as progress on COVID-19 vaccinations. However, worries over new variants, elevated inflation, prospects of policy tightening by major central banks and ongoing supply constraints, limited gains.

- The fund (Y-ACC-USD) recorded returns of 19.4%, while the comparative index delivered 13.1% over the review period (PM tenure). At an industry level, robust security selection in machinery strongly contributed to returns. Additionally, the overweight stance in building products added relative value. However, selected positions in household durables detracted from performance.

#### Market review and portfolio performance

- Global equity markets posted strong absolute performance for the third consecutive calendar year. In 2021, markets were supported by an ongoing economic recovery, very strong corporate earnings in developed markets, as well as progress on COVID-19 vaccinations.

- However, elevated inflation and prospects of policy tightening by major central banks as well as concerns around the impact of supply chain disruptions on growth, weighed on equities.

- Later in the period, worries over more infectious Delta and Omicron variants of COVID-19 and a resurgence in infection cases in many regions further limited gains.

- Against this backdrop, cyclically sensitive energy (supported by a rally in crude oil prices), information technology and financials were among the leading performers, whereas defensive utilities and consumer staples lagged the broader market. At a regional level, US equities outperformed while Chinese equities were hit particularly hard.

- From a style perspective, large-cap quality and value stocks performed better than their small and mid-cap growth counterparts.

- The fund (Y-ACC-USD) recorded returns of 19.4%, while the comparative index delivered 13.1% over the review period (since tenure). At an industry level, robust security selection in machinery strongly contributed to returns. Additionally, the overweight stance in building products added relative value. However, selected positions in household durables detracted from performance.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

#### Stock specifics

##### Contributors

- Shares in water treatment solutions company Evoqua Water Technologies jumped after the company reported its fourth-quarter fiscal 2021 results, driven by strong organic revenue growth. Furthermore, the recent US \$1.2tn bipartisan Infrastructure bill has a significant level of funding (c. \$10billion) for PFAS remediation (i.e., the removal of manmade chemicals that migrate into water, leading to adverse health impacts). Evoqua Water Technologies will directly capitalise on this due to its scale, national service network and multi technology mobile fleet. More recently, the company entered into an agreement to acquire the assets of healthcare company Steris's renal care business. The deal is expected to expand Evoqua's product base (through water treatment for dialysis and medical water) and service network in the less cyclical healthcare sector.

- Zurn Water Solutions (Rexnord Corporation) was another notable contributor to performance. Rexnord historically was a multi-platform industrial products company. However, in September, the business spun off its non-water machinery components business to form a pure play water management group, Zurn Water Solutions. The new water focussed company benefits from sustainable competitive advantages, due to its strong brand recognition, product breadth and technology leadership.

- The position in Japanese machinery manufacturer Ebara Corporation enhanced relative gains. It is a leading manufacturer of environmental and industrial machinery, such as pumps, turbines and hydropower equipment. Furthermore, Ebara's products and systems help drive the evolution of the semiconductor industry, with high-precision manufacturing technologies. The increasing demand for clean water is driving investments in the upgrades and new installations of water treatment facilities across the world. This can create new opportunities for the growth of the global cryogenic pump market (high speed vacuum pumps that trap gases and vapours by condensing them on a cold surface), of which Ebara is a key player due to its competitive position and industry leading technology. Management reported strong QUARTER 1 and QUARTER 2 results, driven by a recovery in its pump business and strong semiconductor demand. The company also raised its FY21 guidance, reflecting an improvement in sales, operating profit and margins. The strong order number guarantees strong sales and continuous margin improvement in FY22.

- Interpump Group added value. The business is the world's largest producer of professional high-pressure plunger pumps (market share of c.50%) and a global player in the market of hydraulic components. The business reported solid first half results, driven by strong organic growth across both the Hydraulics and Water Jets divisions, with order books at record levels. First half results also benefitted from price hikes ahead of cost increases. Furthermore, the business has recently disclosed the closing of the acquisition of White Drive Motors & Steering, which is the largest ever acquisition by Interpump. The business is expected to further benefit from value accretive M&A due to the fragmented nature of global pumps and hydraulic markets.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

#### Detractors

- Chinese equities came under pressure due to concerns over policy risks in the country. The position in China Lesso, the number one player in the Chinese pipe market, detracted from performance as raw material costs rose amid a global commodities rally. However, the company has been able to raise its product selling prices by a higher degree than cost inflation, due to its market leading position and strong pricing power. This domination should strengthen in the coming years as industry consolidation accelerates.

- The holding in Rinnai Corporation declined. It is the leading global manufacturer of gas water heaters, dryers and stoves operating in Japan, China and the US. The business has been impacted by high prices for copper (its main raw material), which had a significant effect on earnings. Furthermore, the business has been facing logistical issues in the US and China, due to power shortages and a shortage of truck drivers. Nevertheless, these obstacles are short term headwinds. The business is likely to gain market share over the long term due to increased demand for tankless water heaters, for which Rinnai has an edge and market dominance.

- The lack of exposure to technology giants Microsoft, Apple and Alphabet weighed on relative returns. Due to the portfolio managers' focus on thematic purity related to Water & Waste exposure, this would not be a natural area for the PM team to invest.

#### Positioning

- The portfolio managers look to maintain a high purity thematic fund, which seeks to deliver long-term capital growth and contribute to the sustainability of global water and waste practices.

- This is achieved by investing globally across the water and waste value chains, with a tilt towards sustainable water and waste practices. Within the waste sector, the fund is tilted towards rapidly evolving sustainable waste practices and future waste solutions – businesses that recycle, recover, reuse or reduce waste (examples of key focus areas include new recycling technologies, solutions reducing waste volumes and solutions for more environmentally friendly waste). Within the water sector, the portfolio managers prefer companies with sustainable practices, such as companies that provide water filtration solutions over those that distribute replacement water canisters. The fund is balanced across both the water and waste sectors, as a result of bottom-up stock selection.

- The portfolio managers believe the water and waste management sectors are driven by long-term megatrends; urbanisation and population growth, growing consumption, an ageing infrastructure, climate change and responsible resource consumption. These megatrends are backed by supportive regulations, and companies exposed to the value chains of these core themes should provide above benchmark returns across the market cycle.

- As a result of their focus towards sustainable waste practices, the portfolio managers have shifted the focus of the portfolio from the unsustainable/ polluting practices of landfilling and incineration to more sustainable solutions like recycling, reuse, reduce, and environmentally friendly materials. Therefore, 'dirty waste' disposal companies such as Republic Services (second-largest non-hazardous waste management provider in the US), Waste Connections (third-largest waste disposal business in North America), Cleanaway Waste (largest waste company in Australia), and Covanta (waste management company) were sold from the legacy portfolio. These legacy waste companies inherently have a high carbon footprint, a lack of consideration for environmental factors and limited evidence in place to show they are evolving to incorporate sustainable waste practices.

- New sustainable waste holdings include Re: Newcell (a Swedish recycling services company, which recycles waste cotton for the textiles industry) and Befesa (a global leader in steel dust recycling). An example of a legacy waste business maintained in the portfolio, due to its commitment to sustainable waste practices, is Waste Management (the largest U.S. solid waste management company).

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

#### Positioning (continued)

- Within the water sector, new positions include Energy Recovery (provides industry leading energy recovery technologies to minimise energy input for desalination plants) and Outset Medical (a Healthcare company focused on providing water purification software to reduce cost and complexity of dialysis) and Diversey Holdings (second largest player in industrial cleaning products, with a leading water treatment division). These stocks were selected due to their strong competitive dynamics as a result of superior technologies, and attractive valuations.

#### Outlook

- As mentioned above, the water and waste theme is driven by a number of visible and long duration mega trends (urbanisation and population growth, growing consumption, an ageing infrastructure, climate change and responsible resource consumption.) The theme benefits from the consistency of these underlying drivers, which we expect to persist for many decades.

- Over the next year, we expect momentum for sustainable water and waste practices to accelerate, as governments, consumers and corporates shift to more sustainable solutions to help save our planet. This will create attractive investment opportunities for our portfolio.

- Within the waste sector, Extended Producer Reforms and associated legislation will start to impact the sector in a more meaningful way in 2022. These reforms intend to shift the full cost of collection, recycling and responsible end of life disposal of products on producers. Europe is the leading region in adopting these reforms. For example, the UK in April 2022, is enforcing a mandatory plastic tax. The tax will be levied on manufactures and importers of all packaging containing less than 30% recycled plastic. With the introduction of these reforms, firms have no choice but to address and adopt plastic recycling efforts; this presents risks for plastic producers and users, but meaningful opportunities for those with recycling capacity.

- Within the water sector, the approved \$1 trillion US infrastructure bill will support c. US\$100bn of water infrastructure investment. This includes upgrading infrastructure, disaster mitigation measures, modernisation, and water quality remediation to get rid of unwanted and persistently polluting chemicals. A few of our investments stand to benefit. One is Evoqua, a leading player in waste-water management and water treatment, which will benefit from demand for PFAS treatment as it is the dominant player in this market.

- Increasing focus on climate resilience, especially following COP 26 could provide meaningful tailwinds for the water and waste sectors. For example, climate risk mitigation initiatives could result in increased investments into flood risk prevention (sewer overflows etc) and water infrastructure to help with droughts, in response to extreme weather events caused by climate change.

- Inflation will continue to be an ongoing feature of 2022. We focus on identifying companies operating in industries with high barriers to entry and attractive competitive dynamics populated by rational players and look to own businesses with some kind of competitive advantage. This approach is particularly important in inflationary environments, as these companies are more likely to be able to price for higher input costs and offset inflationary pressures.

#### FIL Pensions Management

7 March 2022

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

**Markets** – After a buoyant start to the year, the market then stalled, ending slightly higher, as a number of headwinds emerged, among them: rising bond yields in the US, higher and more enduring inflation, a crackdown on China's e-commerce sector as the CCP fosters "common prosperity" and a substantially weaker Chinese property sector, where default on obligations by developers has raised liquidity concerns. Meanwhile, relations between the US and China remain deeply strained, particularly around high technology, though there are many other fronts.

**Helped** – Stock selection in consumer discretionary, industrials and a lack of exposure to communication services.

**Hurt** – Stock selection in and overweight to healthcare, as well as stock selection in IT and consumer staples.

**Outlook** – Given that the government has sufficient policy head room to support growth, the weakening of manufacturing and consumption has raised the possibility of policy support being announced in the next few quarters. However, uncertainty is likely to persist on concerns over the longer term effects of the regulatory reset and its likely impact on the prospect for corporate earnings. The portfolio will continue to position in market leaders with strong bargaining power, desirable brands and well managed distribution channels which should enable them to weather a difficult inflationary and regulatory environment better.

### Portfolio review

The Fund underperformed the benchmark in 2021, driven by stock selection in healthcare, IT and, to a lesser extent, consumer staples. In the case of the first two sectors, this was somewhat of a reversal of their very strong contribution in 2020. The key contributors were stock selection in industrials and consumer discretionary, as well as a lack of exposure to communication services. Stock selection, as well as an overweight to healthcare was the largest detractor to performance for the year. Key names were Jiangsu Hengrui, Asymchem, Autobio Diagnostics and not owning Zhangzhou Pientzhuang Pharma, a Chinese medicines manufacturer. Jiangsu Hengrui slid on fears over higher R&D costs, as well as potential pressure on returns due to drug pricing regulation. Autobio Diagnostics was similarly affected by prospects for slower growth given pricing pressure from regulation. Stock selection within IT was also a significant detractor to the fund's performance with a number of names weighing. Key detractors were Luxshare Precision, which was sold earlier in the year on product disappointment, Beijing Kingsoft Office Software, ZW Soft and OPT Machine Vision. Kingsoft Office saw operating expenses overrun, partially due to R&D investments, with no near term plan to bring them down giving the market pause for concern, while ZW Soft dropped as it attributed a sudden slowdown in revenue growth to intensifying price competition from Chinese competitors and temporary stability issues during a major product upgrade. Stock selection in industrials, mainly stocks with exposure to the rapidly emerging New Energy space was a top contributor. Among the names were Yunnan Energy New Material, Shanghai Putailai New Energy and Contemporary Amperex (CATL), all of which are heavily involved in the EV battery supply chain and which have been boosted by the rapid shift towards electric vehicles. In consumer discretionary, the portfolio's position in BTG Hotels contributed. The shares rebounded sharply, as it became apparent early in the year that demand for domestic travel and therefore lodging was going to recover, in large part driven by the country's very tight, but effective, COVID control policies. Additionally, a long held underweight to Gree Electric Appliances, also contributed. The shares had been buoyed by expectations for improved corporate governance: something that has long been a concern. The shares fell as the expected improvements did not occur, disappointing investors. In terms of portfolio turnover during the year, the fund took advantage of not only the team's research coverage, but also market volatility and initiated positions in a number of new names. Among them were Chongqing Brewery, CATL (EV batteries), Fuyao Glass, Foshan Haitian (sauces and flavourings) and Tongwei (polysilicon). Partly funding some of these purchases were sales of Luxshare precision, Three Squirrels (limited pricing power in an inflationary environment), Jiangsu Hengrui (higher R&D costs with uncertain outcomes), Ping An Bank (capital constraints) and Kweichow Moutai (greater scrutiny over pricing).



# **FAM Series UCITS ICAV**

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

### **JPMorgan China A-Shares Opportunities FAM Fund (the “Sub-Fund”) (continued)**

#### **Portfolio review (continued)**

Portfolio positioning is concentrated in well-managed, secular growth businesses in the consumer, healthcare and technology sectors backed by long term structural tailwinds, while generally underweighting lower growth, lower quality names, which are generally more likely to be in sectors where there is significant direct government involvement. The fund will continue to take advantage of market volatility as an opportunity to add to quality, structural growth names with high expected returns and where there are more quantifiable regulatory risks. After a period of policy and regulatory tightening in 2021, in the case of the former partly to offset the effects of stimulus delivered in 2020 as COVID struck, and for the latter to clamp down on anti-competitive behavior in the country’s technology sector, policy looks set to become more benign in 2022. Towards the end of 2021, the ground was being set for an inflection point in economic activity. This was driven by further cuts in the reserve requirement ratio by the PBoC, clear signs from the Politburo of its desire to see economic growth stabilise and the Central Economic Work Conference in mid-December concluding with a pro-growth stance for 2022, much as it did in 2018. Thus, the Chinese government is continuing to promote coordinated pro-growth policies, while deepening reform measures in order to deal with the cyclical (domestic) headwinds and structural (external) challenges. This picture is clouded by the ongoing COVID pandemic, ongoing inflation and supply chain bottleneck issues and the very clear signs that the Biden Administration is going to be no less tough on China as it relates to limiting China’s access to the latest cutting edge technologies, so as to blunt the country’s ability to catch, or even surpass, US dominance. Longer term, China’s goal remains that of seeking high quality and sustainable growth with greater self-reliance. This will see an investment focus on idiosyncratic secular growth opportunities.

**JPMorgan Asset Management (UK) Limited**  
**7 March 2022**

# **FAM Series UCITS ICAV**

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

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

The Sub-Fund was introduced across a number of our portfolios in December 2021.

Diversity and Inclusion FAM Fund is a sustainable global equity fund sub-managed by M&G that seeks to identify firms with positive attitudes towards gender and inclusion policies. The experienced team have an expertise in sustainable equities and believe that more inclusive companies can outperform in the long run.

**M&G Investment Management Limited**

**7 March 2022**

# **FAM Series UCITS ICAV**

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

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

The Sub-Fund was introduced across a number of our portfolios in December 2021.

Global Listed Infrastructure FAM Fund, sub-managed by M&G, aims to deliver a combination of capital growth and income by investing primarily in shares issued by infrastructure companies. Infrastructure companies include businesses in the following sectors: utilities, energy, transport, health, education, security, communications, and transactions. Sustainability considerations encompassing Environmental, Social and Governance (ESG) issues are also integrated into the investment process.

**M&G Investment Management Limited**  
**7 March 2022**

# **FAM Series UCITS ICAV**

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

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

The Sub-Fund was introduced across a number of our portfolios in December 2021.

European STARS Equity FAM is a European equity fund sub-managed by Nordea with a strong sustainable philosophy and approach. The investment team proactively select high-quality companies with the objective to identify tomorrow's winners, which have sustainable business models and conduct their businesses responsibly in relation to their stakeholders – employees, suppliers, customers, investors and society at large.

**Nordea Investment Management AB**

**7 March 2022**

# **FAM Series UCITS ICAV**

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

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

The Sub-Fund was introduced across a number of our portfolios in December 2021.

Global Sustainable Paris-Aligned FAM is a global equity fund sub-managed by M&G with the objective of investing into companies which are aligned with the Paris Agreement. The goal of maintaining global temperatures to well below 2 °C above pre-industrial levels is central to the fund's strategy.

**M&G Investment Management Limited**  
**7 March 2022**

# **FAM Series UCITS ICAV**

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

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

The Sub-Fund was introduced across a number of our portfolios in December 2021.

North American STARS Equity FAM is a US-focused equity fund sub-managed by Nordea with a strong sustainable philosophy and approach. The investment team proactively select high-quality companies with the objective to identify tomorrow's winners, which have sustainable business models and conduct their businesses responsibly in relation to their stakeholders – employees, suppliers, customers, investors and society at large.

**Nordea Investment Management AB**

**7 March 2022**

# **FAM Series UCITS ICAV**

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

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

The Sub-Fund was introduced across a number of our portfolios in December 2021.

Global STARS Equity FAM is a global equity fund sub-managed by Nordea with a strong sustainable philosophy and approach. The investment team proactively select high-quality companies with the objective to identify tomorrow's winners, which have sustainable business models and conduct their businesses responsibly in relation to their stakeholders – employees, suppliers, customers, investors and society at large.

**Nordea Investment Management AB**

**7 March 2022**

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

We, BNP Paribas Securities Services Dublin Branch, provide this report solely in favour of the shareholders of the Fund for the year ended 31 December 2021 (“the Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

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

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

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

**Eamonn Tiernan**

Digitally signed by: Eamonn Tiernan  
DN: CN = Eamonn Tiernan email =  
eamonn.tiernan@bnpparibas.com C = IE  
O = DFS OU = BP2S

For and on behalf of

BNP Paribas Securities Services Dublin Branch  
Termini  
3 Arkle Road  
Sandyford  
Dublin 18  
D18 T6T7  
Ireland

21 April 2022



# FAM Series UCITS ICAV

## Directors' Report

For the financial year ended 31 December 2021

The Directors of FAM Series UCITS ICAV (the "ICAV") submit their report together with the audited financial statements for the financial year ended 31 December 2021.

### Principal activities

The ICAV has been authorised by the Central Bank of Ireland (the "Central Bank") as an Irish Collective Asset-Management Vehicle pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act"). The ICAV has been authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended).

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

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

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

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

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

The Directors confirm that they have complied with the above requirements in preparing the financial statements. In carrying out these requirements the Directors have appointed BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator") to act as Administrator to the ICAV.

### Review of the business and future developments

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

### Risks and uncertainties

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

### Results and dividends

The results for the financial year are shown in the Statement of Comprehensive Income on pages 97 to 109.

### Corporate Governance

The Directors voluntarily adopted the 'Corporate Governance Code for Collective Investment Schemes and Management Companies' as published by the Irish Funds in December 2011 (the "IF Code"), as the ICAV's corporate governance code. In respect of the financial year ended 31 December 2021, the Directors confirm compliance with the provisions of the IF Code.

### Secretary

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

# FAM Series UCITS ICAV

## Directors' Report (continued)

For the financial year ended 31 December 2021

### Directors

The Directors of the Company at 31 December 2021 were:

Jim Finn (Irish resident)\*

Fabio Melisso (Irish resident)\*\*

Paolo Maggioni (Irish resident)\*\* (Resigned on 13 December 2021)

Ciaran Brady (Irish resident)\*\*

\* Independent non-executive Director

\*\* Non-executive Director

### Transactions involving Directors

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

### Accounting Records

The measures taken by the Directors to secure compliance with the ICAV's obligation to keeping adequate accounting records are the use of appropriate accounting systems and procedures and employment of competent persons through the appointment of the Administrator. The accounting records are kept at BNP Paribas Fund Administration Services (Ireland) Limited, Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 T6T7, Ireland.

### Statement of Relevant Audit Information

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

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

### Going concern

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

### Independent Auditors

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

# FAM Series UCITS ICAV

## Directors' Report (continued)

For the financial year ended 31 December 2021

### Events during the financial year

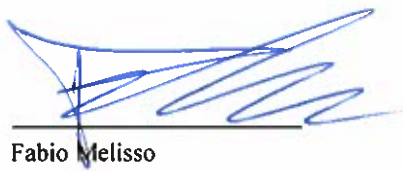
2021 saw a continued sharp increase in the volatility of global financial markets due to the COVID-19 pandemic. The outbreak has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may 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.

All disclosures relating to events during the year ended 31 December 2021 are disclosed in Note 19 of the financial statements.

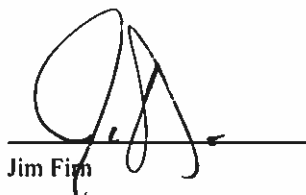
### Events post financial year end

All disclosures relating to events after 31 December 2021 are disclosed in Note 20 of the financial statements.

Signed for and on behalf of the board of Directors by



Fabio Melisso



Jim Finn

21 April 2022

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

### Report on the audit of the annual accounts

#### Opinion on the annual accounts of FAM Series UCITS ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2021 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 22, including a summary of significant accounting policies as set out in note 2.

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

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

#### Basis for opinion

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

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

*/Continued on next page*

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

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

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the annual accounts**

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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

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

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

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

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

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

#### **Opinion on other matters prescribed by the applicable Regulations**

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

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

#### **Use of our report**

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



Brian Forrester  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

27 April 2022

# FAM Series UCITS ICAV

Statement of Financial Position  
as at 31 December 2021

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

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

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

# FAM Series UCITS ICAV

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

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

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

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

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

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



# FAM Series UCITS ICAV

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

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

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

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

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

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

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

# FAM Series UCITS ICAV

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

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

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

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

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

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

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

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

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

# FAM Series UCITS ICAV

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

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

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

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

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

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

# FAM Series UCITS ICAV

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

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

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

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

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

# FAM Series UCITS ICAV

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

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

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

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

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

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

# FAM Series UCITS ICAV

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

	Notes	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund <sup>1</sup> USD	M&G North American Value FAM Fund USD
<b>Shares outstanding at end of financial year</b>							
Class 'I' Distribution Shares	7	-	-	-	-	-	-
Class 'I' Accumulation Shares	7	2,644,452	2,449,657	808,450	3,656,931	1,426,283	2,071,509
Class 'L' Accumulation Shares	7	679,607	2,534,127	-	1,575,620	360,847	448,974
Class 'L' Distribution Shares	7	159,603	-	670,531	154,407	49,318	-
Class 'A' Accumulation Shares	7	309,408	1,112,958	605,686	632,591	162,640	-
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	93	330	455	47
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	14	60	202	40
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'I' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	111.5299	103.1534	146.6657	157.7791	151.9660	128.5780
Net Asset Value per Class 'L' Accumulation Shares	8	110.7830	102.8000	-	150.7991	145.2354	125.2049
Net Asset Value per Class 'L' Distribution Shares	8	109.6382	-	130.8993	151.3720	147.3782	-
Net Asset Value per Class 'A' Accumulation Shares	8	109.3137	102.2819	138.5379	147.1125	141.6315	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	120.7149	132.0662	126.1186	121.6166
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	117.7084	130.4201	124.6129	119.3764

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

\* Hedged share class

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

# FAM Series UCITS ICAV

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

	Notes	Amundi Emerging Markets Bond FAM Fund USD	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund <sup>1</sup> USD	Euro Bond FAM Fund <sup>2</sup> EUR	Euro Corporate Fixed Income FAM Fund <sup>3</sup> EUR
<b>Shares outstanding at end of financial year*</b>							
Class 'I' Distribution Shares	7	-	-	-	-	-	-
Class 'I' Accumulation Shares	7	-	648,055	507,412	-	3,486,577	2,440,374
Class 'L' Accumulation Shares	7	962,534	498,578	461,258	158,320	345,815	288,829
Class 'L' Distribution Shares	7	554,056	494,216	-	-	38,480	50,097
Class 'A' Accumulation Shares	7	334,469	182,913	-	193,795	61,576	107,672
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	981,499	-	-	1,205,932	-	-
Class 'LH' Accumulation Shares*	7	164,127	-	-	-	-	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	1,196	-	-	-
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	125	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'I' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	-	109.0368	121.4584	-	107.1687	107.5827
Net Asset Value per Class 'L' Accumulation Shares	8	119.7582	107.7780	120.4902	117.5841	104.2008	104.7618
Net Asset Value per Class 'L' Distribution Shares	8	101.7187	95.6854	-	-	104.3507	104.7268
Net Asset Value per Class 'A' Accumulation Shares	8	117.6927	105.9484	-	114.6868	101.6755	102.2238
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	110.4020	-	-	108.9648	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	107.8134	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	115.7630	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	113.2209	-	-	-

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

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

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

\* Hedged share class

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

# FAM Series UCITS ICAV

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

	Notes	Euro Short Duration Bond FAM Fund <sup>1</sup> EUR	European Corporate Bond FAM Fund <sup>2</sup> EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund <sup>3</sup> EUR	FAM Global Premium Equities Fund <sup>4</sup> EUR
<b>Shares outstanding at end of financial year*</b>							
Class 'I' Distribution Shares	7	-	624,698	-	-	-	-
Class 'I' Accumulation Shares	7	2,885,002	-	1,305,680	4,011,062	1,774,576	2,026,995
Class 'L' Accumulation Shares	7	215,670	123,741	2,661,426	488,280	522,358	605,454
Class 'L' Distribution Shares	7	-	27,079	1,153,198	101,309	53,414	186,313
Class 'A' Accumulation Shares	7	71,303	-	981,506	146,659	194,199	-
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	-	-	341	56
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	-	-	13	241
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'I' Distribution Shares	8	-	105.0992	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	99.9499	-	109.2088	108.5770	139.7523	142.0251
Net Asset Value per Class 'L' Accumulation Shares	8	97.2635	104.1226	107.8034	107.7038	134.4138	134.5601
Net Asset Value per Class 'L' Distribution Shares	8	-	99.8424	100.4694	103.9212	127.3303	126.5054
Net Asset Value per Class 'A' Accumulation Shares	8	94.8864	-	106.0282	106.1476	131.2869	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	-	-	123.6547	124.0343
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	-	-	124.6424	122.8684

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

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

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

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

\* Hedged share class

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



# FAM Series UCITS ICAV

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

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

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

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

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

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

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

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

\* Hedged share class

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

# FAM Series UCITS ICAV

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

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

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

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

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

\* Hedged share class

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

# FAM Series UCITS ICAV

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

	Notes	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD	JPMorgan China A-Shares Opportunities FAM Fund <sup>1</sup> CNH	Diversity and Inclusion FAM Fund <sup>2</sup> USD
<b>Shares outstanding at end of financial year</b>							
Class 'I' Distribution Shares	7	643,495	-	-	-	-	-
Class 'I' Accumulation Shares	7	-	275,363	1,126,565	986,564	833,338	232,533
Class 'L' Accumulation Shares	7	233,067	606,878	738,306	669,972	242,467	2,851
Class 'L' Distribution Shares	7	-	1,242,242	-	-	-	468
Class 'A' Accumulation Shares	7	-	420,218	680,816	648,349	221,699	-
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-	2,778
Class 'IH' Accumulation Shares*	7	488,615	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	190,671	-	280,107	212,367	42,384	1,321
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	176	-	-	-	-
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	33,928	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	29	-	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'I' Distribution Shares	8	98.4275	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	-	111.8913	105.6938	129.4785	106.9715	101.7171
Net Asset Value per Class 'L' Accumulation Shares	8	107.4908	109.9396	104.5164	127.2648	106.6243	100.6611
Net Asset Value per Class 'L' Distribution Shares	8	-	99.7442	-	-	-	100.7692
Net Asset Value per Class 'A' Accumulation Shares	8	-	108.7007	105.4168	128.3039	106.3846	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-	10,171.7103
Net Asset Value per Class 'IH' Accumulation Shares*	8	111.5468	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	103.8639	-	100.3685	120.7086	101.5644	101.1039
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	107.6166	-	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	90.0670	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	107.1513	-	-	-	-

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

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

\* Hedged share class

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

# FAM Series UCITS ICAV

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

	Notes	Global Listed Infrastructure FAM Fund <sup>1</sup> USD	European STARS Equity FAM Fund <sup>2</sup> EUR	Global Sustain Paris Aligned FAM Fund <sup>2</sup> USD	North American STARS Equity FAM Fund <sup>2</sup> USD	Global STARS Equity FAM Fund <sup>3</sup> USD
<b>Shares outstanding at end of financial year</b>						
Class 'I' Distribution Shares	7	-	-	-	-	-
Class 'I' Accumulation Shares	7	297,787	174,260	568,210	704,590	531,392
Class 'L' Accumulation Shares	7	5,498	593	2,325	1,008	-
Class 'L' Distribution Shares	7	729	54	835	-	-
Class 'A' Accumulation Shares	7	-	1,946	-	2,127	-
Class 'A' Distribution Shares	7	-	-	-	-	-
Class 'J' Accumulation Shares	7	7,774	5,420	11,317	9,708	10,602
Class 'J' Distribution Shares	7	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	1,646	-	1,251	485	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	-	-	-
Class 'AH' Distribution Shares*	7	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	-	-	-
<b>Net Asset Value per Share</b>	7					
Net Asset Value per Class 'I' Distribution Shares		-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares		102.8551	102.6104	100.8671	100.4006	103.3418
Net Asset Value per Class 'L' Accumulation Shares	8	101.3165	100.9946	100.8530	100.4066	-
Net Asset Value per Class 'L' Distribution Shares	8	101.4545	100.9957	100.8530	-	-
Net Asset Value per Class 'A' Accumulation Shares	8	-	100.9834	-	100.4051	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	10,285.5080	10,261.0399	10,086.7075	10,040.0637	10,334.1754
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	101.8101	-	101.1945	100.7448	-
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	-	-	-

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

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

<sup>3</sup> Launched on 29 December 2021

<sup>4</sup> Hedged share class

Signed on behalf of the Board of Directors

Fabio Melisso

Jim Finn

Date: 21 April 2022

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

# FAM Series UCITS ICAV

Statement of Financial Position  
as at 31 December 2020

	Notes	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	JPMorgan US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
<b>Assets</b>							
Cash and cash equivalents	2.1(k)	36,596,281	77,328,004	6,921,867	17,699,673	2,121,415	4,287,642
Financial assets at FVTPL							
Transferable Securities	14	256,951,293	318,757,496	258,607,350	552,371,399	152,419,096	159,915,122
Derivative Instruments	14	911,531	727,770	-	-	-	-
Money Market Instruments	14	22,055,670	104,520,551	-	-	-	-
Receivable for securities sold	2.1(l)	-	-	-	9,961	-	-
Subscriptions receivable	2.1(n)	1,009,178	7,365,121	251,447	975,311	62,959	137,997
Due from brokers	2.1(o)	804,584	782,677	-	120,000	-	-
Interest and other receivables	5	489,710	1,208,950	481,501	368,249	131,546	134,971
<b>Total assets</b>		<b>318,818,247</b>	<b>510,690,569</b>	<b>266,262,165</b>	<b>571,544,593</b>	<b>154,735,016</b>	<b>164,475,732</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	14	628,542	-	-	107,840	-	-
Bank overdraft	2.1(k)	35	192	8	23	2	-
Payable for securities purchased	2.1(l)	-	18,024,372	185,435	559	-	-
Management fees payable		167,168	195,553	309,230	595,068	113,963	141,189
Redemptions payable	2.1(m)	397,259	216,621	75,695	482,841	7,787	36,249
Dividend payable		-	-	-	-	-	-
Due to brokers	2.1(o)	14	-	-	25,949	-	-
Accrued expenses	6	131,220	136,324	106,897	224,152	75,809	82,984
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,324,238</b>	<b>18,573,062</b>	<b>677,265</b>	<b>1,436,432</b>	<b>197,561</b>	<b>260,422</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>317,494,009</b>	<b>492,117,507</b>	<b>265,584,900</b>	<b>570,108,161</b>	<b>154,537,455</b>	<b>164,215,310</b>

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

# FAM Series UCITS ICAV

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

	Notes	Amundi Emerging Markets Bond FAM Fund USD	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR
<b>Assets</b>							
Cash and cash equivalents	2.1(k)	50,320,829	15,155,130	1,746,254	16,500,027	11,395,967	12,163,764
Financial assets at FVTPL							
Transferable Securities	14	299,565,556	82,113,991	72,917,052	194,179,005	252,694,602	263,129,874
Derivative Instruments	14	842,146	691,484	58,768	1,057,307	494,623	1,404,370
Money Market Instruments	14	-	99,625	-	-	-	-
Receivable for securities sold	2.1(l)	-	40,456	-	-	-	-
Subscriptions receivable	2.1(n)	348,656	92,925	3,500	8,158	57,246	38,000
Due from brokers	2.1(o)	961,128	524,903	-	478,359	455,488	590,577
Interest and other receivables	5	4,559,766	1,262,757	91,424	2,568,462	1,320,464	1,824,836
<b>Total assets</b>		<b>356,598,081</b>	<b>99,981,271</b>	<b>74,816,998</b>	<b>214,791,318</b>	<b>266,418,390</b>	<b>279,151,421</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	14	269,722	581,883	-	423,556	489,948	1,249,528
Bank overdraft	2.1(k)	12	4	-	3	5	3
Payable for securities purchased	2.1(l)	-	53,907	-	2,240,398	80,570	-
Management fees payable		316,572	70,953	66,937	167,367	137,926	135,710
Redemptions payable	2.1(m)	101,180	320	24	8,709	155,925	321,880
Dividend payable		-	-	-	-	-	-
Due to brokers	2.1(o)	260,000	-	-	250,000	194,974	360,000
Accrued expenses	6	181,711	80,863	48,403	141,714	162,120	143,807
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,129,197</b>	<b>787,930</b>	<b>115,364</b>	<b>3,231,747</b>	<b>1,221,468</b>	<b>2,210,928</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>355,468,884</b>	<b>99,193,341</b>	<b>74,701,634</b>	<b>211,559,571</b>	<b>265,196,922</b>	<b>276,940,493</b>

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

# FAM Series UCITS ICAV

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

	Notes	Blackrock Euro Short Duration Bond FAM Fund EUR	M&G European Corporate Bond FAM Fund EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	JPMorgan European Equity FAM Fund EUR	Robeco BP Global Premium Equities FAM Fund EUR
<b>Assets</b>							
Cash and cash equivalents	2.1(k)	6,892,899	1,190,168	19,849,565	1,823,169	3,270,436	1,077,701
Financial assets at FVTPL							
Transferable Securities	14	110,506,863	90,638,055	411,252,594	256,300,468	191,910,939	176,613,530
Derivative Instruments	14	164,596	58,539	5,636,782	2,460,418	19,776	-
Money Market Instruments	14	-	-	-	-	-	-
Receivable for securities sold	2.1(l)	-	-	-	-	-	-
Subscriptions receivable	2.1(n)	123,300	22,500	313,179	352,079	468,963	231,637
Due from brokers	2.1(o)	309,766	87,720	8,793,310	3,855,689	249,237	-
Interest and other receivables	5	396,512	788,770	3,293,879	1,180,215	72,010	99,905
<b>Total assets</b>		<b>118,393,936</b>	<b>92,785,752</b>	<b>449,139,309</b>	<b>265,972,038</b>	<b>195,991,361</b>	<b>178,022,773</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	14	278,664	26,955	2,474,305	1,995,681	3,474	-
Bank overdraft	2.1(k)	1	-	8	8	2	1
Payable for securities purchased	2.1(l)	230,025	-	-	-	-	-
Management fees payable		56,473	55,789	418,461	126,786	113,047	125,171
Redemptions payable	2.1(m)	4,288	3,070	147,090	52,940	1,146	10,445
Dividend payable		-	-	-	31,314	-	-
Due to brokers	2.1(o)	91,467	-	-	410,032	-	-
Accrued expenses	6	108,086	60,470	198,321	137,957	90,692	141,594
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>769,004</b>	<b>146,284</b>	<b>3,238,185</b>	<b>2,754,718</b>	<b>208,361</b>	<b>277,211</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>117,624,932</b>	<b>92,639,468</b>	<b>445,901,124</b>	<b>263,217,320</b>	<b>195,783,000</b>	<b>177,745,562</b>

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

# FAM Series UCITS ICAV

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

	Notes	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR	Eurizon Flexible Equity Strategy FAM Fund EUR	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR	Janus Henderson Euro Corporate Bond FAM Fund EUR	Threadneedle Global Equities Income FAM Fund USD
<b>Assets</b>							
Cash and cash equivalents	2.1(k)	8,222,910	5,535,063	23,707,645	19,029,778	3,408,579	1,858,582
Financial assets at FVTPL							
Transferable Securities	14	350,435,736	139,034,912	75,871,327	295,359,822	216,683,625	234,409,813
Derivative Instruments	14	25,635	37,555	242,216	1,323,757	114,501	-
Money Market Instruments	14	-	-	49,443,164	-	-	-
Receivable for securities sold	2.1(l)	-	-	43,427	-	-	-
Subscriptions receivable	2.1(n)	65,153	46,329	51,779	-	639,075	26,099
Due from brokers	2.1(o)	-	105,021	-	1,206,737	2,807,469	-
Interest and other receivables	5	164,201	1,068,948	70,527	2,503,026	1,779,498	356,574
<b>Total assets</b>		<b>358,913,635</b>	<b>145,827,828</b>	<b>149,430,085</b>	<b>319,423,120</b>	<b>225,432,747</b>	<b>236,651,068</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	14	613	25,664	153,536	1,106,522	1,811,245	-
Bank overdraft	2.1(k)	131	4	5	-	18	-
Payable for securities purchased	2.1(l)	-	-	125,566	-	-	-
Management fees payable		292,262	63,684	139,354	130,102	150,151	190,232
Redemptions payable	2.1(m)	36,619	45,447	23,015	-	280,230	34,833
Dividend payable		-	-	-	-	-	33,761
Due to brokers	2.1(o)	-	-	110,000	-	-	-
Accrued expenses	6	120,427	77,576	73,795	147,271	107,671	99,084
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>450,052</b>	<b>212,375</b>	<b>625,271</b>	<b>1,383,895</b>	<b>2,349,315</b>	<b>357,910</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>358,463,583</b>	<b>145,615,453</b>	<b>148,804,814</b>	<b>318,039,225</b>	<b>223,083,432</b>	<b>236,293,158</b>

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



# FAM Series UCITS ICAV

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

	Notes	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	HSBC Euro Credit Bond FAM Fund EUR	HSBC Euro High Yield Bond FAM Fund EUR	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD
<b>Assets</b>							
Cash and cash equivalents	2.1(k)	19,905,817	6,936,464	4,810,483	6,555,827	3,297,070	4,765,615
Financial assets at FVTPL							
Transferable Securities	14	196,257,121	254,391,691	127,140,097	153,878,581	75,146,561	96,443,933
Derivative Instruments	14	5,775,783	6,743,745	69,350	12,860	46	1,524,954
Money Market Instruments	14	-	-	-	-	-	-
Receivable for securities sold	2.1(l)	-	-	-	-	-	6,943
Subscriptions receivable	2.1(n)	973,110	283,274	175,000	281,746	90,800	33,324
Due from brokers	2.1(o)	310,007	7,034,650	812,719	1,031,556	-	3,841,436
Interest and other receivables	5	1,077,302	377,259	1,039,026	2,303,056	944,696	1,265,161
<b>Total assets</b>		<b>224,299,140</b>	<b>275,767,083</b>	<b>134,046,675</b>	<b>164,063,626</b>	<b>79,479,173</b>	<b>107,881,366</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	14	280,432	3,672,595	372,547	720	41,654	1,389,762
Bank overdraft	2.1(k)	-	2	1	2	2	5
Payable for securities purchased	2.1(l)	-	441,895	-	-	-	3,320
Management fees payable		170,408	307,203	55,304	106,973	59,388	75,317
Redemptions payable	2.1(m)	282,455	106,176	24,194	29,532	8,986	-
Dividend payable		-	-	-	-	-	15,611
Due to brokers	2.1(o)	349,576	720,000	-	-	121,055	110,000
Accrued expenses	6	108,410	157,282	69,802	81,078	56,213	145,275
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,191,281</b>	<b>5,405,153</b>	<b>521,848</b>	<b>218,305</b>	<b>287,298</b>	<b>1,739,290</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>223,107,859</b>	<b>270,361,930</b>	<b>133,524,827</b>	<b>163,845,321</b>	<b>79,191,875</b>	<b>106,142,076</b>

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

# FAM Series UCITS ICAV

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

	Notes	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund <sup>1</sup> USD	Fidelity Sustainable Water and Waste FAM Fund <sup>2</sup> USD
<b>Assets</b>					
Cash and cash equivalents	2.1(k)	-	7,501,375	18,660,010	3,268,080
Financial assets at FVTPL					
Transferable Securities	14	147,417,701	119,499,078	86,892,277	82,947,446
Derivative Instruments	14	328,614	4,619,185	17,566,870	8,151
Money Market Instruments	14	-	-	-	-
Receivable for securities sold	2.1(l)	-	36,809	-	-
Subscriptions receivable	2.1(n)	34,234	136,830	1,626,466	446,386
Due from brokers	2.1(o)	4,555,867	7,300,735	10,573,369	-
Interest and other receivables	5	2,041,542	1,093,362	21,575	54,375
<b>Total assets</b>		<b>154,377,958</b>	<b>140,187,374</b>	<b>135,340,567</b>	<b>86,724,438</b>
<b>Liabilities</b>					
Financial liabilities at FVTPL					
Derivative Instruments	14	565,387	1,875,249	1,650,782	628
Bank overdraft	2.1(k)	559,454	10	60	36
Payable for securities purchased	2.1(l)	-	424,007	563,546	-
Management fees payable		92,882	137,652	106,820	63,065
Redemptions payable	2.1(m)	6,577	29,628	27,084	-
Dividend payable		-	360,068	-	-
Due to brokers	2.1(o)	-	-	1,843,202	-
Accrued expenses	6	94,340	78,125	31,376	16,067
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,318,640</b>	<b>2,904,739</b>	<b>4,222,870</b>	<b>79,796</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>153,059,318</b>	<b>137,282,635</b>	<b>131,117,697</b>	<b>86,644,642</b>

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

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

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

# FAM Series UCITS ICAV

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

	Notes	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	JPMorgan US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
<b>Shares outstanding at end of financial year</b>							
Class 'I' Distribution Shares	7	-	-	-	-	-	-
Class 'I' Accumulation Shares	7	1,532,044	1,308,543	929,122	2,007,074	863,574	1,047,129
Class 'L' Accumulation Shares	7	752,246	2,352,219	-	1,235,158	212,405	346,310
Class 'L' Distribution Shares	7	186,286	-	427,952	110,360	20,781	-
Class 'A' Accumulation Shares	7	328,018	1,085,196	472,604	374,913	40,848	-
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'AH' Accumulation Shares *	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	57	1	64	1
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	6	1	14	1
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'I' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	EUR 113.7945	EUR 103.8462	EUR 122.1380	EUR 127.3901	EUR 112.0266	EUR 96.4963
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 113.4741	EUR 103.7492	-	EUR 122.7806	EUR 107.9985	EUR 94.5757
Net Asset Value per Class 'L' Distribution Shares	8	EUR 112.3021	-	EUR 112.8436	EUR 123.2386	EUR 109.6204	-
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 112.4181	EUR 103.3818	EUR 117.1982	EUR 120.6648	EUR 106.1099	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares *	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	EUR 100.5397	EUR 106.6356	EUR 92.9729	EUR 90.9325
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	GBP 104.3783	GBP 111.9721	GBP 97.9121	GBP 95.5853

\* Hedged share class

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

# FAM Series UCITS ICAV

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

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

\* Hedged share class

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

# FAM Series UCITS ICAV

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

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

\* Hedged share class

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

# FAM Series UCITS ICAV

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

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

\* Hedged share class

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

# FAM Series UCITS ICAV

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

	Notes	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	HSBC Euro Credit Bond FAM Fund EUR	HSBC Euro High Yield Bond FAM Fund EUR	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD
<b>Shares outstanding at end of financial year</b>							
Class 'I' Distribution Shares	7	896,657	-	-	-	-	-
Class 'I' Accumulation Shares	7	-	1,260,754	971,256	912,186	497,185	-
Class 'L' Accumulation Shares	7	774,143	955,780	190,695	394,489	212,839	-
Class 'L' Distribution Shares	7	172,755	98,875	17,405	90,005	-	23,953
Class 'A' Accumulation Shares	7	-	209,472	32,877	83,056	-	10,230
Class 'A' Distribution Shares	7	168,298	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	574,392
Class 'LH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'AH' Accumulation Shares *	7	-	-	-	-	-	122,662
Class 'K' Accumulation Shares	7	-	-	-	-	-	-
Class 'AH' Distribution Shares*	7	-	-	-	-	-	12,834
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	-	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'I' Distribution Shares	8	EUR 109.8267	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	-	EUR 107.8416	EUR 110.3242	EUR 111.3815	EUR 111.4516	-
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 112.9257	EUR 106.8065	EUR 109.5839	EUR 110.5246	EUR 111.7267	-
Net Asset Value per Class 'L' Distribution Shares	8	EUR 110.0787	EUR 104.1033	EUR 108.8549	EUR 105.7472	-	EUR 93.9304
Net Asset Value per Class 'A' Accumulation Shares	8	-	EUR 105.1379	EUR 108.8906	EUR 109.8774	-	EUR 96.9495
Net Asset Value per Class 'A' Distribution Shares	8	EUR 108.1044	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-	EUR 119.3577
Net Asset Value per Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares *	8	-	-	-	-	-	EUR 109.3767
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	EUR 101.8231
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	-	-	-	-

\* Hedged share class

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

# FAM Series UCITS ICAV

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

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

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

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

\* Hedged share class

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



# FAM Series UCITS ICAV

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

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

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

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

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

# FAM Series UCITS ICAV

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

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

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

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

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

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

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

# FAM Series UCITS ICAV

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

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

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

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

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

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

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

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

# FAM Series UCITS ICAV

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

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

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

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

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

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

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

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

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

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

# FAM Series UCITS ICAV

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

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

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

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

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

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

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

# FAM Series UCITS ICAV

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

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

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

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

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

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

# FAM Series UCITS ICAV

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

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

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

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

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

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

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

# FAM Series UCITS ICAV

Statement of Comprehensive Income  
for the financial year ended 31 December 2020

	Notes	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	JPMorgan US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
<b>Revenue</b>							
Interest income	3	1,939,053	2,588,295	22,443	45,620	6,269	20,534
Dividend income	2.1(i)	-	-	7,209,008	7,031,107	3,174,722	4,003,488
Realised gains/(losses) on financial assets and liabilities held at FVTPL		12,019,794	2,570,544	2,964,333	13,884,550	(2,600,151)	(6,173,260)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		5,176,356	2,265,995	17,421,106	73,311,585	8,576,994	3,479,032
Net foreign currency (losses)/gains		(120,598)	205,226	(76,019)	963,544	(10,225)	136,499
Management fee rebate		-	-	-	-	-	-
Other income	2.1(r)	18,918	4,818	5,901	98,688	15,038	25,853
<b>Total operating income/(expenses)</b>		<b>19,033,523</b>	<b>7,634,878</b>	<b>27,546,772</b>	<b>95,335,094</b>	<b>9,162,647</b>	<b>1,492,146</b>
<b>Operating expenses</b>							
Management fees	12	(1,514,515)	(1,495,757)	(3,226,222)	(5,832,695)	(1,146,345)	(1,471,543)
Depositary fees	10	(17,173)	(22,906)	(30,262)	-	(2,391)	(15,088)
Administration fees	10	(95,787)	(118,274)	(72,819)	(176,937)	(44,532)	(58,634)
Professional fees		(3,969)	(5,027)	(4,656)	(6,732)	(2,864)	(3,464)
Broker fees		(21,032)	(7,549)	(145,802)	(242,482)	(17,075)	(35,916)
Directors' fees	9	(875)	(1,280)	(1,062)	(1,872)	(457)	(563)
Audit fees	11	(6,150)	(6,150)	(7,521)	(7,521)	(7,521)	(7,521)
Other expenses	4	(72,921)	(86,593)	(75,116)	(137,166)	(49,419)	(51,324)
<b>Total operating expenses</b>		<b>(1,732,422)</b>	<b>(1,743,536)</b>	<b>(3,563,460)</b>	<b>(6,405,405)</b>	<b>(1,270,604)</b>	<b>(1,644,053)</b>
<b>Operating profit/(loss)</b>		<b>17,301,101</b>	<b>5,891,342</b>	<b>23,983,312</b>	<b>88,929,689</b>	<b>7,892,043</b>	<b>(151,907)</b>
<b>Finance costs</b>							
Dividends paid		-	-	(1,306,357)	-	(5,043)	-
Interest expense		(259,655)	(197,117)	(3,192)	(12,260)	(320)	(319)
<b>Total finance cost</b>		<b>(259,655)</b>	<b>(197,117)</b>	<b>(1,309,549)</b>	<b>(12,260)</b>	<b>(5,363)</b>	<b>(319)</b>
<b>Profit/(loss) before tax</b>		<b>17,041,446</b>	<b>5,694,225</b>	<b>22,673,763</b>	<b>88,917,429</b>	<b>7,886,680</b>	<b>(152,226)</b>
Withholding tax		-	-	(1,282,769)	(1,298,994)	(883,061)	(1,167,605)
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>17,041,446</b>	<b>5,694,225</b>	<b>21,390,994</b>	<b>87,618,435</b>	<b>7,003,619</b>	<b>(1,319,831)</b>

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

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



# FAM Series UCITS ICAV

## Statement of Comprehensive Income for the financial year ended 31 December 2020 (continued)

	Notes	Amundi Emerging Markets Bond FAM Fund USD	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR
<b>Revenue</b>							
Interest income	3	15,862,965	3,868,324	225	8,099,459	3,183,188	3,720,592
Dividend income	2.1(i)	139,762	-	1,283,714	-	-	111,133
Realised gains/(losses) on financial assets and liabilities held at FVTPL		14,155,996	4,926,833	(5,315,786)	12,868,125	6,708,186	1,199,481
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		1,659,276	(3,475,459)	(543,501)	6,593,623	4,054,546	5,748,981
Net foreign currency (losses)/gains		558,692	(117,535)	(15,875)	165,547	(378,092)	(218,260)
Management fee rebate		-	-	-	-	-	-
Other income	2.1(r)	-	85,782	60,745	31,619	46,966	51,414
<b>Total operating income/(expenses)</b>		<b>32,376,691</b>	<b>5,287,945</b>	<b>(4,530,478)</b>	<b>27,758,373</b>	<b>13,614,794</b>	<b>10,613,341</b>
<b>Operating expenses</b>							
Management fees	12	(3,267,417)	(834,074)	(644,715)	(1,696,082)	(1,642,054)	(1,475,273)
Depositary fees	10	(110,468)	(31,982)	(7,884)	(32,693)	(92,190)	(81,300)
Administration fees	10	(119,868)	(35,279)	(19,182)	(61,768)	(91,140)	(74,674)
Professional fees		(15,869)	(10,481)	(2,865)	(4,150)	(11,831)	(11,676)
Broker fees		(10,526)	(18,817)	(99,824)	(9,778)	(13,250)	(13,337)
Directors' fees	9	(1,379)	(750)	(111)	(805)	(1,178)	(1,022)
Audit fees	11	(7,521)	(6,150)	(6,150)	(7,521)	(6,150)	(6,150)
Other expenses	4	(219,807)	(55,160)	(32,399)	(181,926)	(126,269)	(95,657)
<b>Total operating expenses</b>		<b>(3,752,855)</b>	<b>(992,693)</b>	<b>(813,130)</b>	<b>(1,994,723)</b>	<b>(1,984,062)</b>	<b>(1,759,089)</b>
<b>Operating profit/(loss)</b>		<b>28,623,836</b>	<b>4,295,252</b>	<b>(5,343,608)</b>	<b>25,763,650</b>	<b>11,630,732</b>	<b>8,854,252</b>
<b>Finance costs</b>							
Dividends paid		(2,464,778)	(198,886)	-	-	-	-
Interest expense		(125,298)	(350,682)	(13,898)	(104,484)	(101,237)	(306,353)
<b>Total finance cost</b>		<b>(2,590,076)</b>	<b>(549,568)</b>	<b>(13,898)</b>	<b>(104,484)</b>	<b>(101,237)</b>	<b>(306,353)</b>
<b>Profit/(loss) before tax</b>		<b>26,033,760</b>	<b>3,745,684</b>	<b>(5,357,506)</b>	<b>25,659,166</b>	<b>11,529,495</b>	<b>8,547,899</b>
Withholding tax		(8,555)	(5,668)	(159,772)	(8,905)	(2,213)	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>26,025,205</b>	<b>3,740,016</b>	<b>(5,517,278)</b>	<b>25,650,261</b>	<b>11,527,282</b>	<b>8,547,899</b>

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

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

# FAM Series UCITS ICAV

Statement of Comprehensive Income  
for the financial year ended 31 December 2020 (continued)

	Notes	Blackrock Euro Short Duration Bond FAM Fund EUR	M&G European Corporate Bond FAM Fund EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	JPMorgan European Equity FAM Fund EUR	Robeco BP Global Premium Equities FAM Fund EUR
<b>Revenue</b>							
Interest income	3	933,204	1,673,523	12,498,628	3,764,878	931	283
Dividend income	2.1(i)	4,078	-	817,240	18	4,115,702	4,351,856
Realised gains/(losses) on financial assets and liabilities held at FVTPL		266,026	922,577	8,650,951	6,764,878	(8,832,522)	(20,588,968)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		3,224	387,645	(10,724,547)	3,664,207	6,224,257	(4,733,351)
Net foreign currency (losses)/gains		(98,184)	90,461	1,615,530	69,683	(59,874)	(116,461)
Management fee rebate		-	-	-	-	-	-
Other income	2.1(r)	19,547	43,689	137,543	78,449	200,620	69,980
<b>Total operating income/(expenses)</b>		<b>1,127,895</b>	<b>3,117,895</b>	<b>12,995,345</b>	<b>14,342,113</b>	<b>1,649,114</b>	<b>(21,016,661)</b>
<b>Operating expenses</b>							
Management fees	12	(635,577)	(653,598)	(5,328,892)	(1,455,419)	(1,134,535)	(1,563,146)
Depositary fees	10	(53,411)	(10,423)	(32,779)	(33,424)	(42,500)	(63,577)
Administration fees	10	(31,037)	(30,706)	(167,227)	(89,515)	(63,319)	(36,815)
Professional fees		(10,617)	(3,444)	(4,710)	(4,347)	(3,735)	(3,922)
Broker fees		(12,664)	(20,347)	(58,366)	(77,938)	(320,064)	(525,754)
Directors' fees	9	(674)	(555)	(1,784)	(850)	(578)	(1,084)
Audit fees	11	(6,150)	(6,150)	(6,150)	(6,150)	(6,150)	(6,150)
Other expenses	4	(104,686)	(38,672)	(121,302)	(98,906)	(51,347)	(69,491)
<b>Total operating expenses</b>		<b>(854,816)</b>	<b>(763,895)</b>	<b>(5,721,210)</b>	<b>(1,766,549)</b>	<b>(1,622,228)</b>	<b>(2,269,939)</b>
<b>Operating profit/(loss)</b>		<b>273,079</b>	<b>2,354,000</b>	<b>7,274,135</b>	<b>12,575,564</b>	<b>26,886</b>	<b>(23,286,600)</b>
<b>Finance costs</b>							
Dividends paid		-	(37,434)	(599,879)	(115,122)	(22,898)	(33,448)
Interest expense		(42,504)	(11,806)	(745,161)	(479,420)	(39,848)	(18,137)
<b>Total finance cost</b>		<b>(42,504)</b>	<b>(49,240)</b>	<b>(1,345,040)</b>	<b>(594,542)</b>	<b>(62,746)</b>	<b>(51,585)</b>
<b>Profit/(loss) before tax</b>		<b>230,575</b>	<b>2,304,760</b>	<b>5,929,095</b>	<b>11,981,022</b>	<b>(35,860)</b>	<b>(23,338,185)</b>
Withholding tax		(1,606)	-	(74,632)	(12,608)	(637,922)	(723,262)
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>228,969</b>	<b>2,304,760</b>	<b>5,854,463</b>	<b>11,968,414</b>	<b>(673,782)</b>	<b>(24,061,447)</b>

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

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

# FAM Series UCITS ICAV

Statement of Comprehensive Income  
for the financial year ended 31 December 2020 (continued)

	Notes	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR	Eurizon Flexible Equity Strategy FAM Fund EUR	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR	Janus Henderson Euro Corporate Bond FAM Fund EUR	Threadneedle Global Equities Income FAM Fund USD
<b>Revenue</b>							
Interest income	3	16,559	2,220,014	2,003	4,932,389	4,169,336	9,627
Dividend income	2.1(i)	2,940,366	-	2,114,732	-	115	6,405,467
Realised gains/(losses) on financial assets and liabilities held at FVTPL		5,176,805	1,435,564	5,113,714	11,935,389	2,310,734	(5,680,233)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		56,511,842	2,338,782	747,321	5,864,663	4,718,722	14,795,489
Net foreign currency (losses)/gains		(41,956)	(222,210)	(1,043,005)	(174,903)	(150,917)	45,637
Management fee rebate		-	-	-	-	-	-
Other income	2.1(r)	560	1,279	528	606	6,817	34,850
<b>Total operating income/(expenses)</b>		<b>64,604,176</b>	<b>5,773,429</b>	<b>6,935,293</b>	<b>22,558,144</b>	<b>11,054,807</b>	<b>15,610,837</b>
<b>Operating expenses</b>							
Management fees	12	(2,838,186)	(698,905)	(1,488,765)	(1,456,579)	(1,606,135)	(1,961,813)
Depositary fees	10	(13,568)	(12,614)	(26,073)	(38,047)	(17,978)	(27,237)
Administration fees	10	(78,110)	(48,824)	(41,141)	(98,623)	(85,679)	(49,969)
Professional fees		(4,141)	(3,383)	(3,389)	(4,780)	(3,903)	(4,416)
Broker fees		(273,268)	(1,064)	(188,566)	(28,299)	(23,468)	(264,484)
Directors' fees	9	(1,218)	(436)	(506)	(1,190)	(694)	(938)
Audit fees	11	(7,521)	(6,150)	(6,150)	(6,150)	(6,150)	(7,521)
Other expenses	4	(78,111)	(43,881)	(46,137)	(88,112)	(71,263)	(69,662)
<b>Total operating expenses</b>		<b>(3,294,123)</b>	<b>(815,257)</b>	<b>(1,800,727)</b>	<b>(1,721,780)</b>	<b>(1,815,270)</b>	<b>(2,386,040)</b>
<b>Operating profit/(loss)</b>		<b>61,310,053</b>	<b>4,958,172</b>	<b>5,134,566</b>	<b>20,836,364</b>	<b>9,239,537</b>	<b>13,224,797</b>
<b>Finance costs</b>							
Dividends paid		-	(3,002)	-	-	(183,414)	(159,968)
Interest expense		(1,479)	(33,159)	(132,182)	(759,008)	(466,050)	(559)
<b>Total finance cost</b>		<b>(1,479)</b>	<b>(36,161)</b>	<b>(132,182)</b>	<b>(759,008)</b>	<b>(649,464)</b>	<b>(160,527)</b>
<b>Profit/(loss) before tax</b>		<b>61,308,574</b>	<b>4,922,011</b>	<b>5,002,384</b>	<b>20,077,356</b>	<b>8,590,073</b>	<b>13,064,270</b>
Withholding tax		(627,533)	(295)	(465,138)	-	-	(1,151,172)
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>60,681,041</b>	<b>4,921,716</b>	<b>4,537,246</b>	<b>20,077,356</b>	<b>8,590,073</b>	<b>11,913,098</b>

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

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

# FAM Series UCITS ICAV

## Statement of Comprehensive Income for the financial year ended 31 December 2020 (continued)

	Notes	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	HSBC Euro Credit Bond FAM Fund EUR	HSBC Euro High Yield Bond FAM Fund EUR	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD
<b>Revenue</b>							
Interest income	3	4,230,495	747,716	2,487,750	4,707,088	2,835,368	5,107,753
Dividend income	2.1(i)	-	5,308,502	-	-	1,267	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		4,039,098	5,515,885	1,991,078	684,085	1,660,571	8,491,265
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		1,105,173	(3,572,977)	1,169,639	155,903	(490,287)	145,910
Net foreign currency (losses)/gains		(101,180)	(3,346,087)	(18)	89	(444,985)	307,753
Management fee rebate		-	-	-	-	-	-
Other income	2.1(r)	34,266	975	95,299	295,455	67,256	43,269
<b>Total operating income/(expenses)</b>		<b>9,307,852</b>	<b>4,654,014</b>	<b>5,743,748</b>	<b>5,842,620</b>	<b>3,629,190</b>	<b>14,095,950</b>
<b>Operating expenses</b>							
Management fees	12	(1,522,575)	(3,677,118)	(636,393)	(1,127,527)	(647,575)	(773,752)
Depositary fees	10	(14,684)	(59,847)	(8,824)	(14,751)	(13,453)	(88,416)
Administration fees	10	(68,877)	(103,716)	(32,658)	(61,722)	(30,154)	(26,737)
Professional fees		(4,072)	(4,448)	(3,349)	(3,477)	(2,907)	(3,500)
Broker fees		(4,739)	(138,307)	(4,081)	(1,355)	(2,664)	(16,083)
Directors' fees	9	(1,008)	(1,730)	(407)	(531)	(247)	(572)
Audit fees	11	(6,150)	(6,150)	(6,150)	(6,150)	(6,150)	(7,521)
Other expenses	4	(71,041)	(88,197)	(48,877)	(49,050)	(34,111)	(169,350)
<b>Total operating expenses</b>		<b>(1,693,146)</b>	<b>(4,079,513)</b>	<b>(740,739)</b>	<b>(1,264,563)</b>	<b>(737,261)</b>	<b>(1,085,931)</b>
<b>Operating profit/(loss)</b>		<b>7,614,706</b>	<b>574,501</b>	<b>5,003,009</b>	<b>4,578,057</b>	<b>2,891,929</b>	<b>13,010,019</b>
<b>Finance costs</b>							
Dividends paid		(222,464)	(204,219)	(5,082)	(157,962)	-	(45,438)
Interest expense		(385,176)	(58,359)	(81,622)	(48,792)	(19,684)	(842,095)
<b>Total finance cost</b>		<b>(607,640)</b>	<b>(262,578)</b>	<b>(86,704)</b>	<b>(206,754)</b>	<b>(19,684)</b>	<b>(887,533)</b>
<b>Profit/(loss) before tax</b>		<b>7,007,066</b>	<b>311,923</b>	<b>4,916,305</b>	<b>4,371,303</b>	<b>2,872,245</b>	<b>12,122,486</b>
Withholding tax		-	(1,051,377)	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>7,007,066</b>	<b>(739,454)</b>	<b>4,916,305</b>	<b>4,371,303</b>	<b>2,872,245</b>	<b>12,122,486</b>

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

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

# FAM Series UCITS ICAV

## Statement of Comprehensive Income for the financial year ended 31 December 2020 (continued)

	Notes	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund <sup>1</sup> USD	Fidelity Sustainable Water and Waste FAM Fund <sup>2</sup> USD
<b>Revenue</b>					
Interest income	3	6,662,802	3,432,342	4,602	-
Dividend income	2.1(i)	23,953	1,937,743	84,797	110,109
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(2,339,399)	(1,759,500)	1,583,531	24,357
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		1,760,393	(786,124)	7,010,913	2,524,403
Net foreign currency (losses)/gains		(369,658)	1,225,733	(25,044)	15,829
Management fee rebate		-	16,902	-	-
Other income	2.1(r)	205,024	55,785	250	-
<b>Total operating income/(expenses)</b>		<b>5,943,115</b>	<b>4,122,881</b>	<b>8,659,049</b>	<b>2,674,698</b>
<b>Operating expenses</b>					
Management fees	12	(994,493)	(1,458,600)	(169,829)	(93,716)
Depositary fees	10	(37,994)	(61,809)	(3,798)	(3,340)
Administration fees	10	(34,314)	(15,215)	(5,086)	(3,102)
Professional fees		(4,172)	(2,828)	(1,433)	(162)
Broker fees		(9,299)	(344,933)	(68,062)	(64,028)
Directors' fees	9	(527)	(699)	(63)	(40)
Audit fees	11	(7,521)	(6,150)	(7,521)	(7,521)
Other expenses	4	(111,692)	(68,980)	(13,477)	(3,544)
<b>Total operating expenses</b>		<b>(1,200,012)</b>	<b>(1,959,214)</b>	<b>(269,269)</b>	<b>(175,453)</b>
<b>Operating profit/(loss)</b>		<b>4,743,103</b>	<b>2,163,667</b>	<b>8,389,780</b>	<b>2,499,245</b>
<b>Finance costs</b>					
Dividends paid		(73,484)	(1,151,752)	-	-
Interest expense		(54,816)	(141,182)	(3,012)	(401)
<b>Total finance cost</b>		<b>(128,300)</b>	<b>(1,292,934)</b>	<b>(3,012)</b>	<b>(401)</b>
<b>Profit/(loss) before tax</b>		<b>4,614,803</b>	<b>870,733</b>	<b>8,386,768</b>	<b>2,498,844</b>
Withholding tax		(26,495)	(185,661)	(26,935)	(22,036)
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>4,588,308</b>	<b>685,072</b>	<b>8,359,833</b>	<b>2,476,808</b>

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

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

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

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

# FAM Series UCITS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the financial year ended 31 December 2021

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

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

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

# FAM Series UCITS ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2021 (continued)

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

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

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

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

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

# FAM Series UCITS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the financial year ended 31 December 2021 (continued)

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

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

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

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

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

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



# FAM Series UCITS ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2021 (continued)

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

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

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

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

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

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

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

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

# FAM Series UCITS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the financial year ended 31 December 2021 (continued)

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

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

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

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

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

# FAM Series UCITS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the financial year ended 31 December 2021 (continued)

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

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

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

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

# FAM Series UCITS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the financial year ended 31 December 2021 (continued)

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

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

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

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

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

# FAM Series UCITS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the financial year ended 31 December 2020

	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	JPMorgan US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	17,041,446	5,694,225	21,390,994	87,618,435	7,003,619	(1,319,831)
<b>Share capital transactions</b>						
Subscriptions of Shares	120,699,315	339,035,813	76,120,218	157,908,309	44,802,755	63,701,505
Redemptions of Shares	(73,990,915)	(100,823,039)	(60,359,558)	(198,030,649)	(33,807,108)	(61,673,637)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	46,708,400	238,212,774	15,760,660	(40,122,340)	10,995,647	2,027,868
Balance at beginning of financial year	253,744,163	248,210,508	228,433,246	522,612,066	136,538,189	163,507,273
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	317,494,009	492,117,507	265,584,900	570,108,161	154,537,455	164,215,310

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

# FAM Series UCITS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the financial year ended 31 December 2020 (continued)

	Amundi Emerging Markets Bond FAM Fund USD	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	26,025,205	3,740,016	(5,517,278)	25,650,261	11,527,282	8,547,899
<b>Share capital transactions</b>						
Subscriptions of Shares	112,554,640	26,103,435	32,117,282	53,467,198	32,045,148	81,912,870
Redemptions of Shares	(64,525,245)	(25,748,508)	(24,185,566)	(21,750,701)	(81,830,903)	(39,421,856)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	48,029,395	354,927	7,931,716	31,716,497	(49,785,755)	42,491,014
Balance at beginning of financial year	281,414,284	95,098,398	72,287,196	154,192,813	303,455,395	225,901,580
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	355,468,884	99,193,341	74,701,634	211,559,571	265,196,922	276,940,493

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

# FAM Series UCITS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the financial year ended 31 December 2020 (continued)

	<b>Blackrock Euro Short Duration Bond FAM Fund EUR</b>	<b>M&amp;G European Corporate Bond FAM Fund EUR</b>	<b>M&amp;G Optimal Income FAM Fund EUR</b>	<b>Schroder Euro Bond FAM Fund EUR</b>	<b>JPMorgan European Equity FAM Fund EUR</b>	<b>Robeco BP Global Premium Equities FAM Fund EUR</b>
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	228,969	2,304,760	5,854,463	11,968,414	(673,782)	(24,061,447)
<b>Share capital transactions</b>						
Subscriptions of Shares	34,092,946	15,220,209	68,384,511	47,999,529	84,856,276	38,337,310
Redemptions of Shares	(20,492,609)	(13,364,900)	(134,990,074)	(74,628,195)	(58,566,830)	(111,410,222)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	13,600,337	1,855,309	(66,605,563)	(26,628,666)	26,289,446	(73,072,912)
Balance at beginning of financial year	103,795,626	88,479,399	506,652,224	277,877,572	170,167,336	274,879,921
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	117,624,932	92,639,468	445,901,124	263,217,320	195,783,000	177,745,562

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

# FAM Series UCITS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the financial year ended 31 December 2020 (continued)

	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR	Eurizon Flexible Equity Strategy FAM Fund EUR	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR	Janus Henderson Euro Corporate Bond FAM Fund EUR	Threadneedle Global Equities Income FAM Fund USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	60,681,041	4,921,716	4,537,246	20,077,356	8,590,073	11,913,098
<b>Share capital transactions</b>						
Subscriptions of Shares	126,701,935	26,799,792	32,610,906	115,591,322	56,536,981	51,010,136
Redemptions of Shares	(85,835,945)	(18,475,835)	(24,054,733)	(58,232,721)	(36,765,935)	(33,113,331)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	40,865,990	8,323,957	8,556,173	57,358,601	19,771,046	17,896,805
Balance at beginning of financial year	256,916,552	132,369,780	135,711,395	240,603,268	194,722,313	206,483,255
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	358,463,583	145,615,453	148,804,814	318,039,225	223,083,432	236,293,158

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



# FAM Series UCITS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the financial year ended 31 December 2020 (continued)

	<b>Invesco Global Total Return Bond FAM Fund EUR</b>	<b>Nordea Stable Performance FAM Fund EUR</b>	<b>HSBC Euro Credit Bond FAM Fund EUR</b>	<b>HSBC Euro High Yield Bond FAM Fund EUR</b>	<b>Threadneedle European High Yield Bond FAM Fund EUR</b>	<b>GS Emerging Markets Debt FAM Fund USD</b>
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	7,007,066	(739,454)	4,916,305	4,371,303	2,872,245	12,122,486
<b>Share capital transactions</b>						
Subscriptions of Shares	104,966,195	40,092,527	22,514,580	72,284,315	19,547,548	11,998,066
Redemptions of Shares	(21,417,019)	(50,788,256)	(26,971,268)	(32,031,391)	(18,057,892)	(17,712,088)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	83,549,176	(10,695,729)	(4,456,688)	40,252,924	1,489,656	(5,714,022)
Balance at beginning of financial year	132,551,617	281,797,113	133,065,210	119,221,094	74,829,974	99,733,612
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	223,107,859	270,361,930	133,524,827	163,845,321	79,191,875	106,142,076

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

# FAM Series UCITS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the financial year ended 31 December 2020 (continued)

	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund <sup>1</sup> USD	Fidelity Sustainable Water and Waste FAM Fund <sup>2</sup> USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	4,588,308	685,072	8,359,833	2,476,808
<b>Share capital transactions</b>				
Subscriptions of Shares	56,714,999	69,078,146	123,804,514	84,361,070
Redemptions of Shares	(47,559,460)	(29,919,480)	(1,046,650)	(193,236)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	9,155,539	39,158,666	122,757,864	84,167,834
Balance at beginning of financial year	139,315,471	97,438,897	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	153,059,318	137,282,635	131,117,697	86,644,642

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

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

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

# FAM Series UCITS ICAV

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

	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund <sup>1</sup> USD	M&G North American Value FAM Fund USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(7,014,288)</b>	<b>(5,469,726)</b>	<b>28,677,807</b>	<b>97,693,649</b>	<b>48,718,578</b>	<b>42,370,753</b>
Purchase of investments at FVTPL	(1,748,176,453)	(1,033,593,209)	(143,508,992)	(582,594,116)	(186,414,787)	(218,189,975)
Proceeds from sale of investments at FVTPL	1,633,001,064	891,790,731	106,007,728	215,486,756	59,903,102	66,718,931
Net movement in realised loss/(gain) on investments at FVTPL	566,090	1,185,568	(23,312,738)	(41,081,509)	(14,855,222)	(9,833,377)
Net movement in unrealised loss/(gain) on investments at FVTPL	4,297,029	2,558,809	(2,719,126)	(57,909,832)	(32,944,301)	(31,093,631)
Decrease/(increase) in other assets	261,304	(25,078,648)	(35,408)	89,834	(83,168)	(125,667)
Increase/(decrease) in other liabilities	99,480	(17,774,005)	(3,104)	614,240	230,422	229,446
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(116,965,774)</b>	<b>(186,380,480)</b>	<b>(34,893,834)</b>	<b>(367,700,978)</b>	<b>(125,445,376)</b>	<b>(149,923,520)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	186,359,177	544,641,531	96,278,915	527,287,715	164,068,718	217,441,902
Payments for redemptions of Shares, net of redemptions payable	(74,802,002)	(397,603,849)	(60,733,671)	(135,881,826)	(26,754,032)	(58,758,095)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>111,557,175</b>	<b>147,037,682</b>	<b>35,545,244</b>	<b>391,405,889</b>	<b>137,314,686</b>	<b>158,683,807</b>
Net (decrease)/increase in cash	(5,408,599)	(39,342,798)	651,410	23,704,911	11,869,310	8,760,287
Cash and cash equivalents at beginning of financial year	36,596,246	77,327,812	6,921,859	17,699,650	2,121,413	4,287,642
<b>Cash and cash equivalents at end of financial year</b>	<b>31,187,647</b>	<b>37,985,014</b>	<b>7,573,269</b>	<b>41,404,561</b>	<b>13,990,723</b>	<b>13,047,929</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	-	-	478,203	10,241,370	4,662,433	5,853,757
Dividends paid	-	-	(1,950,868)	-	(2,231)	-
Interest received	1,142,730	2,223,644	11,427	219	703	148
Interest paid	(327,342)	(386,941)	8,793	(4,179)	(1,844)	(1,355)

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

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

# FAM Series UCITS ICAV

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

	Amundi Emerging Markets Bond FAM Fund USD	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund <sup>1</sup> USD	Euro Bond FAM Fund <sup>2</sup> EUR	Euro Corporate Fixed Income FAM Fund <sup>3</sup> EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(28,174,167)</b>	<b>(5,117,996)</b>	<b>19,479,146</b>	<b>(21,709,032)</b>	<b>(12,719,762)</b>	<b>(4,961,702)</b>
Purchase of investments at FVTPL	(325,573,475)	(203,680,532)	(53,514,533)	(95,968,861)	425,182,055	(198,132,346)
Proceeds from sale of investments at FVTPL	66,718,931	121,706,039	29,837,556	82,183,504	270,601,371	152,472,424
Net movement in realised loss/(gain) on investments at FVTPL	8,421,131	5,895,348	(2,128,077)	14,474,726	235,473	(2,826,648)
Net movement in unrealised loss/(gain) on investments at FVTPL	28,120,550	3,625,902	(15,798,838)	15,891,595	13,810,350	9,384,014
Decrease/(increase) in other assets	(244,592)	(4,274,826)	(10,287)	424,915	(389,615)	406,106
Increase/(decrease) in other liabilities	1,469,108	2,220,495	64,804	(2,506,704)	(183,009)	(328,359)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(50,752,166)</b>	<b>(79,625,570)</b>	<b>(22,070,229)</b>	<b>(7,209,857)</b>	<b>(153,827,247)</b>	<b>(43,986,510)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	122,037,461	119,537,765	44,733,810	102,886,483	281,575,245	95,467,846
Payments for redemptions of Shares, net of redemptions payable	(65,899,753)	(23,266,805)	(21,530,981)	(97,439,312)	(114,185,801)	(58,695,682)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>56,137,708</b>	<b>96,270,960</b>	<b>23,202,829</b>	<b>5,447,171</b>	<b>167,389,444</b>	<b>36,772,164</b>
Net (decrease)/increase in cash	5,385,542	16,645,390	1,132,600	(1,762,686)	13,562,197	(7,214,346)
Cash and cash equivalents at beginning of financial year	50,320,817	15,155,126	1,746,254	16,500,024	11,395,962	12,163,761
<b>Cash and cash equivalents at end of financial year</b>	<b>55,706,359</b>	<b>31,800,516</b>	<b>2,878,854</b>	<b>14,737,338</b>	<b>24,958,159</b>	<b>4,949,415</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	568,552	-	3,154,704	-	-	5,966
Dividends paid	(3,155,032)	(551,278)	-	-	-	-
Interest received	17,315,007	5,205,087	-	10,959,350	3,039,003	3,917,442
Interest paid	(250,202)	(348,840)	(19,313)	(159,665)	(79,791)	(152,365)

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

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

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

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

# FAM Series UCITS ICAV

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

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

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

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

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

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

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

# FAM Series UCITS ICAV

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

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

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

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

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

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

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

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

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

# FAM Series UCITS ICAV

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

	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Euro Credit Bond FAM Fund <sup>1</sup> EUR	Euro High Yield Bond FAM Fund <sup>2</sup> EUR	European High Yield Bond FAM Fund <sup>3</sup> EUR	GS Emerging Markets Debt FAM Fund USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(3,751,080)</b>	<b>32,352,410</b>	<b>(1,632,420)</b>	<b>1,792,170</b>	<b>1,747,192</b>	<b>(12,601,685)</b>
Purchase of investments at FVTPL	(183,154,775)	(243,014,805)	(216,224,150)	(124,677,153)	(70,219,351)	(135,710,905)
Proceeds from sale of investments at FVTPL	89,437,776	150,297,685	225,815,511	88,035,329	35,374,667	108,685,881
Net movement in realised loss/(gain) on investments at FVTPL	4,627,770	20,063,224	(368,095)	(1,338,946)	(558,794)	7,679,092
Net movement in unrealised loss/(gain) on investments at FVTPL	1,311,098	(51,765,431)	2,864,969	3,654,171	1,202,782	8,566,796
Decrease/(increase) in other assets	(12,698)	(4,166,673)	141,620	459,817	(497,760)	(267,380)
Increase/(decrease) in other liabilities	(154,099)	2,523,303	46,232	45,105	(79,819)	(145,746)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(91,696,007)</b>	<b>(93,710,287)</b>	<b>10,643,667</b>	<b>(32,029,507)</b>	<b>(33,031,083)</b>	<b>(23,793,947)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	112,597,072	140,972,391	6,646,973	56,232,101	47,614,802	64,155,050
Payments for redemptions of Shares, net of redemptions payable	(33,379,903)	(41,506,454)	(21,050,486)	(26,710,490)	(11,229,333)	(36,221,315)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>79,217,169</b>	<b>99,465,937</b>	<b>(14,403,513)</b>	<b>29,521,611</b>	<b>36,385,469</b>	<b>27,933,735</b>
Net (decrease)/increase in cash	(12,478,838)	5,755,650	(3,759,846)	(2,507,896)	3,354,386	4,139,788
Cash and cash equivalents at beginning of financial year	19,905,817	6,936,462	4,810,482	6,555,825	3,297,068	4,765,610
<b>Cash and cash equivalents at end of financial year</b>	<b>7,426,979</b>	<b>12,692,112</b>	<b>1,050,636</b>	<b>4,047,929</b>	<b>6,651,454</b>	<b>8,905,398</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	-	5,794,331	-	-	-	(86)
Dividends paid	(1,911,224)	(219,708)	(11,775)	(242,909)	-	(222,742)
Interest received	7,870,658	957,734	2,299,507	5,384,199	2,888,056	5,273,383
Interest paid	(229,791)	(125,834)	(323,456)	(59,465)	(30,424)	(43,661)

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

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

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

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

# FAM Series UCITS ICAV

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

	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD	JPMorgan China A-Shares Opportunities FAM Fund <sup>1</sup> CNH	Diversity and Inclusion FAM Fund <sup>2</sup> USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(8,195,541)</b>	<b>8,250,101</b>	<b>(30,088,169)</b>	<b>36,083,242</b>	<b>171,438</b>	<b>1,440,617</b>
Purchase of investments at FVTPL	(223,270,516)	(217,070,369)	(292,623,820)	(558,573,784)	(1,059,739,747)	(55,957,778)
Proceeds from sale of investments at FVTPL	171,696,335	110,574,093	166,152,997	353,908,708	39,167,826	(17)
Net movement in realised loss/(gain) on investments at FVTPL	1,770,453	7,046,881	40,811,244	(5,025,062)	1,285,747	17
Net movement in unrealised loss/(gain) on investments at FVTPL	11,221,136	(13,122,481)	(15,724,207)	(31,040,095)	(4,778,408)	(1,576,530)
Decrease/(increase) in other assets	2,413,356	(4,980,045)	(77,247,525)	(312,585)	(357)	(63,824)
Increase/(decrease) in other liabilities	966,927	749,051	(2,049,812)	660,766	8,143,815	42,443
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(43,397,849)</b>	<b>(108,552,769)</b>	<b>(210,769,292)</b>	<b>(204,298,810)</b>	<b>(1,015,749,686)</b>	<b>(56,115,072)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	87,772,587	192,580,684	328,653,285	286,730,771	1,113,378,746	58,017,941
Payments for redemptions of Shares, net of redemptions payable	(44,258,277)	(72,161,844)	(91,373,698)	(43,593,437)	(92,430,973)	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>43,514,310</b>	<b>120,418,840</b>	<b>237,279,587</b>	<b>243,137,334</b>	<b>1,020,947,773</b>	<b>58,017,941</b>
Net (decrease)/increase in cash	116,461	11,866,071	26,510,295	38,838,524	5,198,087	1,902,869
Cash and cash equivalents at beginning of financial year	(559,454)	7,501,365	18,659,950	3,268,044	-	-
<b>Cash and cash equivalents at end of financial year</b>	<b>(442,993)</b>	<b>19,367,436</b>	<b>45,170,245</b>	<b>42,106,568</b>	<b>5,198,087</b>	<b>1,902,869</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	23,075	2,824,743	2,001,644	3,602,692	-	-
Dividends paid	(1,819,419)	(3,907,902)	-	-	-	-
Interest received	6,856,955	4,587,756	11,735	210	-	-
Interest paid	(35,103)	(170,697)	(231,317)	(1,390)	-	-

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

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

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



# FAM Series UCITS ICAV

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

	Global Listed Infrastructure FAM Fund <sup>1</sup> USD	European STARS Equity FAM Fund <sup>2</sup> EUR	Global Sustain Paris Aligned FAM Fund <sup>2</sup> USD	North American STARS Equity FAM Fund <sup>2</sup> USD	Global STARS Equity FAM Fund <sup>3</sup> USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>4,423,171</b>	<b>1,871,033</b>	<b>3,316,490</b>	<b>2,379,268</b>	<b>7,361,456</b>
Purchase of investments at FVTPL	(122,572,525)	(70,934,649)	187,974,717)	(187,364,670)	(173,787,068)
Proceeds from sale of investments at FVTPL	2,291,794	-	60	(87)	89,126
Net movement in realised loss/(gain) on investments at FVTPL	(24)	-	(59)	87	(89,126)
Net movement in unrealised loss/(gain) on investments at FVTPL	(4,335,854)	(2,048,495)	(3,818,683)	(2,470,458)	(7,526,078)
Decrease/(increase) in other assets	(259,707)	-	(24,153)	(76,141)	(49,587)
Increase/(decrease) in other liabilities	2,449,849	41,472	271,754	97,433	324,756
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(118,003,296)</b>	<b>(71,070,639)</b>	<b>(188,229,309)</b>	<b>(187,434,568)</b>	<b>(173,676,521)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of Shares, net of subscriptions receivable	121,970,384	71,933,671	191,853,311	189,107,399	179,682,779
Payments for redemptions of Shares, net of redemptions payable	-	(210,859)	-	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>121,970,384</b>	<b>71,722,812</b>	<b>191,853,311</b>	<b>189,107,399</b>	<b>179,682,779</b>
Net (decrease)/increase in cash	3,967,088	652,173	3,624,002	1,672,831	6,006,258
Cash and cash equivalents at beginning of financial year	-	-	-	-	-
<b>Cash and cash equivalents at end of financial year</b>	<b>3,967,088</b>	<b>652,173</b>	<b>3,624,002</b>	<b>1,672,831</b>	<b>6,006,258</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	-	-	-	-
Dividends paid	-	-	-	-	-
Interest received	-	-	-	-	-
Interest paid	-	-	-	-	-

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

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

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

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

# FAM Series UCITS ICAV

## Statement of Cashflows for the financial year ended 31 December 2020

	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	JPMorgan US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>17,041,446</b>	<b>5,694,225</b>	<b>21,390,994</b>	<b>87,618,435</b>	<b>7,003,619</b>	<b>(1,319,831)</b>
Purchase of investments at FVTPL	(1,113,477,197)	(898,663,526)	(104,036,496)	(191,667,963)	(55,765,175)	(74,781,635)
Proceeds from sale of investments at FVTPL	1,078,504,956	673,284,505	81,540,911	236,162,256	43,535,500	65,081,572
Net movement in realised (gains)/losses on investments at FVTPL	(12,019,794)	(2,570,544)	(2,964,333)	(13,884,550)	2,600,151	6,173,260
Net movement in unrealised (gains)/losses on investments at FVTPL	(5,176,356)	(2,265,995)	(17,421,106)	(73,311,585)	(8,576,994)	(3,479,032)
(Increase)/decrease in other assets	(377,631)	492,625	(97,563)	1,978,170	34,152	(71,353)
Increase/(decrease) in other liabilities	97,686	18,206,409	311,720	(1,850,284)	50,385	52,352
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(35,406,890)</b>	<b>(205,822,301)</b>	<b>(21,275,873)</b>	<b>45,044,479</b>	<b>(11,118,362)</b>	<b>(8,344,667)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	119,794,751	339,387,669	76,373,914	157,427,656	44,863,876	63,695,070
Payments for redemptions of Shares, net of redemptions payable	(73,644,781)	(100,784,723)	(60,355,198)	(198,914,121)	(34,715,412)	(61,981,157)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>46,149,970</b>	<b>238,602,946</b>	<b>16,018,716</b>	<b>(41,486,465)</b>	<b>10,148,464</b>	<b>1,713,913</b>
<b>Net increase/(decrease) in cash</b>	<b>10,743,080</b>	<b>32,780,645</b>	<b>(5,257,157)</b>	<b>3,558,014</b>	<b>(969,898)</b>	<b>(6,630,754)</b>
Cash and cash equivalents at beginning of financial year	25,853,166	44,547,167	12,179,016	14,141,636	3,091,311	10,918,396
<b>Cash and cash equivalents at end of financial year</b>	<b>36,596,246</b>	<b>77,327,812</b>	<b>6,921,859</b>	<b>17,699,650</b>	<b>2,121,413</b>	<b>4,287,642</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	-	-	7,108,432	6,812,008	3,206,330	3,930,108
Dividends paid	-	-	1,306,357	-	5,043	-
Interest received	2,134,746	3,631,148	-	-	-	-
Interest paid	84,175	-	-	-	-	-

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

# FAM Series UCITS ICAV

## Statement of Cashflows for the financial year ended 31 December 2020 (continued)

	Amundi Emerging Markets Bond FAM Fund USD	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>26,025,205</b>	<b>3,740,016</b>	<b>(5,517,278)</b>	<b>25,650,261</b>	<b>11,527,282</b>	<b>8,547,899</b>
Purchase of investments at FVTPL	(319,375,505)	(158,934,100)	(48,002,415)	(143,161,611)	(195,232,802)	(196,252,136)
Proceeds from sale of investments at FVTPL	281,157,536	162,816,949	39,436,402	108,579,078	235,769,338	151,347,028
Net movement in realised (gains)/losses on investments at FVTPL	(14,155,996)	(4,926,833)	5,315,786	(12,868,125)	(6,708,186)	(1,199,481)
Net movement in unrealised (gains)/losses on investments at FVTPL	(1,659,276)	3,475,459	543,501	(6,593,623)	(4,054,546)	(5,748,981)
(Increase)/decrease in other assets	(1,311,670)	(464,854)	(9,404)	96,496	1,051,829	82,950
Increase/(decrease) in other liabilities	446,662	(192,426)	38,632	2,373,793	(273,801)	111,545
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(28,873,044)</b>	<b>5,514,211</b>	<b>(8,194,776)</b>	<b>(25,923,731)</b>	<b>42,079,114</b>	<b>(43,111,176)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	113,044,883	26,210,985	32,155,350	53,507,517	32,145,411	81,974,334
Payments for redemptions of Shares, net of redemptions payable	(64,437,064)	(25,753,339)	(24,487,167)	(21,753,199)	(81,689,797)	(39,099,976)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>48,607,819</b>	<b>457,646</b>	<b>7,668,183</b>	<b>31,754,318</b>	<b>(49,544,386)</b>	<b>42,874,358</b>
<b>Net increase/(decrease) in cash</b>	<b>19,734,775</b>	<b>5,971,857</b>	<b>(526,593)</b>	<b>5,830,587</b>	<b>(7,465,272)</b>	<b>(236,818)</b>
Cash and cash equivalents at beginning of financial year	30,586,042	9,183,269	2,272,847	10,669,437	18,861,234	12,400,579
<b>Cash and cash equivalents at end of financial year</b>	<b>50,320,817</b>	<b>15,155,126</b>	<b>1,746,254</b>	<b>16,500,024</b>	<b>11,395,962</b>	<b>12,163,761</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	139,762	-	1,273,450	-	-	111,133
Dividends paid	2,464,778	198,886	-	-	-	-
Interest received	15,292,003	3,838,692	-	7,673,080	3,473,091	3,361,659
Interest paid	40,758	236,244	-	101,260	41,034	248,044

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

# FAM Series UCITS ICAV

## Statement of Cashflows for the financial year ended 31 December 2020 (continued)

	<b>Blackrock Euro Short Duration Bond FAM Fund EUR</b>	<b>M&amp;G European Corporate Bond FAM Fund EUR</b>	<b>M&amp;G Optimal Income FAM Fund EUR</b>	<b>Schroder Euro Bond FAM Fund EUR</b>	<b>JPMorgan European Equity FAM Fund EUR</b>	<b>Robeco BP Global Premium Equities FAM Fund EUR</b>
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>228,969</b>	<b>2,304,760</b>	<b>5,854,463</b>	<b>11,968,414</b>	<b>(673,782)</b>	<b>(24,061,447)</b>
Purchase of investments at FVTPL	(106,174,266)	(45,253,449)	(332,542,163)	(319,556,589)	(114,358,230)	(253,134,688)
Proceeds from sale of investments at FVTPL	89,805,128	42,992,463	383,238,138	345,529,897	82,223,009	322,890,348
Net movement in realised (gains)/losses on investments at FVTPL	(266,026)	(922,577)	(8,650,951)	(6,764,878)	8,832,522	20,588,968
Net movement in unrealised (gains)/losses on investments at FVTPL	(3,224)	(387,645)	10,724,547	(3,664,207)	(6,224,257)	4,733,351
(Increase)/decrease in other assets	(42,689)	(57,513)	(367,256)	84,392	167,188	164,215
Increase/(decrease) in other liabilities	331,106	29,025	(22,275)	(3,453,538)	62,350	(606,312)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(16,121,002)</b>	<b>(1,294,936)</b>	<b>58,234,503</b>	<b>24,143,491</b>	<b>(29,971,200)</b>	<b>70,574,435</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	34,499,831	15,248,745	69,453,802	47,787,102	84,481,291	38,287,900
Payments for redemptions of Shares, net of redemptions payable	(20,488,321)	(13,372,234)	(134,871,042)	(74,612,102)	(58,572,603)	(111,435,290)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>14,011,510</b>	<b>1,876,511</b>	<b>(65,417,240)</b>	<b>(26,825,000)</b>	<b>25,908,688</b>	<b>(73,147,390)</b>
<b>Net increase/(decrease) in cash</b>	<b>(2,109,492)</b>	<b>581,575</b>	<b>(7,182,737)</b>	<b>(2,681,509)</b>	<b>(4,062,512)</b>	<b>(2,572,955)</b>
Cash and cash equivalents at beginning of financial year	9,002,390	608,593	27,032,294	4,504,670	7,332,946	3,650,655
<b>Cash and cash equivalents at end of financial year</b>	<b>6,892,898</b>	<b>1,190,168</b>	<b>19,849,557</b>	<b>1,823,161</b>	<b>3,270,434</b>	<b>1,077,700</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	4,078	-	827,018	-	4,158,081	4,475,278
Dividends paid	-	37,434	599,879	110,186	22,898	33,448
Interest received	812,307	1,673,648	13,068,424	4,382,960	-	4
Interest paid	5,911	-	461,348	425,847	-	-

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

# FAM Series UCITS ICAV

## Statement of Cashflows for the financial year ended 31 December 2020 (continued)

	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR	Eurizon Flexible Equity Strategy FAM Fund EUR	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR	Janus Henderson Euro Corporate Bond FAM Fund EUR	Threadneedle Global Equities Income FAM Fund USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>60,681,041</b>	<b>4,921,716</b>	<b>4,537,246</b>	<b>20,077,356</b>	<b>8,590,073</b>	<b>11,913,098</b>
Purchase of investments at FVTPL	(193,585,410)	(125,343,561)	(167,997,005)	(358,910,949)	(370,097,508)	(150,679,229)
Proceeds from sale of investments at FVTPL	153,051,493	118,598,847	148,890,827	311,403,704	348,192,353	126,416,086
Net movement in realised (gains)/losses on investments at FVTPL	(5,176,805)	(1,435,564)	(5,113,714)	(11,935,389)	(2,310,734)	5,680,233
Net movement in unrealised (gains)/losses on investments at FVTPL	(56,511,842)	(2,338,782)	(747,321)	(5,864,663)	(4,718,722)	(14,795,489)
(Increase)/decrease in other assets	3,126,632	(237,141)	(59,355)	221,477	(569,415)	377,785
Increase/(decrease) in other liabilities	155,851	29,872	(5,043,641)	95,008	53,185	36,527
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(38,259,040)</b>	<b>(5,804,613)</b>	<b>(25,532,963)</b>	<b>(44,913,456)</b>	<b>(20,860,768)</b>	<b>(21,050,989)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	126,895,510	26,821,145	32,743,983	115,624,324	56,109,385	51,139,362
Payments for redemptions of Shares, net of redemptions payable	(87,930,850)	(18,430,388)	(24,032,319)	(58,232,721)	(36,552,876)	(33,078,498)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>38,964,660</b>	<b>8,390,757</b>	<b>8,711,664</b>	<b>57,391,603</b>	<b>19,556,509</b>	<b>18,060,864</b>
<b>Net increase/(decrease) in cash</b>	<b>705,620</b>	<b>2,586,144</b>	<b>(16,821,299)</b>	<b>12,478,147</b>	<b>(1,304,259)</b>	<b>(2,990,125)</b>
Cash and cash equivalents at beginning of financial year	7,517,159	2,948,915	40,528,939	6,551,631	4,712,820	4,848,707
<b>Cash and cash equivalents at end of financial year</b>	<b>8,222,779</b>	<b>5,535,059</b>	<b>23,707,640</b>	<b>19,029,778</b>	<b>3,408,561</b>	<b>1,858,582</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	3,023,055	-	2,096,862	-	115	6,575,572
Dividends paid	-	3,002	-	-	183,414	155,666
Interest received	1,045	2,074,771	-	4,499,844	3,803,684	-
Interest paid	-	-	-	684,094	388,766	-

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

# FAM Series UCITS ICAV

## Statement of Cashflows for the financial year ended 31 December 2020 (continued)

	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	HSBC Euro Credit Bond FAM Fund EUR	HSBC Euro High Yield Bond FAM Fund EUR	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>7,007,066</b>	<b>(739,454)</b>	<b>4,916,305</b>	<b>4,371,303</b>	<b>2,872,245</b>	<b>12,122,486</b>
Purchase of investments at FVTPL	(153,413,872)	(202,583,770)	(363,682,177)	(141,645,106)	(59,627,785)	(100,417,879)
Proceeds from sale of investments at FVTPL	63,879,695	214,302,613	364,617,925	100,157,069	58,231,035	102,217,800
Net movement in realised (gains)/losses on investments at FVTPL	(4,039,098)	(5,515,885)	(1,991,078)	(684,085)	(1,660,571)	(8,491,265)
Net movement in unrealised (gains)/losses on investments at FVTPL	(1,105,173)	3,572,977	(1,169,639)	(155,903)	490,287	(145,910)
(Increase)/decrease in other assets	(440,723)	(878,300)	1,892,270	(918,131)	1,171,561	2,377,679
Increase/(decrease) in other liabilities	334,646	894,616	24,414	76,358	(516,478)	82,024
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(87,777,459)</b>	<b>9,052,797</b>	<b>4,608,020</b>	<b>(38,798,495)</b>	<b>960,294</b>	<b>7,744,935</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	104,293,539	40,206,747	22,472,554	72,182,338	19,471,112	11,987,181
Payments for redemptions of Shares, net of redemptions payable	(21,169,141)	(50,718,340)	(26,947,074)	(32,012,074)	(19,230,046)	(17,712,088)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>83,124,398</b>	<b>(10,511,593)</b>	<b>(4,474,520)</b>	<b>40,170,264</b>	<b>241,066</b>	<b>(5,724,907)</b>
<b>Net increase/(decrease) in cash</b>	<b>(4,653,061)</b>	<b>(1,458,796)</b>	<b>133,500</b>	<b>1,371,769</b>	<b>1,201,360</b>	<b>2,020,028</b>
Cash and cash equivalents at beginning of financial year	24,558,878	8,395,258	4,676,982	5,184,056	2,095,708	2,745,582
<b>Cash and cash equivalents at end of financial year</b>	<b>19,905,817</b>	<b>6,936,462</b>	<b>4,810,482</b>	<b>6,555,825</b>	<b>3,297,068</b>	<b>4,765,610</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	-	5,348,850	-	-	1,267	-
Dividends paid	222,464	204,219	5,082	157,962	-	29,827
Interest received	3,970,061	843,256	2,493,894	4,158,418	2,887,402	5,266,565
Interest paid	240,997	3,160	36,653	-	-	840,199

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

# FAM Series UCITS ICAV

## Statement of Cashflows for the financial year ended 31 December 2020 (continued)

	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund <sup>1</sup> USD	Fidelity Sustainable Water and Waste FAM Fund <sup>2</sup> USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>4,588,308</b>	<b>685,072</b>	<b>8,359,833</b>	<b>2,476,808</b>
Purchase of investments at FVTPL	(189,446,156)	(146,260,112)	(96,964,355)	(82,028,387)
Proceeds from sale of investments at FVTPL	163,137,228	113,491,491	2,750,434	1,622,178
Net movement in realised (gains)/losses on investments at FVTPL	2,339,399	1,759,500	(1,583,531)	(24,357)
Net movement in unrealised (gains)/losses on investments at FVTPL	(1,760,393)	786,124	(7,010,913)	(2,524,403)
(Increase)/decrease in other assets	(1,984,946)	(5,769,029)	(10,594,944)	(54,375)
Increase/(decrease) in other liabilities	56,107	(1,389,936)	2,544,944	79,132
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(23,070,453)</b>	<b>(36,696,890)</b>	<b>(102,498,532)</b>	<b>(80,453,404)</b>
<b>Financing activities</b>				
Proceeds from subscriptions of Shares, net of subscriptions receivable	56,755,007	69,706,946	122,178,048	83,914,684
Payments for redemptions of Shares, net of redemptions payable	(47,563,370)	(30,200,896)	(1,019,566)	(193,236)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>9,191,637</b>	<b>39,506,050</b>	<b>121,158,482</b>	<b>83,721,448</b>
<b>Net increase/(decrease) in cash</b>	<b>(13,878,816)</b>	<b>2,809,160</b>	<b>18,659,950</b>	<b>3,268,044</b>
Cash and cash equivalents at beginning of financial year	13,319,362	4,692,205	-	-
<b>Cash and cash equivalents at end of financial year</b>	<b>(559,454)</b>	<b>7,501,365</b>	<b>18,659,950</b>	<b>3,268,044</b>
<b>Supplemental disclosure of cash flow information:</b>				
Dividends received	23,953	1,751,550	35,303	58,242
Dividends paid	73,484	997,041	-	-
Interest received	6,832,423	3,174,275	1,035	-
Interest paid	17,086	-	-	-

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

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

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

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2021

### 1. General Information

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

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

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

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

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

Effective 27 June 2021, the following Sub-Fund of the ICAV changed their name:

- Euro Short Duration Bond FAM Fund was formerly known as BlackRock Euro Short Duration Bond FAM Fund.

Effective 13 December 2021, the following Sub-Funds of the ICAV changed their name:

- US Equity Value FAM Fund was formerly known as JP Morgan US Equity Value FAM Fund.
- Emerging Markets Bond Hard Currency FAM Fund was formerly known as Blackrock Emerging Markets Bond Hard Currency FAM Fund.
- Euro Bond FAM Fund was formerly known as Blackrock Euro Bond FAM Fund.
- Euro Corporate Fixed Income FAM Fund was formerly known as Blackrock Euro Corporate Bond FAM Fund.
- European Equity FAM Fund was formerly known as JP Morgan European Equity FAM Fund.
- FAM Global Premium Equities Fund formerly known as Robeco BP Global Premium Equities FAM Fund.
- FAM Global Equity Fund was formerly known as Vontobel Global Equity FAM Fund.
- FAM Euro Corporate Bonds Fund was formerly known as DWS Euro Corporate Bonds FAM Fund.
- Flexible Equity Strategy FAM Fund was formerly known as Eurizon Flexible Equity Strategy FAM Fund.
- FAM Investment Grade Euro Aggregate Bond Fund was formerly known as BlueBay Investment Grade Euro Aggregate Bond FAM Fund.
- FAM Global Equities Income Fund was formerly known as Threadneedle Global Equities Income FAM Fund.
- Euro High Yield Bond FAM Fund was formerly known as HSBC Euro High Yield Bond FAM Fund.
- European High Yield Bond FAM Fund was formerly known as Threadneedle European High Yield Bond FAM Fund.

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

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



# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 1. General Information (continued)

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

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

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

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

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

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

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

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

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

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

The investment objective of Emerging Markets Bond Hard Currency FAM Fund, Euro Bond FAM Fund, Euro Corporate Fixed Income FAM Fund and Euro Short Duration Bond FAM Fund is to maximise total returns.

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

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

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

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

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

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

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

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 1. General Information (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 1. General Information (continued)

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

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

In respect of each Sub-Fund, Fineco Asset Management Designated Activity Company (the “Investment Manager”) has appointed an Investment Manager to manage the assets and investments of the Sub-Fund in conformity with the Sub-Fund’s investment objectives and policies. The Investment Managers shall be entitled to receive annual management fee (see Note 12) which shall be paid out of the fees of the Manager and not out of the assets of the Sub-Fund.

These financial statements exclude the STOXX Europe 600 Index FAM Fund, FAM MSCI World Index Fund, S&P 500 Index FAM Fund, FAM AC Asia Pacific Ex Japan Index Fund, FAM Emerging Markets Index Fund, Smart Factors Europe FAM Fund, Smart Factors US FAM Fund, Smart Factors World FAM Fund, Global Defence FAM Fund, Global Defence FAM Fund 2023, Smart Global Defence FAM Fund 2023, Smart Global Defence FAM Fund 2023 II, Smart Global Defence FAM Fund 2024, Smart Global Defence FAM Fund 2024 USD, Target China Coupon 2026 FAM Fund, ESG Target Global Coupon 2026 FAM Fund, ESG Target Global Coupon 2026 FAM Fund II, Bluestar Global Logistics Index FAM Fund and FAM Euro Inflation-linked Government Bond Fund which are presented as a separate set of financial statements.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 1. General Information (continued)

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

	<b>Date of Commencement</b>	<b>Investment Manager</b>
Fidelity Euro Bond FAM Fund	3 August 2018	FIL Pensions Management
Fidelity Euro Short Term Bond FAM Fund	3 August 2018	FIL Pensions Management
Fidelity Global Dividend FAM Fund	3 August 2018	FIL Pensions Management
Fidelity World FAM Fund	3 August 2018	FIL Pensions Management
US Equity Value FAM Fund	3 August 2018	Invesco Advisers, Inc. <sup>4</sup>
M&G North American Value FAM Fund	9 August 2018	M&G Investment Management Limited
Amundi Emerging Markets Bond FAM Fund	20 August 2018	Amundi Ireland Limited
Amundi Euro Strategic Bond FAM Fund	20 August 2018	Amundi Ireland Limited
Amundi European Equity Value FAM Fund	20 August 2018	Amundi Ireland Limited
Emerging Markets Bond Hard Currency FAM Fund	24 August 2018	Amundi (UK) Limited <sup>4</sup>
Euro Bond FAM Fund	24 August 2018	Amundi (UK) Limited <sup>4</sup>
Euro Corporate Fixed Income FAM Fund	24 August 2018	Amundi (UK) Limited <sup>4</sup>
Euro Short Duration Bond FAM Fund	24 August 2018	Schroder Investment Management Limited
European Corporate Bond FAM Fund	28 August 2018	Fineco Asset Management Designated Activity Company <sup>1</sup>
M&G Optimal Income FAM Fund	30 August 2018	M&G Investment Management Limited
Schroder Euro Bond FAM Fund	13 September 2018	Schroder Investment Management Limited
European Equity FAM Fund	14 September 2018	FIL Pensions Management AG <sup>4</sup>
FAM Global Premium Equities Fund	29 October 2018	Fineco Asset Management Designated Activity Company <sup>4</sup>
FAM Global Equity Fund	31 October 2018	Fineco Asset Management Designated Activity Company <sup>4</sup>
FAM Euro Corporate Bonds Fund	5 November 2018	Fineco Asset Management Designated Activity Company <sup>4</sup>
Flexible Equity Strategy FAM Fund	5 November 2018	Vontobel Asset Management AG <sup>4</sup>
FAM Investment Grade Euro Aggregate Bond Fund	8 November 2018	Fineco Asset Management Designated Activity Company <sup>4</sup>
Euro Corporate Bond FAM Fund	8 November 2018	Fineco Asset Management Designated Activity Company <sup>2</sup>
FAM Global Equities Income Fund	8 November 2018	Fineco Asset Management Designated Activity Company <sup>4</sup>
Invesco Global Total Return Bond FAM Fund	13 November 2018	Invesco Asset Management Limited
Nordea Stable Performance FAM Fund	13 November 2018	Nordea Investment Management AB
Euro Credit Bond FAM Fund	15 November 2018	Fineco Asset Management Designated Activity Company <sup>3</sup>
Euro High Yield Bond FAM Fund	15 November 2018	FIL Pensions Management AG <sup>4</sup>
European High Yield Bond FAM Fund	15 November 2018	Vontobel Asset Management AG <sup>4</sup>
GS Emerging Markets Debt FAM Fund	22 November 2018	Goldman Sachs Asset Management International
Vontobel Emerging Markets Debt FAM Fund	22 November 2018	Vontobel Asset Management AG
Jupiter Flexible Income FAM Fund	3 September 2019	Jupiter Asset Management Limited
Infusive Consumer Alpha Global Leaders FAM Fund	19 October 2020	Infusive Asset Management Inc.
Fidelity Sustainable Water and Waste FAM Fund	9 November 2020	FIL Pensions Management
JPMorgan China A-Shares Opportunities FAM Fund	8 September 2021	JPMorgan Asset Management (UK) Limited

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 1. General Information (continued)

	<b>Date of Commencement</b>	<b>Investment Manager</b>
Diversity and Inclusion FAM Fund	9 December 2021	M&G Investment Management Limited
Global Listed Infrastructure FAM Fund	9 December 2021	M&G Investment Management Limited
European STARS Equity FAM Fund	12 December 2021	Nordea Investment Management AB
Global Sustain Paris Aligned FAM Fund	12 December 2021	M&G Investment Management Limited
North American STARS Equity FAM Fund	12 December 2021	Nordea Investment Management AB
Global STARS Equity FAM Fund	20 December 2021	Nordea Investment Management AB

Appointed acting as investment manager to the sub-fund effective <sup>1</sup>10 June 2021, <sup>2</sup>17 June 2021, <sup>3</sup>1 June 2021 and <sup>4</sup>13 December 2021, respectively.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 2. Statement of Accounting Policies

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

#### 2.1 Accounting Policies

##### (a) Basis of Preparation

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

##### Going Concern

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

#### New standards and interpretations effective 1 January 2021

##### Interest Rate Benchmark Reform – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest.
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued.
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component.

These amendments had no impact on the financial statements of the ICAV. The ICAV intends to use the practical expedients in future periods if they become applicable.

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

#### New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2021 and not early adopted

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

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

In particular, the amendments which will become effective 1 January 2022 clarify:

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

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

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

**New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2021 and not early adopted (continued)**

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

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

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

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

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

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

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

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

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

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

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

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

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

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

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

##### (i) Classification

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

Financial assets at FVTPL:

*Designated at FVTPL:*

- *Transferable Securities*
  - Bonds
  - Equities
  - Investment funds
  - Exchange traded commodity
  
- *Derivative Instruments*
  - Futures contracts
  - Forward currency contracts
  - Interest rate swaps
  - Total return swaps
  - Option contracts
  - Rights and Warrants
  - Contracts for difference
  
- *Money Market Instruments*
  - Commercial papers
  - Treasury bills

Financial assets at amortised cost:

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

Financial liabilities at FVTPL:

*Designated at FVTPL:*

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

Financial liabilities at amortised cost:

- *Other liabilities: accrued expenses.*

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



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

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

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

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

##### (ii) Initial Measurement

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

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

##### (iii) Recognition

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

##### (iv) Fair Value Measurement

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

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

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

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

The ICAV recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

##### (v) Amortised Cost Measurement

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

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

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

##### (vi) Impairment

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

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

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

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

##### (vii) Derecognition

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

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the ICAV is recognised as a separate asset or liability.

The ICAV enters into transactions whereby it transfers assets recognised on its Statement of Financial Position, but retains either all or substantially all of the risks and rewards of the transferred assets. If all or substantially all of the risks and rewards of the transferred assets are retained, then transferred assets are not derecognised. Transfer of assets usually includes sale and repurchase agreements where all or substantially all of the risks and rewards are retained.

The ICAV derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

#### (c) Transferable Securities

##### Investment Funds

The Sub-Funds invests in a diversified portfolio of collective investment schemes, whether open or closed ended, regulated or unregulated, including investment companies, investment trusts and/or investment limited partnerships, which the Investment Manager considers will give consistent returns to investors in line with the target returns of the Sub-Funds and which may include investment in other Sub-Funds of the ICAV (“Underlying Funds”).

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

#### (d) Derivative Instruments

The Sub-Funds may enter into derivatives instruments for the purposes of efficient portfolio management.

#### Forward currency contracts

When entering into a forward foreign currency exchange contract, the Sub-Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed price upon an agreed future date. These contracts are valued daily at the forward rate and the Sub-Fund's equity therein, representing unrealised gains or losses on the contracts, is included in the Statement of Comprehensive Income. The unrealised gain/(loss) on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised and movement in unrealised gains or losses are included in the Statement of Comprehensive Income.

#### Futures contracts

Futures contracts are valued at the last traded price on the Sub-Fund's valuation date or if no price at the valuation date, the recent last traded price. Any gain or loss in fair value is recorded as unrealised gains or losses in the Statement of Comprehensive Income. Upon settlement a realised gain or loss is recognised in the Statement of Comprehensive Income.

#### Interest rate swaps

Interest rate swaps involve the exchange by the Sub-Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal. The changes in contract values are recorded as unrealised gains or losses and the Sub-Funds recognise a realised gain or loss when the contract is closed. Movement of unrealised gains and losses on interest rate swaps are recognised in the Statement of Comprehensive Income.

#### Total return swaps

A total return swap is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Realised and movement of unrealised gains and losses are recognized in the Statement of Comprehensive Income.

#### Rights and warrants

Rights and warrants are recorded as an asset or liability at their fair value on the Statement of Financial Position. Fair value as determined by the Administrator is the quoted market price as provided by electronic feed from one or more reputable price vendors. The change in fair value, if any, is recorded as an unrealised gain or loss in the Statement of Comprehensive Income. Realised gains or losses on warrants are shown in the Statement of Comprehensive Income. On the expiry of a warrant the amount previously recognised in the Statement of Financial Position is recognised in the Statement of Comprehensive Income as a realised gain or loss.

#### Option contracts

Option contracts give the right, but not the obligation, to buy or sell within a limited time, a specific financial instrument at a contracted price that may also be settled in cash, based on differentials between specified indices or prices. Options written create an obligation to buy or sell within a limited time, the specific financial instrument at a contracted price that may also be settled in cash, based on differentials between specified indices or prices.

There were open forward currency contracts, interest rate swaps, option contracts, futures contracts and rights and warrants at 31 December 2021, and these are disclosed on the relevant Schedule of Investments of each Sub-Fund.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 2. Statement of Accounting Policies (continued)

#### 2.1 Accounting Policies (continued)

##### (d) Derivative Instruments (continued)

###### Contracts for differences

Contracts for differences are over-the-counter derivatives which take advantage of economic benefits which are not afforded through investing directly in certain securities markets. The Sub-Fund may purchase an equity contract for differences as a means of gaining exposure to the economic performance and cash flows of an equity security without the need for taking or making physical delivery of the security. A contract for differences is a financial instrument linked to an underlying share price. Consequently, no rights are acquired or obligations incurred relating to the underlying share and the Sub-Fund may buy or sell depending on the Investment Manager's view of a company's share price. Contracts for differences are highly leveraged instruments and for a small deposit it is possible for the Sub-Fund to hold a position much greater than would be possible with a traditional investment. These are valued daily based on quoted market prices at the Statement of Financial Position dates. The fair value of contracts for differences is the difference between the contracted price and the volume weighted average price of the financial instrument multiplied by the number of shares specified within the contract.

##### (e) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported on the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

##### (f) Redeemable Participating Shares

The issued redeemable participating Shares ("Shares") is at all times equal to the net asset value of the ICAV. The Shares are redeemable at the shareholders option and are classified as financial liabilities. The Shares can be put back to the ICAV at any time for cash equal to a proportionate share of the ICAV's net asset value. The Shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the ICAV. Each Sub-Fund's Net Asset Value ("NAV") per Share is calculated by dividing the NAV of that Sub-Fund, being the value of its assets less its liabilities by the numbers of shares of that Sub-Fund then in issue.

##### (g) Use of Judgements and Estimates

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements. Estimates also affect the reported amounts of income and expenses for the reporting period in the Statement of Comprehensive Income. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future accounting periods affected. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, as well as critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Note 13 and 14.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 2. Statement of Accounting Policies (continued)

#### 2.1 Accounting Policies (continued)

##### (h) Foreign Exchange

Items included in the ICAV's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency for this ICAV and each Sub-Fund is Euro ("EUR" or "€") except for Fidelity Global Dividend FAM Fund, Fidelity World FAM Fund, US Equity Value FAM Fund, M&G North American Value FAM Fund, Amundi Emerging Markets Bond FAM Fund, Emerging Markets Bond Hard Currency FAM Fund, FAM Global Equity Fund, Threadneedle Global Equities Income FAM Fund, GS Emerging Markets Debt FAM Fund, Vontobel Emerging Markets Debt FAM Fund, Infusive Consumer Alpha Global Leaders FAM Fund, Fidelity Sustainable Water and Waste FAM Fund, Diversity and Inclusion FAM Fund, Global Listed Infrastructure FAM Fund, Global Sustain Paris Aligned FAM Fund, North American STARS Equity FAM Fund and Global STARS Equity FAM Fund which are US Dollar ("USD" or "\$") and JPMorgan China A-Shares Opportunities FAM Fund is Chinese Yuan Renminbi ("CNH"). The ICAV has adopted the functional currency of each Sub-Fund as the presentation currency for these financial statements. Assets and liabilities expressed in currencies other than their functional currency are converted into the functional currency using the exchange rates prevailing as at the Statement of Financial Position date. Transactions in foreign currencies are translated into their functional currency at exchange rates ruling at the transaction dates. Net currency gains and losses are recognised in the Statement of Comprehensive Income in determining the results for the financial period.

##### (i) Income

Interest income is recognised in the Statement of Comprehensive Income at the effective interest rate method.

Dividends are recognised in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

##### (j) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

##### (k) Cash and Cash Equivalents

Cash comprises cash at banks and bank overdrafts. Cash equivalents are short term (up to three months), highly liquid investments, that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. For the financial year ended 31 December 2021, cash equivalents held by the ICAV includes, commercial papers and treasury bills. They are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes. The carrying amount of these assets is approximately equal to their fair value.

##### (l) Payable for Securities Purchased/Receivable for Securities Sold

Payable for securities purchased and receivable for securities sold include trades pending settlement.

##### (m) Redemptions Payable

Redemptions are recognized as liabilities when the amount requested by the unitholder in the irrevocable redemption notice becomes fixed.

##### (n) Subscriptions Receivable

Subscription receivable includes the amounts still to be collected from investor before the company will issue the shares.

##### (o) Due from/to Brokers

Due from/to brokers represent margin accounts and cash collateral for borrowed securities. Margin accounts represent cash deposits with brokers, transferred as collateral against open derivative contracts.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

#### **(p) Organisational Costs**

Costs incurred in organising the ICAV were amortised over the first five accounting periods of the ICAV as disclosed in the prospectus. This is not in accordance with IFRS but Management assessed the costs to be immaterial to the ICAV and refer to Note 4 for details.

#### **(q) Management fee rebate**

The ICAV has rebate agreements with certain investment managers of the Underlying Funds. These rebates are recorded on an accruals basis in the Statement of Comprehensive income.

#### **(r) Securities lending income**

Securities lending income is earned from lending securities owned by the Sub-Fund to third party borrowers. Securities lending income is recognised in the Statement of Comprehensive Income on an accruals basis.

#### **(s) Anti-Dilution Levy**

The Directors reserve the right to impose “an anti-dilution levy” representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Sub-Fund, in the event of receipt for processing of net subscriptions or net redemptions exceeding such percentage of the NAV of the Sub-Funds as determined by the Directors from time to time (including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Class into another Class). Any such provision will be deducted from the subscription proceeds in the case of net subscription requests exceeding the threshold of a Sub-Fund and deducted from the redemption proceeds in the case of net redemption requests exceeding the threshold of a Sub-Fund including the price of shares issued or redeemed as a result of requests for conversion. Any such sum will be paid into the account of the relevant Sub-Fund.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

#### (s) Anti-Dilution Levy (continued)

The ICAV started applying the policy on 1 January 2021. The table below shows the Anti-Dilution Levy amounts per Sub-Fund included in the Other income balance in the Statement of Comprehensive Income.

Sub-Fund	Sub-Fund Ccy	Amount
Fidelity Euro Bond FAM Fund	EUR	45,075
Fidelity Euro Short Term Bond FAM Fund	EUR	335,565
Fidelity Global Dividend FAM Fund	USD	-
Fidelity World FAM Fund	USD	273,952
US Equity Value FAM Fund	USD	21,785
M&G North American Value FAM Fund	USD	39,881
Amundi Emerging Markets Bond FAM Fund	USD	31,455
Amundi Euro Strategic Bond FAM Fund	EUR	16,536
Amundi European Equity Value FAM Fund	EUR	9,046
Emerging Markets Bond Hard Currency FAM Fund	USD	46,181
Euro Bond FAM Fund	EUR	276,118
Euro Corporate Fixed Income FAM Fund	EUR	54,176
Euro Short Duration Bond FAM Fund	EUR	1,222,198
European Corporate Bond FAM Fund	EUR	16,463
M&G Optimal Income FAM Fund	EUR	73,308
Schroder Euro Bond FAM Fund	EUR	447,075
European Equity FAM Fund	EUR	193,394
FAM Global Premium Equities Fund	EUR	91,689
FAM Global Equity Fund	USD	-
FAM Euro Corporate Bonds Fund	EUR	-
Flexible Equity Strategy FAM Fund	EUR	-
FAM Investment Grade Euro Aggregate Bond Fund	EUR	-
Euro Corporate Bond FAM Fund	EUR	-
FAM Global Equities Income Fund	USD	7,584
Invesco Global Total Return Bond FAM Fund	EUR	106,751
Nordea Stable Performance FAM Fund	EUR	-
Euro Credit Bond FAM Fund	EUR	23,334
Euro High Yield Bond FAM Fund	EUR	29,788
European High Yield Bond FAM Fund	EUR	46,189
GS Emerging Markets Debt FAM Fund	USD	125,185
Vontobel Emerging Markets Debt FAM Fund	USD	388,809
Jupiter Flexible Income FAM Fund	EUR	74,036
Infusive Consumer Alpha Leaders FAM Fund	USD	-
Fidelity Sustainable Water and Waste FAM Fund	USD	-
JPMorgan China A-Shares Opportunities FAM Fund	CNH	-
Diversity and Inclusion FAM Fund	USD	-
Global Listed Infrastructure FAM Fund	USD	-
European STARS Equity FAM Fund	EUR	-
Global Sustain Paris Aligned FAM Fund	USD	-
North American STARS Equity FAM Fund	USD	-
Global STARS Equity FAM Fund	USD	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 3. Interest Income

2021

	<b>Fidelity Euro Bond FAM Fund EUR</b>	<b>Fidelity Euro Short Term Bond FAM Fund EUR</b>	<b>Fidelity Global Dividend FAM Fund USD</b>	<b>Fidelity World FAM Fund USD</b>	<b>US Equity Value FAM Fund USD</b>	<b>M&amp;G North American Value FAM Fund USD</b>	<b>Amundi Emerging Markets Bond FAM Fund USD</b>
Bond interest	662,240	2,260,101	-	27	-	31	16,980,689
Other interest income	-	11,393	11,854	1,991	703	117	258,868
	<b>662,240</b>	<b>2,271,494</b>	<b>11,854</b>	<b>2,018</b>	<b>703</b>	<b>148</b>	<b>17,239,557</b>

	<b>Amundi Euro Strategic Bond FAM Fund EUR</b>	<b>Amundi European Equity Value FAM Fund EUR</b>	<b>Emerging Markets Bond Hard Currency FAM Fund USD</b>	<b>Euro Bond FAM Fund EUR</b>	<b>Euro Corporate Fixed Income FAM Fund EUR</b>	<b>Euro Short Duration Bond FAM Fund EUR</b>	<b>European Corporate Bond FAM Fund EUR</b>
Bond interest	5,862,934	-	11,012,046	3,266,140	3,611,477	2,189,842	1,338,762
Other interest income	777,419	-	1,942	6,043	177,632	2,471	7,388
	<b>6,640,353</b>	<b>-</b>	<b>11,013,988</b>	<b>3,272,183</b>	<b>3,789,109</b>	<b>2,192,313</b>	<b>1,346,150</b>

	<b>M&amp;G Optimal Income FAM Fund EUR</b>	<b>Schroder Euro Bond FAM Fund EUR</b>	<b>European Equity FAM Fund EUR</b>	<b>FAM Global Premium Equities Fund EUR</b>	<b>FAM Global Equity Fund USD</b>	<b>FAM Euro Corporate Bonds Fund EUR</b>	<b>Flexible Equity Strategy FAM Fund EUR</b>
Bond interest	10,348,140	3,599,599	-	-	-	2,288,395	-
Other interest income	1,425,177	372,518	894	-	34	5,085	693
	<b>11,773,317</b>	<b>3,972,117</b>	<b>894</b>	<b>-</b>	<b>34</b>	<b>2,293,480</b>	<b>693</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 3. Interest Income (continued)

2021

	<b>FAM Investment Grade Euro Aggregate Bond Fund</b>	<b>Euro Corporate Bond FAM Fund</b>	<b>FAM Global Equities Income Fund</b>	<b>Invesco Global Total Return Bond FAM Fund</b>	<b>Nordea Stable Performance FAM Fund</b>	<b>Euro Credit Bond FAM Fund</b>	<b>Euro High Yield Bond FAM Fund</b>
	<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Bond interest	5,111,639	3,492,400	-	5,096,662	760,086	1,932,368	5,957,414
Other interest income	42,886	14,642	1,173	411,240	291,708	-	30
	<b>5,154,525</b>	<b>3,507,042</b>	<b>1,173</b>	<b>5,507,902</b>	<b>1,051,794</b>	<b>1,932,368</b>	<b>5,957,444</b>

	<b>European High Yield Bond FAM Fund</b>	<b>GS Emerging Markets Debt FAM Fund</b>	<b>Vontobel Emerging Markets Debt FAM Fund</b>	<b>Jupiter Flexible Income FAM Fund</b>	<b>Infusive Consumer Alpha Global Leaders FAM Fund</b>	<b>Fidelity Sustainable Water and Waste FAM Fund</b>	<b>JPMorgan China A- Shares Opportunities FAM Fund</b>
	<b>EUR</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>	<b>CNH</b>
Bond interest	3,387,136	4,879,206	7,940,015	5,180,557	134	-	-
Other interest income	84	704,482	355	740	11,601.00	210	6,921
	<b>3,387,220</b>	<b>5,583,688</b>	<b>7,940,370</b>	<b>5,181,297</b>	<b>11,735</b>	<b>210</b>	<b>6,921</b>

	<b>Diversity and Inclusion FAM Fund</b>	<b>Global Listed Infrastructure FAM Fund</b>	<b>European STARS Equity FAM Fund</b>	<b>Global Sustain Paris Aligned FAM Fund</b>	<b>North American STARS Equity FAM Fund</b>	<b>Global STARS Equity FAM Fund</b>
	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Bond interest	-	-	-	-	-	-
Other interest income	6	11	2	-	-	-
	<b>6</b>	<b>11</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 3. Interest Income (continued)

2020

	<b>Fidelity Euro Bond FAM Fund EUR</b>	<b>Fidelity Euro Short Term Bond FAM Fund EUR</b>	<b>Fidelity Global Dividend FAM Fund USD</b>	<b>Fidelity World FAM Fund USD</b>	<b>JP Morgan US Equity Value FAM Fund USD</b>	<b>M&amp;G North American Value FAM Fund USD</b>	<b>Amundi Emerging Markets Bond FAM Fund USD</b>
Bond interest	1,937,583	2,587,909	-	-	-	-	15,685,261
Other interest income	1,470	386	22,443	45,620	6,269	20,534	177,704
	<b>1,939,053</b>	<b>2,588,295</b>	<b>22,443</b>	<b>45,620</b>	<b>6,269</b>	<b>20,534</b>	<b>15,862,965</b>

	<b>Amundi Euro Strategic Bond FAM Fund EUR</b>	<b>Amundi European Equity Value FAM Fund EUR</b>	<b>Blackrock Emerging Markets Bond Hard Currency FAM Fund USD</b>	<b>Blackrock Euro Bond FAM Fund EUR</b>	<b>Blackrock Euro Corporate Bond FAM Fund EUR</b>	<b>Blackrock Euro Short Duration Bond FAM Fund EUR</b>	<b>M&amp;G European Corporate Bond FAM Fund EUR</b>
Bond interest	3,772,277	-	8,054,191	3,117,106	3,560,233	882,126	1,663,428
Other interest income	96,047	225	45,268	66,082	160,359	51,078	10,095
	<b>3,868,324</b>	<b>225</b>	<b>8,099,459</b>	<b>3,183,188</b>	<b>3,720,592</b>	<b>933,204</b>	<b>1,673,523</b>

	<b>M&amp;G Optimal Income FAM Fund EUR</b>	<b>Schroder Euro Bond FAM Fund EUR</b>	<b>JP Morgan European Equity FAM Fund EUR</b>	<b>Robeco BP Global Premium Equities FAM Fund EUR</b>	<b>Vontobel Global Equity FAM Fund USD</b>	<b>DWS Euro Corporate Bonds FAM Fund EUR</b>	<b>Eurizon Flexible Equity Strategy FAM Fund EUR</b>
Bond interest	11,301,563	3,593,230	-	4	1,045	2,219,593	-
Other interest income	1,197,065	171,648	931	279	15,514	421	2,003
	<b>12,498,628</b>	<b>3,764,878</b>	<b>931</b>	<b>283</b>	<b>16,559</b>	<b>2,220,014</b>	<b>2,003</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 3. Interest Income (continued)

<b>2020</b>	<b>BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR</b>	<b>Janus Henderson Euro Corporate Bond FAM Fund EUR</b>	<b>Threadneedle Global Equities Income FAM Fund USD</b>	<b>Invesco Global Total Return Bond FAM Fund EUR</b>	<b>Nordea Stable Performance FAM Fund EUR</b>	<b>HSBC Euro Credit Bond FAM Fund EUR</b>	<b>HSBC Euro High Yield Bond FAM Fund EUR</b>
Bond interest	4,837,106	3,921,905	-	3,708,691	638,215	2,487,736	4,707,076
Other interest income	95,283	247,431	9,627	521,804	109,501	14	12
	<b>4,932,389</b>	<b>4,169,336</b>	<b>9,627</b>	<b>4,230,495</b>	<b>747,716</b>	<b>2,487,750</b>	<b>4,707,088</b>
	<b>Threadneedle European High Yield Bond FAM Fund EUR</b>	<b>GS Emerging Markets Debt FAM Fund USD</b>	<b>Vontobel Emerging Markets Debt FAM Fund USD</b>	<b>Jupiter Flexible Income FAM Fund EUR</b>	<b>Infusive Consumer Alpha Global Leaders FAM Fund USD</b>	<b>Fidelity Sustainable Water and Waste FAM Fund USD</b>	
Bond interest	2,835,177	4,213,763	6,633,948	3,429,412	1,035	-	
Other interest income	191	893,990	28,854	2,930	3,567	-	
	<b>2,835,368</b>	<b>5,107,753</b>	<b>6,662,802</b>	<b>3,432,342</b>	<b>4,602</b>	<b>-</b>	

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 4. Other Expenses

2021	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD	Amundi Emerging Markets Bond FAM Fund USD
Organisational costs	2,588	539	1,520	4,606	1,135	952	1,549
Regulatory fees	2,627	2,758	3,049	3,241	3,019	3,027	3,298
Sundry fees	73,070	162,217	77,302	170,174	58,049	59,347	95,494
	<b>78,285</b>	<b>165,514</b>	<b>81,871</b>	<b>178,021</b>	<b>62,203</b>	<b>63,326</b>	<b>100,341</b>

	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund USD	Euro Bond FAM Fund EUR	Euro Corporate Fixed Income FAM Fund EUR	Euro Short Duration Bond FAM Fund EUR	European Corporate Bond FAM Fund EUR
Organisational costs	825	583	1,191	3,239	2,019	858	959
Regulatory fees	2,523	2,505	3,008	2,628	2,602	2,581	2,502
Sundry fees	28,771	24,686	49,593	79,680	52,125	75,186	7,378
	<b>32,119</b>	<b>27,774</b>	<b>53,792</b>	<b>85,547</b>	<b>56,746</b>	<b>78,625</b>	<b>10,839</b>

	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	FAM Global Premium Equities Fund EUR	FAM Global Equity Fund USD	FAM Euro Corporate Bonds Fund EUR	Flexible Equity Strategy FAM Fund EUR
Organisational costs	3,008	2,827	891	4,332	2,978	2,656	1,157
Regulatory fees	2,707	2,656	2,587	2,578	3,113	2,530	2,545
Sundry fees	117,186	100,589	65,921	60,013	234,003	20,358	46,199
	<b>122,901</b>	<b>106,072</b>	<b>69,399</b>	<b>66,923</b>	<b>240,094</b>	<b>25,544</b>	<b>49,901</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 4. Other Expenses (continued)

2021

	<b>FAM Investment Grade Euro Aggregate Bond Fund</b>	<b>Euro Corporate Bond FAM Fund</b>	<b>FAM Global Equities Income Fund</b>	<b>Invesco Global Total Return Bond FAM Fund</b>	<b>Nordea Stable Performance FAM Fund</b>	<b>Euro Credit Bond FAM Fund</b>	<b>Euro High Yield Bond FAM Fund</b>
	<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Organisational costs	4,958	3,383	2,231	1,713	3,195	3,155	1,505
Regulatory fees	2,633	2,569	3,037	2,576	2,608	2,521	2,545
Sundry fees	92,638	40,389	70,341	61,097	82,305	15,433	31,340
	<b>100,229</b>	<b>46,341</b>	<b>75,609</b>	<b>65,386</b>	<b>88,108</b>	<b>21,109</b>	<b>35,390</b>

	<b>European High Yield Bond FAM Fund</b>	<b>GS Emerging Markets Debt FAM Fund</b>	<b>Vontobel Emerging Markets Debt FAM Fund</b>	<b>Jupiter Flexible Income FAM Fund</b>	<b>Infusive Consumer Alpha Global Leaders FAM Fund</b>	<b>Fidelity Sustainable Water and Waste FAM Fund</b>	<b>JPMorgan China A- Shares Opportunities FAM Fund</b>
	<b>EUR</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>	<b>CNH</b>
Organisational costs	1,400	1,956	1,529	1,677	19,726	2,108	19,543
Regulatory fees	2,504	2,964	2,983	2,546	3,031	4,125	11,683
Sundry fees	12,829	21,761	28,296	57,812	95,851	86,318	164,205
	<b>16,733</b>	<b>26,681</b>	<b>32,808</b>	<b>62,035</b>	<b>118,608</b>	<b>92,551</b>	<b>195,431</b>

	<b>Diversity and Inclusion FAM Fund</b>	<b>Global Listed Infrastructure FAM Fund</b>	<b>European STARS Equity FAM Fund</b>	<b>Global Sustain Paris Aligned FAM Fund</b>	<b>North American STARS Equity FAM Fund</b>	<b>Global STARS Equity FAM Fund</b>
	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Organisational costs	55	114	370	418	418	427
Regulatory fees	311	318	226	267	267	163
Sundry fees	3,383	6,515	3,310	8,253	8,132	4,880
	<b>3,749</b>	<b>6,947</b>	<b>3,906</b>	<b>8,938</b>	<b>8,817</b>	<b>5,470</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 4. Other Expenses (continued)

2020	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	JP Morgan US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD	Amundi Emerging Markets Bond FAM Fund USD
Organisational costs	3,348	3,781	2,964	6,003	1,603	1,836	3,843
Regulatory fees	3,491	3,469	4,663	3,913	3,570	3,504	4,170
Sundry fees	66,082	79,343	67,489	127,250	44,246	45,984	211,794
	<b>72,921</b>	<b>86,593</b>	<b>75,116</b>	<b>137,166</b>	<b>49,419</b>	<b>51,324</b>	<b>219,807</b>
	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR	Blackrock Euro Short Duration Bond FAM Fund EUR	M&G European Corporate Bond FAM Fund EUR
Organisational costs	1,267	763	2,100	3,595	-	1,421	-
Regulatory fees	3,123	2,044	4,562	3,220	3,589	3,574	3,760
Sundry fees	50,770	29,592	175,264	119,454	92,068	99,691	34,912
	<b>55,160</b>	<b>32,399</b>	<b>181,926</b>	<b>126,269</b>	<b>95,657</b>	<b>104,686</b>	<b>38,672</b>
	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	JP Morgan European Equity FAM Fund EUR	Robeco BP Global Premium Equities FAM Fund EUR	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR	Eurizon Flexible Equity Strategy FAM Fund EUR
Organisational costs	6,027	3,359	2,048	2,479	3,618	1,734	1,606
Regulatory fees	3,277	3,613	3,212	3,840	3,649	2,743	4,140
Sundry fees	111,998	91,934	46,087	63,172	70,844	39,404	40,391
	<b>121,302</b>	<b>98,906</b>	<b>51,347</b>	<b>69,491</b>	<b>78,111</b>	<b>43,881</b>	<b>46,137</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 4. Other Expenses (continued)

2020	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR	Janus Henderson Euro Corporate Bond FAM Fund EUR	Threadneedle Global Equities Income FAM Fund USD	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	HSBC Euro Credit Bond FAM Fund EUR	HSBC Euro High Yield Bond FAM Fund EUR
Organisational costs	3,705	2,566	2,489	2,106	3,551	1,716	1,848
Regulatory fees	4,167	3,951	4,482	3,782	4,081	3,776	4,202
Sundry fees	80,240	64,746	62,691	65,153	80,565	43,385	43,000
	<b>88,112</b>	<b>71,263</b>	<b>69,662</b>	<b>71,041</b>	<b>88,197</b>	<b>48,877</b>	<b>49,050</b>
	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD	
Organisational costs	927	1,149	1,728	2,002	855	423	
Regulatory fees	3,646	4,162	3,172	4,373	4,406	2,070	
Sundry fees	29,538	164,039	106,792	62,605	8,216	1,051	
	<b>34,111</b>	<b>169,350</b>	<b>111,692</b>	<b>68,980</b>	<b>13,477</b>	<b>3,544</b>	

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 5. Interest and other receivables

2021	Fidelity Euro Euro Bond FAM Fund EUR	Fidelity Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
Accrued income on bonds	1,957	1,254,076	-	-	-	-
Dividends receivable	-	-	515,077	401,253	213,044	259,794
Other receivables	4,675	1,159	1,832	7,123	1,670	844
	<b>6,632</b>	<b>1,255,235</b>	<b>516,909</b>	<b>408,376</b>	<b>214,714</b>	<b>260,638</b>

	Amundi Emerging Markets Bond FAM Fund USD	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund USD	Euro Bond FAM Fund EUR	Euro Corporate Fixed Income FAM Fund EUR
Accrued income on bonds	-	2,690,791	-	2,620,478	1,544,707	1,691,231
Dividends receivable	-	-	101,023	-	-	-
Other receivables	4,482,205	6,402	688	1,428	6,023	3,251
	<b>4,482,205</b>	<b>2,697,193</b>	<b>101,711</b>	<b>2,621,906</b>	<b>1,550,730</b>	<b>1,694,482</b>

	Euro Short Duration Bond FAM Fund EUR	European Corporate Bond FAM Fund EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	FAM Global Premium Equities Fund EUR
Accrued income on bonds	954,682	568,844	3,953,436	1,739,661	-	-
Dividends receivable	-	-	46,206	-	92,562	230,505
Other receivables	6,555	1,524	937	5,058	126	16,232
	<b>961,237</b>	<b>570,368</b>	<b>4,000,579</b>	<b>1,744,719</b>	<b>92,688</b>	<b>246,737</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 5. Interest and other receivables (continued)

2021

	<b>FAM Global Equity Fund USD</b>	<b>FAM Euro Corporate Bonds Fund EUR</b>	<b>Flexible Equity Strategy FAM Fund EUR</b>	<b>FAM Investment Grade Euro Aggregate Bond Fund EUR</b>	<b>Euro Corporate Bond FAM Fund EUR</b>	<b>FAM Global Equities Income Fund USD</b>
Accrued income on bonds	-	916,589	-	2,238,318	1,577,637	-
Dividends receivable	393,120	-	71,287	-	-	380,602
Other receivables	8,798	10,279	2,606	18,879	12,439	7,056
	<b>401,918</b>	<b>926,868</b>	<b>73,893</b>	<b>2,257,197</b>	<b>1,590,076</b>	<b>387,658</b>
	<b>Invesco Global Total Return Bond FAM Fund EUR</b>	<b>Nordea Stable Performance FAM Fund EUR</b>	<b>Euro Credit Bond FAM Fund EUR</b>	<b>Euro High Yield Bond FAM Fund EUR</b>	<b>European High Yield Bond FAM Fund EUR</b>	<b>GS Emerging Markets Debt FAM Fund USD</b>
Accrued income on bonds	1,292,442	233,395	655,975	2,870,158	1,437,082	1,565,716
Dividends receivable	-	272,119	-	-	-	-
Other receivables	5,277	9,423	14,150	4,637	5,374	7,799
	<b>1,297,719</b>	<b>514,937</b>	<b>670,125</b>	<b>2,874,795</b>	<b>1,442,456</b>	<b>1,573,515</b>
	<b>Vontobel Emerging Markets Debt FAM Fund USD</b>	<b>Jupiter Flexible Income FAM Fund EUR</b>	<b>Infusive Consumer Alpha Global Leaders FAM Fund USD</b>	<b>Fidelity Sustainable Water and Waste FAM Fund USD</b>	<b>JPMorgan China A- Shares Opportunities FAM Fund CNH</b>	<b>Diversity and Inclusion FAM Fund USD</b>
Accrued income on bonds	3,118,486	1,499,946	-	-	-	-
Dividends receivable	-	80,330	14,981	366,960	-	-
Other receivables	4,941	107,719	19,529	-	357	63,824
	<b>3,123,427</b>	<b>1,687,995</b>	<b>34,510</b>	<b>366,960</b>	<b>357</b>	<b>63,824</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 5. Interest and other receivables (continued)

2021

	Global Listed Infrastructure FAM Fund USD	European STARS Equity FAM Fund EUR	Global Sustain Paris Aligned FAM Fund USD	North American STARS Equity FAM Fund USD	Global STARS Equity FAM Fund USD
Accrued income on bonds	-	-	-	-	-
Dividends receivable	256,228	-	24,149	76,141	49,487
Other receivables	3,479	-	4	-	100
	<b>259,707</b>	<b>-</b>	<b>24,153</b>	<b>76,141</b>	<b>49,587</b>

2020

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

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

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 5. Interest and other receivables (continued)

2020	<b>Blackrock Euro Short Duration Bond FAM Fund EUR</b>	<b>M&amp;G European Corporate Bond FAM Fund EUR</b>	<b>M&amp;G Optimal Income FAM Fund EUR</b>	<b>Schroder Euro Bond FAM Fund EUR</b>	<b>JP Morgan European Equity FAM Fund EUR</b>	<b>Robeco BP Global Premium Equities FAM Fund EUR</b>
Accrued income on bonds	389,098	786,302	3,252,609	1,172,322	-	-
Dividends receivable	-	-	36,781	-	70,991	79,340
Other receivables	7,414	2,468	4,489	7,893	1,019	20,565
	<b>396,512</b>	<b>788,770</b>	<b>3,293,879</b>	<b>1,180,215</b>	<b>72,010</b>	<b>99,905</b>
				<b>BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR</b>	<b>Janus Henderson Euro Corporate Bond FAM Fund EUR</b>	<b>Threadneedle Global Equities Income FAM Fund USD</b>
Accrued income on bonds	-	1,056,009	-	2,479,189	1,763,660	-
Dividends receivable	152,136	-	66,758	-	-	347,289
Other receivables	12,065	12,939	3,769	23,837	15,838	9,285
	<b>164,201</b>	<b>1,068,948</b>	<b>70,527</b>	<b>2,503,026</b>	<b>1,779,498</b>	<b>356,574</b>
					<b>Threadneedle European High Yield Bond FAM Fund EUR</b>	<b>GS Emerging Markets Debt FAM Fund USD</b>
Accrued income on bonds	1,070,314	176,134	1,023,114	2,296,913	937,918	1,255,412
Dividends receivable	-	188,263	-	-	-	-
Other receivables	6,988	12,862	15,912	6,143	6,778	9,749
	<b>1,077,302</b>	<b>377,259</b>	<b>1,039,026</b>	<b>2,303,056</b>	<b>944,696</b>	<b>1,265,161</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 5. Interest and other receivables (continued)

2020

	<b>Vontobel Emerging Markets Debt FAM Fund USD</b>	<b>Jupiter Flexible Income FAM Fund EUR</b>	<b>Infusive Consumer Alpha Global Leaders FAM Fund USD</b>	<b>Fidelity Sustainable Water and Waste FAM Fund USD</b>
Accrued income on bonds	2,035,071	906,406	-	-
Dividends receivable	-	31,953	17,537	51,867
Other receivables	6,471	155,003	4,038	2,508
	<b>2,041,542</b>	<b>1,093,362</b>	<b>21,575</b>	<b>54,375</b>

## 6. Accrued Expenses

2021

	<b>Fidelity Euro Bond FAM Fund EUR</b>	<b>Fidelity Euro Short Term Bond FAM Fund EUR</b>	<b>Fidelity Global Dividend FAM Fund USD</b>	<b>Fidelity World FAM Fund Fund USD</b>	<b>US Equity Value FAM Fund USD</b>	<b>M&amp;G North American Value FAM Fund USD</b>
Regulatory fees	5,192	6,054	5,682	7,088	5,379	5,441
Administration and depositary fee	99,466	165,977	78,799	207,124	71,895	79,000
Directors' fees	1,963	2,948	1,688	3,717	1,118	1,226
Audit fees	6,150	6,150	6,922	6,922	6,921	6,922
Sundry expenses payable	83,764	148,913	91,856	203,741	66,903	72,904
	<b>196,535</b>	<b>330,042</b>	<b>184,947</b>	<b>428,592</b>	<b>152,216</b>	<b>165,493</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Accrued Expenses (continued)

2021

	<b>Amundi Emerging Markets Bond FAM Fund USD</b>	<b>Amundi Euro Strategic Bond FAM Fund EUR</b>	<b>Amundi European Equity Value FAM Fund EUR</b>	<b>Emerging Markets Bond Hard Currency FAM Fund USD</b>	<b>Euro Bond FAM Fund EUR</b>	<b>Euro Corporate Fixed Income FAM Fund EUR</b>
Regulatory fees	5,957	4,386	4,245	6,178	5,180	5,030
Administration and depositary fee	95,185	41,760	27,929	56,677	108,809	78,364
Directors' fees	2,140	741	391	1,221	2,006	1,778
Audit fees	6,921	6,151	6,150	6,921	6,150	6,149
Sundry expenses payable	86,223	36,843	31,719	53,571	88,842	69,925
	<b>196,426</b>	<b>89,881</b>	<b>70,434</b>	<b>124,568</b>	<b>210,987</b>	<b>161,246</b>

	<b>Euro Short Duration Bond FAM Fund EUR</b>	<b>European Corporate Bond FAM Fund EUR</b>	<b>M&amp;G Optimal Income FAM Fund EUR</b>	<b>Schroder Euro Bond FAM Fund EUR</b>	<b>European Equity FAM Fund EUR</b>	<b>FAM Global Premium Equities Fund EUR</b>
Regulatory fees	4,728	4,257	5,847	5,332	4,841	4,789
Administration and depositary fee	87,837	21,914	149,875	124,878	80,878	79,939
Directors' fees	1,133	586	3,157	2,123	1,358	1,383
Audit fees	6,151	6,151	6,150	6,150	6,150	6,150
Sundry expenses payable	73,427	21,013	244,049	104,906	73,411	77,920
	<b>173,276</b>	<b>53,921</b>	<b>409,078</b>	<b>243,389</b>	<b>166,638</b>	<b>170,181</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Accrued Expenses (continued)

2021

	<b>FAM Global Equity Fund USD</b>	<b>FAM Euro Corporate Bonds Fund EUR</b>	<b>Flexible Equity Strategy FAM Fund EUR</b>	<b>FAM Investment Grade Euro Aggregate Bond Fund EUR</b>	<b>Euro Corporate Bond FAM Fund EUR</b>	<b>FAM Global Equities Income Fund USD</b>
Regulatory fees	6,127	4,474	4,556	5,249	4,772	5,578
Administration and depositary fee	127,073	38,797	51,514	106,878	57,416	74,677
Directors' fees	2,277	914	971	2,092	1,379	1,487
Audit fees	6,922	6,150	6,150	6,151	6,150	6,922
Sundry expenses payable	255,277	35,349	55,478	118,258	52,500	88,150
	<b>397,676</b>	<b>85,684</b>	<b>118,669</b>	<b>238,628</b>	<b>122,217</b>	<b>176,814</b>

	<b>Invesco Global Total Return Bond FAM Fund EUR</b>	<b>Nordea Stable Performance FAM Fund EUR</b>	<b>Euro Credit Bond FAM Fund EUR</b>	<b>Euro High Yield Bond FAM Fund EUR</b>	<b>European High Yield Bond FAM Fund EUR</b>	<b>GS Emerging Markets Debt FAM Fund USD</b>
Regulatory fees	4,803	5,072	4,413	4,577	4,249	5,009
Administration and depositary fee	67,031	98,671	33,817	47,612	29,475	30,083
Directors' fees	1,326	1,883	848	1,047	530	642
Audit fees	6,150	6,150	6,150	6,401	6,150	6,921
Sundry expenses payable	66,225	101,657	30,000	42,555	21,916	26,730
	<b>145,535</b>	<b>213,433</b>	<b>75,228</b>	<b>102,192</b>	<b>62,320</b>	<b>69,385</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Accrued Expenses (continued)

2021

	<b>Vontobel Emerging Markets Debt FAM Fund USD</b>	<b>Jupiter Flexible Income FAM Fund EUR</b>	<b>Infusive Consumer Alpha Global Leaders FAM Fund USD</b>	<b>Fidelity Sustainable Water and Waste FAM Fund USD</b>	<b>JPMorgan China A- Shares Opportunities FAM Fund CNH</b>	<b>Diversity and Inclusion FAM Fund USD</b>
Regulatory fees	5,180	4,548	4,199	3,907	10,832	311
Administration and depositary fee	43,263	54,147	77,570	73,483	114,392	1,745
Directors' fees	930	962	799	647	517	7
Audit fees	6,921	6,150	6,922	6,922	44,252	6,921
Sundry expenses payable	39,777	56,866	75,617	72,277	6,788,862	2,014
	<b>96,071</b>	<b>122,673</b>	<b>165,107</b>	<b>157,236</b>	<b>6,958,855</b>	<b>10,998</b>

	<b>Global Listed Infrastructure FAM Fund USD</b>	<b>European STARS Equity FAM Fund EUR</b>	<b>Global Sustain Paris Aligned FAM Fund USD</b>	<b>North American STARS Equity FAM Fund USD</b>	<b>Global STARS Equity FAM Fund USD</b>
Regulatory fees	318	227	267	267	163
Administration and depositary fee	3,629	1,781	4,729	4,657	2,791
Directors' fees	15	8	20	20	12
Audit fees	6,922	6,149	6,921	6,921	6,953
Sundry expenses payable	3,064	1,930	174,678	4,507	2,563
	<b>13,948</b>	<b>10,095</b>	<b>186,615</b>	<b>16,372</b>	<b>12,482</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Accrued Expenses (continued)

2020

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

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



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Accrued Expenses (continued)

2020

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

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

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 6. Accrued Expenses (continued)

2020

	<b>Invesco Global Total Return Bond FAM Fund EUR</b>	<b>Nordea Stable Performance FAM Fund EUR</b>	<b>HSBC Euro Credit Bond FAM Fund EUR</b>	<b>HSBC Euro High Yield Bond FAM Fund EUR</b>	<b>Threadneedle European High Yield Bond FAM Fund EUR</b>	<b>GS Emerging Markets Debt FAM Fund USD</b>
Depository fees	10,882	25,759	6,588	6,587	5,846	42,688
Regulatory fees	3,178	3,264	3,102	3,131	3,034	3,483
Administration fees	34,125	47,442	15,391	28,909	13,312	15,449
Directors' fees	619	981	477	532	1,061	324
Audit fees	6,150	6,150	6,150	6,150	6,150	7,521
Sundry expenses payable	53,456	73,686	38,094	35,769	26,810	75,810
	<b>108,410</b>	<b>157,282</b>	<b>69,802</b>	<b>81,078</b>	<b>56,213</b>	<b>145,275</b>

	<b>Vontobel Emerging Markets Debt FAM Fund USD</b>	<b>Jupiter Flexible Income FAM Fund EUR</b>	<b>Infusive Consumer Alpha Global Leaders FAM Fund USD</b>	<b>Fidelity Sustainable Water and Waste FAM Fund USD</b>
Depository fees	11,107	19,267	3,798	3,340
Regulatory fees	3,542	3,265	4,406	428
Administration fees	19,653	13,115	5,086	3,102
Directors' fees	492	438	63	40
Audit fees	7,521	6,150	6,150	6,150
Sundry expenses payable	52,025	35,890	11,873	3,007
	<b>94,340</b>	<b>78,125</b>	<b>31,376</b>	<b>16,067</b>

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 7. Share Capital

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

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

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

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

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

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

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

The movement in the number of Shares is as follows for the financial year ended 31 December 2021:

	<b>Fidelity Euro Bond FAM Fund</b>			
	<b>Class 'A' Accumulation shares</b>	<b>Class 'I' Accumulation shares</b>	<b>Class 'L' Distribution shares</b>	<b>Class 'L' Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	328,018	1,532,044	186,286	752,246
Subscriptions of Shares	110,494	1,285,936	45,926	221,981
Redemptions of Shares	(129,104)	(173,528)	(72,609)	(294,620)
End of the year	<u>309,408</u>	<u>2,644,452</u>	<u>159,603</u>	<u>679,607</u>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 7. Share Capital (continued)

<b>Fidelity Euro Short Term Bond FAM Fund</b>						
	<b>Class 'A'</b>	<b>Class 'I'</b>	<b>Class 'L'</b>			
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>			
	<b>shares</b>	<b>shares</b>	<b>shares</b>			
<b>Number of Shares outstanding 31 December 2021</b>						
Beginning of the year	1,085,196	1,308,543	2,352,219			
Subscriptions of Shares	708,588	2,975,098	1,519,094			
Redemptions of Shares	(680,826)	(1,833,984)	(1,337,186)			
End of the year	<u>1,112,958</u>	<u>2,449,657</u>	<u>2,534,127</u>			

<b>Fidelity Global Dividend FAM Fund</b>					
	<b>Class 'A'</b>	<b>Class 'I'</b>	<b>Class 'L'</b>	<b>Class 'K'</b>	<b>Class 'K'</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>GBP shares</b>
<b>Number of Shares outstanding 31 December 2021</b>					
Beginning of the year	472,604	929,122	427,952	57	6
Subscriptions of Shares	225,370	55,705	373,419	40	9
Redemptions of Shares	(92,288)	(176,377)	(130,840)	(4)	(1)
End of the year	<u>605,686</u>	<u>808,450</u>	<u>670,531</u>	<u>93</u>	<u>14</u>

<b>Fidelity World FAM Fund</b>						
	<b>Class 'A'</b>	<b>Class 'I'</b>	<b>Class 'L'</b>	<b>Class 'L'</b>	<b>Class 'K'</b>	<b>Class 'K'</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>GBP shares</b>
<b>Number of Shares outstanding 31 December 2021</b>						
Beginning of the year	374,913	2,007,074	110,360	1,235,158	1	1
Subscriptions of Shares	357,668	2,071,948	72,532	610,299	421	63
Redemptions of Shares	(99,990)	(422,091)	(28,485)	(269,837)	(92)	(4)
End of the year	<u>632,591</u>	<u>3,656,931</u>	<u>154,407</u>	<u>1,575,620</u>	<u>330</u>	<u>60</u>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 7. Share Capital (continued)

	US Equity Value FAM Fund					
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2021</b>						
Beginning of the year	40,848	863,574	20,781	212,405	64	14
Subscriptions of Shares	144,366	649,132	34,698	204,764	400	230
Redemptions of Shares	(22,574)	(86,423)	(6,161)	(56,322)	(9)	(42)
End of the year	162,640	1,426,283	49,318	360,847	455	202

	M&G North American Value FAM Fund			
	Class 'I' Accumulation shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	1,047,129	346,310	1	1
Subscriptions of Shares	1,339,971	223,662	92	53
Redemptions of Shares	(315,591)	(120,998)	(46)	(14)
End of the year	2,071,509	448,974	47	40

	Amundi Emerging Markets Bond FAM Fund				
	Class 'A' Accumulation shares	Class 'IH' Accumulation shares	Class 'L' Distribution shares	Class 'LH' Accumulation shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>					
Beginning of the year	290,091	860,517	453,019	169,040	800,428
Subscriptions of Shares	100,080	257,231	192,471	56,647	311,777
Redemptions of Shares	(55,702)	(136,249)	(91,434)	(61,560)	(149,671)
End of the year	334,469	981,499	554,056	164,127	962,534

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 7. Share Capital (continued)

	<b>Amundi Euro Strategic Bond FAM Fund</b>			
	<b>Class 'A'</b>	<b>Class 'I'</b>	<b>Class 'L'</b>	<b>Class 'L'</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	58,002	621,339	61,481	160,912
Subscriptions of Shares	163,949	84,222	463,777	424,213
Redemptions of Shares	(39,038)	(57,506)	(31,042)	(86,547)
End of the year	182,913	648,055	494,216	498,578

	<b>Amundi European Equity Value FAM Fund</b>			
	<b>Class 'I'</b>	<b>Class 'L'</b>	<b>Class 'K'</b>	<b>Class 'K'</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>GBP shares</b>
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	474,818	296,723	1	4
Subscriptions of Shares	100,663	292,926	1,200	121
Redemptions of Shares	(68,069)	(128,391)	(5)	-
End of the year	507,412	461,258	1,196	125

	<b>Emerging Markets Bond Hard Currency FAM Fund</b>		
	<b>Class 'A'</b>	<b>Class 'IH'</b>	<b>Class 'L'</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>
<b>Number of Shares outstanding 31 December 2021</b>			
Beginning of the year	169,048	1,231,699	124,494
Subscriptions of Shares	56,032	661,933	61,424
Redemptions of Shares	(31,285)	(687,700)	(27,598)
End of the year	193,795	1,205,932	158,320

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 7. Share Capital (continued)

	Euro Bond FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	67,971	1,863,418	48,763	412,533
Subscriptions of Shares	25,029	2,509,377	10,747	46,614
Redemptions of Shares	(31,424)	(886,218)	(21,030)	(113,332)
End of the year	61,576	3,486,577	38,480	345,815

	Euro Corporate Fixed Income FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	93,346	2,105,944	47,229	299,416
Subscriptions of Shares	46,799	753,872	13,605	68,104
Redemptions of Shares	(32,473)	(419,442)	(10,737)	(78,691)
End of the year	107,672	2,440,374	50,097	288,829

	Euro Short Duration Bond FAM Fund		
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>			
Beginning of the year	43,526	936,823	192,666
Subscriptions of Shares	55,891	3,444,553	107,781
Redemptions of Shares	(28,114)	(1,496,374)	(84,777)
End of the year	71,303	2,885,002	215,670

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 7. Share Capital (continued)

#### European Corporate Bond FAM Fund

	Class 'I'	Class 'L'	Class 'L'
	Accumulation	Distribution	Accumulation
	shares	shares	shares
<b>Number of Shares outstanding 31 December 2021</b>			
Beginning of the year	722,719	32,808	116,602
Subscriptions of Shares	-	12,013	26,450
Redemptions of Shares	(98,021)	(17,742)	(19,311)
End of the year	624,698	27,079	123,741

#### M&G Optimal Income FAM Fund

	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation	Accumulation	Distribution	Accumulation
	shares	shares	shares	shares
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	485,404	1,518,374	296,631	1,896,560
Subscriptions of Shares	588,806	397,603	907,855	1,070,428
Redemptions of Shares	(92,704)	(610,297)	(51,288)	(305,562)
End of the year	981,506	1,305,680	1,153,198	2,661,426

#### Schroder Euro Bond FAM Fund

	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation	Accumulation	Distribution	Accumulation
	shares	shares	shares	shares
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	140,015	1,680,004	110,760	434,830
Subscriptions of Shares	52,051	2,852,782	25,367	173,250
Redemptions of Shares	(45,407)	(521,724)	(34,818)	(119,800)
End of the year	146,659	4,011,062	101,309	488,280



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 7. Share Capital (continued)

	European Equity FAM Fund					
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2021</b>						
Beginning of the year	57,327	1,489,540	26,965	259,605	129	7
Subscriptions of Shares	163,899	701,338	40,375	327,302	302	10
Redemptions of Shares	(27,027)	(416,302)	(13,926)	(64,549)	(90)	(4)
End of the year	194,199	1,774,576	53,414	522,358	341	13

	FAM Global Premium Equities Fund				
	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2021</b>					
Beginning of the year	1,354,654	25,347	270,863	1	1
Subscriptions of Shares	994,234	170,081	449,869	100	317
Redemptions of Shares	(321,893)	(9,115)	(115,278)	(45)	(77)
End of the year	2,026,995	186,313	605,454	56	241

	FAM Global Equity Fund					
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'LH' Accumulation shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2021</b>						
Beginning of the year	76,087	1,592,285	52,511	482,598	82	1
Subscriptions of Shares	91,033	1,157,998	60,735	141,021	18	-
Redemptions of Shares	(23,028)	(213,090)	(29,189)	(102,128)	(4)	-
End of the year	144,092	2,537,193	84,057	521,491	96	1

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 7. Share Capital (continued)

	FAM Euro Corporate Bonds Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	17,130	971,413	16,104	313,164
Subscriptions of Shares	34,920	184,808	16,209	77,728
Redemptions of Shares	(7,137)	(122,359)	(6,769)	(58,899)
End of the year	44,913	1,033,862	25,544	331,993

	Flexible Equity Strategy FAM Fund				
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2021</b>					
Beginning of the year	86,670	633,956	625,983	1	1
Subscriptions of Shares	225,769	55,130	375,946	148	4
Redemptions of Shares	(28,447)	(62,803)	(112,567)	-	-
End of the year	283,992	626,283	889,362	149	5

	FAM Investment Grade Euro Aggregate Bond Fund
	Class 'I' Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	2,703,824
Subscriptions of Shares	1,674,739
Redemptions of Shares	(602,115)
End of the year	3,776,448

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 7. Share Capital (continued)

	Euro Corporate Bond FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	104,923	1,071,865	127,754	718,968
Subscriptions of Shares	70,707	-	61,665	220,381
Redemptions of Shares	(33,275)	(105,194)	(33,991)	(190,096)
End of the year	142,355	966,671	155,428	749,253

	FAM Global Equities Income Fund				
	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2021</b>					
Beginning of the year	1,489,487	51,002	243,349	167	2
Subscriptions of Shares	424,831	39,585	90,495	47	-
Redemptions of Shares	(202,731)	(8,758)	(45,626)	(159)	-
End of the year	1,711,587	81,829	288,218	55	2

	Invesco Global Total Return Bond FAM Fund			
	Class 'A' Distribution shares	Class 'I' Distribution shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	168,298	896,657	172,755	774,143
Subscriptions of Shares	62,625	587,501	51,474	322,724
Redemptions of Shares	(39,840)	(31,204)	(51,198)	(177,719)
End of the year	191,083	1,452,954	173,031	919,148

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 7. Share Capital (continued)

	<b>Nordea Stable Performance FAM Fund</b>			
	<b>Class 'A'</b>	<b>Class 'I'</b>	<b>Class 'L'</b>	<b>Class 'L'</b>
	<b>Accumulation shares</b>	<b>Accumulation shares</b>	<b>Distribution shares</b>	<b>Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	209,472	1,260,754	98,875	955,780
Subscriptions of Shares	347,290	196,090	188,433	525,791
Redemptions of Shares	(34,050)	(58,104)	(114,560)	(164,270)
End of the year	<u>522,712</u>	<u>1,398,740</u>	<u>172,748</u>	<u>1,317,301</u>

	<b>Euro Credit Bond FAM Fund</b>			
	<b>Class 'A'</b>	<b>Class 'I'</b>	<b>Class 'L'</b>	<b>Class 'L'</b>
	<b>Accumulation shares</b>	<b>Accumulation shares</b>	<b>Distribution shares</b>	<b>Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	32,877	971,256	17,405	190,695
Subscriptions of Shares	14,219	-	9,358	35,974
Redemptions of Shares	(9,293)	(132,940)	(6,169)	(44,063)
End of the year	<u>37,803</u>	<u>838,316</u>	<u>20,594</u>	<u>182,606</u>

	<b>Euro High Yield Bond FAM Fund</b>			
	<b>Class 'A'</b>	<b>Class 'I'</b>	<b>Class 'L'</b>	<b>Class 'L'</b>
	<b>Accumulation shares</b>	<b>Accumulation shares</b>	<b>Distribution shares</b>	<b>Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	83,056	912,186	90,005	394,489
Subscriptions of Shares	60,061	265,799	52,606	125,452
Redemptions of Shares	(18,034)	(139,898)	(16,919)	(64,889)
End of the year	<u>125,083</u>	<u>1,038,087</u>	<u>125,692</u>	<u>455,052</u>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 7. Share Capital (continued)

<b>European High Yield Bond FAM Fund</b>		
	<b>Class 'P' Accumulation shares</b>	<b>Class 'L' Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>		
Beginning of the year	497,185	212,839
Subscriptions of Shares	135,250	283,827
Redemptions of Shares	(42,941)	(55,931)
End of the year	589,494	440,735

<b>GS Emerging Markets Debt FAM Fund</b>					
	<b>Class 'A' Accumulation shares</b>	<b>Class 'IH' Accumulation shares</b>	<b>Class 'AH' Accumulation shares</b>	<b>Class 'L' Distribution shares</b>	<b>Class 'AH' Distribution shares</b>
<b>Number of Shares outstanding 31 December 2021</b>					
Beginning of the year	10,230	574,392	122,662	23,953	12,834
Subscriptions of Shares	27,496	357,248	38,168	45,976	21,418
Redemptions of Shares	(4,049)	(222,554)	(35,158)	(6,411)	(5,702)
End of the year	33,677	709,086	125,672	63,518	28,550

<b>Vontobel Emerging Markets Debt FAM Fund</b>					
	<b>Class 'IH' Accumulation shares</b>	<b>Class 'LH' Accumulation shares</b>	<b>Class 'L' Accumulation shares</b>	<b>Class 'I' Distribution shares</b>	<b>Class 'LH' Distribution shares</b>
<b>Number of Shares outstanding 31 December 2021</b>					
Beginning of the year	390,282	179,874	151,094	490,259	15,639
Subscriptions of Shares	122,412	53,722	133,002	404,563	24,600
Redemptions of Shares	(24,079)	(42,925)	(51,029)	(251,327)	(6,311)
End of the year	488,615	190,671	233,067	643,495	33,928

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 7. Share Capital (continued)

	Jupiter Flexible Income FAM Fund					
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2021</b>						
Beginning of the year	258,812	352,516	344,686	380,548	31	40
Subscriptions of Shares	227,737	345,656	955,687	335,452	146	28
Redemptions of Shares	(66,331)	(422,809)	(58,131)	(109,122)	(1)	(39)
End of the year	420,218	275,363	1,242,242	606,878	176	29

	Infusive Consumer Alpha Global Leaders FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'LH' Accumulation shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	222,586	412,235	118,334	256,271
Subscriptions of Shares	590,096	1,080,236	269,000	614,786
Redemptions of Shares	(131,866)	(365,906)	(107,227)	(132,751)
End of the year	680,816	1,126,565	280,107	738,306

	Fidelity Sustainable Water and Waste FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'LH' Accumulation shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	49,852	582,306	23,634	54,695
Subscriptions of Shares	656,545	585,259	207,798	672,447
Redemptions of Shares	(58,048)	(181,001)	(19,065)	(57,170)
End of the year	648,349	986,564	212,367	669,972

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 7. Share Capital (continued)

	<b>JPMorgan China A-Shares Opportunities FAM Fund</b>			
	<b>Class 'A'</b>	<b>Class 'I'</b>	<b>Class 'LH'</b>	<b>Class 'L'</b>
	<b>Accumulation shares</b>	<b>Accumulation shares</b>	<b>Accumulation shares</b>	<b>Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the period	-	-	-	-
Subscriptions of Shares	223,938	946,646	42,553	244,568
Redemptions of Shares	(2,239)	(113,308)	(169)	(2,101)
End of the period	<u>221,699</u>	<u>833,338</u>	<u>42,384</u>	<u>242,467</u>

	<b>Diversity and Inclusion FAM Fund</b>				
	<b>Class 'I'</b>	<b>Class 'J'</b>	<b>Class 'L'</b>	<b>Class 'L'</b>	<b>Class 'LH'</b>
	<b>Accumulation shares</b>	<b>Accumulation shares</b>	<b>Distribution shares</b>	<b>Accumulation shares</b>	<b>Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>					
Beginning of the period	-	-	-	-	-
Subscriptions of Shares	232,533	2,778	468	2,851	1,321
Redemptions of Shares	-	-	-	-	-
End of the period	<u>232,533</u>	<u>2,778</u>	<u>468</u>	<u>2,851</u>	<u>1,321</u>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 7. Share Capital (continued)

	Global Listed Infrastructure FAM Fund				
	Class 'I' Accumulation shares	Class 'J' Distribution shares	Class 'L' Accumulation shares	Class 'L' Accumulation shares	Class 'LH' Distribution shares
<b>Number of Shares outstanding 31 December 2021</b>					
Beginning of the year	-	-	-	-	-
Subscriptions of Shares	297,787	7,774	729	5,498	1,646
Redemptions of Shares	-	-	-	-	-
End of the year	<u>297,787</u>	<u>7,774</u>	<u>729</u>	<u>5,498</u>	<u>1,646</u>

	European STARS Equity FAM Fund				
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'J' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>					
Beginning of the period	-	-	-	-	-
Subscriptions of Shares	1,946	174,260	5,441	54	593
Redemptions of Shares	-	-	(21)	-	-
End of the period	<u>1,946</u>	<u>174,260</u>	<u>5,420</u>	<u>54</u>	<u>593</u>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 7. Share Capital (continued)

	Global Sustain Paris Aligned FAM Fund				
	Class 'I' Accumulation shares	Class 'J' Accumulation shares	Class 'L' Accumulation shares	Class 'L' Accumulation shares	Class 'LH' Distribution shares
<b>Number of Shares outstanding 31 December 2021</b>					
Beginning of the year	-	-	-	-	-
Subscriptions of Shares	568,210	11,317	835	2,325	1,251
Redemptions of Shares	-	-	-	-	-
End of the year	568,210	11,317	835	2,325	1,251

	North American STARS Equity FAM Fund				
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'J' Accumulation shares	Class 'L' Accumulation shares	Class 'LH' Distribution shares
<b>Number of Shares outstanding 31 December 2021</b>					
Beginning of the period	-	-	-	-	-
Subscriptions of Shares	2,127	704,590	9,708	1,008	485
Redemptions of Shares	-	-	-	-	-
End of the period	2,127	704,590	9,708	1,008	485

	Global STARS Equity FAM Fund	
	Class 'I' Accumulation shares	Class 'J' Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>		
Beginning of the period	-	-
Subscriptions of Shares	531,392	10,602
Redemptions of Shares	-	-
End of the period	531,392	10,602

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 7. Share Capital (continued)

The movement in the number of Shares is as follows for the financial period ended 31 December 2020:

	Fidelity Euro Bond FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2020</b>				
Beginning of the year	75,261	1,919,630	56,189	334,613
Subscriptions of Shares	307,897	1,611,051	156,952	555,778
Redemptions of Shares	(55,140)	(1,998,637)	(26,855)	(138,145)
End of the year	<u>328,018</u>	<u>1,532,044</u>	<u>186,286</u>	<u>752,246</u>

	Fidelity Euro Short Term Bond FAM Fund		
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2020</b>			
Beginning of the year	382,479	1,011,890	1,045,505
Subscriptions of Shares	945,754	685,568	1,900,568
Redemptions of Shares	(243,037)	(388,915)	(593,854)
End of the year	<u>1,085,196</u>	<u>1,308,543</u>	<u>2,352,219</u>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 7. Share Capital (continued)

	Fidelity Global Dividend FAM Fund				
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2020</b>					
Beginning of the year	380,286	1,052,927	259,972	4	-
Subscriptions of Shares	237,148	1,040,181	270,996	92	6
Redemptions of Shares	(144,830)	(1,163,986)	(103,016)	(39)	-
End of the year	472,604	929,122	427,952	57	6

	Fidelity World FAM Fund					
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2020</b>						
Beginning of the year	238,529	2,817,642	74,379	964,846	-	-
Subscriptions of Shares	247,572	1,870,271	73,722	580,982	1	1
Redemptions of Shares	(111,188)	(2,680,839)	(37,741)	(310,670)	-	-
End of the year	374,913	2,007,074	110,360	1,235,158	1	1

	JP Morgan US Equity Value FAM Fund					
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2020</b>						
Beginning of the year	26,954	840,810	14,459	161,465	-	-
Subscriptions of Shares	30,640	727,142	17,149	108,110	64	14
Redemptions of Shares	(16,746)	(704,378)	(10,827)	(57,170)	-	-
End of the year	40,848	863,574	20,781	212,405	64	14

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 7. Share Capital (continued)

<b>M&amp;G North American Value FAM Fund</b>				
	<b>Class 'I'</b>	<b>Class 'L'</b>	<b>Class 'K'</b>	<b>Class 'K'</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>GBP shares</b>
<b>Number of Shares outstanding 31 December 2020</b>				
Beginning of the year	1,155,021	246,019	-	-
Subscriptions of Shares	841,789	194,256	1	1
Redemptions of Shares	(949,681)	(93,965)	-	-
End of the year	<u>1,047,129</u>	<u>346,310</u>	<u>1</u>	<u>1</u>

<b>Amundi Emerging Markets Bond FAM Fund</b>					
	<b>Class 'A'</b>	<b>Class 'IH'</b>	<b>Class 'L'</b>	<b>Class 'LH'</b>	<b>Class 'L'</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
<b>Number of Shares outstanding 31 December 2020</b>					
Beginning of the year	251,016	917,552	306,335	113,129	611,262
Subscriptions of Shares	136,995	842,886	249,499	95,638	376,396
Redemptions of Shares	(97,920)	(899,921)	(102,815)	(39,727)	(187,230)
End of the year	<u>290,091</u>	<u>860,517</u>	<u>453,019</u>	<u>169,040</u>	<u>800,428</u>

<b>Amundi Euro Strategic Bond FAM Fund</b>				
	<b>Class 'A'</b>	<b>Class 'I'</b>	<b>Class 'L'</b>	<b>Class 'L'</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
<b>Number of Shares outstanding 31 December 2020</b>				
Beginning of the year	50,347	651,013	42,184	147,683
Subscriptions of Shares	33,225	808,029	31,782	64,046
Redemptions of Shares	(25,570)	(837,703)	(12,485)	(50,817)
End of the year	<u>58,002</u>	<u>621,339</u>	<u>61,481</u>	<u>160,912</u>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 7. Share Capital (continued)

	<b>Amundi European Equity Value FAM Fund</b>			
	<b>Class 'I'</b>	<b>Class 'L'</b>	<b>Class 'K'</b>	<b>Class 'K'</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>GBP shares</b>
<b>Number of Shares outstanding 31 December 2020</b>				
Beginning of the year	492,334	191,241	-	-
Subscriptions of Shares	687,065	185,837	1	4
Redemptions of Shares	(704,581)	(80,355)	-	-
End of the year	474,818	296,723	1	4

	<b>Blackrock Emerging Markets Bond Hard Currency FAM Fund</b>		
	<b>Class 'A'</b>	<b>Class 'IH'</b>	<b>Class 'L'</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>
<b>Number of Shares outstanding 31 December 2020</b>			
Beginning of the year	151,464	983,496	125,135
Subscriptions of Shares	67,787	998,679	46,229
Redemptions of Shares	(50,203)	(750,476)	(46,870)
End of the year	169,048	1,231,699	124,494

	<b>Blackrock Euro Bond FAM Fund</b>			
	<b>Class 'A'</b>	<b>Class 'I'</b>	<b>Class 'L'</b>	<b>Class 'L'</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
<b>Number of Shares outstanding 31 December 2020</b>				
Beginning of the year	49,350	2,367,899	28,361	411,110
Subscriptions of Shares	59,158	1,979,569	32,686	113,599
Redemptions of Shares	(40,537)	(2,484,050)	(12,284)	(112,176)
End of the year	67,971	1,863,418	48,763	412,533

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 7. Share Capital (continued)

	<b>Blackrock Euro Corporate Bond FAM Fund</b>			
	<b>Class 'A'</b>	<b>Class 'I'</b>	<b>Class 'L'</b>	<b>Class 'L'</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
<b>Number of Shares outstanding 31 December 2020</b>				
Beginning of the year	58,540	1,771,946	31,590	277,619
Subscriptions of Shares	61,498	1,786,673	24,436	96,382
Redemptions of Shares	(26,692)	(1,452,675)	(8,797)	(74,585)
End of the year	93,346	2,105,944	47,229	299,416

	<b>Blackrock Euro Short Duration Bond FAM Fund</b>		
	<b>Class 'A'</b>	<b>Class 'I'</b>	<b>Class 'L'</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>
<b>Number of Shares outstanding 31 December 2020</b>			
Beginning of the year	41,280	839,312	156,416
Subscriptions of Shares	31,192	553,129	119,513
Redemptions of Shares	(28,946)	(455,618)	(83,263)
End of the year	43,526	936,823	192,666

	<b>M&amp;G European Corporate Bond FAM Fund</b>		
	<b>Class 'I'</b>	<b>Class 'L'</b>	<b>Class 'L'</b>
	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>
<b>Number of Shares outstanding 31 December 2020</b>			
Beginning of the year	705,341	19,433	125,553
Subscriptions of Shares	840,056	18,702	21,687
Redemptions of Shares	(822,678)	(5,327)	(30,638)
End of the year	722,719	32,808	116,602

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 7. Share Capital (continued)

	M&G Optimal Income FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2020</b>				
Beginning of the year	409,270	2,196,957	265,722	1,992,947
Subscriptions of Shares	177,584	1,529,205	91,997	403,074
Redemptions of Shares	(101,450)	(2,207,788)	(61,088)	(499,461)
End of the year	485,404	1,518,374	296,631	1,896,560

	Schroder Euro Bond FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2020</b>				
Beginning of the year	93,681	2,158,551	70,081	295,599
Subscriptions of Shares	80,306	1,759,001	56,021	239,727
Redemptions of Shares	(33,972)	(2,237,548)	(15,342)	(100,496)
End of the year	140,015	1,680,004	110,760	434,830

	JP Morgan European Equity FAM Fund					
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2020</b>						
Beginning of the year	29,814	1,322,898	14,902	175,464	-	4
Subscriptions of Shares	43,193	1,277,266	17,222	156,349	129	3
Redemptions of Shares	(15,680)	(1,110,624)	(5,159)	(72,208)	-	-
End of the year	57,327	1,489,540	26,965	259,605	129	7

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 7. Share Capital (continued)

	Robeco BP Global Premium Equities FAM Fund				
	Class 'I'	Class 'L'	Class 'L'	Class 'K'	Class 'K'
	Accumulation	Distribution	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares	GBP shares
<b>Number of Shares outstanding 31 December 2020</b>					
Beginning of the year	2,139,198	14,479	273,859	-	-
Subscriptions of Shares	1,357,259	17,090	85,944	1	1
Redemptions of Shares	(2,141,803)	(6,222)	(88,940)	-	-
End of the year	1,354,654	25,347	270,863	1	1

	Vontobel Global Equity FAM Fund					
	Class 'A'	Class 'I'	Class 'LH'	Class 'L'	Class 'K'	Class 'K'
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares	shares	GBP shares
<b>Number of Shares outstanding 31 December 2020</b>						
Beginning of the year	290	1,447,837	995	399,658	5	-
Subscriptions of Shares	91,417	1,720,514	61,611	218,325	82	1
Redemptions of Shares	(15,620)	(1,576,066)	(10,095)	(135,385)	(5)	-
End of the year	76,087	1,592,285	52,511	482,598	82	1

	DWS Euro Corporate Bonds FAM Fund			
	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation	Accumulation	Distribution	Accumulation
	shares	shares	shares	shares
<b>Number of Shares outstanding 31 December 2020</b>				
Beginning of the year	-	937,210	-	299,628
Subscriptions of Shares	20,003	992,212	20,467	77,718
Redemptions of Shares	(2,873)	(958,009)	(4,363)	(64,182)
End of the year	17,130	971,413	16,104	313,164



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 7. Share Capital (continued)

	Eurizon Flexible Equity Strategy FAM Fund				
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2020</b>					
Beginning of the year	73,691	496,005	704,261	-	7
Subscriptions of Shares	29,692	850,905	75,803	1	1
Redemptions of Shares	(16,713)	(712,954)	(154,081)	-	(7)
End of the year	<u>86,670</u>	<u>633,956</u>	<u>625,983</u>	<u>1</u>	<u>1</u>

### BlueBay Investment Grade Euro Aggregate Bond FAM Fund

	Class 'I' Accumulation shares
<b>Number of Shares outstanding 31 December 2020</b>	
Beginning of the year	2,197,955
Subscriptions of Shares	2,820,882
Redemptions of Shares	(2,315,013)
End of the year	<u>2,703,824</u>

### Janus Henderson Euro Corporate Bond FAM Fund

	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2020</b>				
Beginning of the year	76,529	1,153,436	89,855	518,430
Subscriptions of Shares	62,766	1,165,779	57,844	332,898
Redemptions of Shares	(34,372)	(1,247,350)	(19,945)	(132,360)
End of the year	<u>104,923</u>	<u>1,071,865</u>	<u>127,754</u>	<u>718,968</u>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 7. Share Capital (continued)

	Threadneedle Global Equities Income FAM Fund				
	Class 'I'	Class 'L'	Class 'L'	Class 'K'	Class 'K'
	Accumulation shares	Distribution shares	Accumulation shares	Accumulation shares	Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2020</b>					
Beginning of the year	1,383,767	35,244	199,267	-	-
Subscriptions of Shares	1,368,707	29,729	95,772	167	2
Redemptions of Shares	(1,262,987)	(13,971)	(51,690)	-	-
End of the year	1,489,487	51,002	243,349	167	2

	Invesco Global Total Return Bond FAM Fund			
	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Distribution shares	Distribution shares	Distribution shares	Accumulation shares
<b>Number of Shares outstanding 31 December 2020</b>				
Beginning of the year	78,027	674,405	77,804	410,556
Subscriptions of Shares	115,683	1,127,945	133,426	469,756
Redemptions of Shares	(25,412)	(905,693)	(38,475)	(106,169)
End of the year	168,298	896,657	172,755	774,143

	Nordea Stable Performance FAM Fund			
	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation shares	Accumulation shares	Distribution shares	Accumulation shares
<b>Number of Shares outstanding 31 December 2020</b>				
Beginning of the year	178,360	1,337,916	79,009	1,032,094
Subscriptions of Shares	99,025	1,349,826	42,902	154,295
Redemptions of Shares	(67,913)	(1,426,988)	(23,036)	(230,609)
End of the year	209,472	1,260,754	98,875	955,780

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 7. Share Capital (continued)

	HSBC Euro Credit Bond FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2020</b>				
Beginning of the year	17,364	1,057,555	13,041	162,572
Subscriptions of Shares	20,946	1,093,778	7,296	72,360
Redemptions of Shares	(5,433)	(1,180,077)	(2,932)	(44,237)
End of the year	32,877	971,256	17,405	190,695

	HSBC Euro High Yield Bond FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2020</b>				
Beginning of the year	55,543	689,908	59,997	294,071
Subscriptions of Shares	48,603	1,155,807	48,652	184,290
Redemptions of Shares	(21,090)	(933,529)	(18,644)	(83,872)
End of the year	83,056	912,186	90,005	394,489

	Threadneedle European High Yield Bond FAM Fund	
	Class 'I' Accumulation shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2020</b>		
Beginning of the year	535,857	157,894
Subscriptions of Shares	585,136	108,147
Redemptions of Shares	(623,808)	(53,202)
End of the year	497,185	212,839

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 7. Share Capital (continued)

	GS Emerging Markets Debt FAM Fund				
	Class 'A' Accumulation shares	Class 'IH' Accumulation shares	Class 'AH' Accumulation shares	Class 'L' Distribution shares	Class 'AH' Distribution shares
<b>Number of Shares outstanding 31 December 2020</b>					
Beginning of the year	-	672,889	125,585	252	479
Subscriptions of Shares	12,570	604,056	27,743	24,714	12,926
Redemptions of Shares	(2,340)	(702,553)	(30,666)	(1,013)	(571)
End of the year	10,230	574,392	122,662	23,953	12,834

	Vontobel Emerging Markets Debt FAM Fund				
	Class 'IH' Accumulation shares	Class 'LH' Accumulation shares	Class 'L' Accumulation shares	Class 'I' Distribution shares	Class 'LH' Distribution shares
<b>Number of Shares outstanding 31 December 2020</b>					
Beginning of the year	528,606	194,347	87,133	342,254	-
Subscriptions of Shares	398,300	44,590	110,438	538,331	16,659
Redemptions of Shares	(536,624)	(59,063)	(46,477)	(390,326)	(1,020)
End of the year	390,282	179,874	151,094	490,259	15,639

	Jupiter Flexible Income FAM Fund					
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2020</b>						
Beginning of the year	167,311	433,689	167,815	191,666	-	-
Subscriptions of Shares	174,451	371,055	215,742	286,749	31	40
Redemptions of Shares	(82,950)	(452,228)	(38,871)	(97,867)	-	-
End of the year	258,812	352,516	344,686	380,548	31	40

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 7. Share Capital (continued)

	Infusive Consumer Alpha Global Leaders FAM Fund			
	Class 'A'	Class 'I'	Class 'LH'	Class 'L'
	Accumulation shares	Accumulation shares	Accumulation Shares	Accumulation shares
<b>Number of Shares outstanding 31 December 2020</b>				
Beginning of the year	-	-	-	-
Subscriptions of Shares	225,223	414,772	119,341	258,473
Redemptions of Shares	(2,637)	(2,537)	(1,007)	(2,202)
End of the year	222,586	412,235	118,334	256,271

	Fidelity Sustainable Water and Waste FAM Fund			
	Class 'A'	Class 'I'	Class 'LH'	Class 'L'
	Accumulation shares	Accumulation shares	Accumulation shares	Accumulation shares
<b>Number of Shares outstanding 31 December 2020</b>				
Beginning of the year	-	-	-	-
Subscriptions of Shares	50,151	582,424	23,634	55,905
Redemptions of Shares	(299)	(118)	-	(1,210)
End of the year	49,852	582,306	23,634	54,695

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

	Fidelity Euro Bond FAM Fund			
	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation	Accumulation	Distribution	Accumulation
	shares	shares	shares	shares
	EUR	EUR	EUR	EUR
NAV at 31 December 2021	33,822,509	294,935,630	17,498,621	75,288,937
NAV at 31 December 2020	36,875,123	174,338,107	20,920,341	85,360,438
NAV at 31 December 2019	7,972,384	204,214,299	5,922,182	35,635,298
NAV per share at 31 December 2021	109.3137	111.5299	109.6382	110.7830
NAV per share at 31 December 2020	112.4181	113.7945	112.3021	113.4741
NAV per share at 31 December 2019	105.9295	106.3821	105.3984	106.4972

	Fidelity Euro Short Term Bond FAM Fund		
	Class 'A'	Class 'I'	Class 'L'
	Accumulation	Accumulation	Accumulation
	shares	shares	shares
	EUR	EUR	EUR
NAV at 31 December 2021	113,835,512	252,690,398	260,508,236
NAV at 31 December 2020	112,189,462	135,887,212	244,040,834
NAV at 31 December 2019	38,867,391	102,881,085	106,462,032
NAV per share at 31 December 2021	102.2819	103.1534	102.8000
NAV per share at 31 December 2020	103.3818	103.8462	103.7492
NAV per share at 31 December 2019	101.6197	101.6722	101.8283

	Fidelity Global Dividend FAM Fund				
	Class 'A'	Class 'I'	Class 'L'	Class 'K'	Class 'K'
	Accumulation	Accumulation	Distribution	Accumulation	Accumulation
	shares	shares	shares	shares	GBP shares
	EUR	EUR	EUR	EUR	GBP
NAV at 31 December 2021	83,896,952	118,552,950	87,757,995	11,243	1,608
NAV at 31 December 2020	55,388,329	113,481,032	48,291,645	5,713	630
NAV at 31 December 2019	45,081,414	128,074,071	30,320,980	350	-
NAV per share at 31 December 2021	138.5379	146.6657	130.8993	120.7149	117.7084
NAV per share at 31 December 2020	117.1982	122.1380	112.8436	100.5397	104.3783
NAV per share at 31 December 2019	118.5461	121.6363	116.6316	100.0643	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

	Fidelity World FAM Fund					
	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'K'	Class 'K'
	Accumulation	Accumulation	Distribution	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares	shares	GBP shares
	EUR	EUR	EUR	EUR	EUR	GBP
NAV at 31 December 2021	93,210,995	577,910,283	23,410,285	237,982,219	43,637	7,806
NAV at 31 December 2020	45,238,843	255,681,390	13,600,598	151,653,483	107	112
NAV at 31 December 2019	26,336,297	323,260,872	8,325,252	107,594,050	-	-
NAV per share at 31 December 2021	147.1125	157.7791	151.3720	150.7991	132.0662	130.4201
NAV per share at 31 December 2020	120.6648	127.3901	123.2386	122.7806	106.6356	111.9721
NAV per share at 31 December 2019	110.4112	114.7275	111.9299	111.5143	-	-

	US Equity Value FAM Fund					
	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'K'	Class 'K'
	Accumulation	Accumulation	Distribution	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares	shares	GBP shares
	EUR	EUR	EUR	EUR	EUR	GBP
NAV at 31 December 2021	23,055,880	216,944,081	7,275,092	52,455,446	57,456	25,174
NAV at 31 December 2020	5,303,273	118,370,229	2,787,278	28,067,561	7,225	1,889
NAV at 31 December 2019	3,041,246	98,519,241	1,676,118	18,400,981	-	-
NAV per share at 31 December 2021	141.6315	151.9660	147.3782	145.2354	126.1186	124.6129
NAV per share at 31 December 2020	106.1099	112.0266	109.6204	107.9985	92.9729	97.9121
NAV per share at 31 December 2019	112.8291	117.1719	115.9248	113.9627	-	-

	M&G North American Value FAM Fund				Amundi Emerging Markets Bond FAM Fund		
	Class 'I'	Class 'L'	Class 'K'	Class 'K'	Class 'A'	Class 'IH'	Class 'L'
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Distribution
	shares	shares	shares	GBP shares	shares	shares	shares
	EUR	EUR	EUR	GBP	EUR	EUR	EUR
NAV at 31 December 2021	266,540,198	56,253,729	5,699	4,746	39,364,501	108,359,458	56,357,796
NAV at 31 December 2020	100,269,068	32,501,286	90	95	33,116,668	98,902,770	46,879,459
NAV at 31 December 2019	120,341,438	25,289,623	-	-	29,712,113	101,210,796	34,538,229
NAV per share at 31 December 2021	128.5780	125.2049	121.6166	119.3764	117.6927	110.4020	101.7187
NAV per share at 31 December 2020	96.4963	94.5757	90.9325	95.5853	114.1596	114.9342	103.4824
NAV per share at 31 December 2019	104.1898	102.7955	-	-	118.3677	110.3053	112.7465

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

	Amundi Emerging Markets Bond FAM Fund			Amundi Euro Strategic Bond FAM Fund		
	Class 'LH'	Class 'L'	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation	Accumulation	Accumulation	Accumulation	Distribution	Accumulation
	shares	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR	EUR
NAV at 31 December 2021	17,695,073	115,271,284	19,379,340	70,661,839	47,289,258	53,735,712
NAV at 31 December 2020	19,101,647	92,522,021	6,317,520	68,880,693	6,254,511	17,740,617
NAV at 31 December 2019	12,349,269	72,892,743	5,348,553	69,621,664	4,326,402	15,801,779
NAV per share at 31 December 2021	107.8134	119.7582	105.9484	109.0368	95.6854	107.7780
NAV per share at 31 December 2020	113.0006	115.5907	108.9186	110.8584	101.7308	110.2508
NAV per share at 31 December 2019	109.1605	119.2497	106.2332	106.9435	102.5592	106.9976

	Amundi European Equity Value FAM Fund				Emerging Markets Bond Hard Currency FAM Fund		
	Class 'I'	Class 'L'	Class 'K'	Class 'K'	Class 'A'	Class 'IH'	Class 'L'
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	shares	shares	shares	GBP shares	shares	shares	shares
	EUR	EUR	EUR	GBP	EUR	EUR	EUR
NAV at 31 December 2021	61,629,446	55,577,069	138,440	14,108	22,225,732	131,404,032	18,615,921
NAV at 31 December 2020	45,969,060	28,732,082	92	358	18,822,191	139,526,715	14,106,420
NAV at 31 December 2019	51,940,889	20,346,307	-	-	17,441,485	105,438,175	14,553,214
NAV per share at 31 December 2021	121.4584	120.4902	115.7630	113.2209	114.6868	108.9648	117.5841
NAV per share at 31 December 2020	96.8141	96.8313	92.1600	96.2004	111.3421	113.2799	113.3104
NAV per share at 31 December 2019	105.4993	106.3907	-	-	115.1526	107.2075	116.3003



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

	Euro Bond FAM Fund				Euro Corporate Fixed Income FAM Fund		
	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'A'	Class 'I'	Class 'L'
	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR
NAV at 31 December 2021	6,260,767	373,651,873	4,015,463	36,034,234	11,006,620	262,542,059	5,246,499
NAV at 31 December 2020	7,299,948	207,497,951	5,334,588	45,064,434	9,847,600	229,897,210	5,066,305
NAV at 31 December 2019	5,149,449	252,008,424	2,991,876	43,305,646	6,084,036	187,374,677	3,313,449
NAV per share at 31 December 2021	101.6755	107.1687	104.3507	104.2008	102.2238	107.5827	104.7268
NAV per share at 31 December 2020	107.3986	111.3534	109.3979	109.2383	105.4951	109.1659	107.2707
NAV per share at 31 December 2019	104.3450	106.4270	105.4924	105.3385	103.9304	105.7451	104.8907

	Euro Corporate Fixed Income FAM Fund	Euro Short Duration Bond FAM Fund			European Corporate Bond FAM Fund		
	Class 'L'	Class 'A'	Class 'I'	Class 'L'	Class 'I'	Class 'L'	Class 'L'
	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR	Accumulation shares EUR
NAV at 31 December 2021	30,258,215	6,765,714	288,355,754	20,976,800	65,655,246	2,703,625	12,884,241
NAV at 31 December 2020	32,129,378	4,229,964	94,346,318	19,048,649	76,924,455	3,373,934	12,341,079
NAV at 31 December 2019	29,129,418	4,061,498	84,194,586	15,539,542	73,440,452	1,990,644	13,048,303
NAV per share at 31 December 2021	104.7618	94.8864	99.9499	97.2635	105.0992	99.8424	104.1226
NAV per share at 31 December 2020	107.3069	97.1825	100.7088	98.8690	106.4376	102.8390	105.8393
NAV per share at 31 December 2019	104.9260	98.3895	100.3139	99.3474	104.1204	102.4376	103.9267

	M&G Optimal Income FAM Fund				Schroder Euro Bond FAM Fund		
	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'A'	Class 'I'	Class 'L'
	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR
NAV at 31 December 2021	104,071,339	142,597,168	115,865,564	286,921,676	15,567,454	435,509,262	10,528,159
NAV at 31 December 2020	51,082,589	162,978,453	29,920,967	201,919,115	15,405,866	187,520,180	11,987,537
NAV at 31 December 2019	42,365,642	229,826,571	26,790,256	207,669,755	9,891,155	229,301,920	7,331,605
NAV per share at 31 December 2021	106.0282	109.2088	100.4694	107.8034	106.1476	108.5770	103.9212
NAV per share at 31 December 2020	105.2373	107.3375	100.8694	106.4660	110.0304	111.6189	108.2296
NAV per share at 31 December 2019	103.5153	104.6113	100.8207	104.2023	105.5835	106.2296	104.6162

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

	Schröder Euro Bond FAM Fund			European Equity FAM Fund			
	Class 'L'	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'K'	Class 'K'
	Accumulation shares	Accumulation shares	Accumulation shares	Distribution shares	Accumulation shares	Accumulation shares	Accumulation GBP shares
	EUR	EUR	EUR	EUR	EUR	EUR	GBP
NAV at 31 December 2020	52,589,601	25,495,809	248,001,047	6,801,239	70,212,058	42,160	1,681
NAV at 31 December 2020	48,303,737	5,864,693	160,217,348	2,705,199	26,982,682	12,276	718
NAV at 31 December 2019	31,352,892	3,180,490	146,548,097	1,567,192	18,871,086	399	-
NAV per share at 31 December 2020	107.7038	131.2869	139.7523	127.3303	134.4138	123.6547	124.6424
NAV per share at 31 December 2020	111.0866	102.3028	107.5616	100.3236	103.9373	95.3291	102.3659
NAV per share at 31 December 2019	106.0655	106.6777	110.7781	105.1646	107.5498	99.8263	-

	FAM Global Premium Equities Fund				FAM Global Equity Fund		
	Class 'I'	Class 'L'	Class 'L'	Class 'K'	Class 'K'	Class 'A'	Class 'I'
	Accumulation shares	Distribution shares	Accumulation shares	Accumulation shares	Accumulation GBP shares	Accumulation shares	Accumulation shares
	EUR	EUR	EUR	EUR	GBP	EUR	EUR
NAV at 31 December 2021	287,884,271	23,569,623	81,470,030	6,928	29,632	18,297,218	423,055,827
NAV at 31 December 2020	147,181,387	2,525,504	28,038,464	95	100	8,064,930	217,900,898
NAV at 31 December 2019	243,469,406	1,547,349	29,863,166	-	-	28,701	181,884,886
NAV per share at 31 December 2021	142.0251	126.5054	134.5601	124.0343	122.8684	126.9826	166.7417
NAV per share at 31 December 2020	108.6487	99.6356	103.5151	94.7500	100.0453	105.9961	136.8479
NAV per share at 31 December 2019	113.8134	106.8704	109.0456	-	-	98.9587	125.6253

	FAM Global Equity Fund			FAM Euro Corporate Bonds Fund		
	Class 'LH'	Class 'L'	Class 'K'	Class 'K'	Class 'A'	Class 'I'
	Accumulation shares	Accumulation shares	Accumulation shares	Accumulation GBP shares	Accumulation shares	Accumulation shares
	EUR	EUR	EUR	GBP	EUR	EUR
NAV at 31 December 2021	10,703,350	79,387,101	12,769	127	4,521,402	114,468,004
NAV at 31 December 2020	6,033,193	60,961,994	8,977	110	1,753,083	108,469,555
NAV at 31 December 2019	99,611	46,865,190	500	-	-	101,051,114
NAV per share at 31 December 2021	127.3339	152.2310	132.8468	126.5086	100.6699	110.7188
NAV per share at 31 December 2020	114.8949	126.3204	109.0190	110.0705	102.3420	111.6616
NAV per share at 31 December 2019	100.1112	117.2632	100.0856	-	-	107.8212

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

	FAM Euro Corporate Bonds Fund			Flexible Equity Strategy FAM Fund			
	Class 'L'	Class 'L'	Class 'A'	Class 'I'	Class 'L'	Class 'K'	Class 'K'
	Distribution shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares GBP	Accumulation shares GBP
NAV at 31 December 2021	2,555,238	35,317,215	33,443,706	75,761,487	106,039,209	17,087	512
NAV at 31 December 2020	1,643,369	33,749,447	9,471,159	70,351,081	68,982,348	104	109
NAV at 31 December 2019	-	31,318,666	7,819,391	52,833,505	75,057,737	646	-
NAV per share at 31 December 2021	100.0309	106.3794	117.7628	120.9700	119.2307	114.3777	112.9782
NAV per share at 31 December 2020	102.0486	107.7693	109.2790	110.9715	110.1984	104.4600	109.9204
NAV per share at 31 December 2019	-	104.5251	106.1101	106.5181	106.5765	99.3707	-

	FAM Investment Grade Euro Aggregate Bond Fund			Euro Corporate Bond FAM Fund		FAM Global Equities Income Fund	
	Class 'I'	Class 'A'	Class 'I'	Class 'I'	Class 'L'	Class 'I'	Class 'L'
	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR
NAV at 31 December 2021	432,313,504	15,363,744	105,350,396	16,059,897	81,723,095	233,463,326	10,082,125
NAV at 31 December 2020	318,039,225	11,536,002	118,326,287	13,619,990	79,601,153	161,277,176	5,181,461
NAV at 31 December 2019	240,603,268	8,113,530	122,084,369	9,375,624	55,148,790	157,032,007	3,907,189
NAV per share at 31 December 2021	114.4762	107.9258	108.9827	103.3272	109.0727	136.4017	123.2104
NAV per share at 31 December 2020	117.6257	109.9475	110.3929	106.6107	110.7158	108.2770	101.5934
NAV per share at 31 December 2019	109.4669	106.0187	105.8441	104.3413	106.3766	113.4816	110.8607

	FAM Global Equities Income Fund			Invesco Global Total Return Bond FAM Fund			
	Class 'L'	Class 'K'	Class 'K'	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation shares EUR	Accumulation shares EUR	Accumulation GBP shares GBP	Distribution shares EUR	Distribution shares EUR	Distribution shares EUR	Accumulation shares EUR
NAV at 31 December 2021	39,505,375	6,419	257	20,236,307	156,033,422	18,805,277	102,879,426
NAV at 31 December 2020	26,646,561	15,525	217	18,193,735	98,476,902	19,016,598	87,420,624
NAV at 31 December 2019	23,010,251	-	-	8,293,110	71,150,561	8,343,920	44,764,026
NAV per share at 31 December 2021	137.0679	117.5523	128.2953	105.9012	107.3882	108.6792	111.9268
NAV per share at 31 December 2020	109.4994	93.2312	108.5781	108.1044	109.8267	110.0787	112.9257
NAV per share at 31 December 2019	115.4745	-	-	106.2849	105.5013	107.2431	109.0328

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

	Nordea Stable Performance FAM Fund				Euro Credit Bond FAM Fund		
	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'A'	Class 'I'	Class 'L'
	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR
NAV at 31 December 2021	60,229,361	167,644,726	19,484,169	155,370,363	4,035,370	91,421,259	2,193,571
NAV at 31 December 2020	22,023,401	135,961,771	10,293,206	102,083,552	3,580,028	107,153,015	1,894,659
NAV at 31 December 2019	18,955,703	143,819,848	8,434,201	110,587,361	1,839,439	112,565,468	1,381,006
NAV per share at 31 December 2021	115.1619	119.7887	112.7282	117.8816	106.7483	109.0535	106.5136
NAV per share at 31 December 2020	105.1379	107.8416	104.1033	106.8065	108.8906	110.3242	108.8549
NAV per share at 31 December 2019	106.2780	107.4954	106.7493	107.1485	105.9315	106.4393	105.8986

	Euro Credit Bond FAM Fund		Euro High Yield Bond FAM Fund		European High Yield Bond FAM Fund		
	Class 'L'	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'I'	Class 'L'
	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR
NAV at 31 December 2021	19,675,632	13,813,012	117,304,224	13,141,770	50,699,959	67,184,435	50,113,733
NAV at 31 December 2020	20,897,125	9,126,018	101,600,709	9,517,783	43,600,812	55,412,100	23,779,775
NAV at 31 December 2019	17,279,297	6,008,891	74,950,194	6,356,958	31,905,051	57,703,324	17,126,650
NAV per share at 31 December 2021	107.7493	110.4310	113.0004	104.5557	111.4158	113.9697	113.7049
NAV per share at 31 December 2020	109.5839	109.8774	111.3815	105.7472	110.5246	111.4516	111.7267
NAV per share at 31 December 2019	106.2869	108.1843	108.6380	105.9538	108.4945	107.6842	108.4690

	GS Emerging Markets Debt FAM Fund				Vontobel Emerging Markets Debt FAM Fund		
	Class 'A'	Class 'IH'	Class 'AH'	Class 'L'	Class 'AH'	Class 'IH'	Class 'L'
	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR	Distribution shares EUR	Accumulation shares EUR	Accumulation shares EUR
NAV at 31 December 2021	3,408,455	81,751,808	13,149,735	6,062,830	2,706,702	54,503,394	25,052,605
NAV at 31 December 2020	991,836	68,558,125	13,416,378	2,249,882	1,306,766	43,480,737	15,013,050
NAV at 31 December 2019	-	75,740,622	13,079,467	24,939	48,071	59,357,022	9,384,753
NAV per share at 31 December 2021	101.2101	115.2918	104.6353	95.4512	94.8051	111.5468	107.4908
NAV per share at 31 December 2020	96.9495	119.3577	109.3767	93.9304	101.8231	111.4084	99.3625
NAV per share at 31 December 2019	-	112.5604	104.1480	99.1047	100.2753	112.2898	107.7058

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

<b>Vontobel Emerging Markets Debt FAM Fund</b>						
	<b>Class 'LH'</b>	<b>Class 'I'</b>	<b>Class 'LH'</b>			
	<b>Accumulation</b>	<b>Distribution</b>	<b>Distribution</b>			
	<b>shares</b>	<b>shares</b>	<b>shares</b>			
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>			
NAV at 31 December 2021	19,803,864	63,337,576	3,055,833			
NAV at 31 December 2020	18,748,280	46,386,364	1,466,022			
NAV at 31 December 2019	20,519,811	34,850,192	-			
NAV per share at 31 December 2021	103.8639	98.4275	90.0670			
NAV per share at 31 December 2020	104.2303	94.6160	93.7399			
NAV per share at 31 December 2019	105.5832	101.8256	-			

<b>Jupiter Flexible Income FAM Fund</b>						
	<b>Class 'A'</b>	<b>Class 'I'</b>	<b>Class 'L'</b>	<b>Class 'L'</b>	<b>Class 'K'</b>	<b>Class 'K'</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>GBP shares</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>
NAV at 31 December 2021	45,696,824	30,823,405	123,957,601	66,747,435	18,957	3,135
NAV at 31 December 2020	26,735,854	37,038,936	33,938,464	39,561,491	3,086	4,319
NAV at 31 December 2019	16,962,327	44,187,928	16,830,936	19,457,706	-	-
NAV per share at 31 December 2021	108.7007	111.8913	99.7442	109.9396	107.6166	107.1513
NAV per share at 31 December 2020	103.3022	105.0702	98.4619	103.9594	101.0172	107.6612
NAV per share at 31 December 2019	101.3820	101.8886	100.2949	101.5189	-	-

<b>Infusive Consumer Alpha Global Leaders FAM Fund</b>				
	<b>Class 'A'</b>	<b>Class 'I'</b>	<b>Class 'LH'</b>	<b>Class 'L'</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
NAV at 31 December 2021	71,769,429	119,070,461	28,113,776	77,164,992
NAV at 31 December 2020	23,688,627	43,508,829	13,004,378	26,959,865
NAV at 31 December 2019	-	-	-	-
NAV per share at 31 December 2021	105.4168	105.6938	100.3685	104.5164
NAV per share at 31 December 2020	106.4248	105.5437	109.8950	105.2004
NAV per share at 31 December 2019	-	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

	<b>Fidelity Sustainable Water and Waste FAM Fund</b>			
	<b>Class 'A'</b>	<b>Class 'I'</b>	<b>Class 'LH'</b>	<b>Class 'L'</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
NAV at 31 December 2021	83,076,118	127,570,529	25,600,702	85,151,447
NAV at 31 December 2020	4,972,838	57,767,518	2,391,339	5,371,589
NAV at 31 December 2019	-	-	-	-
NAV per share at 31 December 2021	128.3039	129.4785	120.7086	127.2648
NAV per share at 31 December 2020	100.2418	99.6910	101.6803	98.6910
NAV per share at 31 December 2019	-	-	-	-

	<b>JPMorgan China A-Shares Opportunities FAM Fund</b>			
	<b>Class 'A'</b>	<b>Class 'I'</b>	<b>Class 'LH'</b>	<b>Class 'L'</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
NAV at 31 December 2021	23,585,403	89,143,734	4,304,695	25,852,931
NAV at 31 December 2020	-	-	-	-
NAV at 31 December 2019	-	-	-	-
NAV per share at 31 December 2021	106.3846	106.9715	101.5644	106.6243
NAV per share at 31 December 2020	-	-	-	-
NAV per share at 31 December 2019	-	-	-	-

	<b>Diversity and Inclusion FAM Fund</b>					
	<b>Class 'A'</b>	<b>Class 'J'</b>	<b>Class 'J'</b>	<b>Class 'L'</b>	<b>Class 'LH'</b>	<b>Class 'L'</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Distribution</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
NAV at 31 December 2021	23,652,578	28,257,005	47,171	286,993	133,582	47,171
NAV at 31 December 2020	-	-	-	-	-	-
NAV at 31 December 2019	-	-	-	-	-	-
NAV per share at 31 December 2021	101.7171	100.6611	10,171.7103	100.6611	101.1039	100.7692
NAV per share at 31 December 2020	-	-	-	-	-	-
NAV per share at 31 December 2019	-	-	-	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

	Global Listed Infrastructure FAM Fund				
	Class 'I'	Class 'J'	Class 'L'	Class 'L'	Class 'LH'
	Accumulation	Accumulation	Distribution	Accumulation	Accumulation
	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR
NAV at 31 December 2021	30,628,899	79,959,520	73,976	557,020	167,558
NAV at 31 December 2020	-	-	-	-	-
NAV at 31 December 2019	-	-	-	-	-
NAV per share at 31 December 2021	102.8551	102,85.5080	101.4545	101.3165	101.8101
NAV per share at 31 December 2020	-	-	-	-	-
NAV per share at 31 December 2019	-	-	-	-	-

	European STARS Equity FAM Fund				
	Class 'A'	Class 'I'	Class 'J'	Class 'L'	Class 'L'
	Accumulation	Accumulation	Accumulation	Distribution	Accumulation
	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR
NAV at 31 December 2021	196,553	17,880,888	55,614,836	5,445	59,922
NAV at 31 December 2020	-	-	-	-	-
NAV at 31 December 2019	-	-	-	-	-
NAV per share at 31 December 2021	100.9834	102.6104	10,261.0399	100.9957	100.9946
NAV per share at 31 December 2020	-	-	-	-	-
NAV per share at 31 December 2019	-	-	-	-	-

	Global Sustain Paris Aligned FAM Fund				
	Class 'I'	Class 'J'	Class 'L'	Class 'L'	Class 'LH'
	Accumulation	Accumulation	Distribution	Accumulation	Accumulation
	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR
NAV at 31 December 2021	57,313,668	114,151,243	84,222	234,472	126,606
NAV at 31 December 2020	-	-	-	-	-
NAV at 31 December 2019	-	-	-	-	-
NAV per share at 31 December 2021	100.8671	10,086.7075	100.8530	100.8530	101.1945
NAV per share at 31 December 2020	-	-	-	-	-
NAV per share at 31 December 2019	-	-	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

	North American STARS Equity FAM Fund				
	Class 'A'	Class 'I'	Class 'J'	Class 'L'	Class 'LH'
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR
NAV at 31 December 2021	213,583	70,741,269	97,468,916	101,198	48,870
NAV at 31 December 2020	-	-	-	-	-
NAV at 31 December 2019	-	-	-	-	-
NAV per share at 31 December 2021	100.4051	100.4006	10,040.0637	100.4066	100.7448
NAV per share at 31 December 2020	-	-	-	-	-
NAV per share at 31 December 2019	-	-	-	-	-

	Global STARS Equity FAM Fund	
	Class 'I'	Class 'J'
	Accumulation	Accumulation
	shares	shares
	EUR	EUR
NAV at 31 December 2021	54,914,969	109,562,903
NAV at 31 December 2020	-	-
NAV at 31 December 2019	-	-
NAV per share at 31 December 2021	103.3418	10,334.1754
NAV per share at 31 December 2020	-	-
NAV per share at 31 December 2019	-	-



# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 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. Mr. Jim Finn is the only Director of the ICAV in receipt of a director's fee. All other Directors of the ICAV have each waived their entitlement to receive a director's fee.

The directors' fees charged for the year amounted to €24,538 (31 December 2020: €26,530) and the directors' fees payable as at 31 December 2021 was €46,749 (31 December 2020: €22,575).

### 10. Administration Fees and Depositary Fees

Effective 1 October 2020, the Manager and the Administrator entered into a new administration agreement which is applicable for a three year period. The annual fee, payable out of the assets of the relevant Sub-Fund, is at a rate of 0.05% (plus VAT, if any) and is a combined fee which includes both the Administrator and the fee of the Depositary. The fee is presented on the Statement of Comprehensive Income as Administration fees and Depositary fees.

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

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

		<b>Administration Fees and Depositary Fees</b>	<b>Administration Fees and Depositary Fees payable</b>
<b>31 December 2021</b>			
Fidelity Euro Bond FAM Fund	EUR	186,424	99,466
Fidelity Euro Short Term Bond FAM Fund	EUR	335,110	165,977
Fidelity Global Dividend FAM Fund	USD	161,018	78,799
Fidelity World FAM Fund	USD	379,448	207,124
US Equity Value FAM Fund	USD	123,415	71,895
M&G North American Value FAM Fund	USD	132,010	79,000
Amundi Emerging Markets Bond FAM Fund	USD	111,759	95,185
Amundi Euro Strategic Bond FAM Fund	EUR	54,233	41,760
Amundi European Equity Value FAM Fund	EUR	47,477	27,929
Emerging Markets Bond Hard Currency FAM Fund	USD	44,593	56,677
Euro Bond FAM Fund	EUR	164,489	108,809
Euro Corporate Fixed Income FAM Fund	EUR	142,784	78,364
Euro Short Duration Bond FAM Fund	EUR	117,153	87,837
European Corporate Bond FAM Fund	EUR	40,916	21,914
M&G Optimal Income FAM Fund	EUR	268,332	149,875
Schroder Euro Bond FAM Fund	EUR	210,319	124,878
European Equity FAM Fund	EUR	139,215	80,878
FAM Global Premium Equities Fund	EUR	131,526	79,939
FAM Global Equity Fund	USD	239,277	127,073
DWS Euro Corporate Bonds FAM Fund	EUR	68,769	38,797
Flexible Equity Strategy FAM Fund	EUR	93,044	51,514
FAM Investment Grade Euro Aggregate Bond Fund	EUR	189,482	106,878
Euro Corporate Bond FAM Fund	EUR	111,134	57,416
Threadneedle Global Equities Income FAM Fund	USD	146,168	74,677

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 10. Administration and Depositary Fee (continued)

		<b>Administration Fees and Depositary Fees</b>	<b>Administration Fees and Depositary Fees payable</b>
<b>31 December 2021</b>			
Invesco Global Total Return Bond FAM Fund	EUR	116,269	67,031
Nordea Stable Performance FAM Fund	EUR	151,984	98,671
Euro Credit Bond FAM Fund	EUR	65,578	33,817
Euro High Yield Bond FAM Fund	EUR	90,411	47,612
European High Yield Bond FAM Fund	EUR	42,719	29,475
GS Emerging Markets Debt FAM Fund	USD	(26,808)	30,083
Vontobel Emerging Markets Debt FAM Fund	USD	46,364	43,263
Jupiter Flexible Income FAM Fund	EUR	83,732	54,147
Infusive Consumer Alpha Global Leaders FAM Fund	USD	125,321	77,570
Fidelity Sustainable Water and Waste FAM Fund	USD	107,674	73,483
JPMorgan China A-Shares Opportunities FAM Fund	CNH	-	114,392
Diversity and Inclusion FAM Fund	USD	-	1,745
Global Listed Infrastructure FAM Fund	USD	-	3,629
European STARS Equity FAM Fund	EUR	-	1,781
Global Sustain Paris Aligned FAM Fund	USD	-	4,729
North American STARS Equity FAM Fund	USD	-	4,657
Global STARS Equity FAM Fund	USD	-	2,791
<b>31 December 2020</b>			
Fidelity Euro Bond FAM Fund	EUR	95,787	47,380
Fidelity Euro Short Term Bond FAM Fund	EUR	118,274	59,784
Fidelity Global Dividend FAM Fund	USD	72,819	30,548
Fidelity World FAM Fund	USD	176,937	83,313
JP Morgan US Equity Value FAM Fund	USD	44,532	17,854
M&G North American Value FAM Fund	USD	58,634	25,124
Amundi Emerging Markets Bond FAM Fund	USD	119,868	57,991
Amundi Euro Strategic Bond FAM Fund	EUR	35,279	23,368
Amundi European Equity Value FAM Fund	EUR	19,182	9,024
Emerging Markets Bond Hard Currency FAM Fund	USD	61,768	29,851
Blackrock Euro Bond FAM Fund	EUR	91,140	43,495
Blackrock Euro Corporate Bond FAM Fund	EUR	74,674	41,339
Blackrock Euro Short Duration Bond FAM Fund	EUR	31,037	22,507
M&G European Corporate Bond FAM Fund	EUR	30,706	15,080
M&G Optimal Income FAM Fund	EUR	167,227	77,313
Schroder Euro Bond FAM Fund	EUR	89,515	42,114
JP Morgan European Equity FAM Fund	EUR	63,319	31,507
Robeco BP Global Premium Equities FAM Fund	EUR	36,815	20,788
Vontobel Global Equity FAM Fund	USD	78,110	38,647
DWS Euro Corporate Bonds FAM Fund	EUR	48,824	22,479
Eurizon Flexible Equity Strategy FAM Fund	EUR	41,141	17,836
BlueBay Investment Grade Euro Aggregate Bond FAM Fund	EUR	98,623	44,029
Janus Henderson Euro Corporate Bond FAM Fund	EUR	85,679	36,227
Threadneedle Global Equities Income FAM Fund	USD	49,969	23,237
Invesco Global Total Return Bond FAM Fund	EUR	68,877	34,125

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 10. Administration and Depositary Fee (continued)

		<b>Administration Fees</b>	<b>Administration fees payable</b>
<b>31 December 2020</b>			
Nordea Stable Performance FAM Fund	EUR	103,716	47,442
HSBC Euro Credit Bond FAM Fund	EUR	32,658	15,391
HSBC Euro High Yield Bond FAM Fund	EUR	61,722	28,909
Threadneedle European High Yield Bond FAM Fund	EUR	30,154	13,312
GS Emerging Markets Debt FAM Fund	USD	26,737	15,449
Vontobel Emerging Markets Debt FAM Fund	USD	34,314	19,653
Jupiter Flexible Income FAM Fund	EUR	15,215	13,115
Infusive Consumer Alpha Global Leaders FAM Fund	USD	5,086	5,086
Fidelity Sustainable Water and Waste FAM Fund	USD	3,102	3,102

### Depositary Fee

Prior to the new administration agreement, BNP Paribas Securities Services, Dublin Branch (the “Depositary”) was entitled to an annual fee of up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Sub-Fund. The Depositary’s fees accrued daily and was payable monthly in arrears out of the assets of the relevant Sub-Fund.

The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Depositary Agreement. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates. All such fees and expenses will be borne by the relevant Sub-Fund or Sub-Funds.

		<b>Depositary Fees</b>	<b>Depositary Fees payable</b>
<b>31 December 2020</b>			
Fidelity Euro Bond FAM Fund	EUR	17,173	12,507
Fidelity Euro Short Term Bond FAM Fund	EUR	22,906	10,540
Fidelity Global Dividend FAM Fund	USD	30,262	8,527
Fidelity World FAM Fund	USD	-	9,369
JP Morgan US Equity Value FAM Fund	USD	2,391	4,605
M&G North American Value FAM Fund	USD	15,088	3,748
Amundi Emerging Markets Bond FAM Fund	USD	110,468	21,947
Amundi Euro Strategic Bond FAM Fund	EUR	31,982	10,393
Amundi European Equity Value FAM Fund	EUR	7,884	4,158
Blackrock Emerging Markets Bond Hard Currency FAM Fund	USD	32,693	17,390
Blackrock Euro Bond FAM Fund	EUR	92,190	34,624
Blackrock Euro Corporate Bond FAM Fund	EUR	81,300	24,708
Blackrock Euro Short Duration Bond FAM Fund	EUR	53,411	26,838
M&G European Corporate Bond FAM Fund	EUR	10,423	4,766
M&G Optimal Income FAM Fund	EUR	32,779	21,004
Schroder Euro Bond FAM Fund	EUR	33,424	18,360
JP Morgan European Equity FAM Fund	EUR	42,500	9,290
Robeco BP Global Premium Equities FAM Fund	EUR	63,577	18,395
Vontobel Global Equity FAM Fund	USD	13,568	4,279
DWS Euro Corporate Bonds FAM Fund	EUR	12,614	8,636
Eurizon Flexible Equity Strategy FAM Fund	EUR	26,073	10,943
BlueBay Investment Grade Euro Aggregate Bond FAM Fund	EUR	38,047	17,130
Janus Henderson Euro Corporate Bond FAM Fund	EUR	17,978	10,301

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 10. Depositary Fee (continued)

<b>31 December 2020</b>		<b>Depositary Fees</b>	<b>Depositary Fees payable</b>
Threadneedle Global Equities Income FAM Fund	USD	27,237	10,589
Invesco Global Total Return Bond FAM Fund	EUR	14,684	10,882
Nordea Stable Performance FAM Fund	EUR	59,847	25,759
HSBC Euro Credit Bond FAM Fund	EUR	8,824	6,588
HSBC Euro High Yield Bond FAM Fund	EUR	14,751	6,587
Threadneedle European High Yield Bond FAM Fund	EUR	13,453	5,846
GS Emerging Markets Debt FAM Fund	USD	88,416	42,688
Vontobel Emerging Markets Debt FAM Fund	USD	37,994	11,107
Jupiter Flexible Income FAM Fund	EUR	61,809	19,267
Infusive Consumer Alpha Global Leaders FAM Fund	USD	3,798	3,798
Fidelity Sustainable Water and Waste FAM Fund	USD	3,340	3,340

### 11. Auditors Remuneration

The remuneration to the statutory audit firm in respect of the services rendered to the ICAV for the financial year is as follows:

	<b>2021</b>	<b>2020</b>
	<b>EUR</b>	<b>EUR</b>
Audit fee*	288,182	170,000

\* Audit fee amount shown is excluding VAT of 23%. There were no other fees paid to the statutory audit firm for tax or other assurance or non-audit work during the year.

### 12. Related and Connected Persons Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The Directors of the ICAV are considered related parties. Details of Directors' fees charged during the year are disclosed in Note 9.

Mr. Fabio Melisso and Mr. Jim Firm are directors of the Manager, while Mr. Paolo Maggioni, who resigned effective 13 December 2021, was an employee of the Manager and Mr. Ciaran Brady who is an employee of the Manager 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 year. There were no other agreements entered into by the ICAV with either Core Series or FAM Evolution ICAV during the year. BNP Paribas Securities Services is also the securities lending agent.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

#### Management Fee

The Manager is entitled to receive out of the assets of the ICAV a management fee in respect of each class, accrued daily and payable monthly in arrears at such annual percentage rate of the NAV of each class as set out in the relevant 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:

<b>31 December 2021</b>		<b>Management fees</b>	<b>Management fees payable</b>	<b>Rates (up to)</b>
Fidelity Euro Bond FAM Fund	EUR	2,204,070	201,347	1.35%
Fidelity Euro Short Term Bond FAM Fund	EUR	3,096,726	252,202	0.85%
Fidelity Global Dividend FAM Fund	USD	4,341,793	413,511	2.75%
Fidelity World FAM Fund	USD	9,238,215	1,030,917	2.75%
US Equity Value FAM Fund	USD	2,271,419	267,978	2.75%
M&G North American Value FAM Fund	USD	2,567,997	288,126	2.00%
Amundi Emerging Markets Bond FAM Fund	USD	3,952,558	350,201	2.30%
Amundi Euro Strategic Bond FAM Fund	EUR	1,407,892	168,597	2.00%
Amundi European Equity Value FAM Fund	EUR	1,091,363	109,710	2.75%
Emerging Markets Bond Hard Currency FAM Fund	USD	2,116,683	168,207	3.00%
Euro Bond FAM Fund	EUR	1,996,314	181,594	2.20%
Euro Corporate Fixed Income FAM Fund	EUR	1,764,144	149,912	2.25%
Euro Short Duration Bond FAM Fund	EUR	1,258,700	122,764	2.20%
European Corporate Bond FAM Fund	EUR	636,701	51,398	1.20%
M&G Optimal Income FAM Fund	EUR	6,257,154	656,628	2.25%
Schroder Euro Bond FAM Fund	EUR	2,302,446	223,071	2.50%
European Equity FAM Fund	EUR	2,066,227	224,809	2.25%
FAM Global Premium Equities Fund	EUR	2,265,868	278,255	1.75%
FAM Global Equity Fund	USD	4,379,506	475,555	2.75%
FAM Euro Corporate Bonds Fund	EUR	791,160	71,115	2.25%
Flexible Equity Strategy FAM Fund	EUR	2,222,629	222,935	2.30%
FAM Investment Grade Euro Aggregate Bond Fund	EUR	1,870,858	178,752	0.70%
Euro Corporate Bond FAM Fund	EUR	1,883,091	153,867	2.25%
FAM Global Equities Income Fund	USD	2,663,824	257,195	2.00%
Invesco Global Total Return Bond FAM Fund	EUR	2,314,141	219,181	2.00%
Nordea Stable Performance FAM Fund	EUR	4,508,557	486,250	2.75%
Euro Credit Bond FAM Fund	EUR	647,121	50,962	1.35%
Euro High Yield Bond FAM Fund	EUR	1,443,204	130,964	1.60%
European High Yield Bond FAM Fund	EUR	904,627	94,517	1.40%
GS Emerging Markets Debt FAM Fund	USD	999,251	91,107	2.25%
Vontobel Emerging Markets Debt FAM Fund	USD	1,140,523	116,252	1.60%
Jupiter Flexible Income FAM Fund	EUR	2,368,718	285,187	2.25%
Infusive Consumer Alpha Global Leaders FAM Fund	USD	3,315,579	325,745	2.00%
Fidelity Sustainable Water and Waste FAM Fund	USD	2,987,052	416,458	2.50%
JPMorgan China A-Shares Opportunities FAM Fund	CNH	2,687,650	147,117	3.00%
Diversity and Inclusion FAM Fund	USD	31,445	31,445	2.50%
Global Listed Infrastructure FAM Fund	USD	68,291	68,291	2.50%
European STARS Equity FAM Fund	EUR	31,377	31,377	2.50%
Global Sustain Paris Aligned FAM Fund	USD	85,139	85,139	2.50%
North American STARS Equity FAM Fund	USD	81,061	81,061	2.50%
Global STARS Equity FAM Fund	USD	47,451	47,451	2.50%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

### Management Fee (continued)

31 December 2020		Management fees	Management fees payable	Rates (up to)
Fidelity Euro Bond FAM Fund	EUR	1,514,515	167,168	1.35%
Fidelity Euro Short Term Bond FAM Fund	EUR	1,495,757	195,553	0.85%
Fidelity Global Dividend FAM Fund	USD	3,226,222	309,230	2.75%
Fidelity World FAM Fund	USD	5,832,695	595,068	2.75%
JP Morgan US Equity Value FAM Fund	USD	1,146,345	113,963	2.75%
M&G North American Value FAM Fund	USD	1,471,543	141,189	2.00%
Amundi Emerging Markets Bond FAM Fund	USD	3,267,417	316,572	2.30%
Amundi Euro Strategic Bond FAM Fund	EUR	834,074	70,953	2.00%
Amundi European Equity Value FAM Fund	EUR	644,715	66,937	2.75%
Blackrock Emerging Markets Bond Hard Currency FAM Fund	USD	1,696,082	167,367	3.00%
Blackrock Euro Bond FAM Fund	EUR	1,642,054	137,926	2.20%
Blackrock Euro Corporate Bond FAM Fund	EUR	1,475,273	135,710	2.25%
Blackrock Euro Short Duration Bond FAM Fund	EUR	635,577	56,473	2.20%
M&G European Corporate Bond FAM Fund	EUR	653,598	55,789	1.20%
M&G Optimal Income FAM Fund	EUR	5,328,892	418,461	2.25%
Schroder Euro Bond FAM Fund	EUR	1,455,419	126,786	2.50%
JP Morgan European Equity FAM Fund	EUR	1,134,535	113,047	2.25%
Robeco BP Global Premium Equities FAM Fund	EUR	1,563,146	125,171	1.75%
Vontobel Global Equity FAM Fund	USD	2,838,186	292,262	2.75%
DWS Euro Corporate Bonds FAM Fund	EUR	698,905	63,684	2.25%
Eurizon Flexible Equity Strategy FAM Fund	EUR	1,488,765	139,354	2.30%
BlueBay Investment Grade Euro Aggregate Bond FAM Fund	EUR	1,456,579	130,102	0.70%
Janus Henderson Euro Corporate Bond FAM Fund	EUR	1,606,135	150,151	2.25%
Threadneedle Global Equities Income FAM Fund	USD	1,961,813	190,232	2.00%
Invesco Global Total Return Bond FAM Fund	EUR	1,522,575	170,408	2.00%
Nordea Stable Performance FAM Fund	EUR	3,677,118	307,203	2.75%
HSBC Euro Credit Bond FAM Fund	EUR	636,393	55,304	1.35%
HSBC Euro High Yield Bond FAM Fund	EUR	1,127,527	106,973	1.60%
Threadneedle European High Yield Bond FAM Fund	EUR	647,575	59,388	1.40%
GS Emerging Markets Debt FAM Fund	USD	773,752	75,317	2.25%
Vontobel Emerging Markets Debt FAM Fund	USD	994,493	92,882	1.60%
Jupiter Flexible Income FAM Fund	EUR	1,458,600	137,652	2.25%
Infusive Consumer Alpha Global Leaders FAM Fund	USD	169,829	106,820	2.00%
Fidelity Sustainable Water and Waste FAM Fund	USD	93,716	63,065	2.50%

### Receivables from Management Company

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

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 13. Financial Instruments and Associated risks

Each Sub-Fund's investment activities expose them to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus for a more detailed discussion of the risks inherent in investing in each Sub-Fund. The Sub-Funds' have exposure to the following risks from financial instruments:

- a) Market risk;
- b) Liquidity risk;
- c) Credit risk;
- d) Operational risk.

#### Risk Management framework

The Directors review quarterly risk and investment performance reports and presentations from the Manager, or where applicable the Manager's delegate Investment Managers (together "the Manager" only for the purpose of Note 13), covering the Sub-Funds' performance and risk profile during the financial year.

The Manager is responsible for ensuring that each Sub-Fund is managed within the terms of their investment guidelines and limits set out in the prospectus. The Directors review the Manager's reporting on the investment performance, product risk monitoring and oversight activities and the monitoring and oversight of regulatory and operational risk for the Sub-Funds.

The Manager has been given discretionary authority to manage the assets in line with the investment objectives of each Sub-Fund. Compliance with the target asset allocations and the composition of the portfolio are monitored by the Directors on a quarterly basis. In instances where the portfolio has diverged from target asset allocations, the Manager is obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits.

#### (a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, interest rate and currency movements. It represents the potential loss each Sub-Fund may suffer through holding market positions in the face of market movements. The Manager's strategy for the management of market risk is driven by the Sub-Funds' investment objective as set out in Note 1. The ICAV's market risk is managed on a daily basis by the Manager. The Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. Details of the nature of the ICAV's investment portfolio at the Statement of Financial Position date are disclosed in the Schedule of Investments.

#### Value at Risk

The Manager uses three approaches to measure the Sub-Funds' global risk exposures. These are the commitment approach, Absolute Value at Risk ("VaR") and Relative VaR. These approaches are described in the prospectus and the approach each Sub-Fund uses is outlined in the table below.

Sub-Fund	Base Currency	Risk approach	Risk Basis
Fidelity Euro Bond FAM Fund	EUR	Commitment	N/A
Fidelity Euro Short Term Bond FAM Fund	EUR	Commitment	N/A
Fidelity Global Dividend FAM Fund	USD	Commitment	N/A
Fidelity World FAM Fund	USD	Commitment	N/A
US Equity Value FAM Fund	USD	Commitment	N/A
M&G North American Value FAM Fund	USD	Commitment	N/A
Amundi Emerging Markets Bond FAM Fund	USD	VAR	Relative
Amundi Euro Strategic Bond FAM Fund	EUR	VAR	Absolute
Amundi European Equity Value FAM Fund	EUR	VAR	Relative
Emerging Markets Bond Hard Currency FAM Fund	USD	VAR	Relative
Euro Bond FAM Fund	EUR	VAR	Relative
Euro Corporate Fixed Income FAM Fund	EUR	VAR	Relative
Euro Short Duration Bond FAM Fund	EUR	VAR	Absolute

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### Value at Risk (continued)

Sub-Fund	Base Currency	Risk approach	Risk Basis
European Corporate Bond FAM Fund	EUR	VAR	Absolute
M&G Optimal Income FAM Fund	EUR	VAR	Absolute
Schroder Euro Bond FAM Fund	EUR	VAR	Relative
European Equity FAM Fund	EUR	Commitment	N/A
FAM Global Premium Equities Fund	EUR	Commitment	N/A
FAM Global Equity Fund	USD	VAR	Relative
FAM Euro Corporate Bonds Fund	EUR	VAR	Relative
Flexible Equity Strategy FAM Fund	EUR	Commitment	N/A
FAM Investment Grade Euro Aggregate Bond Fund	EUR	VAR	Relative
Euro Corporate Bond FAM Fund	EUR	VAR	Relative
FAM Global Equities Income Fund	USD	Commitment	N/A
Invesco Global Total Return Bond FAM Fund	EUR	VAR	Absolute
Nordea Stable Performance FAM Fund	EUR	VAR	Absolute
Euro Credit Bond FAM Fund	EUR	Commitment	N/A
Euro High Yield Bond FAM Fund	EUR	Commitment	N/A
European High Yield Bond FAM Fund	EUR	Commitment	N/A
GS Emerging Markets Debt FAM Fund	USD	VAR	Relative
Vontobel Emerging Markets Debt FAM Fund	USD	Commitment	N/A
Jupiter Flexible Income FAM Fund	EUR	VAR	Absolute
Infusive Consumer Alpha Global Leaders FAM Fund	USD	VAR	Relative
Fidelity Sustainable Water and Waste FAM Fund	USD	Commitment	N/A
JPMorgan China A-Shares Opportunities FAM Fund	CNH	Commitment	N/A
Diversity and Inclusion FAM Fund	USD	Commitment	N/A
Global Listed Infrastructure FAM Fund	USD	Commitment	N/A
European STARS Equity FAM Fund	EUR	Commitment	N/A
Global Sustain Paris Aligned FAM Fund	USD	Commitment	N/A
North American STARS Equity FAM Fund	USD	Commitment	N/A
Global STARS Equity FAM Fund	USD	Commitment	N/A

Using the absolute VaR, the Manager estimates the potential loss in the Sub-Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Sub-Funds shall be calculated daily and shall not exceed 13-20% per cent of the NAV of the Sub Fund, based on a 1 month holding period and a "one-tailed" 99 per cent confidence interval using a historical observation period of at least 1 year.

Using the relative VaR, the Manager estimates the potential loss in the Sub-Fund's portfolio over a set period at a certain confidence level, and based on statistical analysis of historical price trends and volatilities. The VaR of the Sub-Fund's portfolio is measured relative to the benchmark index which the Manager consider a comparable benchmark to the Sub-Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Sub Fund's portfolio shall not exceed twice the VaR of the index, as determined daily using a one-tailed confidence interval of 99%, a holding period of one month and a historical observation period of at least 1 year.



# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 13. Financial Instruments and Associated risks (continued)

#### (a) Market risk (continued)

##### Value at Risk (continued)

The 1 day VaR as of 31 December 2021 and 31 December 2020 based on a 99% confidence level is outlined in the table below:

<b>Absolute VaR</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Amundi Euro Strategic Bond FAM Fund	0.45%	1.49%
Euro Short Duration Bond FAM Fund	0.10%	0.46%
European Corporate Bond FAM Fund	0.71%	0.98%
M&G Optimal Income FAM Fund	0.37%	1.12%
Invesco Global Total Return Bond FAM Fund	0.15%	0.90%
Nordea Stable Performance FAM Fund	0.99%	2.88%
Jupiter Flexible Income FAM Fund	3.32%	4.00%
<b>Relative VaR</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Amundi Emerging Markets Bond FAM Fund	0.62%	3.10%
Amundi European Equity Value FAM Fund	2.69%	7.98%
Emerging Markets Bond Hard Currency FAM Fund	0.71%	3.32%
Euro Bond FAM Fund	0.43%	1.35%
Euro Corporate Fixed Income FAM Fund	0.26%	0.86%
Schroder Euro Bond FAM Fund	0.43%	1.03%
FAM Euro Corporate Bonds Fund	0.31%	1.13%
FAM Investment Grade Euro Aggregate Bond Fund	0.47%	1.43%
Euro Corporate Bond FAM Fund	0.28%	1.05%
GS Emerging Markets Debt FAM Fund	0.62%	2.92%
Vontobel Emerging Markets Debt FAM Fund	0.62%	3.69%
Infusive Consumer Alpha Global Leaders FAM Fund	2.93%	8.27%

Some limitations of VaR analysis are:

- The models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns. As a consequence, VaR can be highly variable and a single date point analysis can be of limited value. VaR can fluctuate significantly over time;
- The composition of the ICAV can change significantly over a short period of time and, as such, the ICAV's risk profile including VaR may also change materially over a short time frame;
- The market price risk information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen);
- FX hedging for the benefit of a particular class are not included;
- Future market conditions could vary significantly from those experienced in the past.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

Any increase or decrease in the market price of investments would alter the ICAV's net asset value to the extent that it was invested at the time. The ICAV's investment portfolio complies with the investment restrictions as disclosed in its prospectus.

#### Exposure to price risk

The tables below summarises the overall market exposure of financial assets and liabilities at FVTPL as at 31 December 2021 and 31 December 2020:

#### Fidelity Euro Bond FAM Fund

	Fair value 2021 EUR	% of net assets	Fair value 2020 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	366,421,787	86.92%	256,951,293	80.93%
<i>Money Market Instruments</i>				
- Treasury bills	23,758,945	5.64%	22,055,670	6.95%
<i>Derivative Instruments</i>				
- Futures contracts	4,023	0.00%	169,175	0.05%
- Forward currency contracts	13,969	0.00%	740,635	0.23%
- Interest rate swaps	-	-	1,721	0.00%
<b>Financial assets at FVTPL</b>	<b>390,198,724</b>	<b>92.56%</b>	<b>279,918,494</b>	<b>88.16%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(596,502)	(0.14%)	(151,976)	(0.05%)
- Forward currency contracts	-	-	(405,360)	(0.13%)
- Interest rate swaps	-	-	(71,206)	(0.02%)
<b>Financial liabilities at FVTPL</b>	<b>(596,502)</b>	<b>(0.14%)</b>	<b>(628,542)</b>	<b>(0.20%)</b>

#### Fidelity Euro Short Term Bond FAM Fund

	Fair value 2021 EUR	% of net assets	Fair value 2020 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	550,931,409	87.86%	318,757,496	64.77%
<i>Money Market Instruments</i>				
- Commercial papers	10,001,692	1.60%	104,520,551	21.24%
<i>Derivative Instruments</i>				
- Futures contracts	1,108,226	0.18%	113,560	0.02%
- Forward currency contracts	184,058	0.03%	614,210	0.13%
<b>Financial assets at FVTPL</b>	<b>562,225,385</b>	<b>89.67%</b>	<b>424,005,817</b>	<b>86.16%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(8,916)	-	-	-
- Forward currency contracts	(152,551)	(0.02%)	-	-
<b>Financial liabilities at FVTPL</b>	<b>(161,467)</b>	<b>(0.02%)</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### Fidelity Global Dividend FAM Fund

	Fair value 2021 USD	% of net assets	Fair value 2020 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	322,140,479	97.54%	258,607,350	97.37%
<b>Financial assets at FVTPL</b>	<b>322,140,479</b>	<b>97.54%</b>	<b>258,607,350</b>	<b>97.37%</b>

##### Fidelity World FAM Fund

	Fair value 2021 USD	% of net assets	Fair value 2020 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	1,018,307,540	96.12%	552,371,399	96.89%
<i>Derivative Instruments</i>				
- Contract for differences	54,720	-	-	-
<b>Financial assets at FVTPL</b>	<b>1,018,362,260</b>	<b>96.12%</b>	<b>552,371,399</b>	<b>96.89%</b>

##### *Derivative Instruments*

- Contract for differences	-	-	(107,840)	(0.02%)
<b>Financial liabilities at FVTPL</b>	<b>-</b>	<b>-</b>	<b>(107,840)</b>	<b>(0.02%)</b>

##### US Equity Value FAM Fund

	Fair value 2021 USD	% of net assets	Fair value 2020 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	326,730,304	95.92%	152,419,096	98.63%
<b>Financial assets at FVTPL</b>	<b>326,730,304</b>	<b>95.92%</b>	<b>152,419,096</b>	<b>98.63%</b>

##### M&G North American Value FAM Fund

	Fair value 2021 USD	% of net assets	Fair value 2020 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	352,313,174	96.50%	159,915,122	97.38%
<b>Financial assets at FVTPL</b>	<b>352,313,174</b>	<b>96.50%</b>	<b>159,915,122</b>	<b>97.38%</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

#### Amundi Emerging Markets Bond FAM Fund

	Fair value 2021 USD	% of net assets	Fair value 2020 USD	% of net assets
<i>Transferable Securities</i>				
- Bonds	292,792,396	76.39%	295,990,961	83.27%
- Investment funds	28,878,235	7.53%	3,574,520	1.00%
- Exchange traded commodity	72	-	75	-
<i>Money Market Instruments</i>				
<i>Derivative Instruments</i>				
- Futures contracts	56,676	0.02%	687	0.00%
- Forward currency contracts	2,383,401	0.62%	814,574	0.23%
- Interest rate swaps	528,983	0.14%	26,885	0.01%
- Option Contracts	352,656	0.09%	-	-
<b>Financial assets at FVTPL</b>	<b>324,992,419</b>	<b>84.79%</b>	<b>300,407,702</b>	<b>84.51%</b>

#### *Derivative Instruments*

- Futures contracts	(344,828)	(0.09%)	(155,786)	(0.05%)
- Forward currency contracts	(290,278)	(0.07%)	(102,986)	(0.03%)
- Interest rate swaps	(416,818)	(0.11%)	(10,950)	0.00%
<b>Financial liabilities at FVTPL</b>	<b>(1,051,924)</b>	<b>(0.27%)</b>	<b>(269,722)</b>	<b>(0.08%)</b>

#### Amundi Euro Strategic Bond FAM Fund

	Fair value 2021 EUR	% of net assets	Fair value 2020 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	156,083,402	81.69%	81,750,616	82.42%
- Equities	230,089	0.12%	363,375	0.37%
<i>Money Market Instruments</i>				
- Treasury bills	-	0.00%	99,625	0.10%
<i>Derivative Instruments</i>				
- Futures contracts	999,328	0.52%	350,849	0.35%
- Forward currency contracts	338,066	0.18%	220,481	0.22%
- Interest rate swaps	2,179,447	1.14%	120,154	0.12%
<b>Financial assets at FVTPL</b>	<b>159,830,332</b>	<b>83.65%</b>	<b>82,905,100</b>	<b>83.58%</b>

#### *Derivative Instruments*

- Futures contracts	(293,277)	(0.15%)	(18,048)	(0.02%)
- Forward currency contracts	(182,739)	(0.10%)	(196,646)	(0.20%)
- Interest rate swaps	(4,577,856)	(2.40%)	(367,189)	(0.37%)
<b>Financial liabilities at FVTPL</b>	<b>(5,053,872)</b>	<b>(2.65%)</b>	<b>(581,883)</b>	<b>(0.59%)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### Amundi European Equity Value FAM Fund

	Fair value 2021 EUR	% of net assets	Fair value 2020 EUR	% of net assets
<i>Transferable Securities</i>				
- Equities	114,579,712	97.63%	72,917,052	97.61%
<i>Derivative Instruments</i>				
- Rights and warrants	-	-	58,768	0.08%
<b>Financial assets at FVTPL</b>	<b>114,579,712</b>	<b>97.63%</b>	<b>72,975,820</b>	<b>97.69%</b>

##### Emerging Markets Bond Hard Currency FAM Fund

	Fair value 2021 USD	% of net assets	Fair value 2020 USD	% of net assets
<i>Transferable Securities</i>				
- Bonds	177,558,367	90.89%	194,179,005	91.78%
<i>Derivative Instruments</i>				
- Futures contracts	-	-	99,461	0.05%
- Forward currency contracts	692,384	0.34%	646,339	0.30%
- Interest rate swaps	-	-	311,507	0.15%
<b>Financial assets at FVTPL</b>	<b>178,250,751</b>	<b>91.23%</b>	<b>195,236,312</b>	<b>92.28%</b>
<i>Derivative Instruments</i>				
- Futures contracts	-	-	(28,068)	(0.01%)
- Forward currency contracts	(18,959)	(0.01%)	(351,132)	(0.17%)
- Interest rate swaps	-	-	(44,356)	(0.02%)
<b>Financial liabilities at FVTPL</b>	<b>(18,959)</b>	<b>(0.01%)</b>	<b>(423,556)</b>	<b>(0.20%)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### Euro Bond FAM Fund

	Fair value 2021 EUR	% of net assets	Fair value 2020 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	392,957,459	93.57%	252,694,602	95.29%
<i>Derivative Instruments</i>				
- Futures contracts	543,662	0.12%	94,286	0.03%
- Forward currency contracts	292,390	0.07%	169,783	0.06%
- Interest rate swaps	-	-	230,554	0.09%
- Option contracts	48,000	0.01%	-	-
<b>Financial assets at FVTPL</b>	<b>393,841,511</b>	<b>93.77%</b>	<b>253,189,225</b>	<b>95.47%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(297,226)	(0.06%)	(40,666)	(0.01%)
- Forward currency contracts	(292,147)	(0.07%)	(386,010)	(0.15%)
- Interest rate swaps	-	-	(63,272)	(0.02%)
- Option contracts	(18,000)	0.00%	-	-
<b>Financial liabilities at FVTPL</b>	<b>(607,373)</b>	<b>(0.13%)</b>	<b>(489,948)</b>	<b>(0.18%)</b>

##### Euro Corporate Fixed Income FAM Fund

	Fair value 2021 EUR	% of net assets	Fair value 2020 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	277,451,088	89.77%	262,080,418	94.63%
- Investment funds	24,973,921	8.08%	1,049,456	0.38%
<i>Derivative Instruments</i>				
- Futures contracts	349,844	0.11%	172,709	0.06%
- Forward currency contracts	96,832	0.03%	326,259	0.12%
- Interest rate swaps	(1)	0.00%	905,402	0.33%
- Option contracts	-	-	-	-
<b>Financial assets at FVTPL</b>	<b>302,871,684</b>	<b>97.99%</b>	<b>264,534,244</b>	<b>95.52%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(335,230)	(0.10%)	(124,781)	(0.04%)
- Forward currency contracts	(149,183)	(0.05%)	(212,194)	(0.08%)
- Interest rate swaps	-	-	(912,553)	(0.33%)
- Option contracts	-	-	-	-
<b>Financial liabilities at FVTPL</b>	<b>(484,413)</b>	<b>(0.15%)</b>	<b>(1,249,528)</b>	<b>(0.45%)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### Euro Short Duration Bond FAM Fund

	Fair value 2021 EUR	% of net assets	Fair value 2020 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	294,192,675	93.07%	109,712,943	93.27%
- Investment funds	-	-	793,920	0.68%
<i>Money Market Instruments</i>				
- Treasury bills	6,211,272	1.96%	-	-
<i>Derivative Instruments</i>				
- Futures contracts	1,253,679	0.40%	10,730	0.01%
- Forward currency contracts	14,043	0.00%	72,140	0.06%
- Interest rate swaps	94,668	0.03%	81,726	0.07%
<b>Financial assets at FVTPL</b>	<b>301,766,337</b>	<b>95.46%</b>	<b>110,671,459</b>	<b>94.09%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(328,148)	(0.10%)	(37,812)	(0.03%)
- Forward currency contracts	(96,043)	(0.03%)	(237,277)	(0.20%)
- Interest rate swaps	(3,218,231)	(1.03%)	(3,575)	(0.01%)
<b>Financial liabilities at FVTPL</b>	<b>(3,642,422)</b>	<b>(1.16%)</b>	<b>(278,664)</b>	<b>(0.24%)</b>

##### M&G European Corporate Bond FAM Fund

	Fair value 2021 EUR	% of net assets	Fair value 2020 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	80,261,475	98.79%	90,638,055	97.84%
<i>Derivative Instruments</i>				
- Futures contracts	41,600	0.05%	10,418	0.01%
- Forward currency contracts	1,209	0.00%	48,121	0.05%
<b>Financial assets at FVTPL</b>	<b>80,304,284</b>	<b>98.84%</b>	<b>90,696,594</b>	<b>97.90%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(51,086)	(0.06%)	(26,416)	(0.03%)
- Forward currency contracts	(3,042)	0.00%	(539)	-
<b>Financial liabilities at FVTPL</b>	<b>(54,128)</b>	<b>(0.06%)</b>	<b>(26,955)</b>	<b>(0.03%)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

#### M&G Optimal Income FAM Fund

	Fair value 2021 EUR	% of net assets	Fair value 2020 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	527,001,619	81.15%	394,651,438	88.51%
- Equities	31,082,916	4.79%	16,601,156	3.72%
<i>Derivative Instruments</i>				
- Futures contracts	3,231,700	0.50%	921,586	0.21%
- Forward currency contracts	565,292	0.09%	4,668,500	1.05%
- Interest rate swaps	9,782,480	1.50%	23,864	0.00%
- Rights and warrants	-	-	22,832	0.00%
<b>Financial assets at FVTPL</b>	<b>571,664,007</b>	<b>88.03%</b>	<b>416,889,376</b>	<b>93.49%</b>

#### *Derivative Instruments*

- Futures contracts	-	-	(463,316)	(0.10%)
- Forward currency contracts	(1,656,375)	(0.26%)	(227,971)	(0.05%)
- Interest rate swaps	(1,345,776)	(0.21%)	(1,783,018)	(0.40%)
<b>Financial liabilities at FVTPL</b>	<b>(3,002,151)</b>	<b>(0.47%)</b>	<b>(2,474,305)</b>	<b>(0.55%)</b>

#### Schroder Euro Bond FAM Fund

	Fair value 2021 EUR	% of net assets	Fair value 2020 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	488,388,045	94.98%	256,300,468	97.37%
<i>Derivative Instruments</i>				
- Futures contracts	2,036,681	0.40%	225,569	0.09%
- Forward currency contracts	36,440	0.01%	826,105	0.31%
- Interest rate swaps	171,351	0.03%	759,963	0.29%
- Option contracts	-	-	648,781	0.25%
<b>Financial assets at FVTPL</b>	<b>490,632,517</b>	<b>95.42%</b>	<b>258,760,886</b>	<b>98.31%</b>

#### *Derivative Instruments*

- Futures contracts	(1,229,691)	(0.24%)	(235,758)	(0.09%)
- Forward currency contracts	(36,513)	(0.01%)	(148,142)	(0.06%)
- Interest rate swaps	(4,835,893)	(0.94%)	(1,453,064)	(0.55%)
- Option contracts	-	-	(158,717)	(0.06%)
<b>Financial liabilities at FVTPL</b>	<b>(6,102,097)</b>	<b>(1.19%)</b>	<b>(1,995,681)</b>	<b>(0.76%)</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

#### European Equity FAM Fund

	Fair value 2021 EUR	% of net Assets	Fair value 2020 EUR	% of net assets
<i>Transferable Securities</i>				
- Equities	344,121,779	98.17%	162,379,890	95.42%
<i>Derivative Instruments</i>				
- Futures contracts	-	-	8,113	0.01%
- Rights and warrants	-	-	32,764	0.02%
<b>Financial assets at FVTPL</b>	<b>344,121,779</b>	<b>98.17%</b>	<b>162,420,767</b>	<b>95.45%</b>
<i>Derivative Instruments</i>				
- Futures contracts	-	-	(20,482)	(0.0%)
<b>Financial liabilities at FVTPL</b>	<b>-</b>	<b>-</b>	<b>(20,482)</b>	<b>(0.01%)</b>

#### FAM Global Premium Equities Fund

	Fair value 2021 EUR	% of net assets	Fair value 2020 EUR	% of net assets
<i>Transferable Securities</i>				
- Equities	383,492,684	97.59%	176,613,530	99.36%
<b>Financial assets at FVTPL</b>	<b>383,492,684</b>	<b>97.59%</b>	<b>176,613,530</b>	<b>99.36%</b>

#### FAM Global Equity Fund

	Fair value 2021 USD	% of net assets	Fair value 2020 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	592,773,457	98.08%	350,435,736	97.76%
<i>Derivative Instruments</i>				
- Forward currency contracts	60,875	0.01%	25,635	0.01%
<b>Financial assets at FVTPL</b>	<b>592,834,332</b>	<b>98.09%</b>	<b>350,461,371</b>	<b>97.77%</b>
<i>Derivative Instruments</i>				
- Forward currency contracts	(1,579)	0.00%	(613)	(0.00%)
<b>Financial liabilities at FVTPL</b>	<b>(1,579)</b>	<b>0.00%</b>	<b>(613)</b>	<b>(0.00%)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### FAM Euro Corporate Bonds Fund

	Fair value 2021 EUR	% of net assets	Fair value 2020 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	151,253,834	96.42%	139,034,912	95.48%
<i>Derivative Instruments</i>				
- Futures contracts	102,063	0.07%	13,367	0.01%
- Forward currency contracts	30,141	0.02%	24,188	0.02%
<b>Financial assets at FVTPL</b>	<b>151,386,038</b>	<b>96.51%</b>	<b>139,072,467</b>	<b>95.51%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(162,418)	(0.10%)	(25,664)	(0.02%)
- Forward currency contracts	(24,446)	(0.02%)	-	-
<b>Financial liabilities at FVTPL</b>	<b>(186,864)</b>	<b>(0.12%)</b>	<b>(25,664)</b>	<b>(0.02%)</b>

##### Flexible Equity Strategy FAM Fund

	Fair value 2021 EUR	% of net assets	Fair value 2020 EUR	% of net assets
<i>Transferable Securities</i>				
- Equities	112,414,685	52.22%	69,796,617	51.43%
<i>Money Market Instruments</i>				
- Treasury bills	64,551,476	29.99%	30,458,818	22.45%
<i>Derivative Instruments</i>				
- Forward currency contracts	387,028	0.18%	191,881	0.14%
<b>Financial assets at FVTPL</b>	<b>177,353,189</b>	<b>82.39%</b>	<b>100,447,316</b>	<b>74.02%</b>
<i>Derivative Instruments</i>				
- Forward currency contracts	(179,236)	(0.08%)	(11,358)	(0.01%)
<b>Financial liabilities at FVTPL</b>	<b>(179,236)</b>	<b>(0.08%)</b>	<b>(11,358)</b>	<b>(0.01%)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

#### FAM Investment Grade Euro Aggregate Bond Fund

	Fair value 2021 EUR	% of net assets	Fair value 2020 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	414,210,027	95.81%	295,359,822	92.87%
<i>Derivative Instruments</i>				
- Futures contracts	1,234,380	0.29%	187,820	0.06%
- Forward currency contracts	-	-	1,121,438	0.35%
- Interest rate swaps	-	-	14,499	0.01%
<b>Financial assets at FVTPL</b>	<b>415,444,407</b>	<b>96.10%</b>	<b>296,683,579</b>	<b>93.29%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(1,097,981)	(0.25%)	(380,300)	(0.12%)
- Forward currency contracts	-	-	(657,536)	(0.21%)
- Interest rate swaps	-	-	(68,686)	(0.02%)
<b>Financial liabilities at FVTPL</b>	<b>(1,097,981)</b>	<b>(0.25%)</b>	<b>(1,106,522)</b>	<b>(0.35%)</b>

#### Euro Corporate Bond FAM Fund

	Fair value 2021 EUR	% of net assets	Fair value 2020 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	216,190,735	98.94%	216,669,983	97.13%
- Investment funds	-	-	13,642	0.00%
<i>Derivative Instruments</i>				
- Futures contracts	60,910	0.03%	30,368	0.01%
- Forward currency contracts	-	-	47,736	0.02%
- Interest rate swaps	-	-	-	-
- Option contracts	-	-	36,397	0.02%
<b>Financial assets at FVTPL</b>	<b>216,251,645</b>	<b>98.97%</b>	<b>216,798,126</b>	<b>97.18%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(3,420)	0.00%	(19,586)	(0.01%)
- Forward currency contracts	-	-	(23,902)	(0.01%)
- Interest rate swaps	-	-	(1,750,224)	(0.78%)
- Option contracts	-	-	(17,533)	(0.01%)
<b>Financial liabilities at FVTPL</b>	<b>(3,420)</b>	<b>0.00%</b>	<b>(1,811,245)</b>	<b>(0.81%)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

#### FAM Global Equities Income Fund

	Fair value 2021 USD	% of net assets	Fair value 2020 USD	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	316,515,929	98.33%	234,409,813	99.20%
<b>Financial assets at FVTPL</b>	<b>316,515,929</b>	<b>98.33%</b>	<b>234,409,813</b>	<b>99.20%</b>

#### Invesco Global Total Return Bond FAM Fund

	Fair value 2021 EUR	% of net assets	Fair value 2020 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	265,116,608	88.97%	196,257,121	87.96%
- Investment funds	26,034,652	8.73%		
<i>Derivative Instruments</i>				
- Futures contracts	202,425	0.07%	14,260	0.01%
- Forward currency contracts	-	-	4,733,624	2.12%
- Interest rate swaps	724,119	0.24%	951,638	0.43%
- Option contracts	112,785	0.04%	76,261	0.03%
<b>Financial assets at FVTPL</b>	<b>292,190,589</b>	<b>98.05%</b>	<b>202,032,904</b>	<b>90.55%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(74,621)	(0.03%)	(78,710)	(0.04%)
- Forward currency contracts	(2,355,619.0)	(0.0)	-	-
- Interest rate swaps	(229,747)	(0.08%)	(199,230)	(0.09%)
- Option contracts	-	0.00%	(2,492)	0.00%
<b>Financial liabilities at FVTPL</b>	<b>(2,659,987)</b>	<b>(0.90%)</b>	<b>(280,432)</b>	<b>(0.13%)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

#### Nordea Stable Performance FAM Fund

	Fair value 2021 EUR	% of net assets	Fair value 2020 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	57,456,419	14.26%	44,366,184	16.41%
- Equities	321,609,741	79.84%	210,025,507	77.68%
<i>Derivative Instruments</i>				
- Futures contracts	1,240,919	0.31%	82,251	0.03%
- Forward currency contracts	4,318,776	1.08%	6,661,494	2.47%
- Interest rate swaps	1,555,456	0.40%	-	-
<b>Financial assets at FVTPL</b>	<b>386,181,311</b>	<b>95.89%</b>	<b>261,135,436</b>	<b>96.59%</b>

#### *Derivative Instruments*

- Futures contracts	(1,561,876)	(0.39%)	(1,424,943)	(0.53%)
- Forward currency contracts	(2,737,267)	(0.68%)	(2,198,261)	(0.81%)
- Interest rate swaps	-	0.00%	(49,391)	(0.02%)
<b>Financial liabilities at FVTPL</b>	<b>(4,299,143)</b>	<b>(1.07%)</b>	<b>(3,672,595)</b>	<b>(1.36%)</b>

#### Euro Credit Bond FAM Fund

	Fair value 2021 EUR	% of net assets	Fair value 2020 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	115,494,368	98.44%	127,140,097	95.22%
<i>Derivative Instruments</i>				
- Futures contracts	246,510	0.21%	22,800	0.02%
- Option contracts	-	-	46,550	0.03%
<b>Financial assets at FVTPL</b>	<b>115,740,878</b>	<b>98.65%</b>	<b>127,209,447</b>	<b>95.27%</b>

#### *Derivative Instruments*

- Futures contracts	(9,950)	(0.01%)	(23,340)	(0.02%)
- Interest rate swaps	(982,263)	(0.84%)	(349,207)	(0.26%)
<b>Financial liabilities at FVTPL</b>	<b>(992,213)</b>	<b>(0.85%)</b>	<b>(372,547)</b>	<b>(0.28%)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

#### Euro High Yield Bond FAM Fund

	Fair value 2021 EUR	% of net assets	Fair value 2020 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	188,217,320	96.53%	153,878,581	93.91%
<i>Derivative Instruments</i>				
- Forward currency contracts	-	-	12,860	0.01%
<b>Financial assets at FVTPL</b>	<b>188,217,320</b>	<b>96.53%</b>	<b>153,891,441</b>	<b>93.92%</b>
<i>Derivative Instruments</i>				
- Futures contracts	-	-	(720)	(0.00%)
<b>Financial liabilities at FVTPL</b>	<b>-</b>	<b>-</b>	<b>(720)</b>	<b>(0.00%)</b>

#### European High Yield Bond FAM Fund

	Fair value 2021 EUR	% of net assets	Fair value 2020 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	109,507,980	93.36%	75,146,561	94.89%
<i>Derivative Instruments</i>				
- Forward currency contracts	7,037	0.01%	46	0.00%
<b>Financial assets at FVTPL</b>	<b>109,515,017</b>	<b>93.37%</b>	<b>75,146,607</b>	<b>94.89%</b>
<i>Derivative Instruments</i>				
- Forward currency contracts	(209,368)	(0.18%)	(41,654)	(0.05%)
<b>Financial liabilities at FVTPL</b>	<b>(209,368)</b>	<b>(0.18%)</b>	<b>(41,654)</b>	<b>(0.05%)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

#### GS Emerging Markets Debt FAM Fund

	Fair value 2021 USD	% of net assets	Fair value 2020 USD	% of net assets
<i>Transferable Securities</i>				
- Bonds	106,553,199	87.73%	96,443,933	90.86%
<i>Derivative Instruments</i>				
- Futures contracts	189,811	0.16%	41,003	0.04%
- Forward currency contracts	493,178	0.41%	1,001,776	0.95%
- Interest rate swaps	783,254	0.64%	385,394	0.36%
- Option contracts	-	0.00%	96,781	0.09%
<b>Financial assets at FVTPL</b>	<b>108,019,442</b>	<b>88.94%</b>	<b>97,968,887</b>	<b>92.30%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(72,789)	(0.06%)	(56,505)	(0.05%)
- Forward currency contracts	(215,762)	(0.18%)	(752,569)	(0.71%)
- Interest rate swaps	(372,630)	(0.32%)	(546,249)	(0.52%)
- Option contracts	-	-	(34,439)	(0.03%)
<b>Financial liabilities at FVTPL</b>	<b>(661,181)</b>	<b>(0.56%)</b>	<b>(1,389,762)</b>	<b>(1.31%)</b>

#### Vontobel Emerging Markets Debt FAM Fund

	Fair value 2021 USD	% of net assets	Fair value 2020 USD	% of net assets
<i>Transferable Securities</i>				
- Bonds	184,134,113	97.69%	146,796,863	95.91%
- Investment funds	583,551	0.30%	620,838	0.40%
<i>Derivative Instruments</i>				
- Futures contracts	1,131,587	0.60%	40,360	0.03%
- Forward currency contracts	496,650	0.26%	288,254	0.19%
<b>Financial assets at FVTPL</b>	<b>186,345,901</b>	<b>98.85%</b>	<b>147,746,315</b>	<b>96.53%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(129,986)	(0.07%)	(475,503)	(0.31%)
- Forward currency contracts	(452,396)	(0.24%)	(89,884)	(0.06%)
<b>Financial liabilities at FVTPL</b>	<b>(582,382)</b>	<b>(0.31%)</b>	<b>(565,387)</b>	<b>(0.37%)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

#### Jupiter Flexible Income FAM Fund

	Fair value 2021 EUR	% of net assets	Fair value 2020 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	107,362,051	40.19%	71,498,710	52.08%
- Equities	108,432,090	40.59%	32,338,510	23.56%
- Investment funds	18,156,615	6.80%	15,661,858	11.41%
<i>Derivative Instruments</i>				
- Futures contracts	2,337,219	0.87%	1,705,878	1.24%
- Forward currency contracts	1,215,579	0.46%	2,593,257	1.89%
- Option contracts	928,754	0.35%	320,050	0.23%
<b>Financial assets at FVTPL</b>	<b>238,432,308</b>	<b>89.26%</b>	<b>124,118,263</b>	<b>90.41%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(1,943,153)	(0.73%)	(1,030,160)	(0.75%)
- Forward currency contracts	(1,674,265)	(0.63%)	(845,089)	(0.62%)
<b>Financial liabilities at FVTPL</b>	<b>(3,617,418)</b>	<b>(1.36%)</b>	<b>(1,875,249)</b>	<b>(1.37%)</b>

#### Infusive Consumer Alpha Global Leaders FAM Fund

	Fair value 2021 USD	% of net assets	Fair value 2020 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	132,162,415	39.25%	86,892,277	66.27%
- Investment funds	30,000,000	8.91%	-	-
<i>Derivative Instruments</i>				
- Equity swaps	5,342,776	1.59%	-	-
- Futures contracts	5,934,120	1.76%	1,383,909	1.06%
- Forward currency contracts	159,851	0.05%	53,551	0.04%
- Option contracts	42,999,184	12.77%	16,129,410	12.30%
<b>Financial assets at FVTPL</b>	<b>216,598,346</b>	<b>64.33%</b>	<b>104,459,147</b>	<b>79.67%</b>
<i>Derivative Instruments</i>				
- Equity swaps	(232,317)	(0.07%)	-	-
- Futures contracts	-	-	(271,190)	(0.21%)
- Forward currency contracts	(7,392)	0.00%	(1,378)	(0.00%)
- Option contracts	(12,166,486)	(3.61%)	(1,378,214)	(1.05%)
<b>Financial liabilities at FVTPL</b>	<b>(12,406,195)</b>	<b>(3.68%)</b>	<b>(1,650,782)</b>	<b>(1.26%)</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

#### Fidelity Sustainable Water and Waste FAM Fund

	Fair value 2021 USD	% of net assets	Fair value 2020 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	309,760,522	84.59%	82,947,446	95.73%
<i>Derivative Instruments</i>				
- Forward currency contracts	164,008	0.04%	8,151	0.01%
- Rights and warrants	13,772,963	3.76%	-	-
<b>Financial assets at FVTPL</b>	<b>323,697,493</b>	<b>88.39%</b>	<b>82,955,597</b>	<b>95.74%</b>
<i>Derivative Instruments</i>				
- Forward currency contracts	(12,291)	0.00%	(628)	(0.00%)
<b>Financial liabilities at FVTPL</b>	<b>(12,291)</b>	<b>0.00%</b>	<b>(628)</b>	<b>(0.00%)</b>

#### JPMorgan China A-Shares Opportunities FAM Fund

	Fair value 2021 CNH	% of net assets
<i>Transferable Securities</i>		
- Bonds	12,504,253	1.21%
- Equities	894,808,651	86.84%
<i>Derivative Instruments</i>		
- Forward currency contracts	60,964	0.01%
- Rights and warrants	116,700,460	11.33%
<b>Financial assets at FVTPL</b>	<b>1,024,074,328</b>	<b>99.39%</b>
<i>Derivative Instruments</i>		
- Forward currency contracts	(9,746)	0.00%
<b>Financial liabilities at FVTPL</b>	<b>(9,746)</b>	<b>0.00%</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

#### Diversity and Inclusion FAM Fund

	Fair value 2021 USD	% of net assets
<i>Transferable Securities</i>		
- Equities	57,533,965	96.59%
Derivative Instruments		
- Forward currency contracts	343	0.00%
<b>Financial assets at FVTPL</b>	<b>57,534,308</b>	<b>96.59%</b>

#### Global Listed Infrastructure FAM Fund

	Fair value 2021 USD	% of net assets
<i>Transferable Securities</i>		
- Equities	119,042,863	93.98%
- Investment funds	5,573,193	4.40%
Derivative Instruments		
- Forward currency contracts	553	0.00%
<b>Financial assets at FVTPL</b>	<b>124,616,609</b>	<b>98.38%</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

#### European STARS Equity FAM Fund

	Fair value 2021 EUR	% of net assets
<i>Transferable Securities</i>		
- Equities	72,983,144	98.95%
<b>Financial assets at FVTPL</b>	<b>72,983,144</b>	<b>98.95%</b>

#### Global Sustain Paris Aligned FAM Fund

	Fair value 2021 USD	% of net assets
<i>Transferable Securities</i>		
- Equities	191,793,137	98.11%
Derivative Instruments		
- Forward currency contracts	324	0.00%
<b>Financial assets at FVTPL</b>	<b>191,793,461</b>	<b>98.11%</b>
<i>Derivative Instruments</i>		
- Forward currency contracts	(61)	0.00%
<b>Financial liabilities at FVTPL</b>	<b>(61)</b>	<b>0.00%</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

#### North American STARS Equity FAM Fund

	Fair value 2021 USD	% of net assets
<i>Transferable Securities</i>		
- Equities	189,834,823	99.03%
Derivative Instruments		
- Forward currency contracts	305	0.00%
<b>Financial assets at FVTPL</b>	<b>189,835,128</b>	<b>99.03%</b>

#### Global STARS Equity FAM Fund

	Fair value 2021 USD	% of net assets
<i>Transferable Securities</i>		
- Equities	181,313,146	96.94%
<b>Financial assets at FVTPL</b>	<b>181,313,146</b>	<b>96.94%</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### Sensitivity

Sensitivity analysis for the Sub-Funds where the Manager do not use VAR approach is disclosed below.

Any increase or decrease in the market price of investments would alter the Sub-Fund's net asset value to the extent that it was invested at the time. The Sub-Fund's investment portfolio complies with the investment restrictions as disclosed in its prospectus. As at 31 December 2021 and 31 December 2020, if the fair value of investments to which the Sub-Funds were exposed had changed by 5% with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by the amounts detailed below:

Sub-Fund		2021	2020
Fidelity Euro Bond FAM Fund	EUR	19,480,111	13,964,498
Fidelity Euro Short Term Bond FAM Fund	EUR	28,103,196	20,975,157
Fidelity Global Dividend FAM Fund	USD	16,107,024	12,930,368
Fidelity World FAM Fund	USD	50,918,113	27,613,178
US Equity Value FAM Fund	USD	16,336,515	7,545,480
M&G North American Value FAM Fund	USD	17,615,659	7,932,787
European Equity FAM Fund	EUR	17,206,089	9,596,362
FAM Global Premium Equities Fund	EUR	19,174,634	8,830,677
FAM Global Equity Fund	USD	29,641,638	17,523,038
Flexible Equity Strategy FAM Fund	EUR	8,858,698	6,270,159
FAM Global Equities Income Fund	USD	15,825,796	11,720,491
Euro Credit Bond FAM Fund	EUR	5,737,433	6,341,845
Euro High Yield Bond FAM Fund	EUR	9,410,866	7,694,536
European High Yield Bond FAM Fund	EUR	5,465,282	3,755,248
Fidelity Sustainable Water and Waste FAM Fund	EUR	16,184,260	4,126,616
JPMorgan China A-Shares Opportunities FAM Fund	CNH	51,203,229	-
Diversity and Inclusion FAM Fund	USD	2,876,715	-
Global Listed Infrastructure FAM Fund	USD	6,230,830	-
European STARS Equity FAM Fund	EUR	3,649,157	-
Global Sustain Paris Aligned FAM Fund	USD	9,589,670	-
North American STARS Equity FAM Fund	USD	9,491,756	-
Global STARS Equity FAM Fund	USD	9,065,657	-

##### Management of price risk

The Manager chooses assets for investment and divestment by considering the potential contribution to portfolio volatility from the price risk of the asset considered in the transaction and in reference to the ICAV risk framework and the ICAV's prospectus, supplement and marketing materials. The Risk Management department monitors that the ex post risk exposures are within any tolerances set out in the agreed ICAV risk framework.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 13. Financial Instruments and Associated risks (continued)

#### (a) Market risk (continued)

##### (ii) Interest rate risk

The ICAV's financial assets include direct interest bearing instruments. As a result the ICAV is exposed to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The ICAV's interest rate risk is managed on a daily basis by the Manager.

Cash and cash equivalents are not considered to be significantly exposed to fair value interest rate risk due to the short term nature of the instruments. Cash earns interest at a variable interest rate.

The interest bearing financial instruments significantly exposed to fair value interest rate risk are the bond investments. Consequently, movements in interest rates would have an inverse effect on the movement of the net asset value of the Sub-Funds.

The Manager chooses assets for investment and divestment by considering the potential contribution to portfolio volatility from the interest rate risk of the asset considered in the transaction and in reference to the ICAV risk framework and the ICAV's prospectus, supplement and marketing materials. The Risk Management department monitors that the ex post risk exposures are within any tolerances set out in the agreed ICAV risk framework.

The following Sub-Funds held interest bearing instruments. Sensitivity is not presented here for the following Sub-Funds as VaR is presented for this Sub-Fund on Page 889 to 892.

- Amundi Emerging Markets Bond FAM Fund
- Amundi Euro Strategic Bond FAM Fund
- Emerging Markets Bond Hard Currency FAM Fund
- Euro Bond FAM Fund
- Euro Corporate Fixed Income FAM Fund
- Euro Short Duration Bond FAM Fund
- European Corporate Bond FAM Fund
- M&G Optimal Income FAM Fund
- Schroder Euro Bond FAM Fund
- FAM Euro Corporate Bonds Fund
- FAM Investment Grade Euro Aggregate Bond Fund
- Euro Corporate Bond FAM Fund
- Invesco Global Total Return Bond FAM Fund
- Nordea Stable Performance FAM Fund
- GS Emerging Markets Debt FAM Fund
- Vontobel Emerging Markets Debt FAM Fund
- Jupiter Flexible Income FAM Fund

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

The table below shows the sensitivity analysis for the other Sub-Funds using commitment approach:

2021	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Euro Credit Bond FAM Fund EUR	Euro High Yield Bond FAM Fund EUR	European High Yield Bond FAM Fund EUR
Fair value of Fixed Interest Rate Investments	365,472,494	470,198,864	65,768,852	86,272,464	94,885,204
Fair value of Floating Interest Rate Investments	949,293	80,732,545	49,725,516	101,944,856	14,622,776
Weighted Average Coupon Rate	0.00%	0.44%	1.18%	3.70%	3.84%
Weighted Average Period to Maturity (financial years)	7.99	3.81	11.43	28.35	12.22
Sensitivity*					
Non-Interest Bearing Investments	23,180,435	11,132,509	(745,703)	-	(202,331)
<b>Total financial assets and financial liabilities at FVTPL</b>	<b>389,602,222</b>	<b>562,063,918</b>	<b>114,748,665</b>	<b>188,217,320</b>	<b>109,305,649</b>

\*Interest rate risk shows the expected % change in NAV for a 100 basis points increase in interest rates.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

2020

	<b>Fidelity Euro Bond FAM Fund EUR</b>	<b>Fidelity Euro Short Term Bond FAM Fund EUR</b>	<b>HSBC Euro Credit Bond FAM Fund EUR</b>	<b>HSBC Euro High Yield Bond FAM Fund EUR</b>	<b>Threadneedle European High Yield Bond FAM Fund EUR</b>
<b>Fair value of Fixed Interest Rate Investments</b>	219,988,487	272,705,741	50,908,600	55,273,108	63,257,713
<b>Fair value of Floating Interest Rate Investments</b>	36,962,806	46,051,755	76,231,498	98,605,474	11,888,848
Weighted Average Coupon Rate	0.46%	0.77%	1.97%	3.66%	3.98%
Weighted Average Period to Maturity (financial years)	6.89	2.28	19.90	52.47	11.95
Sensitivity*					
<b>Non-Interest Bearing Investments</b>	22,338,659	100,745,645	(303,198)	12,139	(41,608)
<b>Total financial assets and financial liabilities at FVTPL</b>	<b>279,289,952</b>	<b>419,503,141</b>	<b>126,836,900</b>	<b>153,890,721</b>	<b>75,104,953</b>

\*Interest rate risk shows the expected % change in NAV for a 100 basis points increase in interest rates.



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

The tables below analyses all of the Sub-Funds' interest bearing instruments as at 31 December 2021 and 31 December 2020, into relevant groupings based on the remaining period at the date of the Statement of Financial Position to the contractual maturity date:

#### Fidelity Euro Bond FAM

Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	31,187,647	-	-	-	-	-	31,187,647
Bonds	-	-	-	-	93,091,831	273,329,956	366,421,787
	<b>31,187,647</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>93,091,831</b>	<b>273,329,956</b>	<b>397,609,434</b>

#### Fidelity Euro Short Term Bond FAM Fund

Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	37,985,014	-	-	-	-	-	37,985,014
Bonds	-	-	38,199,680	94,589,941	381,427,270	36,714,518	550,931,409
	<b>37,985,014</b>	<b>-</b>	<b>38,199,680</b>	<b>94,589,941</b>	<b>381,427,270</b>	<b>36,714,518</b>	<b>588,916,423</b>

#### Fidelity Global Dividend FAM Fund

Fund	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2021</b>							
Cash and cash equivalents	7,573,354	-	-	-	-	-	7,573,354
	<b>7,573,354</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,573,354</b>

#### Fidelity World FAM Fund

Fund	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2021</b>							
Cash and cash equivalents	41,404,751	-	-	-	-	-	41,404,751
	<b>41,404,751</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,404,751</b>

#### US Equity Value FAM Fund

Fund	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2021</b>							
Cash and cash equivalents	13,990,723	-	-	-	-	-	13,990,723
	<b>13,990,723</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,990,723</b>

#### M&G North American Value FAM Fund

Fund	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2021</b>							
Cash and cash equivalents	13,047,929	-	-	-	-	-	13,047,929
	<b>13,047,929</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,047,929</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

##### Amundi Emerging Markets Bond FAM Fund

31 December 2021	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
Cash and cash equivalents	55,706,359	-	-	-	-	-	55,706,359
Bonds	249,559	503,346	6,845,330	32,143,714	35,889,146	217,161,373	292,792,468
	<b>55,955,918</b>	<b>503,346</b>	<b>6,845,330</b>	<b>32,143,714</b>	<b>35,889,146</b>	<b>217,161,373</b>	<b>348,498,827</b>

##### Amundi Euro Strategic Bond FAM Fund

31 December 2021	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
Cash and cash equivalents	31,800,516	-	-	-	-	-	31,800,516
Bonds	690,444	1,611,465	8,460,720	19,990,167	40,445,653	84,884,954	156,083,403
	<b>32,490,960</b>	<b>1,611,465</b>	<b>8,460,720</b>	<b>19,990,167</b>	<b>40,445,653</b>	<b>84,884,954</b>	<b>187,883,919</b>

##### Amundi European Equity Value FAM Fund

31 December 2021	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
Cash and cash equivalents	2,878,854	-	-	-	-	-	2,878,854
	<b>2,878,854</b>	-	-	-	-	-	<b>2,878,854</b>

##### Emerging Markets Bond Hard Currency FAM Fund

31 December 2021	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
Cash and cash equivalents	14,737,338	-	-	-	-	-	14,737,338
Bonds	23,662	312,661	2,098,624	8,597,526	21,514,004	145,011,890	177,558,367
	<b>14,761,000</b>	<b>312,661</b>	<b>2,098,624</b>	<b>8,597,526</b>	<b>21,514,004</b>	<b>145,011,890</b>	<b>192,295,705</b>

##### Euro Bond FAM Fund

31 December 2021	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
Cash and cash equivalents	24,958,159	-	-	-	-	-	24,958,159
Bonds	200,136	1,679,220	8,566,972	66,182,533	86,002,089	230,326,509	392,957,459
	<b>25,158,295</b>	<b>1,679,220</b>	<b>8,566,972</b>	<b>66,182,533</b>	<b>86,002,089</b>	<b>230,326,509</b>	<b>417,915,618</b>

##### Euro Corporate Fixed Income FAM Fund

31 December 2021	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
Cash and cash equivalents	4,949,415	-	-	-	-	-	4,949,415
Bonds	100,038	1,020,566	2,832,090	49,114,742	53,684,400	170,699,252	277,451,088
	<b>5,049,453</b>	<b>1,020,566</b>	<b>2,832,090</b>	<b>49,114,742</b>	<b>53,684,400</b>	<b>170,699,252</b>	<b>282,400,503</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

##### Euro Short Duration

Bond FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	11,802,917	-	-	-	-	-	11,802,917
Bonds	200,078	694,013	36,287,860	152,491,322	54,105,445	50,413,957	294,192,675
	<b>12,002,995</b>	<b>694,013</b>	<b>36,287,860</b>	<b>152,491,322</b>	<b>54,105,445</b>	<b>50,413,957</b>	<b>305,995,592</b>

##### European Corporate Bond FAM Fund

Bond FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	478,907	-	-	-	-	-	478,907
Bonds	-	161,519	592,649	11,263,033	17,614,297	50,629,977	80,261,475
	<b>478,907</b>	<b>161,519</b>	<b>592,649</b>	<b>11,263,033</b>	<b>17,614,297</b>	<b>50,629,977</b>	<b>80,740,382</b>

##### M&G Optimal Income FAM Fund

Bond FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	68,978,507	-	-	-	-	-	68,978,507
Bonds	-	-	5,062,775	38,749,707	58,461,676	424,727,460	527,001,618
	<b>68,978,507</b>	<b>-</b>	<b>5,062,775</b>	<b>38,749,707</b>	<b>58,461,676</b>	<b>424,727,460</b>	<b>595,980,125</b>

##### Schroder Euro Bond FAM Fund

Bond FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	18,497,283	-	-	-	-	-	18,497,283
Bonds	-	-	5,360,712	90,116,698	80,273,393	312,637,242	488,388,045
	<b>18,497,283</b>	<b>-</b>	<b>5,360,712</b>	<b>90,116,698</b>	<b>80,273,393</b>	<b>312,637,242</b>	<b>506,885,328</b>

##### European Equity FAM Fund

Bond FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	6,501,346	-	-	-	-	-	6,501,346
	<b>6,501,346</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,501,346</b>

##### FAM Global Premium Equities Fund

Bond FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	9,131,985	-	-	-	-	-	9,131,985
	<b>9,131,985</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,131,985</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

<b>Vontobel FAM Global Equity Fund</b>							
	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2021	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	11,970,808	-	-	-	-	-	11,970,808
	<b>11,970,808</b>	-	-	-	-	-	<b>11,970,808</b>

<b>FAM Euro Corporate Bonds Fund</b>							
	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2021	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	4,636,043	-	-	-	-	-	4,636,043
Bonds	-	-	704,535	13,988,546	34,619,304	101,941,449	151,253,834
	<b>4,636,043</b>	-	<b>704,535</b>	<b>13,988,546</b>	<b>34,619,304</b>	<b>101,941,449</b>	<b>155,889,877</b>

<b>Flexible Equity Strategy FAM Fund</b>							
	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2021	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	38,473,156	-	-	-	-	-	38,473,156
	<b>38,473,156</b>	-	-	-	-	-	<b>38,473,156</b>

<b>FAM Investment Grade Euro Aggregate Bond Fund</b>							
	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2021	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	14,255,662	-	-	-	-	-	14,255,662
Bonds	-	-	20,478,162	51,137,113	51,119,794	291,474,958	414,210,027
	<b>14,255,662</b>	-	<b>20,478,162</b>	<b>51,137,113</b>	<b>51,119,794</b>	<b>291,474,958</b>	<b>428,465,689</b>

<b>Euro Corporate Bond FAM Fund</b>							
	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2021	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	931,267	-	-	-	-	-	931,267
Bonds	-	-	-	12,181,126	68,990,978	135,018,631	216,190,735
	<b>931,267</b>	-	-	<b>12,181,126</b>	<b>68,990,978</b>	<b>135,018,631</b>	<b>217,122,002</b>

<b>FAM Global Equities Income Fund</b>							
	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2021	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	5,558,263	-	-	-	-	-	5,558,263
	<b>5,558,263</b>	-	-	-	-	-	<b>5,558,263</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

##### Invesco Global Total

##### Return Bond

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	7,426,979	-	-	-	-	-	7,426,979
Bonds	394,523	34,204,228	38,757,302	48,719,855	33,374,581	109,666,118	265,116,607
	<b>7,821,502</b>	<b>34,204,228</b>	<b>38,757,302</b>	<b>48,719,855</b>	<b>33,374,581</b>	<b>109,666,118</b>	<b>272,543,586</b>

##### Nordea Stable

##### Performance

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	12,692,140	-	-	-	-	-	12,692,140
Bonds	-	-	2,795,310	1,561,775	7,274,777	45,824,558	57,456,420
	<b>12,692,140</b>	<b>-</b>	<b>2,795,310</b>	<b>1,561,775</b>	<b>7,274,777</b>	<b>45,824,558</b>	<b>70,148,560</b>

##### Euro Credit Bond FAM

##### Fund

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	1,050,636	-	-	-	-	-	1,050,636
Bonds	-	-	-	3,826,643	11,785,540	99,882,185	115,494,368
	<b>1,050,636</b>	<b>-</b>	<b>-</b>	<b>3,826,643</b>	<b>11,785,540</b>	<b>99,882,185</b>	<b>116,545,004</b>

##### Euro High Yield

##### Bond FAM Fund

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	4,047,929	-	-	-	-	-	4,047,929
Bonds	-	-	-	3,042,087	46,143,998	139,031,235	188,217,320
	<b>4,047,929</b>	<b>-</b>	<b>-</b>	<b>3,042,087</b>	<b>46,143,998</b>	<b>139,031,235</b>	<b>192,265,249</b>

##### European High Yield

##### Bond FAM Fund

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	6,651,454	-	-	-	-	-	6,651,454
Bonds	-	-	77,927	9,667,704	40,273,403	59,488,946	109,507,980
	<b>6,651,454</b>	<b>-</b>	<b>77,927</b>	<b>9,667,704</b>	<b>40,273,403</b>	<b>59,488,946</b>	<b>116,159,434</b>

##### GS Emerging Markets

##### Debt FAM Fund

FAM Fund	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2021</b>							
Cash and cash equivalents	8,905,421	-	-	-	-	-	8,905,421
Bonds	-	341,831	1,380,717	7,971,581	12,025,097	84,833,973	106,553,199
	<b>8,905,421</b>	<b>341,831</b>	<b>1,380,717</b>	<b>7,971,581</b>	<b>12,025,097</b>	<b>84,833,973</b>	<b>115,458,620</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

##### Vontobel Emerging Markets Debt FAM Fund

31 December 2021	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
Bonds	-	-	3,470,758	14,088,185	20,650,118	145,925,052	184,134,113
	-	-	<b>3,470,758</b>	<b>14,088,185</b>	<b>20,650,118</b>	<b>145,925,052</b>	<b>184,134,113</b>

##### Jupiter Flexible Income FAM Fund

31 December 2021	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
Cash and cash equivalents	19,367,436	-	-	-	-	-	19,367,436
Bonds	-	-	1,390,648	7,477,636	37,354,432	61,139,335	107,362,051
	<b>19,367,436</b>	-	<b>1,390,648</b>	<b>7,477,636</b>	<b>37,354,432</b>	<b>61,139,335</b>	<b>126,729,487</b>

##### Infusive Consumer Alpha Global Leaders FAM Fund

31 December 2021	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
Cash and cash equivalents	45,170,245	-	-	-	-	-	45,170,245
	<b>45,170,245</b>	-	-	-	-	-	<b>45,170,245</b>

##### Fidelity Sustainable Water and Waste FAM Fund

31 December 2021	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
Cash and cash equivalents	42,106,568	-	-	-	-	-	42,106,568
	<b>42,106,568</b>	-	-	-	-	-	<b>42,106,568</b>

##### JPMorgan China A-Shares Opportunities FAM Fund

31 December 2021	Less than 1 month CNH	1 months to 3 months CNH	3 months to 12 months CNH	1 year to 3 years CNH	3 years to 5 years CNH	Greater than 5 years CNH	Total CNH
Cash and cash equivalents	6,719,609	-	-	-	-	-	6,719,609
Bonds	-	-	12,504,253	-	-	-	12,504,253
	<b>6,719,609</b>	-	<b>12,504,253</b>	-	-	-	<b>19,223,862</b>

##### Diversity and Inclusion FAM Fund

31 December 2021	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
Cash and cash equivalents	1,966,693	-	-	-	-	-	1,966,693
	<b>1,966,693</b>	-	-	-	-	-	<b>1,966,693</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

##### Global Listed

##### Infrastructure FAM

##### Fund

	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2021</b>							
Cash and cash equivalents	3,967,088	-	-	-	-	-	3,967,088
	<b>3,967,088</b>	-	-	-	-	-	<b>3,967,088</b>

##### European STARS Equity

##### FAM Fund

	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	652,173	-	-	-	-	-	652,173
	<b>652,173</b>	-	-	-	-	-	<b>652,173</b>

##### Global Sustain Paris

##### Aligned FAM Fund

	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2021</b>							
Cash and cash equivalents	3,624,002	-	-	-	-	-	3,624,002
	<b>3,624,002</b>	-	-	-	-	-	<b>3,624,002</b>

##### North American STARS

##### Equity FAM Fund

	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2021</b>							
Cash and cash equivalents	1,672,831	-	-	-	-	-	1,672,831
	<b>1,672,831</b>	-	-	-	-	-	<b>1,672,831</b>

##### Global STARS Equity

##### FAM Fund

	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2021</b>							
Cash and cash equivalents	6,006,258	-	-	-	-	-	6,006,258
	<b>6,006,258</b>	-	-	-	-	-	<b>6,006,258</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

Fidelity Euro Bond FAM Fund	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2020	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	36,596,281	-	-	-	-	-	36,596,281
Bonds	-	-	103,712,002	-	7	153,239,284	256,951,293
	<b>36,596,281</b>	<b>-</b>	<b>103,712,002</b>	<b>-</b>	<b>7</b>	<b>153,239,284</b>	<b>293,547,574</b>

Fidelity Euro Short Term Bond FAM Fund	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2020	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	77,328,004	-	-	-	-	-	77,328,004
Bonds	-	101,791,444	42,463,405	57,436,879	76,719,300	40,346,468	318,757,496
	<b>77,328,004</b>	<b>101,791,444</b>	<b>42,463,405</b>	<b>57,436,879</b>	<b>76,719,300</b>	<b>40,346,468</b>	<b>396,085,500</b>

Fidelity Global Dividend FAM Fund	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2020	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	6,921,867	-	-	-	-	-	6,921,867
	<b>6,921,867</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,921,867</b>

Fidelity World FAM Fund	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2020	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	17,699,673	-	-	-	-	-	17,699,673
	<b>17,699,673</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,699,673</b>

JP Morgan US Equity Value FAM Fund	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2020	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	2,121,415	-	-	-	-	-	2,121,415
	<b>2,121,415</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,121,415</b>

M&G North American Value FAM Fund	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2020	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	4,287,642	-	-	-	-	-	4,287,642
	<b>4,287,642</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,287,642</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

##### Amundi Emerging Markets Bond FAM Fund

31 December 2020	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
Cash and cash equivalents	50,320,829	-	-	-	-	-	50,320,829
Bonds	-	1,205,250	2,152,016	25,621,868	48,073,389	218,938,438	295,990,961
	<b>50,320,829</b>	<b>1,205,250</b>	<b>2,152,016</b>	<b>25,621,868</b>	<b>48,073,389</b>	<b>218,938,438</b>	<b>346,311,865</b>

##### Amundi Euro Strategic Bond FAM Fund

31 December 2020	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
Cash and cash equivalents	15,155,130	-	-	-	-	-	15,155,130
Bonds	1,594,750	2,458,997	4,704,493	8,853,766	13,215,161	50,923,449	81,750,616
	<b>16,749,880</b>	<b>2,458,997</b>	<b>4,704,493</b>	<b>8,853,766</b>	<b>13,215,161</b>	<b>50,923,449</b>	<b>96,905,746</b>

##### Amundi European Equity Value FAM Fund

31 December 2020	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
Cash and cash equivalents	1,746,254	-	-	-	-	-	1,746,254
	<b>1,746,254</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,746,254</b>

##### Blackrock Emerging Markets Bond Hard Currency FAM Fund

31 December 2020	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
Cash and cash equivalents	16,500,027	-	-	-	-	-	16,500,027
Bonds	-	-	97,455	10,620,830	23,134,801	160,325,919	194,179,005
	<b>16,500,027</b>	<b>-</b>	<b>97,455</b>	<b>10,620,830</b>	<b>23,134,801</b>	<b>160,325,919</b>	<b>210,679,032</b>

##### Blackrock Euro Bond FAM Fund

31 December 2020	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
Cash and cash equivalents	11,395,967	-	-	-	-	-	11,395,967
Bonds	-	348,575	4,590,728	37,781,866	45,201,167	164,772,266	252,694,602
	<b>11,395,967</b>	<b>348,575</b>	<b>4,590,728</b>	<b>37,781,866</b>	<b>45,201,167</b>	<b>164,772,266</b>	<b>264,090,569</b>

##### Blackrock Euro Corporate Bond FAM Fund

31 December 2020	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
Cash and cash equivalents	12,163,764	-	-	-	-	-	12,163,764
Bonds	200,030	25,880	3,366,983	41,398,464	42,848,108	174,240,953	262,080,418
	<b>12,363,794</b>	<b>25,880</b>	<b>3,366,983</b>	<b>41,398,464</b>	<b>42,848,108</b>	<b>174,240,953</b>	<b>274,244,182</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

##### Blackrock Euro Short

##### Duration Bond

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2020</b>							
Cash and cash equivalents	6,892,899	-	-	-	-	-	6,892,899
Bonds	1,029,925	827,890	12,959,189	54,881,013	15,032,935	24,981,991	109,712,943
	<b>7,922,824</b>	<b>827,890</b>	<b>12,959,189</b>	<b>54,881,013</b>	<b>15,032,935</b>	<b>24,981,991</b>	<b>116,605,842</b>

##### M&G European

##### Corporate Bond

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2020</b>							
Cash and cash equivalents	1,190,168	-	-	-	-	-	1,190,168
Bonds	-	1,079,086	4,194,746	9,100,920	18,404,592	57,858,711	90,638,055
	<b>1,190,168</b>	<b>1,079,086</b>	<b>4,194,746</b>	<b>9,100,920</b>	<b>18,404,592</b>	<b>57,858,711</b>	<b>91,828,223</b>

##### M&G Optimal Income

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2020</b>							
Cash and cash equivalents	19,849,565	-	-	-	-	-	19,849,565
Bonds	-	-	10,196,309	51,376,812	57,113,228	275,965,089	394,651,438
	<b>19,849,565</b>	<b>-</b>	<b>10,196,309</b>	<b>51,376,812</b>	<b>57,113,228</b>	<b>275,965,089</b>	<b>414,501,003</b>

##### Schroder Euro Bond

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2020</b>							
Cash and cash equivalents	1,823,169	-	-	-	-	-	1,823,169
Bonds	-	-	1,632,770	30,487,417	48,278,756	175,901,525	256,300,468
	<b>1,823,169</b>	<b>-</b>	<b>1,632,770</b>	<b>30,487,417</b>	<b>48,278,756</b>	<b>175,901,525</b>	<b>258,123,637</b>

##### JP Morgan European

Equity FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2020</b>							
Cash and cash equivalents	3,270,436	-	-	-	-	-	3,270,436
	<b>3,270,436</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,270,436</b>

##### Robeco BP Global

Premium Equities FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2020</b>							
Cash and cash equivalents	1,077,701	-	-	-	-	-	1,077,701
	<b>1,077,701</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,077,701</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

##### Vontobel Global Equity

FAM Fund	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2020	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	8,222,910	-	-	-	-	-	8,222,910
	<b>8,222,910</b>	-	-	-	-	-	<b>8,222,910</b>

##### DWS Euro Corporate Bonds FAM Fund

FAM Fund	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2020	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	5,535,063	-	-	-	-	-	5,535,063
Bonds	400,102	-	2,520,066	16,501,394	29,372,820	90,240,530	139,034,912
	<b>5,935,165</b>	-	<b>2,520,066</b>	<b>16,501,394</b>	<b>29,372,820</b>	<b>90,240,530</b>	<b>144,569,975</b>

##### Eurizon Flexible Equity Strategy FAM Fund

FAM Fund	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2020	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	23,707,645	-	-	-	-	-	23,707,645
	<b>23,707,645</b>	-	-	-	-	-	<b>23,707,645</b>

##### BlueBay Investment Grade Euro Aggregate Bond FAM Fund

FAM Fund	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2020	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	19,029,778	-	-	-	-	-	19,029,778
Bonds	-	4,408,432	16,109,588	32,349,344	22,327,666	220,164,792	295,359,822
	<b>19,029,778</b>	<b>4,408,432</b>	<b>16,109,588</b>	<b>32,349,344</b>	<b>22,327,666</b>	<b>220,164,792</b>	<b>314,389,600</b>

##### Janus Henderson Euro Corporate Bond FAM Fund

FAM Fund	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2020	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	3,408,579	-	-	-	-	-	3,408,579
Bonds	245,101	241,374	1,261,091	14,390,718	55,309,273	145,222,426	216,669,983
	<b>3,653,680</b>	<b>241,374</b>	<b>1,261,091</b>	<b>14,390,718</b>	<b>55,309,273</b>	<b>145,222,426</b>	<b>220,078,562</b>

##### Threadneedle Global Equities Income FAM Fund

FAM Fund	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2020	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	1,858,582	-	-	-	-	-	1,858,582
	<b>1,858,582</b>	-	-	-	-	-	<b>1,858,582</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

##### Invesco Global Total

##### Return Bond

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2020</b>							
Cash and cash equivalents	19,905,817	-	-	-	-	-	19,905,817
Bonds	523,274	-	11,630,630	70,473,720	22,278,591	91,350,906	196,257,121
	<b>20,429,091</b>	<b>-</b>	<b>11,630,630</b>	<b>70,473,720</b>	<b>22,278,591</b>	<b>91,350,906</b>	<b>216,162,938</b>

##### Nordea Stable

##### Performance

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2020</b>							
Cash and cash equivalents	6,936,464	-	-	-	-	-	6,936,464
Bonds	-	-	1,349,764	6,711,816	6,095,944	30,208,660	44,366,184
	<b>6,936,464</b>	<b>-</b>	<b>1,349,764</b>	<b>6,711,816</b>	<b>6,095,944</b>	<b>30,208,660</b>	<b>51,302,648</b>

##### HSBC Euro Credit Bond

##### FAM Fund

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2020</b>							
Cash and cash equivalents	4,810,483	-	-	-	-	-	4,810,483
Bonds	446,675	-	-	3,183,780	10,766,285	112,743,357	127,140,097
	<b>5,257,158</b>	<b>-</b>	<b>-</b>	<b>3,183,780</b>	<b>10,766,285</b>	<b>112,743,357</b>	<b>131,950,580</b>

##### HSBC Euro High Yield

##### Bond FAM Fund

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2020</b>							
Cash and cash equivalents	6,555,827	-	-	-	-	-	6,555,827
Bonds	-	100,111	1,138,253	3,257,269	10,803,106	138,579,842	153,878,581
	<b>6,555,827</b>	<b>100,111</b>	<b>1,138,253</b>	<b>3,257,269</b>	<b>10,803,106</b>	<b>138,579,842</b>	<b>160,434,408</b>

##### Threadneedle European

##### High Yield Bond

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2020</b>							
Cash and cash equivalents	3,297,070	-	-	-	-	-	3,297,070
Bonds	143,584	-	224,077	6,430,321	24,508,041	43,840,538	75,146,561
	<b>3,440,654</b>	<b>-</b>	<b>224,077</b>	<b>6,430,321</b>	<b>24,508,041</b>	<b>43,840,538</b>	<b>78,443,631</b>

##### GS Emerging Markets

##### Debt FAM Fund

FAM Fund	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2020</b>							
Cash and cash equivalents	4,765,615	-	-	-	-	-	4,765,615
Bonds	-	-	1,161,005	5,749,266	10,458,428	79,075,234	96,443,933
	<b>4,765,615</b>	<b>-</b>	<b>1,161,005</b>	<b>5,749,266</b>	<b>10,458,428</b>	<b>79,075,234</b>	<b>101,209,548</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

##### Vontobel Emerging Markets Debt FAM Fund

31 December 2020	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
Bonds	703,860	-	643,474	12,803,193	16,806,247	115,840,089	146,796,863
	<b>703,860</b>	<b>-</b>	<b>643,474</b>	<b>12,803,193</b>	<b>16,806,247</b>	<b>115,840,089</b>	<b>146,796,863</b>

##### Jupiter Flexible Income FAM Fund

31 December 2020	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
Cash and cash equivalents	7,501,375	-	-	-	-	-	7,501,375
Bonds	-	-	1,389,094	9,747,915	14,668,801	45,692,900	71,498,710
	<b>7,501,375</b>	<b>-</b>	<b>1,389,094</b>	<b>9,747,915</b>	<b>14,668,801</b>	<b>45,692,900</b>	<b>79,000,085</b>

##### Infusive Consumer Alpha Global Leaders FAM Fund

31 December 2020	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
Cash and cash equivalents	18,660,010	-	-	-	-	-	18,660,010
	<b>18,660,010</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,660,010</b>

##### Fidelity Sustainable Water and Waste FAM Fund

31 December 2020	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
Cash and cash equivalents	3,268,080	-	-	-	-	-	3,268,080
	<b>3,268,080</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,268,080</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Each Sub-Fund may invest in securities denominated in currencies other than their functional currency. Consequently, each Sub-Fund is exposed to risks that the exchange rate of their functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of each Sub-Fund's assets which are denominated in currencies other than their own currency.

The currency risk is in relation to the notional exposure on the forward currency contracts held by the Sub-Funds. These are detailed on the Schedule of Investments.

The Manager chooses assets for investment and divestment by considering the potential contribution to portfolio volatility from the currency risk of the asset considered in the transaction and in reference to the fund risk framework and the fund's prospectus, supplement and marketing materials. The Risk Management department monitors that the ex post risk exposures are within any tolerances set out in the agreed fund risk framework.

As at 31 December 2021 the Sub-Funds had the following currency exposures:

#### Fidelity Euro Bond FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
AUD	1,079	191,849	(190,770)	(9,539)
CHF	754	-	754	38
GBP	384	-	384	19
USD	9,635	189,068	(179,433)	(8,972)
EUR	421,533,845	-	421,533,845	21,076,692
	<b>421,545,697</b>	<b>380,917</b>	<b>421,164,780</b>	<b>21,058,238</b>

#### Fidelity Euro Short Term Bond FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
CAD	139,613	223,966	(84,353)	(4,218)
CHF	754	-	754	38
GBP	807	-	807	40
USD	21,337,926	(20,879,636)	42,217,562	2,110,878
EUR	605,555,046	-	605,555,046	30,277,752
	<b>627,034,146</b>	<b>(20,655,670)</b>	<b>647,689,816</b>	<b>32,384,490</b>

#### Fidelity Global Dividend FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	USD	USD	USD	USD
CHF	24,611,528	-	24,611,528	1,230,576
EUR	113,784,356	-	113,784,356	5,689,218
GBP	34,403,203	-	34,403,203	1,720,160
JPY	16,665,159	-	16,665,159	833,258
KRW	8,456,553	-	8,456,553	422,828
SEK	8,135,066	-	8,135,066	406,753
SGD	3,186,981	-	3,186,981	159,349
TWD	9,869,518	-	9,869,518	493,476
USD	111,168,703	-	111,168,703	5,558,435
	<b>330,281,067</b>	<b>-</b>	<b>330,281,067</b>	<b>16,514,053</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### Fidelity World FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts	USD	USD
CAD	2,509,425	-	2,509,425	125,471
CHF	10,862,866	-	10,862,866	543,143
DKK	12,004,075	-	12,004,075	600,204
EUR	147,739,157	-	147,739,157	7,386,958
GBP	54,208,806	-	54,208,806	2,710,440
HKD	5,846,644	-	5,846,644	292,332
JPY	100,694,971	-	100,694,971	5,034,749
NOK	2,927,371	-	2,927,371	146,369
SEK	8,722,209	-	8,722,209	436,110
USD	713,911,057	-	713,911,057	35,695,553
	<b>1,059,426,581</b>	<b>-</b>	<b>1,059,426,581</b>	<b>52,971,329</b>

##### US Equity Value FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts	USD	USD
EUR	(304,475)	-	(304,475)	(15,224)
USD	340,946,951	-	340,946,951	17,047,348
	<b>340,642,476</b>	<b>-</b>	<b>340,642,476</b>	<b>17,032,124</b>

##### M&G North American Value FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts	USD	USD
EUR	(273,277)	-	(273,277)	(13,664)
GBP	1	-	1	-
USD	365,380,395	-	365,380,395	18,269,020
	<b>365,107,119</b>	<b>-</b>	<b>365,107,119</b>	<b>18,255,356</b>

##### Amundi Emerging Markets Bond FAM Fund\*

##### Amundi Euro Strategic Bond FAM Fund\*

##### Amundi European Equity Value FAM Fund\*

##### Emerging Markets Bond Hard Currency FAM Fund\*

##### Euro Bond FAM Fund\*

##### Euro Corporate Fixed Income FAM Fund\*

##### Euro Short Duration Bond FAM Fund\*

\*Sensitivity is not presented here for the following Sub-Funds as VaR is presented for this Sub-Fund in the notes to the financial statements.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

#### European Corporate Bond FAM Fund\*

#### M&G Optimal Income FAM Fund\*

#### Schroder Euro Bond FAM Fund\*

#### European Equity FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts	EUR	EUR
CHF	56,868,881	-	56,868,881	2,843,444
DKK	18,829,149	-	18,829,149	941,457
GBP	72,363,542	-	72,363,542	3,618,177
NOK	5,151,196	-	5,151,196	257,560
SEK	11,359,308	-	11,359,308	567,965
USD	38	-	38	2
EUR	185,982,202	-	185,982,202	9,299,110
	<b>350,554,316</b>	<b>-</b>	<b>350,554,316</b>	<b>17,527,715</b>

#### FAM Global Premium Equities Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts	EUR	EUR
CHF	5,102,388	-	5,102,388	255,119
BRL	3,805	-	3,805	190
GBP	35,098,936	-	35,098,936	1,754,947
JPY	26,450,743	-	26,450,743	1,322,537
KRW	11,436,826	-	11,436,826	571,841
NOK	1,388,729	-	1,388,729	69,436
SEK	16,087,650	-	16,087,650	804,383
SGD	4,070,707	-	4,070,707	203,535
USD	204,631,250	-	204,631,250	10,231,563
EUR	88,695,111	-	88,695,111	4,434,756
	<b>392,966,145</b>	<b>-</b>	<b>392,966,145</b>	<b>19,648,307</b>

\*Sensitivity is not presented here for the following Sub-Funds as VaR is presented for this Sub-Fund in the notes to the financial statements.



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

#### FAM Global Equity Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts	USD	USD
CAD	5,174,381	-	5,174,381	258,719
CHF	29,765,420	-	29,765,420	1,488,271
EUR	71,943,469	12,127,402	59,816,067	2,990,803
GBP	42,375,072	-	42,375,072	2,118,754
HKD	6,005,788	-	6,005,788	300,289
INR	28,786,976	-	28,786,976	1,439,349
JPY	23,384,596	-	23,384,596	1,169,230
KRW	21,871,189	-	21,871,189	1,093,559
USD	375,065,343	-	375,065,343	18,753,267
	<b>604,372,234</b>	<b>12,127,402</b>	<b>217,179,489</b>	<b>10,858,974</b>

#### FAM Euro Corporate Bonds Fund\*

#### Flexible Equity Strategy FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts	EUR	EUR
CHF	7,357,783	(6,727,276)	14,085,059	704,253
DKK	4,074,312	(3,764,073)	7,838,385	391,919
GBP	12,373,543	(10,555,451)	22,928,994	1,146,450
NOK	149,816	-	149,816	7,491
SEK	9,690,807	(9,268,564)	18,959,371	947,969
USD	58,086,318	(53,031,173)	111,117,491	5,555,875
EUR	123,529,520	-	123,529,520	6,176,476
	<b>215,262,099</b>	<b>(83,346,537)</b>	<b>298,608,636</b>	<b>14,930,433</b>

#### FAM Investment Grade Euro Aggregate Bond Fund\*

#### Euro Corporate Bond FAM Fund\*

\*Sensitivity is not presented here for the following Sub-Funds as VaR is presented for this Sub-Fund in the notes to the financial statements.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### FAM Global Equities Income Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	USD	USD	USD	USD
AUD	3,293,061	-	3,293,061	164,653
BRL	1	-	1	-
CAD	14,109,708	-	14,109,708	705,485
CHF	3,644,809	-	3,644,809	182,240
DKK	3,319,983	-	3,319,983	165,999
EUR	57,440,643	-	57,440,643	2,872,032
GBP	32,575,108	-	32,575,108	1,628,755
HKD	3,716,000	-	3,716,000	185,800
IDR	5,482,079	-	5,482,079	274,104
JPY	9,359,853	-	9,359,853	467,993
KRW	9,371,497	-	9,371,497	468,575
NOK	4,978,432	-	4,978,432	248,922
SEK	3,439,292	-	3,439,292	171,965
SGD	4,222,451	-	4,222,451	211,123
TWD	12,836,595	-	12,836,595	641,830
ZAR	31	-	31	2
USD	154,103,503	-	154,103,503	7,705,175
	<b>321,893,046</b>	<b>-</b>	<b>321,893,046</b>	<b>16,094,653</b>

##### Invesco Global Total Return Bond FAM Fund\*

##### Nordea Stable Performance FAM Fund\*

##### Euro Credit Bond FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
CHF	1	-	1	-
GBP	6	-	6	-
USD	171	-	171	9
EUR	117,325,655	-	117,325,655	5,866,283
	<b>117,325,833</b>	<b>-</b>	<b>117,325,833</b>	<b>5,866,292</b>

##### Euro High Yield Bond FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
CHF	68	-	68	3
GBP	55	-	55	3
EUR	194,958,841	-	194,958,841	9,747,942
	<b>194,958,964</b>	<b>-</b>	<b>194,958,964</b>	<b>9,747,948</b>

\*Sensitivity is not presented here for the following Sub-Funds as VaR is presented for this Sub-Fund in the notes to the financial statements.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

#### European High Yield Bond FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
GBP	13,791,399	(13,816,352)	27,607,751	1,380,388
USD	1,004,927	(1,027,662)	2,032,589	101,629
EUR	102,501,842	-	102,501,842	5,125,092
	<b>117,298,168</b>	<b>(14,844,014)</b>	<b>132,142,182</b>	<b>6,607,109</b>

#### GS Emerging Markets Debt FAM Fund\*

#### Vontobel Emerging Markets Debt FAM Fund\*

#### Jupiter Flexible Income FAM Fund\*

#### Infusive Consumer Alpha Leaders FAM Fund\*

#### Fidelity Sustainable Water and Waste FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	USD	USD	USD	USD
BRL	5,923,100	-	5,923,100	296,155
CHF	170	-	170	9
EUR	60,809,088	28,896,308	31,912,780	1,595,639
GBP	29,522,113	-	29,522,113	1,476,106
HKD	6,311,524	-	6,311,524	315,576
JPY	39,316,876	-	39,316,876	1,965,844
KRW	8,468,238	-	8,468,238	423,412
SEK	1,873,660	-	1,873,660	93,683
USD	213,961,474	-	213,961,474	10,698,074
	<b>366,186,243</b>	<b>28,896,308</b>	<b>337,289,935</b>	<b>16,864,498</b>

#### JPMorgan China A-Shares Opportunities FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	CNH	CNH	CNH	CNH
CHF	(1,084)	-	(1,084)	(54)
CNY	814,764,485	-	814,764,485	40,738,224
EUR	6,837,824	30,608,096	(23,770,272)	(1,188,514)
HKD	75,372,747	-	75,372,747	3,768,637
USD	131,499,601	-	131,499,601	6,574,980
CNH	1,968,608	-	1,968,608	98,430
	<b>1,030,442,181</b>	<b>30,608,096</b>	<b>999,834,085</b>	<b>49,991,703</b>

\*Sensitivity is not presented here for the following Sub-Funds as VaR is presented for this Sub-Fund in the notes to the financial statements.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

#### Diversity and Inclusion FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts	USD	USD
AUD	3,412,954	-	3,412,954	170,648
CAD	1,705,389	-	1,705,389	85,269
EUR	6,539,593	151,486	6,388,107	319,405
GBP	7,744,374	-	7,744,374	387,219
JPY	1,168,165	-	1,168,165	58,408
KES	1,648,673	-	1,648,673	82,434
ZAR	1,154,183	-	1,154,183	57,709
USD	36,190,167	-	36,190,167	1,809,508
	<b>59,563,498</b>	<b>151,486</b>	<b>59,412,012</b>	<b>2,970,600</b>

#### Global Listed Infrastructure FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts	USD	USD
AUD	4,910,027	-	4,910,027	245,501
CAD	16,636,087	-	16,636,087	831,804
CHF	1,346,816	-	1,346,816	67,341
DKK	2,643,540	-	2,643,540	132,177
EUR	24,531,783	188,237	24,343,546	1,217,177
GBP	20,963,190	-	20,963,190	1,048,160
HKD	4,954,902	-	4,954,902	247,745
SGD	1,960,040	-	1,960,040	98,002
USD	48,722,881	-	48,722,881	2,436,144
	<b>126,669,266</b>	<b>188,237</b>	<b>126,481,029</b>	<b>6,324,051</b>

#### European STARS Equity FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts	EUR	EUR
CHF	6,943,970	-	6,943,970	347,199
DKK	6,094,547	-	6,094,547	304,727
GBP	12,174,215	-	12,174,215	608,711
NOK	2,521,432	-	2,521,432	126,072
SEK	2,381,038	-	2,381,038	119,052
EUR	43,642,443	-	43,642,443	2,182,122
	<b>73,757,645</b>	<b>-</b>	<b>73,757,645</b>	<b>3,687,883</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### Global Sustain Paris Aligned FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts	USD	USD
CHF	11,740,833	-	11,740,833	587,042
DKK	19,562,223	-	19,562,223	978,111
EUR	20,147,178	144,006	20,003,172	1,000,159
GBP	18,789,048	-	18,789,048	939,452
HKD	4,464,704	-	4,464,704	223,235
JPY	5,140,022	-	5,140,022	257,001
USD	115,652,283	-	115,652,283	5,782,614
	<b>195,496,291</b>	<b>144,006</b>	<b>195,352,285</b>	<b>9,767,614</b>

##### North American STARS Equity FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts	USD	USD
EUR	-	55,468	(55,468)	(2,773)
GBP	2,542,461	-	2,542,461	127,123
USD	189,159,705	-	189,159,705	9,457,985
	<b>191,702,166</b>	<b>55,468</b>	<b>191,646,698</b>	<b>9,582,335</b>

##### Global STARS Equity FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts	USD	USD
CNY	(1,314)	-	(1,314)	(66)
DKK	360,123	-	360,123	18,006
EUR	17,180,850	-	17,180,850	859,043
GBP	7,283,835	-	7,283,835	364,192
HKD	7,542,026	-	7,542,026	377,101
JPY	4,078,607	-	4,078,607	203,930
SEK	2,993,073	-	2,993,073	149,654
USD	147,607,035	-	147,607,035	7,380,352
	<b>187,044,235</b>	<b>-</b>	<b>187,044,235</b>	<b>9,352,212</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

As at 31 December 2020 the Sub-Funds had the following currency exposures:

#### Fidelity Euro Bond FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
AUD	233,291	91,351	141,940	7,097
CHF	723	-	723	36
GBP	1,649	-	1,649	82
USD	(80,022)	(426,250)	346,228	17,311
EUR	317,338,368	-	-	-
	<b>317,494,009</b>	<b>(334,899)</b>	<b>490,540</b>	<b>24,526</b>

#### Fidelity Euro Short Term Bond FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
CHF	723	-	723	36
GBP	757	-	757	38
USD	13,612,591	(13,987,084)	27,599,675	1,379,984
EUR	478,503,436	-	-	-
	<b>492,117,507</b>	<b>(13,987,084)</b>	<b>27,601,155</b>	<b>1,380,058</b>

#### Fidelity Global Dividend FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	USD	USD	USD	USD
CHF	23,053,723	-	23,053,723	1,152,686
EUR	74,686,832	-	74,686,832	3,734,342
GBP	33,058,815	-	33,058,815	1,652,941
HKD	1,958,131	-	1,958,131	97,907
JPY	11,158,323	-	11,158,323	557,916
SEK	5,791,051	-	5,791,051	289,553
SGD	2,815,740	-	2,815,740	140,787
USD	113,062,285	-	-	-
	<b>265,584,900</b>	<b>-</b>	<b>152,522,615</b>	<b>7,626,132</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### Fidelity World FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts	USD	USD
DKK	19,808,664	-	19,808,664	990,433
EUR	98,157,453	-	98,157,453	4,907,873
GBP	40,325,367	-	40,325,367	2,016,268
HKD	7,090,191	-	7,090,191	354,510
JPY	54,429,419	-	54,429,419	2,721,471
SEK	7,847,045	-	7,847,045	392,352
USD	342,450,022	-	-	-
	<b>570,108,161</b>	<b>-</b>	<b>227,658,139</b>	<b>11,382,907</b>

##### JP Morgan US Equity Value FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts	USD	USD
EUR	(69,445)	-	(69,445)	(3,472)
USD	154,606,900	-	-	-
	<b>154,537,455</b>	<b>-</b>	<b>(69,445)</b>	<b>(3,472)</b>

##### M&G North American Value FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts	USD	USD
EUR	(132,534)	-	(132,534)	(6,627)
USD	164,347,844	-	-	-
	<b>164,215,310</b>	<b>-</b>	<b>(132,534)</b>	<b>(6,627)</b>

##### Amundi Emerging Markets Bond FAM Fund\*

##### Amundi Euro Strategic Bond FAM Fund\*

##### Amundi European Equity Value FAM Fund\*

##### Emerging Markets Bond Hard Currency FAM Fund\*

##### Euro Bond FAM Fund\*

##### Euro Corporate Fixed Income FAM Fund\*

##### Blackrock Euro Short Duration Bond FAM Fund\*

\*Sensitivity is not presented here for the following Sub-Funds as VaR is presented for this Sub-Fund in the notes to the financial statements.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

#### M&G European Corporate Bond FAM Fund\*

#### M&G Optimal Income FAM Fund\*

#### Schroder Euro Bond FAM Fund\*

#### JP Morgan European Equity FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts	EUR	EUR
CHF	32,385,523	-	32,385,523	1,619,276
DKK	9,935,168	-	9,935,168	496,758
GBP	38,819,466	-	38,819,466	1,940,973
NOK	2,033,190	-	2,033,190	101,660
SEK	7,801,029	-	7,801,029	390,051
USD	1,894	-	1,894	95
EUR	104,806,730	-	-	-
	<b>195,783,000</b>	<b>-</b>	<b>90,976,270</b>	<b>4,548,813</b>

#### Robeco BP Global Premium Equities FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts	EUR	EUR
BRL	1,634,445	-	1,634,445	81,722
CAD	2,371,517	-	2,371,517	118,576
CHF	2,693,414	-	2,693,414	134,671
GBP	18,698,003	-	18,698,003	934,900
HKD	795,973	-	795,973	39,799
JPY	20,986,165	-	20,986,165	1,049,308
KRW	6,874,178	-	6,874,178	343,709
SEK	1,155,229	-	1,155,229	57,761
SGD	2,497,175	-	2,497,175	124,859
USD	82,440,384	-	82,440,384	4,122,019
EUR	37,599,079	-	-	-
	<b>177,745,562</b>	<b>-</b>	<b>140,146,483</b>	<b>7,007,324</b>

\*Sensitivity is not presented here for the following Sub-Funds as VaR is presented for this Sub-Fund in the notes to the financial statements.



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### Vontobel Global Equity FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts	USD	USD
CAD	9,090,578	-	9,090,578	454,529
CHF	10,958,045	-	10,958,045	547,902
EUR	61,673,440	7,316,059	54,357,381	2,717,869
GBP	746	-	746	37
HKD	11,761,300	-	11,761,300	588,065
JPY	6,969,624	-	6,969,624	348,481
MXN	7	-	7	-
USD	258,009,843	-	-	-
	<b>358,463,583</b>	<b>7,316,059</b>	<b>93,137,681</b>	<b>4,656,883</b>

##### DWS Euro Corporate Bonds FAM Fund\*

##### Eurizon Flexible Equity Strategy FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts	EUR	EUR
CHF	2,841,890	(2,850,785)	5,692,675	284,634
DKK	2,233,170	(2,110,095)	4,343,265	217,163
GBP	8,013,500	(8,073,258)	16,086,758	804,338
NOK	143,411	(189,514)	332,925	16,646
SEK	3,450,546	(3,181,301)	6,631,847	331,592
USD	37,165,131	(37,041,607)	74,206,738	3,710,337
EUR	94,957,166	-	-	-
	<b>148,804,814</b>	<b>(53,446,560)</b>	<b>107,294,208</b>	<b>5,364,710</b>

##### BlueBay Investment Grade Euro Aggregate Bond FAM Fund\*

##### Janus Henderson Euro Corporate Bond FAM Fund\*

\*Sensitivity is not presented here for the following Sub-Funds as VaR is presented for this Sub-Fund in the notes to the financial statements.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

#### Threadneedle Global Equities Income FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	USD	USD	USD	USD
AUD	7,533	-	7,533	377
BRL	1	-	1	-
CAD	9,944,102	-	9,944,102	497,205
CHF	7,525,618	-	7,525,618	376,281
EUR	37,180,009	-	37,180,009	1,859,000
GBP	30,797,028	-	30,797,028	1,539,851
HKD	4,305,807	-	4,305,807	215,290
IDR	6,317,800	-	6,317,800	315,890
JPY	5,627,445	-	5,627,445	281,372
KRW	9,837,440	-	9,837,440	491,872
NOK	1,693,702	-	1,693,702	84,685
SEK	4,548,461	-	4,548,461	227,423
SGD	3,930,419	-	3,930,419	196,521
TWD	11,023,073	-	11,023,073	551,154
ZAR	34	-	34	2
USD	103,554,686	-	-	-
	<b>236,293,158</b>	<b>-</b>	<b>132,738,472</b>	<b>6,636,923</b>

#### Invesco Global Total Return Bond FAM Fund\*

#### Nordea Stable Performance FAM Fund\*

#### HSBC Euro Credit Bond FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
CHF	1	-	1	-
GBP	5	-	5	-
USD	160	-	160	8
EUR	133,524,661	-	-	-
	<b>133,524,827</b>	<b>-</b>	<b>166</b>	<b>8</b>

#### HSBC Euro High Yield Bond FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
CHF	65	-	65	3
GBP	3,962	-	3,962	198
USD	514,489	(441,739)	956,228	47,811
EUR	163,326,805	-	-	-
	<b>163,845,321</b>	<b>(441,739)</b>	<b>960,255</b>	<b>48,012</b>

\*Sensitivity is not presented here for the following Sub-Funds as VaR is presented for this Sub-Fund in the notes to the financial statements.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

#### Threadneedle European High Yield Bond FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
GBP	8,338,329	(8,342,209)	16,680,538	834,027
USD	1,829,355	(1,835,855)	3,665,210	183,261
EUR	69,024,191	-	-	-
	<b>79,191,875</b>	<b>(10,178,064)</b>	<b>20,345,748</b>	<b>1,017,288</b>

#### GS Emerging Markets Debt FAM Fund\*

#### Vontobel Emerging Markets Debt FAM Fund\*

#### Jupiter Flexible Income FAM Fund\*

#### Infusive Consumer Alpha Leaders FAM Fund\*

#### Fidelity Sustainable Water and Waste FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	USD	USD	USD	USD
AUD	1,842,249	-	1,842,249	92,112
BRL	1,987,487	-	1,987,487	99,374
EUR	9,527,605	2,882,312	6,645,293	332,265
GBP	4,208,695	-	4,208,695	210,435
HKD	3,255,744	-	3,255,744	162,787
JPY	3,019,496	-	3,019,496	150,975
KRW	2,106,245	-	2,106,245	105,312
USD	60,697,121	-	-	-
	<b>86,644,642</b>	<b>2,882,312</b>	<b>23,065,209</b>	<b>1,153,260</b>

\*Sensitivity is not presented here for the following Sub-Funds as VaR is presented for this Sub-Fund in the notes to the financial statements.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 13. Financial Instruments and Associated risks (continued)

#### (b) Liquidity risk

Liquidity risk is the risk that the Sub-Funds' may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can do so only on terms that are materially disadvantageous.

Each Sub-Fund's principal liquidity risks arise from the ability of investors to effect redemption requests and the liquidity of the underlying investments each Fund has invested in.

Each Sub-Fund's Unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of each Sub-Fund's NAV, excluding any duties and charges where applicable. Each Sub-Fund is therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

The Manager chooses assets for investment and divestment by considering the potential contribution to portfolio liquidity from the liquidity risk of the asset considered in the transaction and in reference to the fund risk framework and the fund's prospectus, supplement and marketing materials. The Risk Management department monitors that the ex post risk exposures are within any tolerances set out in the agreed fund risk framework. The ICAV's overall liquidity risks are monitored on a quarterly basis by the Board of Directors.

31 December 2021	Fidelity Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	596,502	-	-
Management fees payable	201,347	-	-	-
Redemption payable	81,291	-	-	-
Accrued expenses	196,535	-	-	-
Net assets attributable to holders of redeemable participating shares	421,545,697	-	-	-
<b>Total liabilities</b>	<b>422,024,870</b>	<b>596,502</b>	-	-

31 December 2021	Fidelity Euro Short Term Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	161,467	-	-
Management fees payable	252,202	-	-	-
Redemption payable	352,961	-	-	-
Accrued expenses	330,042	-	-	-
Net assets attributable to holders of redeemable participating shares	627,034,146	-	-	-
<b>Total liabilities</b>	<b>627,969,351</b>	<b>161,467</b>	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	Fidelity Global Dividend FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Bank overdraft	85	-	-	-
Management fees payable	413,511	-	-	-
Redemption payable	125,421	-	-	-
Accrued expenses	184,947	-	-	-
Net assets attributable to holders of redeemable participating shares	330,281,067	-	-	-
<b>Total liabilities</b>	<b>331,005,031</b>	-	-	-

31 December 2021	Fidelity World FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Bank overdraft	190	-	-	-
Payable for securities purchased	459	-	-	-
Management fees payable	1,030,917	-	-	-
Redemption payable	162,509	-	-	-
Accrued expenses	428,592	-	-	-
Net assets attributable to holders of redeemable participating shares	1,059,426,581	-	-	-
<b>Total liabilities</b>	<b>1,061,049,248</b>	-	-	-

31 December 2021	US Equity Value FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	267,978	-	-	-
Redemption payable	83,084	-	-	-
Accrued expenses	152,216	-	-	-
Net assets attributable to holders of redeemable participating shares	340,642,476	-	-	-
<b>Total liabilities</b>	<b>341,145,754</b>	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	M&G North American Value FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	288,126	-	-	-
Redemption payable	77,431	-	-	-
Accrued expenses	165,493	-	-	-
Net assets attributable to holders of redeemable participating shares	365,107,119	-	-	-
<b>Total liabilities</b>	<b>365,638,169</b>	-	-	-

31 December 2021	Amundi Emerging Markets Bond FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	102,727	515,750	16,629	416,818
Management fees payable	350,201	-	-	-
Redemption payable	167,404	-	-	-
Due to brokers	1,680,764	-	-	-
Accrued expenses	196,426	-	-	-
Net assets attributable to holders of redeemable participating shares	383,291,112	-	-	-
<b>Total liabilities</b>	<b>385,788,634</b>	<b>515,750</b>	<b>16,629</b>	<b>416,818</b>

31 December 2021	Amundi Euro Strategic Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	89,394	386,623	-	4,577,856
Payable for securities purchased	367,740	-	-	-
Management fees payable	168,597	-	-	-
Redemption payable	18,863	-	-	-
Due to brokers	1,800,000	-	-	-
Accrued expenses	89,881	-	-	-
Net assets attributable to holders of redeemable participating shares	191,066,148	-	-	-
<b>Total liabilities</b>	<b>193,600,623</b>	<b>386,623</b>	-	<b>4,577,856</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	Amundi European Equity Value FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	109,710	-	-	-
Redemption payable	49,710	-	-	-
Accrued expenses	70,434	-	-	-
Net assets attributable to holders of redeemable participating shares	117,361,757	-	-	-
<b>Total liabilities</b>	<b>117,591,611</b>	-	-	-

31 December 2021	Emerging Markets Bond Hard Currency FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	2,860	16,099	-	-
Management fees payable	168,207	-	-	-
Redemption payable	2,172	-	-	-
Accrued expenses	124,568	-	-	-
Net assets attributable to holders of redeemable participating shares	195,361,056	-	-	-
<b>Total liabilities</b>	<b>195,658,863</b>	<b>16,099</b>	-	-

31 December 2021	Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	310,147	297,226	-	-
Management fees payable	181,594	-	-	-
Redemption payable	8,487	-	-	-
Accrued expenses	210,987	-	-	-
Net assets attributable to holders of redeemable participating shares	419,962,337	-	-	-
<b>Total liabilities</b>	<b>420,673,552</b>	<b>297,226</b>	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	Euro Corporate Fixed Income FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	149,183	335,230	-	-
Management fees payable	149,912	-	-	-
Redemption payable	7,342	-	-	-
Accrued expenses	161,246	-	-	-
Net assets attributable to holders of redeemable participating shares	309,053,392	-	-	-
<b>Total liabilities</b>	<b>309,521,075</b>	<b>335,230</b>	-	-

31 December 2021	Euro Short Duration Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	96,043	328,148	-	3,218,231
Management fees payable	122,764	-	-	-
Redemption payable	4,325	-	-	-
Due to brokers	4,191	-	-	-
Accrued expenses	173,276	-	-	-
Net assets attributable to holders of redeemable participating shares	316,098,268	-	-	-
<b>Total liabilities</b>	<b>316,498,867</b>	<b>328,148</b>	-	<b>3,218,231</b>

31 December 2021	European Corporate Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	3,042	51,086	-	-
Bank overdraft	15	-	-	-
Management fees payable	51,398	-	-	-
Redemption payable	4,168	-	-	-
Accrued expenses	53,921	-	-	-
Net assets attributable to holders of redeemable participating shares	81,243,112	-	-	-
<b>Total liabilities</b>	<b>81,355,656</b>	<b>51,086</b>	-	-



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	M&G Optimal Income FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	1,656,375	-	-	1,345,776
Bank overdraft	75	-	-	-
Management fees payable	656,628	-	-	-
Redemption payable	175,630	-	-	-
Due to brokers	1,040,813	-	-	-
Accrued expenses	409,078	-	-	-
Net assets attributable to holders of redeemable participating shares	649,430,973	-	-	-
<b>Total liabilities</b>	<b>653,369,572</b>	<b>-</b>	<b>-</b>	<b>1,345,776</b>

31 December 2021	Schroder Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	36,513	1,229,691	-	4,835,893
Management fees payable	223,071	-	-	-
Redemption payable	23,571	-	-	-
Accrued expenses	243,389	-	-	-
Net assets attributable to holders of redeemable participating shares	514,194,476	-	-	-
<b>Total liabilities</b>	<b>514,721,020</b>	<b>1,229,691</b>	<b>-</b>	<b>4,835,893</b>

31 December 2021	European Equity FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	224,809	-	-	-
Redemption payable	6,963	-	-	-
Accrued expenses	166,638	-	-	-
Net assets attributable to holders of redeemable participating shares	350,554,316	-	-	-
<b>Total liabilities</b>	<b>350,952,726</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM Global Premium Equities Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	278,255	-	-	-
Redemption payable	162,806	-	-	-
Accrued expenses	170,181	-	-	-
Net assets attributable to holders of redeemable participating shares	392,966,145	-	-	-
<b>Total liabilities</b>	<b>393,577,387</b>	-	-	-

31 December 2021	FAM Global Equity Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	1,579	-	-	-
Management fees payable	475,555	-	-	-
Redemption payable	28,563	-	-	-
Accrued expenses	397,676	-	-	-
Net assets attributable to holders of redeemable participating shares	604,372,234	-	-	-
<b>Total liabilities</b>	<b>605,275,607</b>	-	-	-

31 December 2021	FAM Euro Corporate Bonds Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	24,446	162,419	-	-
Management fees payable	71,115	-	-	-
Redemption payable	33,066	-	-	-
Accrued expenses	85,683	-	-	-
Net assets attributable to holders of redeemable participating shares	156,861,859	-	-	-
<b>Total liabilities</b>	<b>157,076,169</b>	<b>162,419</b>	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	Flexible Equity Strategy FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	179,236	-	-
Management fees payable	222,935	-	-	-
Redemption payable	254,080	-	-	-
Accrued expenses	118,669	-	-	-
Net assets attributable to holders of redeemable participating shares	215,262,099	-	-	-
<b>Total liabilities</b>	<b>215,857,783</b>	<b>179,236</b>	-	-

31 December 2021	FAM Investment Grade Euro Aggregate Bond Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	1,097,981	-	-
Management fees payable	178,752	-	-	-
Accrued expenses	238,628	-	-	-
Net assets attributable to holders of redeemable participating shares	432,313,503	-	-	-
<b>Total liabilities</b>	<b>432,730,883</b>	<b>1,097,981</b>	-	-

31 December 2021	Euro Corporate Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	3,420	-	-
Management fees payable	153,867	-	-	-
Redemption payable	31,387	-	-	-
Due to brokers	8,065	-	-	-
Accrued expenses	122,217	-	-	-
Net assets attributable to holders of redeemable participating shares	218,497,131	-	-	-
<b>Total liabilities</b>	<b>218,812,667</b>	<b>3,420</b>	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM Global Equities Income Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	257,195	-	-	-
Redemption payable	91,721	-	-	-
Dividend payable	71,310	-	-	-
Accrued expenses	176,814	-	-	-
Net assets attributable to holders of redeemable participating shares	321,893,046	-	-	-
<b>Total liabilities</b>	<b>322,490,086</b>	-	-	-

31 December 2021	Invesco Global Total Return Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	59,118	2,371,121	-	229,747
Management fees payable	219,181	-	-	-
Redemption payable	41,638	-	-	-
Due to brokers	109,579	-	-	-
Accrued expenses	145,536	-	-	-
Net assets attributable to holders of redeemable participating shares	297,948,192	-	-	-
<b>Total liabilities</b>	<b>298,523,244</b>	<b>2,371,121</b>	-	<b>229,747</b>

31 December 2021	Nordea Stable Performance FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	4,299,143	-	-
Bank overdraft	28	-	-	-
Management fees payable	486,250	-	-	-
Redemption payable	74,166	-	-	-
Due to brokers	3,450,000	-	-	-
Accrued expenses	213,433	-	-	-
Net assets attributable to holders of redeemable participating shares	402,812,519	-	-	-
<b>Total liabilities</b>	<b>407,036,396</b>	<b>4,299,143</b>	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	Euro Credit Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	9,950	-	982,263
Management fees payable	50,962	-	-	-
Redemption payable	12,255	-	-	-
Due to brokers	45,148	-	-	-
Accrued expenses	75,228	-	-	-
Net assets attributable to holders of redeemable participating shares	117,325,833	-	-	-
<b>Total liabilities</b>	<b>117,509,426</b>	<b>9,950</b>	<b>-</b>	<b>982,263</b>

31 December 2021	Euro High Yield Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	130,964	-	-	-
Redemption payable	42,001	-	-	-
Accrued expenses	102,192	-	-	-
Net assets attributable to holders of redeemable participating shares	194,958,964	-	-	-
<b>Total liabilities</b>	<b>195,234,121</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	European High Yield Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	175,785	33,583	-
Management fees payable	94,517	-	-	-
Redemption payable	15,936	-	-	-
Accrued expenses	62,320	-	-	-
Net assets attributable to holders of redeemable participating shares	117,298,168	-	-	-
<b>Total liabilities</b>	<b>117,470,941</b>	<b>175,785</b>	<b>33,583</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	GS Emerging Markets Debt FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	19,315	201,775	67,462	372,629
Bank overdraft	23	-	-	-
Management fees payable	91,107	-	-	-
Dividend payable	43,285	-	-	-
Accrued expenses	69,385	-	-	-
Net assets attributable to holders of redeemable participating shares	121,449,604	-	-	-
<b>Total liabilities</b>	<b>121,672,719</b>	<b>201,775</b>	<b>67,462</b>	<b>372,629</b>

31 December 2021	Vontobel Emerging Markets Debt FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	1,937	580,445	-	-
Bank overdraft	442,993	-	-	-
Management fees payable	116,252	-	-	-
Redemption payable	10,519	-	-	-
Dividend payable	941,822	-	-	-
Due to brokers	4	-	-	-
Accrued expenses	96,071	-	-	-
Net assets attributable to holders of redeemable participating shares	188,494,622	-	-	-
<b>Total liabilities</b>	<b>190,104,220</b>	<b>580,445</b>	<b>-</b>	<b>-</b>

31 December 2021	Jupiter Flexible Income FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	1,674,265	1,943,154	-	-
Payable for securities purchased	1,295	-	-	-
Management fees payable	285,187	-	-	-
Redemption payable	57,153	-	-	-
Dividend payable	1,339,748	-	-	-
Accrued expenses	122,672	-	-	-
Net assets attributable to holders of redeemable participating shares	267,137,736	-	-	-
<b>Total liabilities</b>	<b>270,618,056</b>	<b>1,943,154</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	Infusive Consumer Alpha Global Leaders FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	10,243,385	1,623,357	307,135	232,317
Payable for securities purchased	4,280	-	-	-
Management fees payable	325,745	-	-	-
Redemption payable	86,957	-	-	-
Accrued expenses	165,108	-	-	-
Net assets attributable to holders of redeemable participating shares	336,746,138	-	-	-
<b>Total liabilities</b>	<b>347,571,613</b>	<b>1,623,357</b>	<b>307,135</b>	<b>232,317</b>

31 December 2021	Fidelity Sustainable Water and Waste FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	12,291	-	-	-
Payable for securities purchased	166,204	-	-	-
Management fees payable	416,458	-	-	-
Redemption payable	38,074	-	-	-
Accrued expenses	157,236	-	-	-
Net assets attributable to holders of redeemable participating shares	366,186,243	-	-	-
<b>Total liabilities</b>	<b>366,976,506</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	JPMorgan China A-Shares Opportunities FAM Fund			
	Less than 1 month CNH	1 - 3 months CNH	3 months to 1 year CNH	Greater than 1 year CNH
Financial liabilities at FVTPL	9,746	-	-	-
Bank overdraft	1,521,522	-	-	-
Payable for securities purchased	1,037,843	-	-	-
Management fees payable	147,117	-	-	-
Redemption payable	67,871	-	-	-
Accrued expenses	6,958,855	-	-	-
Net assets attributable to holders of redeemable participating shares	1,030,442,181	-	-	-
<b>Total liabilities</b>	<b>1,040,185,135</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	Diversity and Inclusion FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Bank overdraft	63,824	-	-	-
Management fees payable	31,445	-	-	-
Accrued expenses	10,998	-	-	-
Net assets attributable to holders of redeemable participating shares	59,563,498	-	-	-
<b>Total liabilities</b>	<b>59,669,765</b>	-	-	-

31 December 2021	Global Listed Infrastructure FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Payable for securities purchased	2,367,610	-	-	-
Management fees payable	68,291	-	-	-
Accrued expenses	13,948	-	-	-
Net assets attributable to holders of redeemable participating shares	126,669,266	-	-	-
<b>Total liabilities</b>	<b>129,119,115</b>	-	-	-

31 December 2021	European STARS Equity FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	31,377	-	-	-
Accrued expenses	10,095	-	-	-
Net assets attributable to holders of redeemable participating shares	73,757,645	-	-	-
<b>Total liabilities</b>	<b>73,799,117</b>	-	-	-



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	Global Sustain Paris Aligned FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	61	-	-	-
Management fees payable	85,139	-	-	-
Accrued expenses	186,615	-	-	-
Net assets attributable to holders of redeemable participating shares	195,496,291	-	-	-
<b>Total liabilities</b>	<b>195,768,106</b>	-	-	-

31 December 2021	North American STARS Equity FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	81,061	-	-	-
Accrued expenses	16,372	-	-	-
Net assets attributable to holders of redeemable participating shares	191,702,166	-	-	-
<b>Total liabilities</b>	<b>191,799,599</b>	-	-	-

31 December 2021	Global STARS Equity FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Payable for securities purchased	264,823	-	-	-
Management fees payable	47,451	-	-	-
Accrued expenses	12,482	-	-	-
Net assets attributable to holders of redeemable participating shares	187,044,235	-	-	-
<b>Total liabilities</b>	<b>187,368,991</b>	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

The ICAV manages its liquidity risk by making investments that it expects to be able to liquidate in less than 10 days. The following table illustrates the expected liquidity of assets held:

31 December 2021	Fidelity Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	31,187,647	-	-	-
Financial assets at FVTPL	-	23,776,937	-	366,421,787
Subscription receivable	202,011	-	-	-
Due from brokers	1,026,358	-	-	-
Interest and other receivables	6,632	-	-	-
<b>Total assets</b>	<b>32,422,648</b>	<b>23,776,937</b>	<b>-</b>	<b>366,421,787</b>

31 December 2021	Fidelity Euro Short Term Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	37,985,014	-	-	-
Financial assets at FVTPL	10,001,692	1,292,284	38,199,680	512,731,729
Receivable for securities sold	25,531,375	-	-	-
Subscription receivable	850,144	-	-	-
Due from brokers	283,665	-	-	-
Interest and other receivables	1,255,235	-	-	-
<b>Total assets</b>	<b>75,907,125</b>	<b>1,292,284</b>	<b>38,199,680</b>	<b>512,731,729</b>

31 December 2021	Fidelity Global Dividend FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	7,573,354	-	-	-
Financial assets at FVTPL	322,140,479	-	-	-
Subscription receivable	774,289	-	-	-
Interest and other receivables	516,909	-	-	-
<b>Total assets</b>	<b>331,005,031</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	Fidelity World FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	41,404,751	-	-	-
Financial assets at FVTPL	1,018,307,540	-	-	54,720
Subscription receivable	873,861	-	-	-
Due from brokers	-	-	-	-
Interest and other receivables	408,376	-	-	-
<b>Total assets</b>	<b>1,060,994,528</b>	<b>-</b>	<b>-</b>	<b>54,720</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	US Equity Value FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	13,990,723	-	-	-
Financial assets at FVTPL	326,730,304	-	-	-
Subscription receivable	210,013	-	-	-
Interest and other receivables	214,714	-	-	-
<b>Total assets</b>	<b>341,145,754</b>	-	-	-

31 December 2021	M&G North American Value FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	13,047,929	-	-	-
Financial assets at FVTPL	352,313,174	-	-	-
Subscription receivable	16,428	-	-	-
Interest and other receivables	260,638	-	-	-
<b>Total assets</b>	<b>365,638,169</b>	-	-	-

31 December 2021	Amundi Emerging Markets Bond FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	55,706,359	-	-	-
Financial assets at FVTPL	30,322,279	2,101,595	6,845,330	285,723,215
Subscription receivable	273,567	-	-	-
Due from brokers	1,283,281	-	-	-
Interest and other receivables	4,482,205	-	-	-
<b>Total assets</b>	<b>92,067,691</b>	<b>2,101,595</b>	<b>6,845,330</b>	<b>285,723,215</b>

31 December 2021	Amundi Euro Strategic Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	31,800,516	-	-	-
Financial assets at FVTPL	1,049,836	2,819,555	8,538,622	147,422,319
Subscription receivable	831,312	-	-	-
Due from brokers	3,405,749	-	-	-
Interest and other receivables	2,697,193	-	-	-
<b>Total assets</b>	<b>39,784,606</b>	<b>2,819,555</b>	<b>8,538,622</b>	<b>147,422,319</b>

31 December 2021	Amundi European Equity Value FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	2,878,854	-	-	-
Financial assets at FVTPL	114,579,712	-	-	-
Subscription receivable	31,334	-	-	-
Interest and other receivables	101,711	-	-	-
<b>Total assets</b>	<b>117,591,611</b>	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	Emerging Markets Bond Hard Currency FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	14,737,338	-	-	-
Financial assets at FVTPL	716,046	312,661	2,098,624	175,123,420
Subscription receivable	64,967	-	-	-
Interest and other receivables	2,621,906	-	-	-
<b>Total assets</b>	<b>18,140,257</b>	<b>312,661</b>	<b>2,098,624</b>	<b>175,123,420</b>

31 December 2021	Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	24,958,159	-	-	-
Financial assets at FVTPL	540,525	2,222,883	8,566,972	382,511,131
Subscription receivable	5,541	-	-	-
Due from brokers	614,837	-	-	-
Interest and other receivables	1,550,730	-	-	-
<b>Total assets</b>	<b>27,669,792</b>	<b>2,222,883</b>	<b>8,566,972</b>	<b>382,511,131</b>

31 December 2021	Euro Corporate Fixed Income FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	4,949,415	-	-	-
Financial assets at FVTPL	25,170,789	1,370,410	2,832,090	273,498,395
Subscription receivable	25,899	-	-	-
Due from brokers	314,825	-	-	-
Interest and other receivables	1,694,482	-	-	-
<b>Total assets</b>	<b>32,155,410</b>	<b>1,370,410</b>	<b>2,832,090</b>	<b>273,498,395</b>

31 December 2021	Euro Short Duration Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	11,802,917	-	-	-
Financial assets at FVTPL	214,121	1,947,692	42,499,132	257,105,392
Subscription receivable	50,000	-	-	-
Due from brokers	5,464,755	-	-	-
Interest and other receivables	961,237	-	-	-
<b>Total assets</b>	<b>18,493,030</b>	<b>1,947,692</b>	<b>42,499,132</b>	<b>257,105,392</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	European Corporate Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	478,907	-	-	-
Financial assets at FVTPL	1,210	203,119	592,649	79,507,306
Subscription receivable	2,600	-	-	-
Due from brokers	50,583	-	-	-
Interest and other receivables	570,368	-	-	-
<b>Total assets</b>	<b>1,103,668</b>	<b>203,119</b>	<b>592,649</b>	<b>79,507,306</b>

31 December 2021	M&G Optimal Income FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	68,978,507	-	-	-
Financial assets at FVTPL	31,648,208	3,231,700	5,062,775	531,721,324
Subscription receivable	1,187,415	-	-	-
Due from brokers	8,884,840	-	-	-
Interest and other receivables	4,000,579	-	-	-
<b>Total assets</b>	<b>114,699,549</b>	<b>3,231,700</b>	<b>5,062,775</b>	<b>531,721,324</b>

31 December 2021	Schroder Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	18,497,283	-	-	-
Financial assets at FVTPL	36,440	2,036,681	5,360,712	483,198,684
Receivable for securities sold	293,609	-	-	-
Subscription receivable	966	-	-	-
Due from brokers	9,617,510	-	-	-
Interest and other receivables	1,744,719	-	-	-
<b>Total assets</b>	<b>30,190,527</b>	<b>2,036,681</b>	<b>5,360,712</b>	<b>483,198,684</b>

31 December 2021	European Equity FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	6,501,346	-	-	-
Financial assets at FVTPL	344,121,779	-	-	-
Subscription receivable	236,913	-	-	-
Interest and other receivables	92,688	-	-	-
<b>Total assets</b>	<b>350,952,726</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM Global Premium Equities Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	9,131,985	-	-	-
Financial assets at FVTPL	383,492,684	-	-	-
Subscription receivable	705,981	-	-	-
Interest and other receivables	246,737	-	-	-
<b>Total assets</b>	<b>393,577,387</b>	-	-	-

31 December 2021	FAM Global Equity Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	11,970,808	-	-	-
Financial assets at FVTPL	592,834,332	-	-	-
Subscription receivable	68,549	-	-	-
Interest and other receivables	401,918	-	-	-
<b>Total assets</b>	<b>605,275,607</b>	-	-	-

31 December 2021	FAM Euro Corporate Bonds Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	4,636,043	-	-	-
Financial assets at FVTPL	30,141	102,063	704,535	150,549,299
Subscription receivable	68,485	-	-	-
Due from brokers	221,154	-	-	-
Interest and other receivables	926,868	-	-	-
<b>Total assets</b>	<b>5,882,691</b>	<b>102,063</b>	<b>704,535</b>	<b>150,549,299</b>

31 December 2021	Flexible Equity Strategy FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	38,473,156	-	-	-
Financial assets at FVTPL	112,414,685	3,209,669	61,728,835	-
Subscription receivable	136,781	-	-	-
Interest and other receivables	73,893	-	-	-
<b>Total assets</b>	<b>151,098,515</b>	<b>3,209,669</b>	<b>61,728,835</b>	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM Investment Grade Euro Aggregate Bond Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	14,255,662	-	-	-
Financial assets at FVTPL	-	1,234,380	20,478,162	393,731,865
Due from brokers	1,871,598	-	-	-
Interest and other receivables	2,257,197	-	-	-
<b>Total assets</b>	<b>18,384,457</b>	<b>1,234,380</b>	<b>20,478,162</b>	<b>393,731,865</b>

31 December 2021	Euro Corporate Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	931,267	-	-	-
Financial assets at FVTPL	-	60,910	-	216,190,735
Subscription receivable	43,099	-	-	-
Interest and other receivables	1,590,076	-	-	-
<b>Total assets</b>	<b>2,564,442</b>	<b>60,910</b>	<b>-</b>	<b>216,190,735</b>

31 December 2021	FAM Global Equities Income Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	5,558,263	-	-	-
Financial assets at FVTPL	316,515,929	-	-	-
Subscription receivable	28,236	-	-	-
Interest and other receivables	387,658	-	-	-
<b>Total assets</b>	<b>322,490,086</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	Invesco Global Total Return Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	7,426,979	-	-	-
Financial assets at FVTPL	26,429,176	34,519,438	38,757,302	192,484,673
Subscription receivable	106,537	-	-	-
Due from brokers	102,288	-	-	-
Interest and other receivables	1,297,719	-	-	-
<b>Total assets</b>	<b>35,362,699</b>	<b>34,519,438</b>	<b>38,757,302</b>	<b>192,484,673</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	Nordea Stable Performance FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	12,692,140	-	-	-
Financial assets at FVTPL	321,609,741	5,559,695	2,795,310	56,216,565
Receivable for securities sold	56,726	-	-	-
Subscription receivable	883,506	-	-	-
Due from brokers	11,006,919	-	-	-
Interest and other receivables	514,937	-	-	-
<b>Total assets</b>	<b>346,763,969</b>	<b>5,559,695</b>	<b>2,795,310</b>	<b>56,216,565</b>

31 December 2021	Euro Credit Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,050,636	-	-	-
Financial assets at FVTPL	-	246,510	-	115,494,368
Due from brokers	1,040,000	-	-	-
Interest and other receivables	670,125	-	-	-
<b>Total assets</b>	<b>2,760,761</b>	<b>246,510</b>	<b>-</b>	<b>115,494,368</b>

31 December 2021	Euro High Yield Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	4,047,929	-	-	-
Financial assets at FVTPL	-	-	-	188,217,320
Subscription receivable	94,077	-	-	-
Interest and other receivables	2,874,795	-	-	-
<b>Total assets</b>	<b>7,016,801</b>	<b>-</b>	<b>-</b>	<b>188,217,320</b>

31 December 2021	European High Yield Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	6,651,454	-	-	-
Financial assets at FVTPL	-	7,036	77,927	109,430,054
Subscription receivable	71,382	-	-	-
Interest and other receivables	1,442,456	-	-	-
<b>Total assets</b>	<b>8,165,292</b>	<b>7,036</b>	<b>77,927</b>	<b>109,430,054</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	GS Emerging Markets Debt FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	8,905,421	-	-	-
Financial assets at FVTPL	291,800	547,624	1,566,112	105,613,906
Receivable for securities sold	362	-	-	-
Subscription receivable	8,802	-	-	-
Due from brokers	3,807,043	-	-	-
Interest and other receivables	1,573,515	-	-	-
<b>Total assets</b>	<b>14,586,943</b>	<b>547,624</b>	<b>1,566,112</b>	<b>105,613,906</b>

31 December 2021	Vontobel Emerging Markets Debt FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial assets at FVTPL	1,018,704	1,193,084	3,470,758	180,663,355
Subscription receivable	154,711	-	-	-
Due from brokers	1,060,626	-	-	-
Interest and other receivables	3,123,427	-	-	-
<b>Total assets</b>	<b>5,357,468</b>	<b>1,193,084</b>	<b>3,470,758</b>	<b>180,663,355</b>

31 December 2021	Jupiter Flexible Income FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	19,367,436	-	-	-
Financial assets at FVTPL	129,022,976	2,047,281	1,390,648	105,971,403
Subscription receivable	1,350,515	-	-	-
Due from brokers	11,722,956	-	-	-
Interest and other receivables	1,687,995	-	-	-
<b>Total assets</b>	<b>163,151,878</b>	<b>2,047,281</b>	<b>1,390,648</b>	<b>105,971,403</b>

31 December 2021	Infusive Consumer Alpha Global Leaders FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	45,170,245	-	-	-
Financial assets at FVTPL	170,508,688	9,966,204	749,429	35,374,025
Receivable for securities sold	331,343	-	-	-
Subscription receivable	123,362	-	-	-
Due from brokers	87,476,616	-	-	-
Interest and other receivables	34,510	-	-	-
<b>Total assets</b>	<b>303,644,764</b>	<b>9,966,204</b>	<b>749,429</b>	<b>35,374,025</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	Fidelity Sustainable Water and Waste FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	42,106,568	-	-	-
Financial assets at FVTPL	309,924,530	-	10,098,524	3,674,439
Subscription receivable	805,485	-	-	-
Interest and other receivables	366,960	-	-	-
<b>Total assets</b>	<b>353,203,543</b>	<b>-</b>	<b>10,098,524</b>	<b>3,674,439</b>

31 December 2021	JPMorgan China A-Shares Opportunities FAM Fund			
	Less than 1 month CNH	1 - 3 months CNH	3 months to 1 year CNH	Greater than 1 year CNH
Cash and cash equivalents	6,719,609	-	-	-
Financial assets at FVTPL	894,869,615	6,157,557	36,185,805	86,861,351
Subscription receivable	9,390,841	-	-	-
Interest and other receivables	357	-	-	-
<b>Total assets</b>	<b>910,980,422</b>	<b>6,157,557</b>	<b>36,185,805</b>	<b>86,861,351</b>

31 December 2021	Diversity and Inclusion FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	1,966,693	-	-	-
Financial assets at FVTPL	57,534,308	-	-	-
Subscription receivable	104,940	-	-	-
Interest and other receivables	63,824	-	-	-
<b>Total assets</b>	<b>59,669,765</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	Global Listed Infrastructure FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	3,967,088	-	-	-
Financial assets at FVTPL	124,616,609	-	-	-
Subscription receivable	275,711	-	-	-
Interest and other receivables	259,707	-	-	-
<b>Total assets</b>	<b>129,119,115</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	European STARS Equity FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	652,173	-	-	-
Financial assets at FVTPL	72,983,144	-	-	-
Subscription receivable	163,800	-	-	-
<b>Total assets</b>	<b>73,799,117</b>	-	-	-

31 December 2021	Global Sustain Paris Aligned FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	3,624,002	-	-	-
Financial assets at FVTPL	191,793,461	-	-	-
Subscription receivable	326,490	-	-	-
Interest and other receivables	24,153	-	-	-
<b>Total assets</b>	<b>195,768,106</b>	-	-	-

31 December 2021	North American STARS Equity FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	1,672,831	-	-	-
Financial assets at FVTPL	189,835,128	-	-	-
Subscription receivable	215,499	-	-	-
Interest and other receivables	76,141	-	-	-
<b>Total assets</b>	<b>191,799,599</b>	-	-	-

31 December 2021	Global STARS Equity FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	6,006,258	-	-	-
Financial assets at FVTPL	181,313,146	-	-	-
Interest and other receivables	49,587	-	-	-
<b>Total assets</b>	<b>187,368,991</b>	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2020	Fidelity Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	223,182	405,360	-	-
Bank overdraft	35	-	-	-
Management fees payable	167,168	-	-	-
Redemption payable	397,259	-	-	-
Due to brokers	14	-	-	-
Accrued expenses	131,220	-	-	-
Net assets attributable to holders of redeemable participating shares	317,494,009	-	-	-
<b>Total liabilities</b>	<b>318,412,887</b>	<b>405,360</b>	-	-

31 December 2020	Fidelity Euro Short Term Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Bank overdraft	192	-	-	-
Payable for securities purchased	18,024,372	-	-	-
Management fees payable	195,553	-	-	-
Redemption payable	216,621	-	-	-
Accrued expenses	136,324	-	-	-
Net assets attributable to holders of redeemable participating shares	492,117,507	-	-	-
<b>Total liabilities</b>	<b>510,690,569</b>	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2020	Fidelity Global Dividend FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Bank overdraft	8	-	-	-
Payable for securities purchased	185,435	-	-	-
Management fees payable	309,230	-	-	-
Redemption payable	75,695	-	-	-
Accrued expenses	106,897	-	-	-
Net assets attributable to holders of redeemable participating shares	265,584,900	-	-	-
<b>Total liabilities</b>	<b>266,262,165</b>	-	-	-

31 December 2020	Fidelity World FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	107,840	-	-	-
Bank overdraft	23	-	-	-
Payable for securities purchased	559	-	-	-
Management fees payable	595,068	-	-	-
Redemption payable	482,841	-	-	-
Due to brokers	25,949	-	-	-
Accrued expenses	224,152	-	-	-
Net assets attributable to holders of redeemable participating shares	570,108,161	-	-	-
<b>Total liabilities</b>	<b>571,544,593</b>	-	-	-

31 December 2020	JP Morgan US Equity Value FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Bank overdraft	2	-	-	-
Management fees payable	113,963	-	-	-
Redemption payable	7,787	-	-	-
Accrued expenses	75,809	-	-	-
Net assets attributable to holders of redeemable participating shares	154,537,455	-	-	-
<b>Total liabilities</b>	<b>154,735,016</b>	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2020	M&G North American Value FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	141,189	-	-	-
Redemption payable	36,249	-	-	-
Accrued expenses	82,984	-	-	-
Net assets attributable to holders of redeemable participating shares	164,215,310	-	-	-
<b>Total liabilities</b>	<b>164,475,732</b>	-	-	-

31 December 2020	Amundi Emerging Markets Bond FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	190,251	79,471	-	-
Bank overdraft	12	-	-	-
Management fees payable	316,572	-	-	-
Redemption payable	101,180	-	-	-
Due to brokers	260,000	-	-	-
Accrued expenses	181,711	-	-	-
Net assets attributable to holders of redeemable participating shares	355,468,884	-	-	-
<b>Total liabilities</b>	<b>356,518,610</b>	<b>79,471</b>	-	-

31 December 2020	Amundi Euro Strategic Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	520,347	61,536	-	-
Bank overdraft	4	-	-	-
Payable for securities purchased	53,907	-	-	-
Management fees payable	70,953	-	-	-
Redemption payable	320	-	-	-
Accrued expenses	80,863	-	-	-
Net assets attributable to holders of redeemable participating shares	99,193,341	-	-	-
<b>Total liabilities</b>	<b>99,919,735</b>	<b>61,536</b>	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2020	Amundi European Equity Value FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	66,937	-	-	-
Redemption payable	24	-	-	-
Accrued expenses	48,403	-	-	-
Net assets attributable to holders of redeemable participating shares	74,701,634	-	-	-
<b>Total liabilities</b>	<b>74,816,998</b>	-	-	-

31 December 2020	Blackrock Emerging Markets Bond Hard Currency FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	421,069	2,487	-	-
Bank overdraft	3	-	-	-
Payable for securities purchased	2,240,398	-	-	-
Management fees payable	167,367	-	-	-
Redemption payable	8,709	-	-	-
Due to brokers	250,000	-	-	-
Accrued expenses	141,714	-	-	-
Net assets attributable to holders of redeemable participating shares	211,559,571	-	-	-
<b>Total liabilities</b>	<b>214,788,831</b>	<b>2,487</b>	-	-

31 December 2020	Blackrock Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	473,831	16,117	-	-
Bank overdraft	5	-	-	-
Payable for securities purchased	80,570	-	-	-
Management fees payable	137,926	-	-	-
Redemption payable	155,925	-	-	-
Due to brokers	194,974	-	-	-
Accrued expenses	162,120	-	-	-
Net assets attributable to holders of redeemable participating shares	265,196,922	-	-	-
<b>Total liabilities</b>	<b>266,402,273</b>	<b>16,117</b>	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2020	Blackrock Euro Corporate Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	1,235,674	13,854	-	-
Bank overdraft	3	-	-	-
Management fees payable	135,710	-	-	-
Redemption payable	321,880	-	-	-
Due to brokers	360,000	-	-	-
Accrued expenses	143,807	-	-	-
Net assets attributable to holders of redeemable participating shares	276,940,493	-	-	-
<b>Total liabilities</b>	<b>279,137,567</b>	<b>13,854</b>	-	-

31 December 2020	Blackrock Euro Short Duration Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	272,284	6,380	-	-
Bank overdraft	1	-	-	-
Payable for securities purchased	230,025	-	-	-
Management fees payable	56,473	-	-	-
Redemption payable	4,288	-	-	-
Due to brokers	91,467	-	-	-
Accrued expenses	108,086	-	-	-
Net assets attributable to holders of redeemable participating shares	117,624,932	-	-	-
<b>Total liabilities</b>	<b>118,387,556</b>	<b>6,380</b>	-	-

31 December 2020	M&G European Corporate Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	26,955	-	-	-
Management fees payable	55,789	-	-	-
Redemption payable	3,070	-	-	-
Accrued expenses	60,470	-	-	-
Net assets attributable to holders of redeemable participating shares	92,639,468	-	-	-
<b>Total liabilities</b>	<b>92,785,752</b>	-	-	-



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2020	M&G Optimal Income FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	2,474,305	-	-	-
Bank overdraft	8	-	-	-
Management fees payable	418,461	-	-	-
Redemption payable	147,090	-	-	-
Accrued expenses	198,321	-	-	-
Net assets attributable to holders of redeemable participating shares	445,901,124	-	-	-
<b>Total liabilities</b>	<b>449,139,309</b>	-	-	-

31 December 2020	Schroder Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	1,995,681	-	-	-
Bank overdraft	8	-	-	-
Management fees payable	126,786	-	-	-
Redemption payable	52,940	-	-	-
Dividend payable	31,314	-	-	-
Due to brokers	410,032	-	-	-
Accrued expenses	137,957	-	-	-
Net assets attributable to holders of redeemable participating shares	263,217,320	-	-	-
<b>Total liabilities</b>	<b>265,972,038</b>	-	-	-

31 December 2020	JP Morgan European Equity FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	3,474	-	-	-
Bank overdraft	2	-	-	-
Management fees payable	113,047	-	-	-
Redemption payable	1,146	-	-	-
Accrued expenses	90,692	-	-	-
Net assets attributable to holders of redeemable participating shares	195,783,000	-	-	-
<b>Total liabilities</b>	<b>195,991,361</b>	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2020	Robeco BP Global Premium Equities FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Bank overdraft	1	-	-	-
Management fees payable	125,171	-	-	-
Redemption payable	10,445	-	-	-
Accrued expenses	141,594	-	-	-
Net assets attributable to holders of redeemable participating shares	177,745,562	-	-	-
<b>Total liabilities</b>	<b>178,022,773</b>	-	-	-

31 December 2020	Vontobel Global Equity FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	613	-	-	-
Bank overdraft	131	-	-	-
Management fees payable	292,262	-	-	-
Redemption payable	36,619	-	-	-
Accrued expenses	120,427	-	-	-
Net assets attributable to holders of redeemable participating shares	358,463,583	-	-	-
<b>Total liabilities</b>	<b>358,913,635</b>	-	-	-

31 December 2020	DWS Euro Corporate Bonds FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	25,664	-	-	-
Bank overdraft	4	-	-	-
Management fees payable	63,684	-	-	-
Redemption payable	45,447	-	-	-
Accrued expenses	77,576	-	-	-
Net assets attributable to holders of redeemable participating shares	145,615,453	-	-	-
<b>Total liabilities</b>	<b>145,827,828</b>	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2020	Eurizon Flexible Equity Strategy FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	153,536	-	-	-
Bank overdraft	5	-	-	-
Payable for securities purchased	125,566	-	-	-
Management fees payable	139,354	-	-	-
Redemption payable	23,015	-	-	-
Due to brokers	110,000	-	-	-
Accrued expenses	73,795	-	-	-
Net assets attributable to holders of redeemable participating shares	148,804,814	-	-	-
<b>Total liabilities</b>	<b>149,430,085</b>	-	-	-

31 December 2020	BlueBay Investment Grade Euro Aggregate Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	448,986	657,536	-	-
Management fees payable	130,102	-	-	-
Accrued expenses	147,271	-	-	-
Net assets attributable to holders of redeemable participating shares	318,039,225	-	-	-
<b>Total liabilities</b>	<b>318,765,584</b>	<b>657,536</b>	-	-

31 December 2020	Janus Henderson Euro Corporate Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	1,811,245	-	-	-
Bank overdraft	18	-	-	-
Management fees payable	150,151	-	-	-
Redemption payable	280,230	-	-	-
Accrued expenses	107,671	-	-	-
Net assets attributable to holders of redeemable participating shares	223,083,432	-	-	-
<b>Total liabilities</b>	<b>225,432,747</b>	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2020	Threadneedle Global Equities Income FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	190,232	-	-	-
Redemption payable	34,833	-	-	-
Dividend payable	33,761	-	-	-
Accrued expenses	99,084	-	-	-
Net assets attributable to holders of redeemable participating shares	236,293,158	-	-	-
<b>Total liabilities</b>	<b>236,651,068</b>	-	-	-

31 December 2020	Invesco Global Total Return Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	280,432	-	-	-
Management fees payable	170,408	-	-	-
Redemption payable	282,455	-	-	-
Due to brokers	349,576	-	-	-
Accrued expenses	108,410	-	-	-
Net assets attributable to holders of redeemable participating shares	223,107,859	-	-	-
<b>Total liabilities</b>	<b>224,299,140</b>	-	-	-

31 December 2020	Nordea Stable Performance FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	1,474,334	2,198,261	-	-
Bank overdraft	2	-	-	-
Payable for securities purchased	441,895	-	-	-
Management fees payable	307,203	-	-	-
Redemption payable	106,176	-	-	-
Due to brokers	720,000	-	-	-
Accrued expenses	157,282	-	-	-
Net assets attributable to holders of redeemable participating shares	270,361,930	-	-	-
<b>Total liabilities</b>	<b>273,568,822</b>	<b>2,198,261</b>	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2020	HSBC Euro Credit Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	372,547	-	-	-
Bank overdraft	1	-	-	-
Management fees payable	55,304	-	-	-
Redemption payable	24,194	-	-	-
Accrued expenses	69,802	-	-	-
Net assets attributable to holders of redeemable participating shares	133,524,827	-	-	-
<b>Total liabilities</b>	<b>134,046,675</b>	-	-	-

31 December 2020	HSBC Euro High Yield Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	720	-	-	-
Bank overdraft	2	-	-	-
Management fees payable	106,973	-	-	-
Redemption payable	29,532	-	-	-
Accrued expenses	81,078	-	-	-
Net assets attributable to holders of redeemable participating shares	163,845,321	-	-	-
<b>Total liabilities</b>	<b>164,063,626</b>	-	-	-

31 December 2020	Threadneedle European High Yield Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	41,654	-	-	-
Bank overdraft	2	-	-	-
Management fees payable	59,388	-	-	-
Redemption payable	8,986	-	-	-
Due to brokers	121,055	-	-	-
Accrued expenses	56,213	-	-	-
Net assets attributable to holders of redeemable participating shares	79,191,875	-	-	-
<b>Total liabilities</b>	<b>79,479,173</b>	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2020	GS Emerging Markets Debt FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	1,270,731	119,031	-	-
Bank overdraft	5	-	-	-
Payable for securities purchased	3,320	-	-	-
Management fees payable	75,317	-	-	-
Dividend payable	15,611	-	-	-
Due to brokers	110,000	-	-	-
Accrued expenses	145,275	-	-	-
Net assets attributable to holders of redeemable participating shares	106,142,076	-	-	-
<b>Total liabilities</b>	<b>107,762,335</b>	<b>119,031</b>	-	-

31 December 2020	Vontobel Emerging Markets Debt FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	475,565	89,822	-	-
Bank overdraft	559,454	-	-	-
Management fees payable	92,882	-	-	-
Redemption payable	6,577	-	-	-
Accrued expenses	94,340	-	-	-
Net assets attributable to holders of redeemable participating shares	153,059,318	-	-	-
<b>Total liabilities</b>	<b>154,288,136</b>	<b>89,822</b>	-	-

31 December 2020	Jupiter Flexible Income FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	1,875,249	-	-	-
Bank overdraft	10	-	-	-
Payable for securities purchased	424,007	-	-	-
Management fees payable	137,652	-	-	-
Redemption payable	29,628	-	-	-
Dividend payable	360,068	-	-	-
Accrued expenses	78,125	-	-	-
Net assets attributable to holders of redeemable participating shares	137,282,635	-	-	-
<b>Total liabilities</b>	<b>140,187,374</b>	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2020	Infusive Consumer Alpha Global Leaders FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	1,650,782	-	-	-
Bank overdraft	60	-	-	-
Payable for securities purchased	563,546	-	-	-
Management fees payable	106,820	-	-	-
Redemption payable	27,084	-	-	-
Due to brokers	1,843,202	-	-	-
Accrued expenses	31,376	-	-	-
Net assets attributable to holders of redeemable participating shares	131,117,697	-	-	-
<b>Total liabilities</b>	<b>135,340,567</b>	-	-	-

31 December 2020	Fidelity Sustainable Water and Waste FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	628	-	-	-
Bank overdraft	36	-	-	-
Management fees payable	63,065	-	-	-
Accrued expenses	16,067	-	-	-
Net assets attributable to holders of redeemable participating shares	86,644,642	-	-	-
<b>Total liabilities</b>	<b>86,724,438</b>	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

The ICAV manages its liquidity risk by making investments that it expects to be able to liquidate in less than 10 days. The following table illustrates the expected liquidity of assets held:

31 December 2020	Fidelity Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	36,596,281	-	-	-
Financial assets at FVTPL	279,177,860	740,634	-	-
Subscription receivable	1,009,178	-	-	-
Due from brokers	804,584	-	-	-
Interest and other receivables	489,710	-	-	-
<b>Total assets</b>	<b>318,077,613</b>	<b>740,634</b>	-	-

31 December 2020	Fidelity Euro Short Term Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	77,328,004	-	-	-
Financial assets at FVTPL	423,391,607	614,210	-	-
Subscription receivable	7,365,121	-	-	-
Due from brokers	782,677	-	-	-
Interest and other receivables	1,208,950	-	-	-
<b>Total assets</b>	<b>510,076,359</b>	<b>614,210</b>	-	-

31 December 2020	Fidelity Global Dividend FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	6,921,867	-	-	-
Financial assets at FVTPL	258,607,350	-	-	-
Subscription receivable	251,447	-	-	-
Interest and other receivables	481,501	-	-	-
<b>Total assets</b>	<b>266,262,165</b>	-	-	-

31 December 2020	Fidelity World FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	17,699,673	-	-	-
Financial assets at FVTPL	552,371,399	-	-	-
Receivable for securities sold	9,961	-	-	-
Subscription receivable	975,311	-	-	-
Due from brokers	120,000	-	-	-
Interest and other receivables	368,249	-	-	-
<b>Total assets</b>	<b>571,544,593</b>	-	-	-



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

<b>JP Morgan US Equity Value FAM Fund</b>				
<b>31 December 2020</b>	<b>Less than 1 month USD</b>	<b>1 - 3 months USD</b>	<b>3 months to 1 year USD</b>	<b>Greater than 1 year USD</b>
Cash and cash equivalents	2,121,415	-	-	-
Financial assets at FVTPL	152,419,096	-	-	-
Subscription receivable	62,959	-	-	-
Interest and other receivables	131,546	-	-	-
<b>Total assets</b>	<b>154,735,016</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>M&amp;G North American Value FAM Fund</b>				
<b>31 December 2020</b>	<b>Less than 1 month USD</b>	<b>1 - 3 months USD</b>	<b>3 months to 1 year USD</b>	<b>Greater than 1 year USD</b>
Cash and cash equivalents	4,287,642	-	-	-
Financial assets at FVTPL	159,915,122	-	-	-
Subscription receivable	137,997	-	-	-
Interest and other receivables	134,971	-	-	-
<b>Total assets</b>	<b>164,475,732</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Amundi Emerging Markets Bond FAM Fund</b>				
<b>31 December 2020</b>	<b>Less than 1 month USD</b>	<b>1 - 3 months USD</b>	<b>3 months to 1 year USD</b>	<b>Greater than 1 year USD</b>
Cash and cash equivalents	50,320,829	-	-	-
Financial assets at FVTPL	300,239,764	167,938	-	-
Subscription receivable	348,656	-	-	-
Due from brokers	961,128	-	-	-
Interest and other receivables	4,559,766	-	-	-
<b>Total assets</b>	<b>356,430,143</b>	<b>167,938</b>	<b>-</b>	<b>-</b>
<b>Amundi Euro Strategic Bond FAM Fund</b>				
<b>31 December 2020</b>	<b>Less than 1 month EUR</b>	<b>1 - 3 months EUR</b>	<b>3 months to 1 year EUR</b>	<b>Greater than 1 year EUR</b>
Cash and cash equivalents	15,155,130	-	-	-
Financial assets at FVTPL	82,754,227	150,873	-	-
Receivable for securities sold	40,456	-	-	-
Subscription receivable	92,925	-	-	-
Due from brokers	524,903	-	-	-
Interest and other receivables	1,262,757	-	-	-
<b>Total assets</b>	<b>99,830,398</b>	<b>150,873</b>	<b>-</b>	<b>-</b>
<b>Amundi European Equity Value FAM Fund</b>				
<b>31 December 2020</b>	<b>Less than 1 month EUR</b>	<b>1 - 3 months EUR</b>	<b>3 months to 1 year EUR</b>	<b>Greater than 1 year EUR</b>
Cash and cash equivalents	1,746,254	-	-	-
Financial assets at FVTPL	72,917,052	-	58,768	-
Subscription receivable	3,500	-	-	-
Interest and other receivables	91,424	-	-	-
<b>Total assets</b>	<b>74,758,230</b>	<b>-</b>	<b>58,768</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2020	Blackrock Emerging Markets Bond Hard Currency FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	16,500,027	-	-	-
Financial assets at FVTPL	195,236,312	-	-	-
Subscription receivable	8,158	-	-	-
Due from brokers	478,359	-	-	-
Interest and other receivables	2,568,462	-	-	-
<b>Total assets</b>	<b>214,791,318</b>	-	-	-

31 December 2020	Blackrock Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	11,395,967	-	-	-
Financial assets at FVTPL	253,152,551	36,674	-	-
Subscription receivable	57,246	-	-	-
Due from brokers	455,488	-	-	-
Interest and other receivables	1,320,464	-	-	-
<b>Total assets</b>	<b>266,381,716</b>	<b>36,674</b>	-	-

31 December 2020	Blackrock Euro Corporate Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	12,163,764	-	-	-
Financial assets at FVTPL	264,526,158	8,086	-	-
Subscription receivable	38,000	-	-	-
Due from brokers	590,577	-	-	-
Interest and other receivables	1,824,836	-	-	-
<b>Total assets</b>	<b>279,143,335</b>	<b>8,086</b>	-	-

31 December 2020	Blackrock Euro Short Duration Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	6,892,899	-	-	-
Financial assets at FVTPL	110,656,867	14,592	-	-
Subscription receivable	123,300	-	-	-
Due from brokers	309,766	-	-	-
Interest and other receivables	396,512	-	-	-
<b>Total assets</b>	<b>118,379,344</b>	<b>14,592</b>	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2020	M&G European Corporate Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,190,168	-	-	-
Financial assets at FVTPL	90,696,594	-	-	-
Subscription receivable	22,500	-	-	-
Due from brokers	87,720	-	-	-
Interest and other receivables	788,770	-	-	-
<b>Total assets</b>	<b>92,785,752</b>	-	-	-

31 December 2020	M&G Optimal Income FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	19,849,565	-	-	-
Financial assets at FVTPL	416,866,544	-	22,832	-
Subscription receivable	313,179	-	-	-
Due from brokers	8,793,310	-	-	-
Interest and other receivables	3,293,879	-	-	-
<b>Total assets</b>	<b>449,116,477</b>	-	<b>22,832</b>	-

31 December 2020	Schroder Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,823,169	-	-	-
Financial assets at FVTPL	258,760,886	-	-	-
Subscription receivable	352,079	-	-	-
Due from brokers	3,855,689	-	-	-
Interest and other receivables	1,180,215	-	-	-
<b>Total assets</b>	<b>265,972,038</b>	-	-	-

31 December 2020	JP Morgan European Equity FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	3,270,436	-	-	-
Financial assets at FVTPL	191,920,814	-	9,901	-
Subscription receivable	468,963	-	-	-
Due from brokers	249,237	-	-	-
Interest and other receivables	72,010	-	-	-
<b>Total assets</b>	<b>195,981,460</b>	-	<b>9,901</b>	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2020	Robeco BP Global Premium Equities FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,077,701	-	-	-
Financial assets at FVTPL	176,613,530	-	-	-
Subscription receivable	231,637	-	-	-
Interest and other receivables	99,905	-	-	-
<b>Total assets</b>	<b>178,022,773</b>	-	-	-

31 December 2020	Vontobel Global Equity FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	8,222,910	-	-	-
Financial assets at FVTPL	350,461,371	-	-	-
Subscription receivable	65,153	-	-	-
Interest and other receivables	164,201	-	-	-
<b>Total assets</b>	<b>358,913,635</b>	-	-	-

31 December 2020	DWS Euro Corporate Bonds FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	5,535,063	-	-	-
Financial assets at FVTPL	139,072,467	-	-	-
Subscription receivable	46,329	-	-	-
Due from brokers	105,021	-	-	-
Interest and other receivables	1,068,948	-	-	-
<b>Total assets</b>	<b>145,827,828</b>	-	-	-

31 December 2020	Eurizon Flexible Equity Strategy FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	23,707,645	-	-	-
Financial assets at FVTPL	125,556,707	-	-	-
Receivable for securities sold	43,427	-	-	-
Subscription receivable	51,779	-	-	-
Interest and other receivables	70,527	-	-	-
<b>Total assets</b>	<b>149,430,085</b>	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2020	BlueBay Investment Grade Euro Aggregate Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	19,029,778	-	-	-
Financial assets at FVTPL	295,562,142	1,121,437	-	-
Due from brokers	1,206,737	-	-	-
Interest and other receivables	2,503,026	-	-	-
<b>Total assets</b>	<b>318,301,683</b>	<b>1,121,437</b>	-	-

31 December 2020	Janus Henderson Euro Corporate Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	3,408,579	-	-	-
Financial assets at FVTPL	216,798,126	-	-	-
Subscription receivable	639,075	-	-	-
Due from brokers	2,807,469	-	-	-
Interest and other receivables	1,779,498	-	-	-
<b>Total assets</b>	<b>225,432,747</b>	-	-	-

31 December 2020	Threadneedle Global Equities Income FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	1,858,582	-	-	-
Financial assets at FVTPL	234,409,813	-	-	-
Subscription receivable	26,099	-	-	-
Interest and other receivables	356,574	-	-	-
<b>Total assets</b>	<b>236,651,068</b>	-	-	-

31 December 2020	Invesco Global Total Return Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	19,905,817	-	-	-
Financial assets at FVTPL	200,403,435	1,629,469	-	-
Subscription receivable	973,110	-	-	-
Due from brokers	310,007	-	-	-
Interest and other receivables	1,077,302	-	-	-
<b>Total assets</b>	<b>222,669,671</b>	<b>1,629,469</b>	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2020	Nordea Stable Performance FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	6,936,464	-	-	-
Financial assets at FVTPL	254,473,942	6,661,494	-	-
Subscription receivable	283,274	-	-	-
Due from brokers	7,034,650	-	-	-
Interest and other receivables	377,259	-	-	-
<b>Total assets</b>	<b>269,105,589</b>	<b>6,661,494</b>	-	-

31 December 2020	HSBC Euro Credit Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	4,810,483	-	-	-
Financial assets at FVTPL	127,209,447	-	-	-
Subscription receivable	175,000	-	-	-
Due from brokers	812,719	-	-	-
Interest and other receivables	1,039,026	-	-	-
<b>Total assets</b>	<b>134,046,675</b>	-	-	-

31 December 2020	HSBC Euro High Yield Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	6,555,827	-	-	-
Financial assets at FVTPL	153,891,441	-	-	-
Subscription receivable	281,746	-	-	-
Due from brokers	1,031,556	-	-	-
Interest and other receivables	2,303,056	-	-	-
<b>Total assets</b>	<b>164,063,626</b>	-	-	-

31 December 2020	Threadneedle European High Yield Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	3,297,070	-	-	-
Financial assets at FVTPL	75,146,607	-	-	-
Subscription receivable	90,800	-	-	-
Interest and other receivables	944,696	-	-	-
<b>Total assets</b>	<b>79,479,173</b>	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2020	GS Emerging Markets Debt FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	4,765,615	-	-	-
Financial assets at FVTPL	97,752,107	205,343	11,437	-
Receivable for securities sold	6,943	-	-	-
Subscription receivable	33,324	-	-	-
Due from brokers	3,841,436	-	-	-
Interest and other receivables	1,265,161	-	-	-
<b>Total assets</b>	<b>107,664,586</b>	<b>205,343</b>	<b>11,437</b>	<b>-</b>

31 December 2020	Vontobel Emerging Markets Debt FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial assets at FVTPL	147,740,762	5,553	-	-
Subscription receivable	34,234	-	-	-
Due from brokers	4,555,867	-	-	-
Interest and other receivables	2,041,542	-	-	-
<b>Total assets</b>	<b>154,372,405</b>	<b>5,553</b>	<b>-</b>	<b>-</b>

31 December 2020	Jupiter Flexible Income FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	7,501,375	-	-	-
Financial assets at FVTPL	124,118,263	-	-	-
Receivable for securities sold	36,809	-	-	-
Subscription receivable	136,830	-	-	-
Due from brokers	7,300,735	-	-	-
Interest and other receivables	1,093,362	-	-	-
<b>Total assets</b>	<b>140,187,374</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2020	Infusive Consumer Alpha Global Leaders FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	18,660,010	-	-	-
Financial assets at FVTPL	82,955,597	-	-	-
Subscription receivable	1,626,466	-	-	-
Due from brokers	10,573,369	-	-	-
Interest and other receivables	21,575	-	-	-
<b>Total assets</b>	<b>86,724,438</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2020	Fidelity Sustainable Water and Waste FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	3,268,080	-	-	-
Financial assets at FVTPL	82,955,565	-	-	-
Subscription receivable	446,386	-	-	-
Interest and other receivables	54,375	-	-	-
<b>Total assets</b>	<b>86,724,406</b>	-	-	-

31 December 2020	Infusive Consumer Alpha Leaders FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	18,660,010	-	-	-
Financial assets at FVTPL	104,459,147	-	-	-
Subscription receivable	1,626,466	-	-	-
Due from brokers	10,573,369	-	-	-
Interest and other receivables	21,575	-	-	-
<b>Total assets</b>	<b>135,340,567</b>	-	-	-

### (c) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ICAV. The carrying amount of financial assets as per the Statement of Financial Position on pages 71 to 96 best represents the maximum credit risk exposure as at its date. Credit risk on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the broker used. Substantially all of the assets of the ICAV are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the ICAV's rights with respect to securities or cash held by the Depositary to be delayed or limited. The ICAV manages its risk by monitoring the credit quality and financial position of the Depositary the ICAV uses. The credit rating for the Depositary as at 31 December 2021 was A+ (31 December 2020: A+) published by Standard & Poor's.

The cash and cash equivalents, balances due from brokers and balances due to brokers are held with bank and financial institution counterparties, which are rated BBB+ to AA (31 December 2020: BBB+ to AA), based on Standard & Poor's ratings. The derivatives are entered into with bank and financial institution counterparties, which are rated BB+ to AA (31 December 2020: BB+ to AA), based on Standard & Poor's ratings.

The Manager manages issuer risk through building diversified portfolios to limit exposure to any one issuer in accordance with the ICAV's investment objectives. The ICAV employs well known counterparties and ensures that concentration of investment in any one stock or counterparty is monitored against set limits.

Additionally, if required, the Manager will limit ownership of debt instruments to those instruments carrying a credit rating equal to or in excess of that provided for in the ICAV's investment objectives. The Manager monitors compliance with these restrictions on a daily basis.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The credit ratings of all derivative counterparties are monitored regularly. The risk managers review counterparty credit ratings and approve the use of such counterparties.



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

The below table shows the breakdown by credit rating of the bonds in the Sub-Funds' portfolios:

<b>Fidelity Euro Bond FAM Fund</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>	<b>Gross exposure as a % of NAV</b>
A-	0.23%	0.69%
A2	0.00%	0.00%
A3	0.00%	0.00%
Aa2	0.00%	0.00%
Aa1	0.00%	0.00%
AA	0.00%	2.43%
Aaa	0.00%	58.98%
Ba1	0.00%	0.00%
Baa1	0.00%	0.00%
Baa2	0.00%	0.00%
Baa3	0.00%	0.00%
BB	0.00%	1.56%
BB+	0.00%	2.75%
BBB	0.00%	2.58%
BBB-	0.00%	1.01%
BBB+	0.00%	2.95%
Not Rated	86.69%	7.98%

<b>Fidelity Euro Short Term Bond FAM Fund</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>	<b>Gross exposure as a % of NAV</b>
AAA	9.03%	0.00%
AA	3.75%	0.00%
AA-	2.15%	0.00%
A+	3.73%	0.00%
A-	8.46%	2.16%
A2	0.00%	0.00%
A3	0.00%	0.00%
Aa2	0.00%	0.00%
Aaa	0.00%	33.93%
Ba1	0.00%	0.00%
Baa1	0.00%	0.00%
Baa2	0.00%	0.97%
Baa3	0.00%	0.00%
BB	0.00%	0.89%
BB+	0.00%	0.00%
BBB	15.94%	10.47%
BBB-	3.25%	3.72%
BBB+	11.26%	12.62%
Not Rated	30.29%	0.00%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

Amundi Emerging Markets Bond FAM Fund	31 December 2021	31 December 2020
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	0.52%	0.00%
AA	0.03%	0.00%
AA-	1.51%	0.00%
A+	0.31%	0.14%
A-	0.00%	0.00%
A1	0.00%	1.34%
A2	0.00%	0.00%
A3	0.00%	0.00%
AA-	0.00%	0.03%
Aa2	0.00%	0.00%
B	5.84%	10.93%
B-	6.02%	6.17%
B+	3.26%	6.36%
B1	0.00%	1.40%
B2	0.00%	5.72%
B3	0.00%	0.35%
Ba1	0.00%	0.55%
Ba2	0.00%	2.48%
Ba3	0.00%	1.38%
Baa1	0.00%	0.50%
Baa2	0.00%	1.97%
Baa3	0.00%	2.19%
BB	3.64%	3.21%
BB-	5.52%	9.84%
BB+	3.45%	1.27%
BBB	7.36%	10.05%
BBB-	3.72%	5.48%
BBB+	1.25%	1.00%
C	0.00%	0.35%
Ca	0.00%	0.00%
Caa1	0.00%	0.05%
Caa2	0.00%	0.80%
Caa3	0.00%	0.13%
CC	0.00%	0.08%
CCC	0.23%	0.61%
CCC-	0.00%	0.70%
CCC+	6.62%	2.90%
D	1.72%	0.74%
WD	0.00%	0.00%
Not Rated	25.39%	4.56%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

Amundi Euro Strategic Bond FAM Fund	31 December 2021	31 December 2020
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A+	0.11%	0.00%
A	0.00%	0.17%
A-	0.11%	0.41%
AA	0.00%	0.34%
AA-	0.31%	0.79%
AAA	0.14%	0.00%
A1	0.00%	1.07%
A2	0.00%	0.00%
A3	0.00%	0.00%
Aaa	0.00%	0.40%
B	9.70%	11.60%
B-	5.13%	4.43%
B+	7.48%	2.86%
B1	0.00%	1.01%
B2	0.00%	2.36%
B3	0.00%	0.21%
Ba1	0.00%	1.02%
Ba2	0.00%	1.60%
Ba3	0.00%	1.88%
Baa1	0.00%	0.57%
Baa2	0.00%	0.61%
Baa3	0.00%	3.24%
BB	5.14%	4.82%
BB-	7.68%	9.52%
BB+	3.56%	5.70%
BBB	4.29%	5.68%
BBB-	4.74%	8.09%
BBB+	0.29%	0.63%
C	0.00%	0.00%
CC	0.00%	0.28%
Ca	0.00%	0.19%
Caa1	0.00%	0.78%
Caa2	0.00%	0.64%
Caa3	0.00%	0.71%
CCC	3.25%	2.62%
CCC-	0.92%	0.50%
CCC+	5.39%	2.45%
D	0.08%	0.33%
WD	0.00%	0.00%
Not Rated	23.37%	4.88%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

Emerging Markets Bond Hard Currency FAM Fund	31 December 2021	31 December 2020
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	2.95%	1.30%
A+	1.48%	2.60%
A-	1.74%	1.93%
A1	0.00%	2.36%
A2	0.00%	0.00%
A3	0.00%	0.00%
AA	1.41%	1.07%
AA-	2.64%	2.24%
Aa2	0.00%	0.12%
Aa3	0.00%	0.00%
Aaa	0.00%	0.00%
B	9.93%	11.77%
B-	9.67%	7.30%
B+	6.29%	7.27%
B1	0.00%	0.08%
B2	0.00%	3.18%
B3	0.00%	0.10%
Ba1	0.00%	0.00%
Ba2	0.00%	0.36%
Ba3	0.00%	1.85%
Baa1	0.00%	0.19%
Baa2	0.00%	1.90%
Baa3	0.00%	1.24%
BB	1.38%	1.22%
BB-	9.81%	8.68%
BB+	3.84%	0.20%
BBB	12.95%	15.18%
BBB-	3.02%	8.04%
BBB+	2.40%	1.87%
Caa1	0.00%	2.22%
Caa2	0.00%	0.00%
CC	0.00%	0.00%
CCC	0.07%	0.00%
CCC+	3.64%	1.66%
D	0.83%	0.63%
F1+	0.00%	0.00%
WD	0.00%	0.00%
Not Rated	16.84%	5.18%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

Euro Bond FAM Fund	31 December 2021	31 December 2020
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	2.78%	4.44%
A-	4.70%	5.00%
A+	1.86%	3.61%
A1	0.00%	1.34%
A2	0.00%	0.26%
A3	0.00%	0.44%
AAA	7.52%	0.00%
AA	6.52%	4.45%
AA-	2.61%	4.24%
AA+	3.91%	3.91%
Aa1	0.00%	1.37%
Aa2	0.00%	6.84%
Aa3	0.00%	1.71%
Aaa	0.00%	17.70%
B	0.17%	0.00%
Ba1	0.00%	0.04%
Ba2	0.00%	0.05%
Baa1	0.00%	5.65%
Baa2	0.00%	0.24%
Baa3	0.00%	8.27%
BB	0.12%	0.43%
BB-	0.40%	0.07%
BB+	1.10%	0.82%
BBB	3.41%	5.32%
BBB-	1.62%	1.51%
BBB+	5.29%	7.04%
Caa2	0.00%	0.00%
Not Rated	51.56%	10.54%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

Euro Corporate Fixed Income FAM Fund	31 December 2021	31 December 2020
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	4.92%	8.44%
A-	12.74%	11.55%
A+	6.85%	5.12%
A1	0.00%	0.00%
A2	0.00%	0.94%
A3	0.00%	1.13%
AA+	0.00%	1.54%
AA-	1.68%	4.69%
AA	0.11%	0.56%
Aa1	0.00%	0.00%
Aa2	0.00%	0.00%
Aa3	0.00%	0.54%
Aaa	0.00%	1.27%
B2	0.00%	0.00%
Ba1	0.00%	0.08%
Ba2	0.00%	0.00%
Ba3	0.00%	0.00%
Baa	0.00%	0.00%
Baa1	0.00%	0.73%
Baa2	0.00%	1.39%
Baa3	0.00%	0.58%
BB	1.53%	1.93%
BB-	0.35%	0.47%
BB+	4.67%	4.30%
BBB	16.70%	14.97%
BBB-	9.10%	10.29%
BBB+	24.24%	22.76%
Not Rated	6.88%	1.35%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

Euro Short Duration Bond FAM Fund	31 December 2021	31 December 2020
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	3.46%	4.82%
A-	7.51%	5.30%
A+	3.15%	3.08%
A1	0.00%	1.24%
A2	0.00%	0.19%
A3	0.00%	0.09%
AAA	14.46%	0.00%
AA	4.89%	2.57%
AA-	1.70%	3.25%
AA+	2.60%	2.92%
Aa1	0.00%	1.47%
Aa2	0.00%	5.55%
Aa3	0.00%	1.23%
Aaa	0.00%	25.80%
B	1.78%	0.00%
B+	0.83%	0.40%
B-	0.27%	0.00%
Ba1	0.00%	0.09%
Ba2	0.00%	0.13%
Ba3	0.00%	0.00%
Baa	0.00%	0.00%
Baa1	0.00%	6.38%
Baa2	0.00%	0.09%
Baa3	0.00%	4.81%
BB	1.83%	0.45%
BB-	1.40%	0.10%
BB+	2.49%	1.03%
BBB	4.09%	5.60%
BBB-	0.60%	2.03%
BBB+	5.13%	6.66%
Not Rated	36.88%	8.00%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

European Corporate Bond FAM Fund	31 December 2021	31 December 2020
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	6.56%	5.96%
A-	13.89%	13.80%
A+	5.58%	4.45%
A1	0.00%	0.00%
A2	0.00%	0.00%
A3	0.00%	0.31%
AAA	3.98%	0.00%
AA	3.01%	2.56%
AA-	2.48%	3.45%
AA+	1.27%	1.32%
Aa1	0.00%	0.00%
Aa2	0.00%	1.53%
Aa3	0.00%	0.00%
Aaa	0.00%	8.76%
B+	0.24%	0.00%
B1	0.00%	0.12%
Ba1	0.00%	0.23%
Ba2	0.00%	0.00%
Ba3	0.00%	0.29%
Baa1	0.00%	0.24%
Baa2	0.00%	1.50%
Baa3	0.00%	0.91%
BB	1.17%	0.22%
BB-	0.31%	0.44%
BB+	4.84%	4.56%
BBB	15.18%	15.32%
BBB-	7.45%	4.41%
BBB+	23.27%	25.50%
Not Rated	9.56%	1.96%



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

M&G Optimal Income FAM Fund	31 December 2021	31 December 2020
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	2.00%	1.29%
A-	5.66%	0.49%
A+	1.41%	0.29%
A1	0.00%	0.00%
A2	0.00%	0.00%
A3	0.00%	0.30%
AAA	3.73%	0.00%
AA	0.33%	1.12%
AA-	1.80%	0.85%
AA+	0.67%	0.51%
Aa1	0.00%	0.00%
Aa2	0.00%	0.00%
Aa3	0.00%	1.15%
Aaa	0.00%	37.54%
B	0.46%	0.56%
B-	0.06%	0.08%
B+	0.61%	0.05%
B1	0.00%	0.00%
B2	0.00%	0.00%
B3	0.00%	0.16%
Ba1	0.00%	0.07%
Ba2	0.00%	0.09%
Ba3	0.00%	0.00%
Baa1	0.00%	0.21%
Baa2	0.00%	0.16%
Baa3	0.00%	0.80%
BB	2.23%	0.75%
BB-	2.19%	2.22%
BB+	3.56%	4.84%
BBB	9.90%	12.77%
BBB-	7.26%	8.13%
BBB+	9.46%	12.67%
CCC	0.00%	0.01%
CCC+	0.18%	0.22%
Caa1	0.00%	0.00%
Caa2	0.00%	0.00%
Not Rated	29.64%	1.16%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

Schroder Euro Bond FAM Fund	31 December 2021	31 December 2020
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	2.68%	4.74%
A-	2.68%	5.41%
A+	1.36%	1.36%
A1	0.00%	0.00%
A2	0.00%	0.00%
A3	0.00%	0.17%
AA	8.38%	10.01%
AA-	2.48%	3.79%
AA+	3.14%	3.70%
AAA	11.01%	0.00%
Aa1	0.00%	0.00%
Aa2	0.00%	4.43%
Aa3	0.00%	1.42%
Aaa	0.00%	20.58%
B	1.45%	0.99%
B-	0.39%	0.36%
B+	0.82%	0.54%
B1	0.00%	0.37%
B2	0.00%	0.08%
B3	0.00%	0.00%
Ba1	0.00%	0.13%
Ba2	0.00%	0.17%
Ba3	0.00%	0.06%
Baa1	0.00%	4.15%
Baa2	0.00%	0.16%
Baa3	0.00%	3.64%
BB	1.63%	0.98%
BB-	1.11%	1.03%
BB+	1.44%	1.56%
BBB	5.69%	6.01%
BBB-	3.92%	2.55%
BBB+	5.93%	6.35%
CCC+	0.03%	0.30%
CCC	0.04%	0.05%
CCC-	0.00%	0.03%
Caa1	0.00%	0.06%
Not Rated	40.80%	12.21%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

DWS Euro Corporate Bonds FAM Fund	31 December 2021	31 December 2020
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	7.97%	8.36%
A-	12.51%	8.22%
A+	1.74%	2.14%
A1	0.00%	0.59%
A2	0.00%	0.24%
A3	0.00%	0.76%
AA	0.00%	1.08%
AA-	0.55%	1.57%
AA+	0.00%	0.45%
Aa1	0.00%	0.00%
Aa2	0.00%	0.00%
Aa3	0.00%	0.00%
B+	0.00%	0.15%
B-	0.23%	0.00%
B	1.51%	1.43%
B1	0.00%	0.00%
B2	0.00%	0.27%
Ba1	0.00%	0.55%
Ba2	0.00%	0.00%
Ba3	0.00%	0.00%
Baa1	0.00%	1.51%
Baa2	0.00%	3.11%
Baa3	0.00%	0.80%
BB	1.30%	1.05%
BB-	0.81%	2.07%
BB+	2.12%	3.72%
BBB	20.84%	23.86%
BBB-	12.70%	11.79%
BBB+	21.83%	21.23%
Caa2	0.00%	0.00%
CCC	0.00%	0.05%
CC+	0.07%	0.00%
Not Rated	12.24%	0.47%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### BlueBay Investment Grade Euro Aggregate Bond FAM Fund

Rating	31 December 2021 Gross exposure as a % of NAV	31 December 2020 Gross exposure as a % of NAV
A	0.26%	1.61%
A-	1.17%	1.43%
A+	1.02%	0.00%
A1	0.00%	0.00%
A2	0.00%	0.00%
A3	0.00%	0.00%
AA	7.39%	2.74%
AA-	0.57%	3.38%
AA+	1.93%	2.36%
Aa1	0.00%	0.00%
Aa2	0.00%	7.96%
Aaa	0.00%	13.19%
B+	0.48%	0.77%
B1	0.00%	0.00%
B2	0.00%	2.15%
B3	0.00%	0.00%
Ba1	0.00%	0.19%
Ba2	0.00%	0.00%
Ba3	0.00%	0.80%
Baa1	0.00%	10.02%
Baa2	0.00%	0.39%
Baa3	0.00%	9.51%
BB	1.46%	1.05%
BB-	2.72%	2.98%
BB+	0.72%	3.11%
BBB	3.67%	6.88%
BBB-	6.78%	8.15%
BBB+	3.65%	3.77%
Not Rated	63.99%	10.42%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

Euro Corporate Bond FAM Fund	31 December 2021	31 December 2020
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	4.49%	3.68%
A-	11.87%	8.43%
A+	2.75%	3.68%
A1	0.00%	0.30%
A2	0.00%	0.19%
A3	0.00%	0.00%
AA	1.54%	1.05%
AA+	0.78%	0.41%
AA-	1.67%	2.49%
Aa1	0.00%	0.00%
Aa2	0.00%	0.00%
Aa3	0.00%	0.86%
Aaa	0.00%	0.00%
B-	0.00%	0.00%
B	0.00%	0.11%
B+	0.00%	0.94%
B1	0.00%	0.64%
B2	0.00%	0.07%
B3	0.00%	0.00%
Ba1	0.00%	0.21%
Ba2	0.00%	0.19%
Ba3	0.00%	0.00%
Baa1	0.00%	0.70%
Baa2	0.00%	1.35%
Baa3	0.00%	1.13%
BB	2.56%	2.26%
BB-	1.85%	1.61%
BB+	1.95%	6.32%
BBB	16.71%	16.34%
BBB-	12.04%	17.58%
BBB+	26.45%	24.17%
Caa1	0.00%	0.72%
Caa2	0.00%	0.10%
CCC+	0.00%	0.11%
Not Rated	14.28%	1.49%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

<b>Invesco Global Total Return Bond FAM Fund</b>		<b>31 December 2021</b>	<b>31 December 2020</b>
<b>Rating</b>		<b>Gross exposure as a % of NAV</b>	<b>Gross exposure as a % of NAV</b>
A		0.49%	0.60%
A-		0.77%	0.23%
A+		0.24%	0.58%
A1		0.00%	0.00%
A2		0.00%	0.00%
A3		0.00%	0.00%
AA		0.12%	0.08%
AA-		0.38%	0.69%
AA+		0.00%	0.66%
AAA		2.21%	0.00%
Aa1		0.00%	0.00%
Aa2		0.00%	1.07%
Aaa		0.00%	52.33%
B		0.18%	0.18%
B-		0.60%	1.02%
B+		3.12%	2.50%
B1		0.00%	0.63%
B2		0.00%	0.27%
Ba1		0.00%	0.68%
Ba2		0.00%	0.20%
Ba3		0.00%	0.00%
Baa1		0.00%	0.14%
Baa2		0.00%	0.00%
Baa3		0.00%	2.66%
BB		3.37%	4.28%
BB-		4.56%	3.38%
BB+		1.54%	0.68%
BBB		1.82%	1.90%
BBB-		2.19%	1.44%
BBB+		3.47%	5.14%
Caa1		0.00%	0.00%
Caa2		0.00%	0.00%
CCC		0.00%	0.19%
Not Rated		63.91%	6.43%

<b>Nordea Stable Performance FAM Fund</b>		<b>31 December 2021</b>	<b>31 December 2020</b>
<b>Rating</b>		<b>Gross exposure as a % of NAV</b>	<b>Gross exposure as a % of NAV</b>
AA+		0.77%	0.91%
AAA		7.11%	0.00%
Aa1		0.00%	0.19%
Aa2		0.00%	0.23%
Aa3		0.00%	0.00%
Aaa		0.00%	15.09%
Not Rated		6.38%	0.00%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

Euro Credit Bond FAM Fund	31 December 2021	31 December 2020
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	0.00%	7.65%
A-	2.42%	8.70%
A+	0.00%	4.45%
A1	0.00%	0.00%
A2	0.00%	0.00%
A3	0.00%	2.26%
AA	0.00%	2.51%
AA-	0.00%	0.80%
Aa2	0.00%	0.35%
Aa3	0.00%	0.00%
B+	1.75%	0.66%
B1	0.00%	0.00%
Ba1	0.00%	0.00%
Ba2	0.00%	0.00%
Ba3	0.00%	0.00%
Baa1	0.00%	0.74%
Baa2	0.00%	0.42%
Baa3	0.00%	0.53%
BB-	1.03%	0.00%
BB+	0.00%	6.09%
BBB	7.80%	14.86%
BBB-	25.33%	17.45%
BBB+	31.40%	14.60%
Not Rated	28.71%	13.14%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

Euro High Yield Bond FAM Fund	31 December 2021	31 December 2020
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	1.31%	1.41%
A+	1.57%	2.46%
A-	1.81%	5.55%
A2	0.00%	0.00%
A3	0.00%	0.00%
B	3.20%	2.41%
B+	4.84%	1.27%
B-	3.91%	1.48%
B1	0.00%	0.00%
B2	0.00%	0.38%
B3	0.00%	0.00%
Ba1	0.00%	0.00%
Ba2	0.00%	0.00%
Ba3	0.00%	0.00%
Baa1	0.00%	0.54%
Baa2	0.00%	0.00%
Baa3	0.00%	2.16%
BB	8.28%	9.57%
BB-	14.04%	3.76%
BB+	30.72%	27.77%
BBB	4.47%	6.58%
BBB-	14.99%	17.59%
BBB+	3.10%	10.69%
CCC+	3.22%	0.32%
Not Rated	1.07%	0.00%



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

European High Yield Bond FAM Fund	31 December 2021	31 December 2020
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
B	13.47%	12.60%
B-	4.50%	5.96%
B+	7.02%	4.56%
B1	0.00%	0.68%
B2	0.00%	0.00%
B3	0.00%	1.33%
Ba1	0.00%	0.33%
Ba2	0.00%	1.12%
Ba3	0.00%	0.00%
Baa2	0.00%	0.31%
Baa3	0.00%	0.00%
BB	18.55%	12.34%
BB-	14.98%	15.54%
BB+	20.07%	27.65%
BBB	2.28%	3.02%
BBB-	0.70%	4.41%
BBB+	0.00%	0.00%
Caa1	0.00%	1.16%
Caa2	0.00%	0.00%
CC	0.00%	0.42%
CCC	0.17%	0.00%
CCC-	0.00%	0.08%
CCC+	3.18%	2.99%
D	0.00%	0.00%
Not Rated	8.44%	0.41%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

GS Emerging Markets Debt FAM Fund	31 December 2021	31 December 2020
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	1.14%	0.22%
A-	0.52%	1.68%
A+	0.16%	0.40%
A1	0.00%	1.21%
A2	0.00%	0.00%
A3	0.00%	0.19%
AA	0.56%	1.51%
AA-	2.81%	2.28%
Aaa	0.00%	0.11%
Aa3	0.00%	0.00%
B	6.69%	8.55%
B-	7.58%	3.85%
B+	5.80%	5.01%
B1	0.00%	0.00%
B2	0.00%	4.49%
B3	0.00%	0.46%
Ba1	0.00%	0.26%
Ba2	0.00%	2.87%
Ba3	0.00%	1.48%
Baa1	0.00%	0.88%
Baa2	0.00%	1.06%
Baa3	0.00%	2.28%
BB	3.17%	4.81%
BB-	9.20%	10.16%
BB+	3.97%	0.87%
BBB	12.80%	13.49%
BBB-	5.80%	11.52%
BBB+	1.74%	1.64%
C	0.00%	0.00%
Caa1	0.00%	0.92%
Caa2	0.00%	0.00%
Caa3	0.00%	0.29%
CC	0.00%	0.00%
CCC	0.11%	0.00%
CCC+	2.74%	2.13%
D	0.69%	0.45%
F1+	0.00%	0.00%
WD	0.00%	0.00%
Not Rated	22.25%	5.79%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

Vontobel Emerging Markets Debt FAM Fund	31 December 2021	31 December 2020
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	0.75%	1.76%
A-	0.27%	0.73%
A+	0.55%	0.55%
A1	0.00%	2.22%
A2	0.00%	0.00%
A3	0.00%	0.20%
AA	0.47%	1.74%
AAA	0.99%	0.00%
Aa2	0.00%	0.00%
Aa3	0.00%	1.84%
B	10.40%	8.64%
B-	9.36%	6.09%
B+	5.77%	4.22%
B1	0.00%	0.96%
B2	0.00%	3.31%
B3	0.00%	0.71%
Ba1	0.00%	0.00%
Ba2	0.00%	1.20%
Ba3	0.00%	5.28%
Baa1	0.00%	1.95%
Baa2	0.00%	0.33%
Baa3	0.00%	1.00%
BB	0.31%	0.33%
BB-	5.85%	4.40%
BB+	2.07%	0.95%
BBB	11.27%	13.35%
BBB-	9.89%	9.80%
BBB+	2.09%	2.35%
C	0.00%	0.40%
Caa1	0.00%	0.85%
Caa2	0.00%	0.00%
CC	0.00%	0.00%
CCC	0.11%	0.54%
CCC-	0.00%	0.00%
CCC+	3.42%	2.73%
D	0.82%	2.20%
WD	0.00%	0.00%
Not Rated	33.30%	15.24%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

<b>Jupiter Flexible Income FAM Fund</b>		<b>31 December 2021</b>	<b>31 December 2020</b>
<b>Rating</b>		<b>Gross exposure as a % of NAV</b>	<b>Gross exposure as a % of NAV</b>
A		0.05%	0.24%
A-		0.03%	0.21%
A+		0.07%	0.24%
A2		0.00%	0.00%
A3		0.00%	0.10%
B		4.86%	4.22%
B-		4.56%	4.27%
B+		5.69%	4.77%
B1		0.00%	0.00%
B2		0.00%	0.54%
B3		0.00%	1.46%
Ba1		0.00%	0.44%
Ba2		0.00%	0.45%
Ba3		0.00%	0.48%
Baa1		0.00%	0.19%
Baa2		0.00%	0.24%
Baa3		0.00%	0.87%
BB		1.53%	3.16%
BB-		3.44%	3.85%
BB+		2.08%	2.34%
BBB		0.72%	1.63%
BBB-		1.04%	2.05%
BBB+		1.32%	7.44%
Caa1		0.00%	0.00%
Caa2		0.00%	0.00%
Caa3		0.00%	0.25%
CCC		1.60%	2.22%
CCC-		0.00%	0.73%
CCC+		5.00%	6.67%
Not Rated		8.20%	3.05%

<b>JPMorgan China A-Shares Opportunities FAM Fund</b>		<b>31 December 2021</b>
<b>Rating</b>		<b>Gross exposure as a % of NAV</b>
NR		1.21%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements

The ICAV has not offset any financial assets and financial liabilities in the statement of financial position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting or derivative clearing agreement that covers derivatives.

The International Swaps and Derivatives Association (“ISDA”) and similar master netting agreements do not meet the criteria for offsetting in the statement of financial position. This is because the ICAV does not have any currently legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a default of the ICAV or the counterparties or other credit events.

The collateral provided in respect of the above transactions is subject to the standard industry terms of ISDA’s Credit Support Annex. This means that securities received/given as collateral can be pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also give each counterparty the right to terminate the related transactions on the counterparty’s failure to post collateral.

The following tables disclose the derivative financial assets and liabilities subject to enforceable netting and similar arrangements, presented on an aggregate basis across multiple counterparties. Counterparties are analysed on an individual basis, offsetting assets and liabilities with individual counterparties where appropriate to do so while incorporating the collateral held by or posted by the Sub-Funds with respect to the open positions. The following tables present the total net exposure to counterparties with respect to derivative assets and liabilities on a Sub-Fund by Sub-Fund basis.

#### Fidelity Euro Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	17,992	-	17,992	(4,023)	-	13,969

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fidelity Euro Bond FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial liabilities	596,502	-	596,502	(4,023)	-	592,479

#### Fidelity Euro Short Term Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial assets	1,292,284	-	1,292,284	(16,103)	-	1,276,181

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fidelity Euro Short Term Bond FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial liabilities	161,467	-	161,467	(16,103)	-	145,364

#### Fidelity World FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial assets	54,720	-	54,720	-	-	54,720

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Amundi Emerging Markets Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	3,321,716	-	3,321,716	(633,232)	-	2,688,484

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	1,051,924	-	1,051,924	(633,232)	-	418,692



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Amundi Euro Strategic Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	3,516,841	-	3,516,841	(1,979,892)	-	1,536,949

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	5,053,872	-	5,053,872	(1,979,892)	-	3,073,980

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Emerging Markets Bond Hard Currency FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	692,384	-	692,384	(2,860)	-	689,524

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	18,959	-	18,959	(2,860)	-	16,099

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Euro Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	884,052	-	884,052	(339,026)	-	545,026

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	607,373	-	607,373	(339,026)	-	268,347

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Euro Corporate Fixed Income FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	446,675	-	446,675	(341,874)	-	104,801

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	484,413	-	484,413	(341,874)	-	142,539

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Euro Short Duration Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	1,362,390	-	1,362,390	(423,449)	-	938,941

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	3,642,422	-	3,642,422	(423,449)	-	3,218,973

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### European Corporate Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	42,809	-	42,809	(41,600)	-	1,209

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	54,128	-	54,128	(41,600)	-	12,528

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### M&G Optimal Income FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	13,579,473	-	13,579,473	(1,341,843)	-	12,237,630

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	3,002,151	-	3,002,151	(1,341,843)	-	1,660,308

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Schroder Euro Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	2,244,472	-	2,244,472	(1,430,678)	-	813,794

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	6,102,097	-	6,102,097	(1,430,678)	-	4,671,419



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### FAM Global Equity Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	60,875	-	60,875	(1,579)	-	59,296

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	1,579	-	1,579	(1,579)	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### DWS Euro Corporate Bonds FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	132,204	-	132,204	(126,508)	-	5,696

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	186,864	-	186,864	(126,508)	-	60,356

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Flexible Equity Strategy FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	387,028	-	387,028	(179,236)	-	207,792

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	179,236	-	179,236	(179,236)	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### BlueBay Investment Grade Euro Aggregate Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	1,234,380	-	1,234,380	(1,097,981)	-	136,399

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	1,097,981	-	1,097,981	(1,097,981)	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Euro Corporate Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	60,910	-	60,910	(3,420)	-	57,490

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	3,420	-	3,420	(3,420)	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Invesco Global Total Return Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	1,039,330	-	1,039,330	(304,367)	-	734,963

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	2,659,987	-	2,659,987	(304,367)	-	2,355,620

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Nordea Stable Performance FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	7,115,151	-	7,115,151	(3,922,975)	-	3,192,176

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	4,299,143	-	4,299,143	(3,922,975)	-	376,168

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Euro Credit Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	246,510	-	246,510	-	-	246,510

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	992,213	-	992,213	-	-	992,213



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### European High Yield Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	7,037	-	7,037	(7,037)	-	-

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	209,368	-	209,368	(7,037)	-	202,331

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### GS Emerging Markets Debt FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	1,466,243	-	1,466,243	(555,169)	-	911,074

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	661,181	-	661,181	(555,169)	-	106,012

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Vontobel Emerging Markets Debt FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	1,628,237	-	1,628,237	(284,175)	-	1,344,062

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	582,382	-	582,382	(284,175)	-	298,207

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Jupiter Flexible Income FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	4,481,552	-	4,481,552	(3,158,733)	-	1,322,819

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	3,617,418	-	3,617,418	(3,158,733)	-	458,685

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Infusive Consumer Alpha Global Leaders FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	54,435,931	-	54,435,931	(12,406,195)	-	42,029,736

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	12,406,195	-	12,406,195	(12,406,195)	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fidelity Sustainable Water and Waste FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	164,008	-	164,008	(12,291)	-	151,717

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	12,291	-	12,291	(12,291)	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### JPMorgan China A-Shares Opportunities FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
Description	CNH	CNH	CNH	CNH	CNH	CNH
<b>31 December 2021:</b>						
Derivative financial assets	116,761,424	-	116,761,424	(9,746)	-	116,751,678

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
Description	CNH	CNH	CNH	CNH	CNH	CNH
<b>31 December 2021:</b>						
Derivative financial liabilities	9,746	-	9,746	(9,746)	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Diversity and Inclusion FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	343	-	343	-	-	343

#### Global Listed Infrastructure FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	553	-	553	-	-	553



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Global Sustain Paris Aligned FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	324	-	324	(61)	-	263

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	61	-	61	(61)	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### North American STARS Equity FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	305	-	305	-	-	305

##### Fidelity Euro Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	911,531	-	911,531	(404,205)	(14)	507,312

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fidelity Euro Bond FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2020:</b>						
Derivative financial liabilities	628,542	-	628,542	(404,205)	(224,337)	-

#### Fidelity Euro Short Term Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	727,770	-	727,770	-	-	727,770

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fidelity World FAM Fund

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral pledged				
	USD	USD	USD	USD	USD	USD
<b>31 December 2020:</b>						
Derivative financial liabilities	107,840	-	107,840	-	(107,840)	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Amundi Emerging Markets Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	842,146	-	842,146	(98,208)	(260,000)	483,938

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2020:</b>						
Derivative financial liabilities	269,722	-	269,722	(98,208)	(171,514)	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Amundi Euro Strategic Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	691,484	-	691,484	(238,238)	-	453,246

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2020:</b>						
Derivative financial liabilities	581,883	-	581,883	(238,238)	(343,645)	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Amundi European Equity Value FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	58,768	-	58,768	-	-	58,768

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Blackrock Emerging Markets Bond Hard Currency FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	1,057,307	-	1,057,307	(59,602)	(250,000)	747,705

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2020:</b>						
Derivative financial liabilities	423,556	-	423,556	(59,602)	(363,954)	-



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Blackrock Euro Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	494,623	-	494,623	(189,557)	(194,974)	110,092

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2020:</b>						
Derivative financial liabilities	489,948	-	489,948	(189,557)	(300,391)	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Blackrock Euro Corporate Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	1,404,370	-	1,404,370	(749,628)	(360,000)	294,742

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2020:</b>						
Derivative financial liabilities	1,249,528	-	1,249,528	(749,628)	(499,900)	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Blackrock Euro Short Duration Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	164,596	-	164,596	(50,750)	(91,467)	22,379

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2020:</b>						
Derivative financial liabilities	278,664	-	278,664	(50,750)	(227,914)	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### M&G European Corporate Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	58,539	-	58,539	(10,821)	-	47,718

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2020:</b>						
Derivative financial liabilities	26,955	-	26,955	(10,821)	(16,134)	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### M&G Optimal Income FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	5,636,782	-	5,636,782	(808,439)	-	4,828,343

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2020:</b>						
Derivative financial liabilities	2,474,305	-	2,474,305	(808,439)	(1,665,866)	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Schroder Euro Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	2,460,418	-	2,460,418	(1,524,694)	(410,032)	525,692

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2020:</b>						
Derivative financial liabilities	1,995,681	-	1,995,681	(1,524,694)	(470,987)	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### JP Morgan European Equity FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	19,776	-	19,776	(3,474)	-	16,302

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2020:</b>						
Derivative financial liabilities	3,474	-	3,474	(3,474)	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Vontobel Global Equity FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	25,635	-	25,635	(92)	-	25,543

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2020:</b>						
Derivative financial liabilities	613	-	613	(613)	-	-



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### DWS Euro Corporate Bonds FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	37,555	-	37,555	(13,367)	-	24,188

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2020:</b>						
Derivative financial liabilities	25,664	-	25,664	(13,367)	(12,297)	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Eurizon Flexible Equity Strategy FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	242,216	-	242,216	(70,207)	(110,000)	62,009

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2020:</b>						
Derivative financial liabilities	153,536	-	153,536	(70,207)	-	83,329

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### BlueBay Investment Grade Euro Aggregate Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	1,323,757	-	1,323,757	(852,318)	-	471,439

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2020:</b>						
Derivative financial liabilities	1,106,522	-	1,106,522	(852,318)	(254,204)	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Janus Henderson Euro Corporate Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	114,501	-	114,501	(79,885)	-	34,616

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2020:</b>						
Derivative financial liabilities	1,811,245	-	1,811,245	(79,885)	(1,731,360)	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Invesco Global Total Return Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	5,775,783	-	5,775,783	(280,432)	(349,576)	5,145,775

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2020:</b>						
Derivative financial liabilities	280,432	-	280,432	(280,432)	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Nordea Stable Performance FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	6,743,745	-	6,743,745	(2,233,134)	(720,000)	3,790,611

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2020:</b>						
Derivative financial liabilities	3,672,595	-	3,672,595	(2,233,134)	(1,439,461)	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### HSBC Euro Credit Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	69,350	-	69,350	(23,340)	-	46,010

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2020:</b>						
Derivative financial liabilities	372,547	-	372,547	(23,340)	(349,207)	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### HSBC Euro High Yield Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	12,860	-	12,860	-	-	12,860

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2020:</b>						
Derivative financial liabilities	720	-	720	-	(720)	-



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Threadneedle European High Yield Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	46	-	46	-	46	-

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2020:</b>						
Derivative financial liabilities	41,654	-	41,654	-	-	41,654

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### GS Emerging Markets Debt FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	1,524,954	-	1,524,954	(681,876)	(110,000)	733,078

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2020:</b>						
Derivative financial liabilities	1,389,762	-	1,389,762	(681,876)	(707,886)	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Vontobel Emerging Markets Debt FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	328,614	-	328,614	(46,219)	-	282,395

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2020:</b>						
Derivative financial liabilities	565,387	-	565,387	(46,219)	(519,168)	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Jupiter Flexible Income FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	4,619,185	-	4,619,185	(1,875,249)	-	2,743,936

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2020:</b>						
Derivative financial liabilities	1,875,249	-	1,875,249	(1,875,249)	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Infusive Consumer Alpha Global Leaders FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	17,566,870	-	17,566,870	(1,650,782)	(1,843,202)	14,072,886

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2020:</b>						
Derivative financial liabilities	1,650,782	-	1,650,782	(1,650,782)	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fidelity Sustainable Water and Waste FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	8,151	-	8,151	(512)	-	7,639

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2020:</b>						
Derivative financial liabilities	628	-	628	(512)	-	116

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 13. Financial Instruments and Associated risks (continued)

#### (c) Credit risk (continued)

Each Sub-Fund's engagement in securities lending activities expose the Sub-Fund to counterparty credit risk. The maximum exposure of each Fund is equal to the value of the securities loaned.

All securities lending transactions entered into by each Sub-Fund are subject to a written legal agreement between each Sub-Fund and the Manager and separately between the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Trustee on behalf of each Sub-Fund. Collateral received is segregated from the assets belonging to each Sub-Fund's Trustee or the securities lending agent.

The collateral is registered and held in the name of Trustee on behalf of each Sub-Fund with the Depository depending on the type of collateral the counterparty has to give in order to cover the required value of exposure. The collateral provided by these counterparties consists of shares admitted to dealing on a regulated market.

The Sub-Funds outlined below engaged in securities lending activities during the financial year. The value of securities on loan and collateral held at the financial year end are shown below:

Sub-Fund	Currency	Value of securities on loan as at 31/12/2021	Value of Collateral received as at 31/12/2021
FAM Investment Grade Euro Aggregate Bond Fund)	EUR	61,506,544	64,225,515
Fidelity Euro Short Term Bond FAM Fund	EUR	144,229,880	153,885,785
Fidelity Global Dividend FAM Fund	USD	1,915,656	2,102,166
Fidelity World FAM Fund	USD	17,583,845	19,678,532
M&G Optimal Income FAM Fund	EUR	86,630,157	90,739,288
Schroder Euro Bond FAM Fund	EUR	24,723,610	29,006,065
Vontobel Global Equity FAM Fund	USD	-	-

Please note that the following sub-funds are also set up in our lending programme but they did not record any loan balance as at 31 December 2021:

Fidelity Euro Bond FAM Fund, Amundi Euro Strategic Bond FAM Fund, Amundi European Equity Value FAM Fund, Emerging Markets Bond Hard Currency FAM Fund, Euro Bond FAM Fund, Euro Corporate Fixed Income FAM Fund, FAM Euro Corporate Bonds Fund, Flexible Equity Strategy FAM Fund, GS Emerging Markets Debt Fund, Euro High Yield Bond FAM Fund, Euro Credit Bond FAM Fund, European Corporate Bond FAM Fund, Invesco Global Total Return Bond FAM Fund, European Equity FAM Fund, US Equity Value FAM Fund, Jupiter Flexible Income FAM Fund, M&G North American Value FAM Fund, Nordea Stable Performance FAM Fund, European High Yield Bond FAM Fund and Vontobel Emerging Markets Debt FAM Fund.

To mitigate this risk, each Sub-Fund receives either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

As at 31 December 2021 all collateral received consists of securities admitted to or dealt on a regulated market.

Each Sub-Fund also benefits from a borrower default indemnity provided by the Manager. The indemnity allows for full replacement of securities lent. The Manager bears the cost of indemnification against borrower default.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Sub-Fund activities with financial instruments, either internally within the Sub-Fund or externally at the Sub-Fund's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Sub-Funds' objectives are to manage operational risk so as to balance the limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the Directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- Documentation of controls and procedures;
- Requirements for:
  - Appropriate segregation of duties between various functions, roles and responsibilities;
  - Reconciliation and monitoring of transactions; and
  - Periodic assessment of operational risk faced.
- The adequacy of controls and procedures to address the risks identified;
- Compliance with regulatory and other legal requirements;
- Development of contingency plans;
- Training and professional development;
- Ethical and business standards; and
- Risk mitigation, including insurance if this is effective.

The Directors' assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular discussions with the service providers and a review of the service providers' Service Organisation Controls reports on internal controls, if any are available.



# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 14. Fair Value of Financial Instruments

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

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

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

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

The following tables provide an analysis of each Sub-Fund's financial assets and financial liabilities measured at fair value as at 31 December 2021:

Fidelity Euro Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	366,421,787	-	366,421,787
<i>Money Market Instruments</i>				
Treasury bills	23,758,945	-	-	23,758,945
<i>Derivative Instruments</i>				
Futures contracts	4,023	-	-	4,023
Forward currency contracts	-	13,969	-	13,969
	<b>23,762,968</b>	<b>366,435,756</b>	-	<b>390,198,724</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	596,502	-	-	596,502
	<b>596,502</b>	-	-	<b>596,502</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

Fidelity Euro Short Term Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	550,931,409	-	550,931,409
<i>Money Market Instruments</i>				
Commercial papers	10,001,692	-	-	10,001,692
<i>Derivative Instruments</i>				
Futures contracts	1,108,226	-	-	1,108,226
Forward currency contracts	-	184,058	-	184,058
	<b>11,109,918</b>	<b>551,115,467</b>	<b>-</b>	<b>562,225,385</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	8,916	-	-	8,916
Forward currency contracts	-	152,551	-	152,551
	<b>8,916</b>	<b>152,551</b>	<b>-</b>	<b>161,467</b>
	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	322,140,479	-	-	322,140,479
	<b>322,140,479</b>	<b>-</b>	<b>-</b>	<b>322,140,479</b>
	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	1,018,307,540	-	-	1,018,307,540
<i>Derivative Instruments</i>				
Contracts for difference	-	54,720	-	54,720
	<b>1,018,307,540</b>	<b>54,720</b>	<b>-</b>	<b>1,018,362,260</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

US Equity Value FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	326,730,304	-	-	326,730,304
	<b>326,730,304</b>	-	-	<b>326,730,304</b>
<b>M&amp;G North American Value FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	352,313,174	-	-	352,313,174
	<b>352,313,174</b>	-	-	<b>352,313,174</b>
<b>Amundi Emerging Markets Bond FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	292,792,468	-	292,792,468
Investment funds	28,878,235	-	-	28,878,235
<i>Derivative Instruments</i>				
Futures contracts	56,676	-	-	56,676
Forward currency contracts	-	2,383,401	-	2,383,401
Interest rate swaps	-	528,983	-	528,983
Option contracts	-	352,656	-	352,656
	<b>28,934,911</b>	<b>296,057,508</b>	-	<b>324,992,419</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2021</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	344,828	-	-	344,828
Forward currency contracts	-	290,278	-	290,278
Interest rate swaps	-	416,818	-	416,818
	<b>344,828</b>	<b>707,096</b>	-	<b>1,051,924</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

Amundi Euro Strategic Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	156,083,402	-	156,083,402
Equities	230,089	-	-	230,089
<i>Derivative Instruments</i>				
Futures contracts	999,328	-	-	999,328
Forward currency contracts	-	338,066	-	338,066
Interest rate swaps	-	2,179,447	-	2,179,447
	<b>1,229,417</b>	<b>158,600,915</b>	<b>-</b>	<b>159,830,332</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	293,278	-	-	293,278
Forward currency contracts	-	182,739	-	182,739
Interest rate swaps	-	4,577,855	-	4,577,855
	<b>293,278</b>	<b>4,760,594</b>	<b>-</b>	<b>5,053,872</b>

As at 31 December 2021 and 31 December 2020, there were no level 3 bond was valued using the last traded price.

The following tables present the movement and valuation methodology of level 3 positions for the financial year ended 31 December 2020.

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

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

Amundi European Equity Value FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	114,579,712	-	-	114,579,712
	<b>114,579,712</b>	-	-	<b>114,579,712</b>
<b>Emerging Markets Bond Hard Currency FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	177,558,367	-	177,558,367
<i>Derivative Instruments</i>				
Forward currency contracts	-	692,384	-	692,384
	-	<b>178,250,751</b>	-	<b>178,250,751</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2021</b>			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	18,959	-	18,959
	-	<b>18,959</b>	-	<b>18,959</b>
<b>Euro Bond FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	392,957,459	-	392,957,459
<i>Derivative Instruments</i>				
Futures contracts	543,662	-	-	543,662
Forward currency contracts	-	292,390	-	292,390
Option contracts	-	48,000	-	48,000
	<b>543,662</b>	<b>393,297,849</b>	-	<b>393,841,511</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2021</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	297,226	-	-	297,226
Forward currency contracts	-	292,147	-	292,147
Option contracts	-	18,000	-	18,000
	<b>297,226</b>	<b>310,147</b>	-	<b>607,373</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

Euro Corporate Fixed Income FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	277,451,088	-	277,451,088
Investment funds	24,973,921	-	-	24,973,921
<i>Derivative Instruments</i>				
Futures contracts	349,844	-	-	349,844
Forward currency contracts	-	96,831	-	96,831
	<b>25,323,765</b>	<b>277,547,919</b>	-	<b>302,871,684</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	335,230	-	-	335,230
Forward currency contracts	-	149,183	-	149,183
	<b>335,230</b>	<b>149,183</b>	-	<b>484,413</b>
Euro Short Duration Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	294,192,675	-	294,192,675
<i>Money Market Instrument</i>				
Treasury bills	6,211,272	-	-	6,211,272
<i>Derivative Instruments</i>				
Futures contracts	1,253,679	-	-	1,253,679
Forward currency contracts	-	14,043	-	14,043
Interest rate swaps	-	94,668	-	94,668
	<b>7,464,951</b>	<b>294,301,386</b>	-	<b>301,766,337</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	328,148	-	-	328,148
Forward currency contracts	-	96,043	-	96,043
Interest rate swaps	-	3,218,231	-	3,218,231
	<b>328,148</b>	<b>3,314,274</b>	-	<b>3,642,422</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

European Corporate Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	80,261,475	-	80,261,475
<i>Derivative Instruments</i>				
Futures contracts	41,600	-	-	41,600
Forward currency contracts	-	1,209	-	1,209
	<b>41,600</b>	<b>80,262,684</b>	-	<b>80,304,284</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	51,086	-	-	51,086
Forward currency contracts	-	3,042	-	3,042
	<b>51,086</b>	<b>3,042</b>	-	<b>54,128</b>
	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	526,101,472	900,146	527,001,618
Equities	31,082,916	-	-	31,082,916
<i>Derivative Instruments</i>				
Futures contracts	3,231,700	-	-	3,231,700
Forward currency contracts	-	565,292	-	565,292
Interest rate swaps	-	9,782,481	-	9,782,481
	<b>34,314,616</b>	<b>536,449,245</b>	<b>900,146</b>	<b>571,664,007</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	1,656,375	-	1,656,375
Interest rate swaps	-	1,345,776	-	1,345,776
	-	<b>3,002,151</b>	-	<b>3,002,151</b>

The level 3 bond as at 31 December 2021 of €900,146 (2020: €1,053,714) was corporate bonds valued using last traded price.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

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

	31 December 2021	31 December 2020
	EUR	EUR
<b>Opening balance</b>	1,053,714	1,052,612
Purchases	-	-
Sales	(152,340)	-
Transfer into/(out of) level 3*	-	-
Realised	340	-
Unrealised	(1,568)	1,102
<b>Closing balance</b>	<b>900,146</b>	<b>1,053,714</b>

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

Description	Fair Value as at 31 December 2021	Valuation technique	Unobservable inputs	Weighted average input
Corporate bonds	900,146	Last traded price	n/a	n/a

Description	Fair Value as at 31 December 2020	Valuation technique	Unobservable inputs	Weighted average input
Corporate bonds	1,053,714	Last traded price	n/a	n/a

#### Schroder Euro Bond FAM Fund

#### Financial Assets at Fair Value as of 31 December 2021

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	488,388,045	-	488,388,045
<i>Derivative Instruments</i>				
Futures contracts	2,036,681	-	-	2,036,681
Forward currency contracts	-	36,440	-	36,440
Interest rate swaps	-	171,351	-	171,351
	<b>2,036,681</b>	<b>488,595,836</b>	-	<b>490,632,517</b>

#### Financial Liabilities at Fair Value as of 31 December 2021

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,229,691	-	-	1,229,691
Forward currency contracts	-	36,513	-	36,513
Interest rate swaps	-	4,835,893	-	4,835,893
	<b>1,229,691</b>	<b>4,872,406</b>	-	<b>6,102,097</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

European Equity FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	344,121,779	-	-	344,121,779
	<b>344,121,779</b>	-	-	<b>344,121,779</b>
<b>FAM Global Premium Equities Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	383,492,684	-	-	383,492,684
	<b>383,492,684</b>	-	-	<b>383,492,684</b>
<b>FAM Global Equity Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	592,773,457	-	-	592,773,457
<i>Derivative Instruments</i>				
Forward currency contracts	-	60,875	-	60,875
	<b>592,773,457</b>	<b>60,875</b>	-	<b>592,834,332</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2021</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	1,579	-	1,579
	-	<b>1,579</b>	-	<b>1,579</b>
<b>FAM Euro Corporate Bonds Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	151,253,834	-	151,253,834
<i>Derivative Instruments</i>				
Futures contracts	102,063	-	-	102,063
Forward currency contracts	-	30,141	-	30,141
	<b>102,063</b>	<b>151,283,975</b>	-	<b>151,386,038</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

FAM Euro Corporate Bonds Fund (continued)	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	162,419	-	-	162,419
Forward currency contracts	-	24,445	-	24,445
	<b>162,419</b>	<b>24,445</b>	-	<b>186,864</b>
<b>Flexible Equity Strategy FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	112,414,685	-	-	112,414,685
<i>Money Market Instruments</i>				
Treasury bills	64,551,476	-	-	64,551,476
<i>Derivative Instruments</i>				
Forward currency contracts	-	387,028	-	387,028
	<b>176,966,161</b>	<b>387,028</b>	-	<b>177,353,189</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2021</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	179,236	-	179,236
	-	<b>179,236</b>	-	<b>179,236</b>
<b>FAM Investment Grade Euro Aggregate Bond Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	414,210,027	-	414,210,027
<i>Derivative Instruments</i>				
Futures contracts	1,234,380	-	-	1,234,380
	<b>1,234,380</b>	<b>414,210,027</b>	-	<b>415,444,407</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2021</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,097,981	-	-	1,097,981
	<b>1,097,981</b>	-	-	<b>1,097,981</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

Euro Corporate Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	216,190,735	-	216,190,735
<i>Derivative Instruments</i>				
Futures contracts	60,910	-	-	60,910
	<b>60,910</b>	<b>216,190,735</b>	-	<b>216,251,645</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	3,420	-	-	3,420
	<b>3,420</b>	-	-	<b>3,420</b>
	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	316,515,929	-	-	316,515,929
	<b>316,515,929</b>	-	-	<b>316,515,929</b>
	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	265,116,607	-	265,116,607
Investment funds	26,034,652	-	-	26,034,652
<i>Derivative Instruments</i>				
Forward currency contracts	202,425	-	-	202,425
Interest rate swaps	-	724,119	-	724,119
Option contracts	-	112,786	-	112,786
	<b>26,237,077</b>	<b>265,953,512</b>	-	<b>292,190,589</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	74,620	-	-	74,620
Forward currency contracts	-	2,355,619	-	2,355,619
Interest rate swaps	-	229,748	-	229,748
	<b>74,620</b>	<b>2,585,367</b>	-	<b>2,659,987</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

Nordea Stable Performance FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	57,456,420	-	57,456,420
Equities	-	321,609,740	-	321,609,740
<i>Derivative Instruments</i>				
Futures contracts	1,240,919	-	-	1,240,919
Forward currency contracts	-	4,318,776	-	4,318,776
Interest rate swaps	-	1,555,456	-	1,555,456
	<b>1,240,919</b>	<b>384,940,392</b>	-	<b>386,181,311</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,561,877	-	-	1,561,877
Forward currency contracts	-	2,737,266	-	2,737,266
	<b>1,561,877</b>	<b>2,737,266</b>	-	<b>4,299,143</b>
Euro Credit Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	115,494,368	-	115,494,368
<i>Derivative Instruments</i>				
Futures contracts	246,510	-	-	246,510
	<b>246,510</b>	<b>115,494,368</b>	-	<b>115,740,878</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	9,950	-	-	9,950
Interest rate swaps	-	982,263	-	982,263
	<b>9,950</b>	<b>982,263</b>	-	<b>992,213</b>
Euro High Yield Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	188,217,320	-	188,217,320
	-	<b>188,217,320</b>	-	<b>188,217,320</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

European High Yield Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	109,507,980	-	109,507,980
<i>Derivative Instruments</i>				
Forward currency contracts	-	7,037	-	7,037
	-	<b>109,515,017</b>	-	<b>109,515,017</b>

	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	209,368	-	209,368
	-	<b>209,368</b>	-	<b>209,368</b>

The level 3 bond as at 31 December 2021 of €Nil (2020: €109,401) was corporate bonds valued using last traded price.

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

	31 December 2021	31 December 2020
	EUR	EUR
<b>Opening balance</b>	109,401	123,076
Purchases	-	-
Sales	(98,461)	
Realised	(25,754)	
Unrealised	14,814	(13,675)
<b>Closing balance</b>	-	<b>109,401</b>

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

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

GS Emerging Markets Debt FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	106,553,199	-	106,553,199
<i>Derivative Instruments</i>				
Futures contracts	189,811	-	-	189,811
Forward currency contracts	-	493,178	-	493,178
Interest rate swaps	-	783,254	-	783,254
	<b>189,811</b>	<b>107,829,631</b>	-	<b>108,019,442</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	72,789	-	-	72,789
Forward currency contracts	-	215,762	-	215,762
Interest rate swaps	-	372,630	-	372,630
	<b>72,789</b>	<b>588,392</b>	-	<b>661,181</b>
Vontobel Emerging Markets Debt FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	184,134,113	-	184,134,113
Investment funds	583,551	-	-	583,551
<i>Derivative Instruments</i>				
Futures contracts	1,131,587	-	-	1,131,587
Forward currency contracts	-	496,650	-	496,650
	<b>1,715,138</b>	<b>496,650</b>	-	<b>2,211,788</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	129,986	-	-	129,986
Forward currency contracts	-	452,396	-	452,396
	<b>129,986</b>	<b>452,396</b>	-	<b>582,382</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

Jupiter Flexible Income FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	107,362,051	-	107,362,051
Equities	108,432,090	-	-	108,432,090
Investment funds	18,156,615	-	-	18,156,615
<i>Derivative Instruments</i>				
Futures contracts	2,337,219	-	-	2,337,219
Forward currency contracts	-	1,215,579	-	1,215,579
Option contracts	-	928,754	-	928,754
	<b>128,925,924</b>	<b>109,506,384</b>	-	<b>238,432,308</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,943,153	-	-	1,943,153
Forward currency contracts	-	1,674,265	-	1,674,265
	<b>1,943,153</b>	<b>1,674,265</b>	-	<b>3,617,418</b>
	Financial Assets at Fair Value as of 31 December 2021			
Infusive Consumer Alpha Leaders FAM Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	132,162,415	-	-	132,162,415
Investment funds	30,000,000	-	-	30,000,000
<i>Derivative Instruments</i>				
Equity swaps	-	5,342,776	-	5,342,776
Futures contracts	5,934,120	-	-	5,934,120
Forward currency contracts	-	159,851	-	159,851
Option contracts	-	42,999,184	-	42,999,184
	<b>168,096,535</b>	<b>48,501,811</b>	-	<b>216,598,346</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Equity swaps	232,318	-	-	232,318
Forward currency contracts	-	7,392	-	7,392
Option contracts	-	12,166,485	-	12,166,485
	<b>232,318</b>	<b>12,173,877</b>	-	<b>12,406,195</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

### Fidelity Sustainable Water and Waste FAM Fund

	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	309,760,522	-	-	309,760,522
<i>Derivative Instruments</i>				
Rights and warrants	13,772,963	-	-	13,772,963
Forward currency contracts	-	164,008	-	164,008
	<b>323,533,485</b>	<b>164,008</b>	-	<b>323,697,493</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	12,291	-	12,291
	-	<b>12,291</b>	-	<b>12,291</b>

### JPMorgan China A-Shares Opportunities FAM Fund

	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	CNH	CNH	CNH	CNH
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	12,504,253	-	12,504,253
Equities	894,808,651	-	-	894,808,651
<i>Derivative Instruments</i>				
Rights and warrants	116,700,460	-	-	116,700,460
Forward currency contracts	-	60,964	-	60,964
	<b>1,011,509,111</b>	<b>12,565,217</b>	-	<b>1,024,074,328</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	CNH	CNH	CNH	CNH
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	9,746	-	9,746
	-	<b>9,746</b>	-	<b>9,746</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

Diversity and Inclusion FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	57,533,965	-	-	57,533,965
<i>Derivative Instruments</i>				
Forward currency contracts	-	343	-	343
	<b>57,533,965</b>	<b>343</b>	<b>-</b>	<b>57,534,308</b>
<b>Global Listed Infrastructure FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	119,042,863	-	-	119,042,863
Investment funds	5,573,193	-	-	5,573,193
<i>Derivative Instruments</i>				
Forward currency contracts	-	553	-	553
	<b>124,616,056</b>	<b>553</b>	<b>-</b>	<b>124,616,609</b>
<b>European STARS Equity FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	72,983,144	-	-	72,983,144
	<b>72,983,144</b>	<b>-</b>	<b>-</b>	<b>72,983,144</b>
<b>Global Sustain Paris Aligned FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	191,793,137	-	-	191,793,137
<i>Derivative Instruments</i>				
Forward currency contracts	-	324	-	324
	<b>191,793,137</b>	<b>324</b>	<b>-</b>	<b>191,793,461</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2021</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	61	-	61
	<b>-</b>	<b>61</b>	<b>-</b>	<b>61</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

North American STARS Equity FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	189,834,823	-	-	189,834,823
<i>Derivative Instruments</i>				
Forward currency contracts	-	305	-	305
	<b>189,834,823</b>	<b>305</b>	<b>-</b>	<b>189,835,128</b>

Global STARS Equity FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	181,313,146	-	-	181,313,146
	<b>181,313,146</b>	<b>-</b>	<b>-</b>	<b>181,313,146</b>

The following tables provide an analysis of each Sub-Fund's financial assets and financial liabilities measured at fair value as at 31 December 2020:

Fidelity Euro Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	256,951,293	-	256,951,293
<i>Money Market Instruments</i>				
Treasury bills	22,055,670	-	-	22,055,670
<i>Derivative Instruments</i>				
Futures contracts	169,175	-	-	169,175
Forward currency contracts	-	740,635	-	740,635
Interest rate swaps	-	1,721	-	1,721
	<b>22,224,845</b>	<b>257,693,649</b>	<b>-</b>	<b>279,918,494</b>

	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	151,976	-	-	151,976
Forward currency contracts	-	405,360	-	405,360
Interest rate swaps	-	71,206	-	71,206
	<b>151,976</b>	<b>476,566</b>	<b>-</b>	<b>628,542</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

Fidelity Euro Short Term Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	318,757,496	-	318,757,496
<i>Money Market Instruments</i>				
Commercial papers	104,520,551	-	-	104,520,551
<i>Derivative Instruments</i>				
Futures contracts	113,560	-	-	113,560
Forward currency contracts	-	614,210	-	614,210
	<b>104,634,111</b>	<b>319,371,706</b>	-	<b>424,005,817</b>
<b>Fidelity Global Dividend FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2020</b>			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	258,607,350	-	-	258,607,350
	<b>258,607,350</b>	-	-	<b>258,607,350</b>
<b>Fidelity World FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2020</b>			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	552,371,399	-	-	552,371,399
	<b>552,371,399</b>	-	-	<b>552,371,399</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2020</b>			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Contract for differences	-	107,840	-	107,840
	-	<b>107,840</b>	-	<b>107,840</b>
<b>JP Morgan US Equity Value FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2020</b>			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	152,419,096	-	-	152,419,096
	<b>152,419,096</b>	-	-	<b>152,419,096</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

M&G North American Value FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	159,915,122	-	-	159,915,122
	<b>159,915,122</b>	-	-	<b>159,915,122</b>
<b>Amundi Emerging Markets Bond FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2020</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	295,991,036	-	295,991,036
Investment funds	3,574,520	-	-	3,574,520
<i>Derivative Instruments</i>				
Futures contracts	687	-	-	687
Forward currency contracts	-	814,574	-	814,574
Interest rate swaps	-	26,885	-	26,885
	<b>3,575,207</b>	<b>296,832,495</b>	-	<b>300,407,702</b>
<b>Amundi Emerging Markets Bond FAM Fund</b>	<b>Financial Liabilities at Fair Value as of 31 December 2020</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	155,786	-	-	155,786
Forward currency contracts	-	102,986	-	102,986
Interest rate swaps	-	10,950	-	10,950
	<b>155,786</b>	<b>113,936</b>	-	<b>269,722</b>
<b>Amundi Euro Strategic Bond FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2020</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	81,750,616	-	81,750,616
Equities	363,375	-	-	363,375
<i>Money Market Instrument</i>				
Treasury bills	99,625	-	-	99,625
<i>Derivative Instruments</i>				
Futures contracts	350,849	-	-	350,849
Forward currency contracts	-	220,481	-	220,481
Interest rate swaps	-	120,154	-	120,154
	<b>813,849</b>	<b>82,091,251</b>	-	<b>82,905,100</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

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

	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	18,048	-	-	18,048
Forward currency contracts	-	196,646	-	196,646
Interest rate swaps	-	367,189	-	367,189
	<b>18,048</b>	<b>563,835</b>	-	<b>581,883</b>

The level 3 bond as at 31 December 2020 of €Nil (2019: €362,419) was valued using the last traded price.

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

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

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

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

Amundi European Equity Value FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	72,917,052	-	-	72,917,052
<i>Derivative Instruments</i>				
Rights and warrants	58,768	-	-	58,768
	<b>72,975,820</b>	-	-	<b>72,975,820</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

### Blackrock Emerging Markets Bond Hard Currency FAM Fund

	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	194,179,005	-	194,179,005
<i>Derivative Instruments</i>				
Futures contracts	99,461	-	-	99,461
Forward currency contracts	-	646,339	-	646,339
Interest rate swaps	-	311,507	-	311,507
	<b>99,461</b>	<b>195,136,851</b>	<b>-</b>	<b>195,236,312</b>

	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	28,068	-	-	28,068
Forward currency contracts	-	351,132	-	351,132
Interest rate swaps	-	44,356	-	44,356
	<b>28,068</b>	<b>395,488</b>	<b>-</b>	<b>423,556</b>

### Blackrock Euro Bond FAM Fund

	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	252,694,602	-	252,694,602
<i>Derivative Instruments</i>				
Futures contracts	94,286	-	-	94,286
Forward currency contracts	-	169,783	-	169,783
Interest rate swaps	-	230,554	-	230,554
	<b>94,286</b>	<b>253,094,939</b>	<b>-</b>	<b>253,189,225</b>

	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	40,666	-	-	40,666
Forward currency contracts	-	386,010	-	386,010
Interest rate swaps	-	63,272	-	63,272
	<b>40,666</b>	<b>449,282</b>	<b>-</b>	<b>489,948</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

Blackrock Euro Corporate Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	262,080,418	-	262,080,418
Investment funds	1,049,456	-	-	1,049,456
<i>Derivative Instruments</i>				
Futures contracts	172,709	-	-	172,709
Forward currency contracts	-	326,259	-	326,259
Interest rate swaps	-	905,402	-	905,402
	<b>1,222,165</b>	<b>263,312,079</b>	<b>-</b>	<b>264,534,244</b>
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	124,781	-	-	124,781
Forward currency contracts	-	212,194	-	212,194
Interest rate swaps	-	912,553	-	912,553
	<b>124,781</b>	<b>1,124,747</b>	<b>-</b>	<b>1,249,528</b>
Blackrock Euro Short Duration Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	109,712,943	-	109,712,943
Investment funds	793,920	-	-	793,920
<i>Derivative Instruments</i>				
Futures contracts	10,730	-	-	10,730
Forward currency contracts	-	72,140	-	72,140
Interest rate swaps	-	81,726	-	81,726
	<b>804,650</b>	<b>109,866,809</b>	<b>-</b>	<b>110,671,459</b>
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	37,812	-	-	37,812
Forward currency contracts	-	237,277	-	237,277
Interest rate swaps	-	3,575	-	3,575
	<b>37,812</b>	<b>240,852</b>	<b>-</b>	<b>278,664</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

M&G European Corporate Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	90,638,055	-	90,638,055
<i>Derivative Instruments</i>				
Futures contracts	10,418	-	-	10,418
Forward currency contracts	-	48,121	-	48,121
	<b>10,418</b>	<b>90,686,176</b>	<b>-</b>	<b>90,696,594</b>
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	26,416	-	-	26,416
Forward currency contracts	-	539	-	539
	<b>26,416</b>	<b>539</b>	<b>-</b>	<b>26,955</b>
M&G Optimal Income FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	393,597,724	1,053,714	394,651,438
Equities	16,601,156	-	-	16,601,156
<i>Derivative Instruments</i>				
Rights and warrants	22,832	-	-	22,832
Futures contracts	921,585	-	-	921,585
Forward currency contracts	-	4,668,500	-	4,668,500
Interest rate swaps	-	23,865	-	23,865
	<b>17,545,573</b>	<b>398,290,089</b>	<b>1,053,714</b>	<b>416,889,376</b>
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	463,316	-	-	463,316
Forward currency contracts	-	227,971	-	227,971
Interest rate swaps	-	1,783,018	-	1,783,018
	<b>463,316</b>	<b>2,010,989</b>	<b>-</b>	<b>2,474,305</b>

The level 3 bond as at 31 December 2020 of €1,053,714 (2019: €1,052,612) was corporate bonds valued using last traded price.



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

### M&G Optimal Income FAM Fund (continued)

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

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

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

Description	Fair Value as at 31 December 2020	Valuation technique	Unobservable inputs	Weighted average input
Corporate bonds	1,053,714	Last traded price	n/a	n/a

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

### Schroder Euro Bond FAM Fund

	Financial Assets at Fair Value as of 31 December 2020			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	256,300,468	-	256,300,468
<i>Derivative Instruments</i>				
Futures contracts	225,569	-	-	225,569
Forward currency contracts	-	826,105	-	826,105
Interest rate swaps	-	759,963	-	759,963
Option contracts	-	648,781	-	648,781
	<b>225,569</b>	<b>258,535,317</b>	-	<b>258,760,886</b>
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	235,758	-	-	235,758
Forward currency contracts	-	148,142	-	148,142
Interest rate swaps	-	1,453,064	-	1,453,064
Option contracts	-	158,717	-	158,717
	<b>235,758</b>	<b>1,759,923</b>	-	<b>1,995,681</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

JP Morgan European Equity FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	191,910,939	-	-	191,910,939
<i>Derivative Instruments</i>				
Futures contracts	9,875	-	-	9,875
Rights and warrants	9,901	-	-	9,901
	<b>191,930,715</b>	-	-	<b>191,930,715</b>
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	3,474	-	-	3,474
	<b>3,474</b>	-	-	<b>3,474</b>
	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	176,613,530	-	-	176,613,530
	<b>176,613,530</b>	-	-	<b>176,613,530</b>
	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	350,435,736	-	-	350,435,736
<i>Derivative Instruments</i>				
Forward currency contracts	-	25,635	-	25,635
	<b>350,435,736</b>	<b>25,635</b>	-	<b>350,461,371</b>
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	613	-	613
	-	<b>613</b>	-	<b>613</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

DWS Euro Corporate Bonds FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	139,034,912	-	139,034,912
<i>Derivative Instruments</i>				
Futures contracts	13,367	-	-	13,367
Forward currency contracts	-	24,188	-	24,188
	<b>13,367</b>	<b>139,059,100</b>	-	<b>139,072,467</b>
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	25,664	-	-	25,664
	<b>25,664</b>	-	-	<b>25,664</b>
Eurizon Flexible Equity Strategy FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	75,871,327	-	-	75,871,327
<i>Money Market Instruments</i>				
Treasury bills	49,443,164	-	-	49,443,164
<i>Derivative Instruments</i>				
Forward currency contracts	-	242,216	-	242,216
	<b>125,314,491</b>	<b>242,216</b>	-	<b>125,556,707</b>
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	153,536	-	153,536
	-	<b>153,536</b>	-	<b>153,536</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

### BlueBay Investment Grade Euro Aggregate Bond FAM Fund

	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	295,359,822	-	295,359,822
<i>Derivative Instruments</i>				
Futures contracts	187,820	-	-	187,820
Forward currency contracts	-	1,121,438	-	1,121,438
Interest rate swaps	-	14,499	-	14,499
	<b>187,820</b>	<b>296,495,759</b>	<b>-</b>	<b>296,683,579</b>

	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	380,300	-	-	380,300
Forward currency contracts	-	657,536	-	657,536
Interest rate swaps	-	68,686	-	68,686
	<b>380,300</b>	<b>726,222</b>	<b>-</b>	<b>1,106,522</b>

### Janus Henderson Euro Corporate Bond FAM Fund

	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	216,669,983	-	216,669,983
Investment funds	13,642	-	-	13,642
<i>Derivative Instruments</i>				
Futures contracts	30,368	-	-	30,368
Forward currency contracts	-	47,736	-	47,736
Option contracts	-	36,397	-	36,397
	<b>44,010</b>	<b>216,754,116</b>	<b>-</b>	<b>216,798,126</b>

	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	19,586	-	-	19,586
Forward currency contracts	-	23,902	-	23,902
Interest rate swaps	-	1,750,224	-	1,750,224
Option contracts	-	17,533	-	17,533
	<b>19,586</b>	<b>1,791,659</b>	<b>-</b>	<b>1,811,245</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

Threadneedle Global Equities Income FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	234,409,813	-	-	234,409,813
	<b>234,409,813</b>	-	-	<b>234,409,813</b>
<b>Invesco Global Total Return Bond FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2020</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	196,257,121	-	196,257,121
<i>Derivative Instruments</i>				
Futures contracts	14,260	-	-	14,260
Forward currency contracts	-	4,733,624	-	4,733,624
Interest rate swaps	-	951,638	-	951,638
Option contracts	-	76,261	-	76,261
	<b>14,260</b>	<b>202,018,644</b>	-	<b>202,032,904</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2020</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	78,710	-	-	78,710
Interest rate swaps	-	199,230	-	199,230
Option contracts	-	2,492	-	2,492
	<b>78,710</b>	<b>201,722</b>	-	<b>280,432</b>
<b>Nordea Stable Performance FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2020</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	44,366,184	-	44,366,184
Equities	210,025,507	-	-	210,025,507
<i>Derivative Instruments</i>				
Futures contracts	82,251	-	-	82,251
Forward currency contracts	-	6,661,494	-	6,661,494
	<b>210,107,758</b>	<b>51,027,678</b>	-	<b>261,135,436</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2020</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,424,943	-	-	1,424,943
Forward currency contracts	-	2,198,261	-	2,198,261
Interest rate swaps	-	49,391	-	49,391
	<b>1,424,943</b>	<b>2,247,652</b>	-	<b>3,672,595</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

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

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

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

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

The level 3 bond as at 31 December 2020 of €109,401 (2019: €123,076) was corporate bonds valued using last traded price.

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

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

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

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

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

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

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



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

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

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

### Fidelity Sustainable Water and Waste FAM Fund

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

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

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

#### 2021

<b>Movement in unrealised gains/(losses) on financial assets at FVTPL</b>	<b>Fidelity Euro Bond FAM Fund EUR</b>	<b>Fidelity Euro Short Term Bond FAM Fund EUR</b>	<b>Fidelity Global Dividend FAM Fund USD</b>	<b>Fidelity World FAM Fund USD</b>	<b>US Equity Value FAM Fund USD</b>
Bonds	(3,494,027)	(3,048,236)	-	-	-
Equities	-	-	2,719,126	57,747,272	32,944,301
Treasury bills	(12,288)	86,380	-	-	-
Futures contracts	(609,679)	985,750	-	-	-
Forward currency contracts	(321,306)	(582,703)	-	-	-
Interest rate swaps	140,271	-	-	162,560	-
	<b>(4,297,029)</b>	<b>(2,558,809)</b>	<b>2,719,126</b>	<b>57,909,832</b>	<b>32,944,301</b>

<b>Movement in unrealised gains/(losses) on financial assets at FVTPL</b>	<b>M&amp;G North American Value FAM Fund USD</b>	<b>Amundi Emerging Markets Bond FAM Fund USD</b>	<b>Amundi Euro Strategic Bond FAM Fund EUR</b>	<b>Amundi European Equity Value FAM Fund EUR</b>	<b>Emerging Markets Bond Hard Currency FAM Fund USD</b>
Bonds	-	(28,695,424)	(3,658,750)	-	(16,603,253)
Equities	31,093,631	-	(24,118)	15,857,607	-
Funds	-	(532,437)	-	-	-
Treasury bills	-	-	2,043	-	-
Futures contracts	-	(133,053)	373,249	-	(71,393)
Forward currency contracts	-	1,381,535	131,492	-	378,218
Interest rate swaps	-	(55,584)	(449,818)	-	404,833
Option contracts	-	(85,587)	-	-	-
Rights and warrants	-	-	-	(58,769)	-
	<b>31,093,631</b>	<b>(28,120,550)</b>	<b>(3,625,902)</b>	<b>15,798,838</b>	<b>(15,891,595)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

2021

Movement in unrealised gains/(losses) on financial assets at FVTPL	Euro Bond FAM Fund EUR	Euro Corporate Fixed Income FAM Fund EUR	Euro Short Duration Bond FAM Fund EUR	European Corporate Bond FAM Fund EUR	M&G Optimal Income FAM Fund EUR
Bonds	(14,016,282)	(9,368,047)	(2,910,530)	(2,168,794)	(6,528,105)
Equities	-	-	-	-	3,237,665
Funds	-	(2,828)	(13,044)	-	-
Treasury bills	-	-	(4,950)	-	-
Futures contracts	192,817	(33,313)	952,613	6,513	2,773,430
Forward currency contracts	216,469	(166,417)	83,137	(49,415)	(5,531,612)
Interest rate swaps	(158,353)	186,591	(844,839)	-	2,539,514
Option contracts	(45,001)	-	-	-	-
Rights and warrants	-	-	-	-	(22,832)
	<b>(13,810,350)</b>	<b>(9,384,014)</b>	<b>(2,737,613)</b>	<b>(2,211,696)</b>	<b>(3,531,940)</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	FAM Global Premium Equities Fund EUR	FAM Global Equity Fund USD	FAM Euro Corporate Bonds Fund EUR
Bonds	(14,051,824)	-	-	-	(4,332,202)
Equities	-	48,000,120	37,964,196	15,748,723	-
Treasury bills	20	-	-	-	-
Futures contracts	817,180	(6,401)	-	-	(48,058)
Forward currency contracts	(678,037)	-	-	34,275	(18,493)
Interest rate swaps	(767,799)	-	-	-	-
Option contracts	(12,743)	-	-	-	-
Rights and warrants	-	(9,900)	-	-	-
	<b>(14,693,203)</b>	<b>47,983,819</b>	<b>37,964,196</b>	<b>15,782,998</b>	<b>(4,398,753)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

2021

Movement in unrealised gains/(losses) on financial assets at FVTPL	Flexible	FAM	Euro	FAM Global	Invesco
	Equity Strategy FAM Fund EUR	Investment Grade Euro Aggregate Bond Fund EUR	Corporate Bond FAM Fund EUR	Equities Income Fund USD	Global Total Return Bond FAM Fund EUR
Bonds	-	(18,996,015)	(9,584,893)	-	5,994,042
Equities	10,475,796	-	-	14,240,745	-
Funds	-	-	(160)	-	(12,376)
Treasury bills	(92,012)	-	-	-	-
Futures contracts	-	328,878	46,709	-	192,255
Forward currency contracts	119,111	(463,901)	(23,834)	-	(7,089,244)
Interest rate swaps	-	16,951	35,801	-	(258,035)
Option contracts	-	-	2,937	-	(137,740)
	<b>10,502,895</b>	<b>(19,114,087)</b>	<b>(9,523,440)</b>	<b>14,240,745</b>	<b>(1,311,098)</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	Nordea	Euro Credit	Euro High	European	GS Emerging
	Stable Performance FAM Fund EUR	Bond FAM Fund EUR	Yield Bond FAM Fund EUR	High Yield Bond FAM Fund EUR	Markets Debt FAM Fund USD
Bonds	893,809	(3,272,384)	(3,642,031)	(1,042,058)	(9,946,405)
Equities	52,731,821	-	-	-	-
Futures contracts	810,973	237,100	720	-	132,524
Forward currency contracts	(2,881,722)	-	(12,860)	(160,724)	28,209
Interest rate swaps	210,550	170,315	-	-	1,259,280
Option contracts	-	-	-	-	(40,404)
	<b>51,765,431</b>	<b>(2,864,969)</b>	<b>(3,654,171)</b>	<b>(1,202,782)</b>	<b>(8,566,796)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

2021

Movement in unrealised gains/(losses) on financial assets at FVTPL	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD	JPMorgan China A-Shares Opportunities FAM Fund CNH
Bonds	(12,466,035)	2,541,823	-	-	211,961
Equities	-	10,650,441	5,106,392	28,846,255	1,773,587
Funds	(37,287)	2,327,588	-	-	-
Equity swaps	-	-	3,997,740	-	-
Futures contracts	1,436,745	(281,653)	5,934,120	-	-
Forward currency contracts	(154,559)	(2,206,854)	100,287	144,195	51,218
Option contracts	-	91,136	585,668	-	-
Rights and warrants	-	-	-	2,049,645	2,741,642
	<b>(11,221,136)</b>	<b>13,122,481</b>	<b>15,724,207</b>	<b>31,040,095</b>	<b>4,778,408</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	Diversity and Inclusion FAM Fund USD	Global Listed Infrastructure FAM Fund USD	European STARS Equity FAM Fund EUR	Global Sustain Paris Aligned FAM Fund USD	North American STARS Equity FAM Fund USD
Equities	1,576,188	4,115,935	2,048,495	3,818,420	2,470,153
Funds	-	219,366	-	-	-
Forward currency contracts	342	553	-	263	305
	<b>1,576,530</b>	<b>4,335,854</b>	<b>2,048,495</b>	<b>3,818,683</b>	<b>2,470,458</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	Global STARS Equity FAM Fund USD
Equities	7,526,078
	<b>7,526,078</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

2020

<b>Movement in unrealised gains/(losses) on financial assets at FVTPL</b>	<b>Fidelity Euro Bond FAM Fund EUR</b>	<b>Fidelity Euro Short Term Bond FAM Fund EUR</b>	<b>Fidelity Global Dividend FAM Fund USD</b>	<b>Fidelity World FAM Fund USD</b>	<b>JP Morgan US Equity Value FAM Fund USD</b>
Bonds	5,115,118	1,708,143	-	-	-
Equities	-	-	17,421,106	74,245,782	8,576,994
Treasury bills	(28,137)	(97,530)	-	-	-
Futures contracts	(176,414)	44,400	-	-	-
Forward currency contracts	335,275	614,210	-	-	-
Interest rate swaps	(69,486)	-	-	(934,197)	-
	<b>5,176,356</b>	<b>2,269,223</b>	<b>17,421,106</b>	<b>73,311,585</b>	<b>8,576,994</b>

<b>Movement in unrealised gains/(losses) on financial assets at FVTPL</b>	<b>M&amp;G North American Value FAM Fund USD</b>	<b>Amundi Emerging Markets Bond FAM Fund USD</b>	<b>Amundi Euro Strategic Bond FAM Fund EUR</b>	<b>Amundi European Equity Value FAM Fund EUR</b>	<b>Blackrock Emerging Markets Bond Hard Currency FAM Fund USD</b>
Bonds	-	1,357,034	(2,347,481)	-	6,746,160
Equities	3,479,032	-	(131,752)	(548,973)	-
Funds	-	87,957	-	-	-
Treasury bills	-	(50,286)	(2,043)	-	-
Futures contracts	-	(143,669)	(82,203)	-	(151,014)
Forward currency contracts	-	88,822	(1,057,702)	-	(634,943)
Interest rate swaps	-	319,418	145,722	-	633,420
Rights and warrants	-	-	-	5,472	-
	<b>3,479,032</b>	<b>1,659,276</b>	<b>(3,475,459)</b>	<b>(543,501)</b>	<b>6,593,623</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

2020

Movement in unrealised gains/(losses) on financial assets at FVTPL	Blackrock	Blackrock	Blackrock	M&G	M&G
	Euro Bond FAM Fund EUR	Euro Corporate Bond FAM Fund EUR	Euro Short Duration Bond FAM Fund EUR	European Corporate Bond FAM Fund EUR	Optimal Income FAM Fund EUR
Bonds	3,291,288	5,593,304	(28,092)	506,729	(4,180,396)
Equities	-	-	-	-	(2,473,925)
Funds	-	(161,113)	8,899	-	-
Futures contracts	164,992	(269,091)	(130,630)	(80,643)	(2,576,444)
Forward currency contracts	(14,860)	339,439	(54,219)	(12,270)	1,835,639
Interest rate swaps	554,073	206,096	194,714	(26,171)	(3,352,253)
Option contracts	59,053	40,346	12,552	-	-
Rights and warrants	-	-	-	-	22,832
	<b>4,054,546</b>	<b>5,748,981</b>	<b>3,224</b>	<b>387,645</b>	<b>(10,724,547)</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	Schroder	JP Morgan	Robeco BP	Vontobel	DWS Euro
	Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	Global Premium Equities FAM Fund EUR	Global Equity FAM Fund USD	Corporate Bonds FAM Fund EUR
Bonds	2,750,988	-	-	-	2,493,244
Equities	-	6,228,351	(4,733,533)	57,073,916	-
Funds	-	-	-	(586,861)	-
Treasury bills	-	-	-	-	-
Futures contracts	(398,595)	18,769	-	-	(100,872)
Forward currency contracts	672,367	-	182	24,787	(53,590)
Interest rate swaps	773,792	-	-	-	-
Option contracts	(134,345)	-	-	-	-
Rights and warrants	-	(22,863)	-	-	-
	<b>3,664,207</b>	<b>6,224,257</b>	<b>(4,733,351)</b>	<b>56,511,842</b>	<b>2,338,782</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

2020

Movement in unrealised gains/(losses) on financial assets at FVTPL	Eurizon Flexible Equity Strategy FAM Fund EUR	BlueBay	Janus	Threadneedle	Invesco
		Investment Grade Euro Aggregate Bond FAM Fund EUR	Henderson Euro Corporate Bond FAM Fund EUR	Global Equities Income FAM Fund USD	Global Total Return Bond FAM Fund EUR
Bonds	-	5,292,543	5,023,025	-	(3,510,340)
Equities	810,994	-	-	14,795,489	-
Funds	-	-	25	-	-
Treasury bills	28,170	-	-	-	-
Futures contracts	-	(459,257)	85,628	-	(202,105)
Forward currency contracts	(91,843)	318,420	(36,567)	-	4,469,452
Interest rate swaps	-	712,957	(350,453)	-	422,780
Option contracts	-	-	(2,936)	-	(74,614)
	<b>747,321</b>	<b>5,864,663</b>	<b>4,718,722</b>	<b>14,795,489</b>	<b>1,105,173</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	Nordea Stable Performance FAM Fund EUR	HSBC Euro Credit Bond FAM Fund EUR	HSBC Euro High Yield Bond FAM Fund EUR	Threadneedle	GS Emerging
				European High Yield Bond FAM Fund EUR	Markets Debt FAM Fund USD
Bonds	(1,386,792)	35,321	253,625	(259,827)	(176,318)
Equities	(4,751,310)	-	-	-	-
Futures contracts	(572,376)	(171,920)	(105,420)	(11,803)	436,129
Forward currency contracts	3,186,893	-	7,698	(218,657)	(180,120)
Interest rate swaps	(49,392)	1,306,238	-	-	25,816
Option contracts	-	-	-	-	40,403
	<b>(3,572,977)</b>	<b>1,169,639</b>	<b>155,903</b>	<b>(490,287)</b>	<b>145,910</b>

2020

Movement in unrealised gains/(losses) on financial assets at FVTPL	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive	Fidelity
			Consumer Alpha Global Leaders FAM Fund USD	Sustainable Water and Waste FAM Fund USD
Bonds	2,140,120	(666,012)	-	-
Equities	-	(1,724,710)	5,393,224	2,516,881
Funds	8,370	(857,645)	-	-
Futures contracts	(475,579)	746,642	-	-
Forward currency contracts	87,482	1,550,862	52,173	7,522
Interest rate swaps	-	-	1,112,719	-
Option contracts	-	164,739	452,797	-
	<b>1,760,393</b>	<b>(786,124)</b>	<b>7,010,913</b>	<b>2,524,403</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

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

2021

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund USD
Bonds	(2,630,262)	(887,289)	-	-	-
Equities	-	-	23,314,839	41,741,302	14,855,222
Treasury bills	(92,677)	(365,467)	-	-	-
Futures contracts	1,973,506	948,297	-	-	-
Forward currency contracts	227,450	(881,109)	(2,152)	5,016	-
Interest rate swaps	(44,107)	-	-	(664,800)	-
Rights and warrants	-	-	51	(9)	-
	<b>(566,090)</b>	<b>(1,185,568)</b>	<b>23,312,738</b>	<b>41,081,509</b>	<b>14,855,222</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	M&G North American Value FAM Fund USD	Amundi Emerging Markets Bond FAM Fund USD	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund USD
Bonds	-	(731,625)	(604,066)	-	151,500
Equities	9,848,067	(106)	217,618	2,079,669	-
Funds	-	(358,741)	(2,440)	-	-
Treasury bills	-	-	12,578	-	-
Futures contracts	-	2,976,591	(5,320,992)	-	(266,061)
Forward currency contracts	(14,690)	(10,142,934)	(49,432)	(378)	(14,179,354)
Interest rate swaps	-	(164,316)	(148,614)	-	(180,811)
Rights and warrants	-	-	-	48,786	-
	<b>9,833,377</b>	<b>(8,421,131)</b>	<b>(5,895,348)</b>	<b>2,128,077</b>	<b>(14,474,726)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

2021

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Euro Bond FAM Fund EUR	Euro Corporate Fixed Income FAM Fund EUR	Euro Short Duration Bond FAM Fund EUR	European Corporate Bond FAM Fund EUR	M&G Optimal Income FAM Fund EUR
Bonds	3,813,485	3,781,006	131,358	564,926	7,334,767
Equities	-	-	-	-	1,493,591
Funds	-	(7,635)	-	-	-
Treasury bills	-	-	348	-	-
Futures contracts	(563,766)	947,137	544,758	56,912	4,034,514
Forward currency contracts	(1,336,888)	(739,955)	(764,268)	(148,938)	(12,763,988)
Interest rate swaps	(2,141,486)	(1,126,501)	(1,073,815)	8,519	361,959
Option contracts	(6,818)	(27,404)	(67,390)	-	-
	<b>(235,473)</b>	<b>2,826,648</b>	<b>(1,229,009)</b>	<b>481,419</b>	<b>460,843</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	FAM Global Premium Equities Fund EUR	FAM Global Equity Fund USD	FAM Euro Corporate Bonds Fund EUR
Bonds	4,399,210	-	-	-	2,116,544
Equities	-	13,285,423	21,974,943	39,724,371	-
Treasury bills	(264,584)	-	-	-	-
Futures contracts	1,858,307	1,242,860	-	-	248,601
Forward currency contracts	(669,706)	-	2,692	(921,661)	(1,112,235)
Interest rate swaps	(3,018,155)	-	-	-	(2,649)
Option contracts	(105,585)	-	-	-	-
Rights and warrants	-	28,712	-	-	-
	<b>2,199,487</b>	<b>14,556,995</b>	<b>21,977,635</b>	<b>38,802,710</b>	<b>1,250,261</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

2021

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Flexible	FAM	Euro	FAM Global	Invesco
	Equity Strategy FAM Fund EUR	Investment Grade Euro Aggregate Bond Fund EUR	Corporate Bond FAM Fund EUR	Equities Income Fund USD	Global Total Return Bond FAM Fund EUR
Bonds	-	5,886,652	5,827,315	-	89,585
Equities	8,867,906	-	-	24,738,865	-
Funds	-	-	-	-	(2,976)
Treasury bills	(169,833)	-	-	-	-
Futures contracts	-	685,041	(326,194)	-	227,918
Forward currency contracts	(4,761,788)	(178,508)	(6,290)	(10,405)	(5,469,473)
Interest rate swaps	-	(42,574)	(173,538)	-	175,706
Option contracts	-	-	(105,339)	-	351,470
Rights and warrants	19,689	-	-	(32,077)	-
Total return swap	-	-	(59,953)	-	-
	<b>3,955,974</b>	<b>6,350,611</b>	<b>5,156,001</b>	<b>24,696,383</b>	<b>(4,627,770)</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Nordea	Euro Credit	Euro High	European	GS Emerging
	Stable Performance FAM Fund EUR	Bond FAM Fund EUR	Yield Bond FAM Fund EUR	High Yield Bond FAM Fund EUR	Markets Debt FAM Fund USD
Bonds	(120,668)	416,089	1,340,382	1,220,186	1,621,907
Equities	14,674,491	-	-	-	-
Futures contracts	(16,814,397)	97,180	14,610	-	(1,723,585)
Forward currency contracts	(17,546,617)	-	(16,046)	(661,392)	(8,044,884)
Interest rate swaps	(256,033)	(98,624)	-	-	(517,455)
Option contracts	-	(46,550)	-	-	984,925
	<b>(20,063,224)</b>	<b>368,095</b>	<b>1,338,946</b>	<b>558,794</b>	<b>(7,679,092)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

2021

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD	JPMorgan China A-Shares Opportunities FAM Fund CNH
Bonds	4,319,746	419,980	11	-	-
Equities	50,986	874,944	(26,452,132)	6,811,194	(73,674)
Equity swaps			15,264,804		
Futures contracts	(1,563,193)	(22,365,022)	(67,973,921)	296,831	-
Forward currency contracts	(4,571,356)	(4,829,859)	(2,864,156)	(1,677,186)	(787,368)
Interest rate swaps	(6,636)	-	-	-	-
Option contracts	-	18,853,084	41,214,150	-	-
Rights and warrants	-	(8)	-	(405,777)	(424,705)
	<b>(1,770,453)</b>	<b>(7,046,881)</b>	<b>(40,811,244)</b>	<b>5,025,062</b>	<b>(1,285,747)</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Diversity and Inclusion FAM Fund USD	Global Listed Infrastructure FAM Fund USD	European STARS Equity FAM Fund EUR	Global Sustain Paris Aligned FAM Fund USD	North American STARS Equity FAM Fund USD
Bonds	-	-	-	-	-
Equities	-	46	-	-	-
Forward currency contracts	(17)	(22)	-	59	(87)
	<b>(17)</b>	<b>24</b>	<b>-</b>	<b>59</b>	<b>(87)</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Global STARS Equity FAM Fund USD
Forward currency contracts	89,126
	<b>89,126</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

2020

<b>Realised gains/(losses) on financial assets and liabilities held at FVTPL</b>	<b>Fidelity Euro Bond FAM Fund EUR</b>	<b>Fidelity Euro Short Term Bond FAM Fund EUR</b>	<b>Fidelity Global Dividend FAM Fund USD</b>	<b>Fidelity World FAM Fund USD</b>	<b>JP Morgan US Equity Value FAM Fund USD</b>
Bonds	12,846,389	1,632,042	-	-	-
Equities	-	-	2,964,111	14,580,432	(2,600,151)
Treasury bills	(64,689)	(100,389)	-	-	-
Futures contracts	(436,230)	925,251	-	-	-
Forward currency contracts	414,759	112,637	197	(1,136,288)	-
Interest rate swaps	(740,435)	1,003	-	440,393	-
Rights and warrants	-	-	25	13	-
	<b>12,019,794</b>	<b>2,570,544</b>	<b>2,964,333</b>	<b>13,884,550</b>	<b>(2,600,151)</b>

<b>Realised gains/(losses) on financial assets and liabilities held at FVTPL</b>	<b>M&amp;G North American Value FAM Fund USD</b>	<b>Amundi Emerging Markets Bond FAM Fund USD</b>	<b>Amundi Euro Strategic Bond FAM Fund EUR</b>	<b>Amundi European Equity Value FAM Fund EUR</b>	<b>Blackrock Emerging Markets Bond Hard Currency FAM Fund USD</b>
Bonds	-	4,797,675	(263,939)	-	(506,523)
Equities	(6,173,251)	-	-	(4,783,371)	-
Funds	-	1,298	(14,551)	-	-
Treasury bills	-	269,238	3,787	-	-
Futures contracts	-	(912,585)	2,560,468	-	(304,413)
Forward currency contracts	(9)	9,703,402	1,296,974	(7,045)	14,098,351
Interest rate swaps	-	296,968	1,321,785	-	(100,095)
Option contracts	-	-	22,309	-	(319,195)
Rights and warrants	-	-	-	(525,370)	-
	<b>(6,173,260)</b>	<b>14,155,996</b>	<b>4,926,833</b>	<b>(5,315,786)</b>	<b>12,868,125</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

2020

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Blackrock	Blackrock	Blackrock	M&G	M&G
	Euro Bond FAM Fund EUR	Euro Corporate Bond FAM Fund EUR	Euro Short Duration Bond FAM Fund EUR	European Corporate Bond FAM Fund EUR	Optimal Income FAM Fund EUR
Bonds	7,416,132	2,246,029	533,022	993,870	12,276,647
Equities	-	-	-	-	(5,788,615)
Funds	-	134,631	-	-	-
Futures contracts	149,710	(798,385)	(397,913)	(218,033)	(14,387,614)
Forward currency contracts	651,664	470,097	220,854	141,029	14,431,313
Interest rate swaps	(1,595,608)	(972,756)	(128,460)	5,711	2,119,223
Option contracts	86,288	119,865	38,523	-	-
Rights and warrants	-	-	-	-	(3)
	<b>6,708,186</b>	<b>1,199,481</b>	<b>266,026</b>	<b>922,577</b>	<b>8,650,951</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Schroder	JP Morgan	Robeco BP	Vontobel	DWS Euro
	Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	Global Premium Equities FAM Fund EUR	Global Equity FAM Fund USD	Corporate Bonds FAM Fund EUR
Bonds	5,151,446	-	-	-	1,261,913
Equities	(70,614)	(10,926,091)	(20,595,208)	8,664,323	527
Funds	-	-	-	(3,813,287)	-
Treasury bills	(61,418)	-	-	-	-
Futures contracts	883,509	-	-	-	(495,196)
Forward currency contracts	1,096,403	2,093,576	6,240	325,769	668,320
Interest rate swaps	(165,449)	-	-	-	-
Option contracts	(68,999)	-	-	-	-
Rights and warrants	-	(7)	-	-	-
	<b>6,764,878</b>	<b>(8,832,522)</b>	<b>(20,588,968)</b>	<b>5,176,805</b>	<b>1,435,564</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

2020

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Eurizon	BlueBay	Janus	Threadneedle	Invesco
	Flexible Equity Strategy FAM Fund EUR	Investment Grade Euro Aggregate Bond FAM Fund EUR	Henderson Euro Corporate Bond FAM Fund EUR	Global Equities Income FAM Fund USD	Global Total Return Bond FAM Fund EUR
Bonds	-	13,919,842	610,742	-	1,111,464
Equities	1,656,778	-	-	(5,657,504)	-
Funds	-	-	(700)	-	-
Treasury bills	(206,021)	-	-	-	-
Futures contracts	-	(2,089,908)	(414,046)	-	(793,378)
Forward currency contracts	3,672,931	726,980	823,984	(22,732)	4,125,600
Interest rate swaps	-	(621,525)	1,381,874	-	(239,071)
Option contracts	-	-	(70,676)	-	(165,517)
Rights and warrants	(9,974)	-	-	3	-
Total return swap	-	-	(20,444)	-	-
	<b>5,113,714</b>	<b>11,935,389</b>	<b>2,310,734</b>	<b>(5,680,233)</b>	<b>4,039,098</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Nordea	HSBC Euro	HSBC Euro	Threadneedle	GS Emerging
	Stable Performance FAM Fund EUR	HSBC Euro Credit Bond FAM Fund EUR	High Yield Bond FAM Fund EUR	European High Yield Bond FAM Fund EUR	Markets Debt FAM Fund USD
Bonds	2,241,775	3,548,723	722,743	401,831	(212,040)
Equities	2,417,496	-	-	-	-
Funds	-	-	-	(19,754)	-
Futures contracts	(9,294,619)	(656,970)	(70,790)	(10,996)	2,873,877
Forward currency contracts	9,555,233	-	32,132	1,289,490	6,145,418
Interest rate swaps	596,000	(857,365)	-	-	(135,931)
Option contracts	-	(43,310)	-	-	(180,059)
	<b>5,515,885</b>	<b>1,991,078</b>	<b>684,085</b>	<b>1,660,571</b>	<b>8,491,265</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

2020

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD
Bonds	(6,862,406)	(2,572,067)	-	-
Equities	-	(4,897,856)	189,241	(4,834)
Funds	-	(203,851)	-	-
Futures contracts	1,234,218	4,023,224	-	-
Forward currency contracts	3,129,544	3,717,332	224,832	29,191
Interest rate swaps	159,245	-	1,767,891	-
Option contracts	-	(1,826,282)	(598,433)	-
	<b>(2,339,399)</b>	<b>(1,759,500)</b>	<b>1,583,531</b>	<b>24,357</b>

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 15. Exchange Rates

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

	<b>2021</b>	<b>2020</b>
AED	4.16600	4.50605
AUD	1.56175	1.58690
BRL	6.31750	6.35535
CAD	1.44165	1.56075
CHF	1.03340	1.08040
CNY	7.24780	7.97500
CZK	24.86050	26.24300
DKK	7.43635	7.44050
EGP	Not applicable	19.24645
GBP	0.83990	0.89805
HKD	8.84520	9.48725
HUF	369.60500	363.66000
IDR	16,165.18575	17,235.83900
JPY	130.29860	126.41660
KRW	1,348.28030	1,332.61855
MXN	23.13785	24.36570
NOK	9.98850	10.47025
NZD	1.65930	1.69700
PHP	57.83565	58.91280
PLN	4.58655	4.56200
RUB	85.01395	90.80405
SEK	10.25575	10.02200
SGD	1.52980	1.61710
THB	37.88795	36.65755
TRY	15.13850	9.09405
TWD	31.37990	34.46925
USD	1.13185	1.22675
ZAR	18.12595	17.97495

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 15. Exchange Rates (continued)

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

	<b>2021</b>	<b>2020</b>
ARS	102.68731	84.0794
AUD	1.37544	1.29358
BRL	5.57002	5.19421
CAD	1.26559	1.27226
CHF	0.91198	0.8807
CLP	852.00009	Not applicable
CNY	6.35831	6.50092
COP	4,070.00040	3,422.00518
CZK	21.91721	21.46377
DKK	6.53575	6.08455
DOP	57.26005	57.92509
EGP	15.70999	15.73002
EUR	0.87885	0.81516
GBP	0.73837	0.73206
GHS	6.17501	5.86497
HKD	7.79729	7.75367
HUF	325.87286	296.44182
IDR	14,252.50022	14,050.00122
ILS	3.10179	3.2172
INR	74.33565	73.06754
JPY	115.10001	103.05001
KES	113.15002	Not applicable
KRW	1,188.75001	1,086.30002
MXN	20.46500	19.86199
NOK	8.80938	8.53495
NZD	1.46297	1.38333
PHP	Not applicable	48.02348
PLN	4.04386	3.71877
RON	4.36321	3.96854
RUB	75.00624	74.02001
SEK	9.03832	8.21231
SGD	1.34846	1.3216
THB	33.40500	29.95998
TRY	13.28752	7.42001
TWD	27.66700	28.09802
UAH	Not applicable	28.33503
ZAR	15.96003	14.6525

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

	<b>2021</b>	<b>2020</b>
CHF	0.14374	Not applicable
EUR	0.13867	Not applicable
HKD	1.22652	Not applicable
USD	0.15727	

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 16. Efficient Portfolio Management

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

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

### 17. Cross Liability

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

### 18. Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or capital gains. However, the ICAV is obliged to apply a withholding tax on any distribution payments to Irish residents or ordinarily resident shareholders on any encashment, redemption or transfer of units by an Irish resident or ordinarily resident shareholder, unless the shareholder is exempted under Section 739D of the Taxes Consolidation Act, 1997, as amended. Shareholders who complete a declaration confirming that they are not Irish residents are not liable to Irish tax on the income or gains arising from their investment in the ICAV and no withholding tax will be deducted on any payments made to them. Where the ICAV has a concession from the Revenue Commissioners it may be possible to obtain an exemption from the requirement to have a valid non-resident declaration in place.

If the ICAV fails to deduct the tax or fails to collect the appropriate signed declaration from any non-resident or exempted shareholders, the ICAV will remain liable for the tax. In these circumstances, the ICAV would seek to recover the tax paid from the relevant shareholder.

Capital gains and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

### 19. Events during the financial year

The following Sub-Funds were launched in 2021 as disclosed below

Smart Global Defence FAM Fund 2024 USD*	3 February 2021
Target China Coupon 2026 FAM Fund*	8 March 2021
ESG Target Global Coupon 2026 FAM Fund*	6 July 2021
ESG Target Global Coupon 2026 FAM Fund II*	8 September 2021
JPMorgan China A-Shares Opportunities FAM Fund	8 September 2021
Bluestar Global Logistics Index FAM Fund*	29 October 2021
FAM Euro Inflation-linked Government Bond Fund*	7 December 2021
Diversity and Inclusion FAM Fund	9 December 2021
Global Listed Infrastructure FAM Fund	9 December 2021
European STARS Equity FAM Fund	12 December 2021
Global Sustain Paris Aligned FAM Fund	12 December 2021
North American STARS Equity FAM Fund	12 December 2021
Global STARS Equity FAM Fund	20 December 2021

\* These financial statements exclude the Funds marked above which are presented as a separate set of financial statements.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 19. Events during the financial year (continued)

The following Sub-Funds of the ICAV were renamed in 2021 as disclosed below:

Current Fund Name	Old Fund Name	Date of Change
Euro Credit Bond FAM Fund	HSBC Euro Credit Bond FAM Fund	18 June 2021
Euro Corporate Bond FAM Fund	Janus Henderson Euro Corporate Bond FAM Fund	18 June 2021
European Corporate Bond FAM Fund	M&G European Corporate Bond FAM Fund	18 June 2021
Euro Short Duration Bond FAM Fund	BlackRock Euro Short Duration Bond FAM Fund	27 June 2021
FAM MSCI World Index Fund*	MSCI World Index FAM Fund	24 September 2021
FAM Emerging Markets Index Fund*	MSCI Emerging Markets Index FAM Fund	24 September 2021
FAM AC Asia Pac Ex Japan Index Fund*	MSCI AC Asia Pac Ex Japan Index FAM	24 September 2021
FAM Global Equity Fund	Vontobel Global Equity FAM Fund	13 December 2021
Emerging Markets Bond Hard Currency FAM Fund	Blackrock Emerging Markets Bond Hard Currency FAM Fund	13 December 2021
Euro Bond FAM Fund	Blackrock Euro Bond FAM Fund	13 December 2021
Euro Corporate Fixed Income FAM Fund	Blackrock Euro Corporate Bond FAM Fund	13 December 2021
Flexible Equity Strategy FAM Fund	Eurizon Flexible Equity Strategy FAM Fund	13 December 2021
European High Yield Bond FAM Fund	Threadneedle European High Yield Bond FAM Fund	13 December 2021
Euro High Yield Bond FAM Fund	HSBC Euro High Yield Bond FAM Fund	13 December 2021
US Equity Value FAM Fund	JP Morgan US Equity Value FAM Fund	13 December 2021
European Equity FAM Fund	JP Morgan European Equity FAM Fund	13 December 2021
FAM Global Premium Equities Fund	Robeco BP Global Premium Equities FAM Fund	13 December 2021
FAM Euro Corporate Bonds Fund	DWS Euro Corporate Bonds FAM Fund	13 December 2021
FAM Investment Grade Euro Aggregate Bond Fund	BlueBay Investment Grade Euro Aggregate Bond FAM Fund	13 December 2021
FAM Global Equities Income Fund	Threadneedle Global Equities Income FAM Fund	13 December 2021

\* These financial statements exclude the Funds marked above which are presented as a separate set of financial statements.

During the year, the following Sub-Funds changed their Investment Managers to Fineco Asset Management Designated Activity Company:

Sub-Fund	Effectivity Date
Euro Credit Bond FAM Fund	1 June 2021
European Corporate Bond FAM Fund	10 June 2021
Euro Corporate Bond FAM Fund	17 June 2021
FAM Investment Grade Euro Aggregate Bond Fund	13 December 2021
FAM Euro Corporate Bonds Fund	13 December 2021
FAM Global Equities Income Fund	13 December 2021
FAM Global Premium Equities Fund	13 December 2021

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 19. Events during the financial year (continued)

The new investment manager and new investment advisor are appointed by the Manager for the below Sub-Funds

Fund Name	New Investment Manager	New Investment Advisor	Date of Change
Euro Credit Bond FAM Fund	Fineco Asset Management Designated Activity Company	M&G Investment Management Limited	1 June 2021
European Corporate Bond FAM Fund	Fineco Asset Management Designated Activity Company	M&G Investment Management Limited	10 June 2021
Euro Corporate Bond FAM Fund	Fineco Asset Management Designated Activity Company	M&G Investment Management Limited	17 June 2021
US Equity Value FAM Fund	Invesco Advisers, Inc.		13 December 2021
Emerging Markets Bond Hard Currency FAM Fund	Amundi (UK) Limited		13 December 2021
Euro Bond FAM Fund	Amundi (UK) Limited		13 December 2021
Euro Corporate Fixed Income FAM Fund	Amundi (UK) Limited		13 December 2021
European Equity FAM Fund	FIL PensionsManagement		13 December 2021
Euro High Yield Bond FAM Fund	FIL PensionsManagement		13 December 2021
FAM Global Equity Fund	Fineco Asset Management Designated Activity Company	Vontobel Asset Management S.A.	13 December 2021
Flexible Equity Strategy FAM Fund	Vontobel Asset Management AG		13 December 2021
European High Yield Bond FAM Fund	Vontobel Asset Management AG		13 December 2021

Effective 13 December 2021, Paolo Maggioni resigned as a Non-executive Director of the ICAV.

On 5 June 2021, the ICAV launched its securities lending activity, details of which are disclosed in note 13 and the unaudited section.

### COVID-19

2021 saw a continued sharp increase in the volatility of global financial markets due to the COVID-19 pandemic. The outbreak has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may impact the performance of the Sub-Funds. No assurance can be given that any impact will not adversely affect the market value and/or the liquidity of the investment positions of the Sub-Funds.

There were no other significant events during the financial year.

### 20. Events post financial year end

Effective 24 January 2022, Lorenzo Di Pietrantonio was appointed as a Non-executive Director of the ICAV.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 20. Events post financial year end (continued)

The following Sub-Funds launched in 2022 as disclosed below.

Global Disruptive Opportunities FAM Fund	10 January 2022
Medtech FAM Fund	10 January 2022
ESG Target Global Coupon 2026 FAM Fund III	19 January 2022
Sustainable Future Connectivity FAM Fund	25 January 2022
Changing Lifestyles FAM Fund	7 February 2022
Morgan Stanley US Advantage FAM Fund	8 February 2022
Ultra Short-Term Bond SRI FAM Fund	21 February 2022
Enhanced Ultra Short Term Bond SRI Fund	21 February 2022
ESG Target Global Coupon 2026 FAM Fund IV	13 April 2022

### Russia/Ukraine Conflict and sanctions

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

Since 31 December 2021 and up to the date of approval of the financial statements, the ICAV had no other subsequent events requiring disclosure in the financial statements.

### 21. Soft commission arrangements

The Manager or the relevant Investment Managers of the Sub-Funds may effect transactions that will from time to time provide or procure the Manager or the Investment Managers goods and services and other benefits such as research and advisory services provided that the nature of which is such that their provision shall assist in the provision of investment services to the ICAV as a whole and which no direct payment is made but instead the Manager undertakes to place business with that party. In any event it is agreed that the execution of transactions will be on the basis of best execution standards and brokerage rates will not be in excess of customary institutional rates. Each Investment Manager shall also comply with additional regulations governing soft commission practices including where relevant requirements under MiFID II, which governs the extent to which commissions, inducements, research reports or other non-minor monetary benefits may be paid or received from brokers.

For the year ended 31 December 2021 and 2020, the following Investment Managers has entered into soft commission arrangements for research purposes as permitted by applicable regulation on behalf of the Sub-Funds with broker counterparties.

Investment Manager	Sub-Fund
Boston Partners Global Investors, Inc.	FAM Global Premium Equities Fund
Vontobel Asset Management, Inc.	FAM Global Equity Fund

The total aggregate amount of soft commissions is USD100,624 for 31 December 2021.

There were no other soft commission arrangements for the financial year ended 31 December 2021.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

### 21. Reconciliation to Published NAV

For certain Sub-Funds, there are differences between published NAV's, which are computed and published as per the time (the 'Valuation Point') outlined in the prospectus and supplements, and the NAV's in the financial statements, which is calculated at close of business at 31 December 2021 for all Sub-Funds. The financial statements NAV's reflect these adjustments to the published NAV's as outlined below.

The financial statements have been adjusted for the followings Sub-Funds:

#### (i) Reconciliation of Net Asset Value

The following tables show the reconciliation between the NAV as per financial statements, Published NAV, and impact in basis points ("BPS"):

#### 31 December 2021

Sub-Fund	Published NAV	NAV per financial statements	Adjustment	Adjustment BPS
Fidelity Global Dividend FAM Fund	330,228,026	330,281,067	53,041	0.02%
Fidelity World FAM Fund	1,061,121,033	1,059,426,581	1,694,452	0.16%
US Equity Value FAM Fund	340,952,960	340,642,476	310,484	0.09%
M&G North American Value FAM Fund	365,367,153	365,107,119	260,034	0.07%
M&G Optimal Income FAM Fund	649,455,746	649,430,973	24,773	0.00%
Invesco Global Total Return Bond FAM	297,954,432	297,948,192	6,240	0.00%
Nordea Stable Performance FAM Fund	403,032,225	402,812,519	219,706	0.05%
Jupiter Flexible Income FAM Fund	267,247,954	267,137,736	110,218	0.04%
Fidelity Sustainable Water and Waste FAM Fund	365,703,620	366,186,243	482,623	0.13%

#### 31 December 2020

Sub-Fund	Published NAV	NAV per financial statements	Adjustment	Adjustment BPS
JP Morgan US Equity Value FAM Fund	153,027,962	154,537,455	1,509,493	0.99%
M&G North American Value FAM Fund	162,955,933	164,215,310	1,259,377	0.77%
Fidelity Sustainable Water and Waste FAM Fund	86,221,991	86,644,642	422,651	0.49%



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 21. Reconciliation to Published NAV (continued)

### (ii) Reconciliation of Net Asset Value Per Share

The following tables show the reconciliation between the NAV per share as per financial statements and the Published NAV per share:

#### 31 December 2021

	Fidelity Global Dividend FAM Fund				
	Class 'A' Accumulation shares EUR	Class 'I' Accumulation shares EUR	Class 'K' Accumulation shares EUR	Class 'K' Accumulation shares GBP	Class 'L' Distribution shares EUR
Published NAV per share	138.5156	146.6421	120.6956	117.6895	130.8783
Portfolio Revaluation	0.0223	0.0236	0.0193	0.0189	0.0210
NAV per share as per financial statements	138.5379	146.6657	120.7149	117.7084	130.8993

#### 31 December 2021

	Fidelity World FAM Fund					
	Class 'A' Accumulation shares EUR	Class 'I' Accumulation shares EUR	Class 'K' Accumulation shares EUR	Class 'K' Accumulation shares GBP	Class 'L' Accumulation shares EUR	Class 'L' Distribution shares EUR
Published NAV per share	147.3478	158.0314	132.2775	130.6287	151.0402	151.6141
Portfolio Revaluation	(0.2353)	(0.2523)	(0.2113)	(0.2086)	(0.2411)	(0.2421)
NAV per share as per financial statements	147.1125	157.7791	132.0662	130.4201	150.7991	151.3720

#### 31 December 2021

	US Equity Value FAM Fund					
	Class 'A' Accumulation shares EUR	Class 'I' Accumulation shares EUR	Class 'K' Accumulation shares EUR	Class 'K' Accumulation shares GBP	Class 'L' Accumulation shares EUR	Class 'L' Distribution shares EUR
Published NAV per share	141.7606	152.1045	126.2336	124.7265	145.3678	147.5125
Portfolio Revaluation	(0.1291)	(0.1385)	(0.1150)	(0.1136)	(0.1324)	(0.1343)
NAV per share as per financial statements	141.6315	151.9660	126.1186	124.6129	145.2354	147.3782

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 21. Reconciliation to Published NAV (continued)

### (ii) Reconciliation of Net Asset Value Per Share (continued)

31 December 2021	M&G North American Value FAM Fund			
	Class 'I' Accumulation shares EUR	Class 'L' Accumulation shares EUR	Class 'K' Accumulation shares EUR	Class 'K' Accumulation shares GBP
Published NAV per share	128.6696	125.2940	121.7033	119.4614
Portfolio Revaluation	(0.0916)	(0.0891)	(0.0867)	(0.0850)
NAV per share as per financial statements	128.5780	125.2049	121.6166	119.3764
31 December 2021	M&G Optimal Income FAM Fund			
	Class 'A' Accumulation shares EUR	Class 'I' Accumulation shares EUR	Class 'L' Accumulation shares EUR	Class 'L' Distribution shares EUR
Published NAV per share	106.0323	109.2129	107.8075	100.4733
Portfolio Revaluation	(0.0041)	(0.0041)	(0.0041)	7.3301
NAV per share as per financial statements	106.0282	109.2088	107.8034	100.4694
31 December 2021	Invesco Global Total Return Bond FAM			
	Class 'A' Distribution shares EUR	Class 'I' Distribution shares EUR	Class 'L' Accumulation shares EUR	Class 'L' Distribution shares EUR
Published NAV per share	105.9034	107.3905	111.9291	108.6815
Portfolio Revaluation	(0.0022)	(0.0023)	(0.0023)	(0.0023)
NAV per share as per financial statements	105.9012	107.3882	111.9268	108.6792

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

## 21. Reconciliation to Published NAV (continued)

### (ii) Reconciliation of Net Asset Value Per Share (continued)

31 December 2021		Nordea Stable Performance FAM Fund				
	Class 'A'	Class 'I'	Class 'L'	Class 'L'		
	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR		
Published NAV per share	115.2247	119.8541	117.946	112.7897		
Portfolio Revaluation	(0.0628)	(0.0654)	(0.0644)	(0.0615)		
NAV per share as per financial statements	115.1619	119.7887	117.8816	112.7282		
31 December 2021		Jupiter Flexible Income FAM Fund				
	Class 'A'	Class 'I'	Class 'K'	Class 'L'	Class 'L'	Class 'K'
	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR	Accumulation shares EUR	Accumulation shares GBP
Published NAV per share	108.7456	111.9375	107.6610	99.7854	109.9850	107.1955
Portfolio Revaluation	(0.0449)	(0.0462)	(0.0444)	(0.0412)	(0.0454)	(0.0442)
NAV per share as per financial statements	108.7007	111.8913	107.6166	99.7442	109.9396	107.1513
31 December 2021		Fidelity Sustainable Water and Waste FAM Fund				
	Class 'A'	Class 'I'	Class 'LH'	Class 'L'		
	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR		
Published NAV per share	128.1348	129.3078	120.5495	127.097		
Portfolio Revaluation	0.1691	0.1707	0.1591	0.1678		
NAV per share as per financial statements	128.3039	129.4785	120.7086	127.2648		

## 22. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 21 April 2022.

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Euro Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
Belgium (2020: 2.43%)	-		-	-
Denmark (2020: 0.71%)	-		-	-
Finland (2020: 1.63%)	-		-	-
Germany (2020: 1.77%)	-		-	-
Ireland (2020: 1.56%)	-		-	-
Italy (2020: 4.69%)	-		-	-
Japan (2020: 0.75%)	-		-	-
Jersey (2020: 0.00%)	750,000	TXU Europe Fund 7% 30/11/2005 Default	7	-
Luxembourg (2020: 1.44%)	-		-	-
Netherlands (2020: 0.98%)	-		-	-
Switzerland (2020: 0.69%)	-		-	-
United Kingdom (2020: 0.81%)	-		-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2020: 0.77%)</b>				
	950,000	Bank of America Corporation 24/08/2028 FRN	949,293	0.22
<b>Total Corporate Bonds (2020: 18.23%)</b>			<b>949,300</b>	<b>0.22</b>
<b><u>Government Bonds</u></b>				
<b>Germany (2020: 58.98%)</b>				
	9,377,405	Bundesobl-183 0% 10/04/2026	9,579,300	2.27
	81,710,000	Bundesobl-184 0% 09/10/2026	83,512,523	19.81
	113,205,000	Deutschland Republic 0% 15/08/2031	115,191,748	27.33
	48,440,000	Deutschland Republic 0% 15/02/2031	49,413,160	11.72
			<b>257,696,731</b>	<b>61.13</b>
<b>Netherlands (2020: 3.72%)</b>				
	105,820,000	Netherlands Government 0% 15/07/2030	106,852,803	25.35
	920,000	Netherlands Government 0% 15/07/2031	922,953	0.22
			<b>107,775,756</b>	<b>25.57</b>
<b>Total Government Bonds (2020: 62.70%)</b>			<b>365,472,487</b>	<b>86.70</b>
<b>Total Bonds (2020: 80.93%)</b>			<b>366,421,787</b>	<b>86.92</b>
<b><u>Money Market Instruments</u></b>				
<b><u>TREASURY BILLS</u></b>				
<b>Netherlands (2020: 6.95%)</b>				
	23,730,000	Dutch Treasury Certificate 0% 25/02/2022	23,758,945	5.64
<b>Total Treasury Bills (2020: 6.95%)</b>			<b>23,758,945</b>	<b>5.64</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Euro Bond FAM Fund (continued)

#### Derivative Instruments

##### INTEREST RATE SWAPS

Unrealised gain on Interest Rate Swaps (2020: 0.00%) - -

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Gain EUR	% of Net Assets
Euro-Bund Future	Counterparty AA	08/03/2022	4,023	-
<b>Unrealised gain on Futures (2020: 0.05%)</b>			<b>4,023</b>	<b>-</b>

##### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
18/02/2022	Counterparty R**	USD 644,000	EUR 555,839	9,635	-
18/02/2022	Counterparty E**	EUR 366,771	USD 414,000	3,255	-
18/02/2022	Counterparty L**	AUD 302,000	EUR 191,849	1,079	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (2020: 0.23%)</b>				<b>13,969</b>	<b>-</b>

##### INTEREST RATE SWAPS

Unrealised loss on Interest Rate Swaps (2020: (0.02%)) - -

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Loss EUR	% of Net Assets
Euro Buxl 30Y Bonds	Counterparty AA	08/03/2022	(175,752)	(0.04)
Euro-Bobl Future	Counterparty AA	08/03/2022	(420,750)	(0.10)
<b>Unrealised loss on Futures (2020: (0.05%))</b>			<b>(596,502)</b>	<b>(0.14)</b>

##### FORWARDS

Unrealised loss on Forward Foreign Exchange Contracts (2020: (0.13%)) - -

<b>Financial assets at FVTPL</b>	<b>390,198,724</b>	<b>92.56</b>
<b>Financial liabilities at FVTPL</b>	<b>(596,502)</b>	<b>(0.14)</b>
<b>Net current assets</b>	<b>31,943,475</b>	<b>7.58</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>421,545,697</b>	<b>100.00</b>

		% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	366,421,787	86.70
Treasury bills	23,758,945	5.62
Derivative financial instruments	17,992	0.01
	<b>390,198,724</b>	<b>92.33</b>

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Euro Short Term Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Belgium (2020: 0.00%)</b>				
	23,156,000	European Union 0% 06/07/2026*	<b>23,494,509</b>	<b>3.75</b>
<b>Denmark (2020: 2.32%)</b>				
	9,920,000	Danske Bank A/S 1.549% 10/09/2027	<b>8,527,825</b>	<b>1.36</b>
<b>Germany (2020: 3.71%)</b>				
	8,000,000	Bayer AG 0.05% 12/01/2025*	7,983,468	1.28
	8,700,000	Bayer AG 0.375% 06/07/2024	8,783,707	1.40
	2,000,000	Infineon Tech 0.75% 24/06/2023*	2,024,682	0.32
	37,150,000	KFW 0% 15/06/2026	37,577,262	5.99
	9,619,000	Volkswagen Bank 0.75% 15/06/2023	9,733,183	1.55
	8,012,000	Volkswagen Leas 0.25% 12/01/2026	7,973,303	1.27
	5,100,000	Vonovia SE 0% 16/09/2024*	5,084,435	0.81
	6,300,000	Vonovia SE 0% 01/12/2025	6,235,118	1.00
			<b>85,395,158</b>	<b>13.62</b>
<b>Ireland (2020: 3.01%)</b>				
	4,325,000	AIB Group Plc 1.5% 29/03/2023	4,413,963	0.71
	5,874,000	FCA Bank Ie 0.625% 24/11/2022*	5,914,613	0.94
			<b>10,328,576</b>	<b>1.65</b>
<b>Luxembourg (2020: 2.90%)</b>				
	12,998,000	Becton Dickinson 0.632% 04/06/2023	13,126,652	2.09
	14,965,000	Blackstone Prop 1% 20/10/2026	15,019,114	2.40
	18,854,000	European Investment Bank 0% 22/12/2026	19,075,004	3.04
	13,489,000	Nestle Finance International 0% 14/06/2026*	13,453,219	2.15
			<b>60,673,989</b>	<b>9.68</b>
<b>Netherlands (2020: 2.44%)</b>				
	4,600,000	ABN Amro Bank NV 1.25% 28/05/2025	4,768,902	0.76
	15,400,000	Cooperatieve Rab 01/12/2027 FRN	15,359,853	2.45
	1,985,000	Digital Dutch 0.125% 15/10/2022	1,990,548	0.32
	8,500,000	Digital Dutch 0.625% 15/07/2025*	8,606,490	1.38
	9,900,000	ING Groep NV 29/11/2025 FRN	9,898,995	1.58
	14,146,000	JDE Peets NV 0% 16/01/2026	13,924,727	2.21
			<b>54,549,515</b>	<b>8.70</b>

\* Securities Lending

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Euro Short Term Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Spain (2020: 2.04%)</b>				
	2,000,000	Banco Bilbao VIZ 0.375% 02/10/2024*	2,015,327	0.32
	6,500,000	Banco Bilbao VIZ 1.125% 28/02/2024*	6,656,203	1.06
	3,000,000	Caixabank 2.375% 01/02/2024	3,142,559	0.50
			<b>11,814,089</b>	<b>1.88</b>
<b>Switzerland (2020: 1.84%)</b>				
	10,000,000	Credit Suisse 02/04/2026 FRN	<b>10,886,633</b>	<b>1.73</b>
<b>United Kingdom (2020: 5.69%)</b>				
	14,870,000	Credit Suisse Ld 0.25% 05/01/2026	14,836,211	2.37
	14,535,000	HSBC Holdings 22/11/2027 FRN	12,826,839	2.04
	8,000,000	Lloyds Bank Group Plc 01/04/2026 FRN	8,846,231	1.41
	11,767,000	Natwest Markets 0.125% 12/11/2025	11,702,337	1.87
	3,040,000	Natwest Markets 2.75% 02/04/2025*	3,296,407	0.52
	3,925,000	Santander UK Group 1.125% 08/09/2023	4,008,606	0.64
			<b>55,516,631</b>	<b>8.85</b>
<b>United States of America (2020: 6.89%)</b>				
	4,450,000	AT&T Inc 2.75% 19/05/2023	4,632,014	0.74
	4,213,000	Becton Dickinson 0.034% 13/08/2025	4,188,471	0.67
	6,622,000	Digital Euro Finance 2.625% 15/04/2024	6,981,508	1.11
	1,066,000	Fiserv Inc 0.375% 01/07/2023	1,073,109	0.17
	17,220,000	Goldman Sachs GP 30/04/2024 FRN	17,244,252	2.75
	5,603,000	Morgan Stanley 26/07/2024 FRN	5,669,742	0.91
			<b>39,789,096</b>	<b>6.35</b>
<b>Total Corporate Bonds (2020: 30.84%)</b>			<b>360,976,021</b>	<b>57.57</b>
<b><u>Government Bonds</u></b>				
<b>Germany (2020: 33.93%)</b>				
	39,024,408	Bundesobl-182 0% 10/10/2025*	39,834,555	6.35
	117,240,000	Bundesobl-184 0% 09/10/2026*	119,826,314	19.11
	30,145,000	Bundesschatzanw 0% 16/09/2022	30,294,519	4.83
			<b>189,955,388</b>	<b>30.29</b>
<b>Total Government Bonds (2020: 33.93%)</b>			<b>189,955,388</b>	<b>30.29</b>
<b>Total Bonds (2020: 64.77%)</b>			<b>550,931,409</b>	<b>87.86</b>

\* Securities lending



# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Euro Short Term Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>Money Market Instruments</u></b>				
<b><u>COMMERCIAL PAPERS</u></b>				
<b>Netherlands (2020: 21.23%)</b>				
	-		-	-
<b>United Kingdom (2020: 0.00%)</b>				
	10,000,000	Amtcor Uk Finance Plc 0% 14/01/2022	<b>10,001,692</b>	<b>1.60</b>
<b>Total Commercial Papers (2020: 21.23%)</b>			<b>10,001,692</b>	<b>1.60</b>
<b><u>Derivative Instruments</u></b>				
<b><u>Futures</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
		<b>Counterparty</b>	<b>EUR</b>	<b>Assets</b>
		Euro Bobl Future	1,108,226	0.18
<b>Unrealised gain on Futures (2020: 0.02%)</b>			<b>1,108,226</b>	<b>0.18</b>
<b><u>FORWARDS</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>EUR</b>	<b>Assets</b>
18/02/2022	Counterparty T	CAD 34,668,000	139,613	0.02
18/02/2022	Counterparty E	EUR 12,807,812	37,258	0.01
18/02/2022	Counterparty G	EUR 652,721	5,591	-
18/02/2022	Counterparty AC	EUR 826,098	1,596	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (2020: 0.13%)</b>			<b>184,058</b>	<b>0.03</b>
<b><u>Futures</u></b>			<b>Unrealised Loss</b>	<b>% of Net</b>
		<b>Counterparty</b>	<b>EUR</b>	<b>Assets</b>
		US 5Yr Note Future (CBT)	(8,916)	-
<b>Unrealised loss on Futures (2020: 0.00%)</b>			<b>(8,916)</b>	<b>-</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Euro Short Term Bond FAM Fund (continued)

#### Derivative Instruments (continued)

<b>FORWARDS</b>				<b>Unrealised Loss</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Assets</b>
18/02/2022	Counterparty AC**	USD 877,000	EUR 770,658	(595)	-
18/02/2022	Counterparty G**	USD 444,000	EUR 392,888	(3,027)	-
18/02/2022	Counterparty G**	EUR 420,138	USD 482,000	(3,092)	-
18/02/2022	Counterparty O**	USD 710,000	EUR 627,628	(4,201)	-
18/02/2022	Counterparty AC**	EUR 591,408	USD 680,000	(5,682)	-
18/02/2022	Counterparty Y**	EUR 23,710,584	CAD 34,156,000	(8,037)	-
18/02/2022	Counterparty R**	EUR 7,372,634	USD 8,542,000	(127,917)	(0.02)
<b>Unrealised loss on Forward Foreign Exchange Contracts (2020: 0.00%)</b>				<b>(152,551)</b>	<b>(0.02)</b>
<b>Financial assets at FVTPL</b>				<b>562,225,385</b>	<b>89.67</b>
<b>Financial liabilities at FVTPL</b>				<b>(161,467)</b>	<b>0.02</b>
<b>Net current assets</b>				<b>64,970,228</b>	<b>10.31</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>627,034,146</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	560,933,101	89.30
Derivative financial instruments	1,292,284	0.21
	<b>562,225,385</b>	<b>89.51</b>

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Global Dividend FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b>Transferable Securities</b>				
<b><u>EQUITIES</u></b>				
<b>Finland (2020: 0.00%)</b>				
	146,723	Sampo OYJ-A Shares	7,355,763	2.23
	182,183	UPM-Kymmene OYJ	6,936,155	2.10
			<b>14,291,918</b>	<b>4.33</b>
<b>France (2020: 5.37%)</b>				
	56,969	Compagnie De Saint Gobain	4,010,548	1.21
	63,100	Legrand SA	7,388,049	2.24
	89,572	Sanofi	9,028,029	2.73
	45,708	Schneider Electric SE	8,969,446	2.72
			<b>29,396,072</b>	<b>8.90</b>
<b>Germany (2020: 6.83%)</b>				
	27,121	Allianz SE	6,408,002	1.94
	67,439	Deutsche Boerse AG	11,287,787	3.42
	24,965	Muenchener Rueckver AG	7,399,874	2.24
			<b>25,095,663</b>	<b>7.60</b>
<b>Hong Kong (2020: 0.74%)</b>				
	-		-	-
<b>Italy (2020: 2.75%)</b>				
	677,607	Enel SPA	5,432,573	1.64
<b>Japan (2020: 4.20%)</b>				
	185,300	Astellas Pharma Inc	3,011,326	0.91
	139,500	Bridgestone Corporation	5,998,136	1.82
	60,100	KAO Corporation	3,142,848	0.95
	154,500	KDDI Corporation	4,512,849	1.37
			<b>16,665,159</b>	<b>5.05</b>
<b>Netherlands (2020: 4.56%)</b>				
	36,889	Akzo Nobel N.V.	4,050,506	1.23
	69,881	Wolters Kluwer	8,237,660	2.49
			<b>12,288,166</b>	<b>3.72</b>
<b>Singapore (2020: 1.06%)</b>				
	462,100	Singapore Exchange Ltd*	3,186,981	0.97
<b>South Korea (2020: 3.91%)</b>				
	141,190	Samsung Electronics-GDR Reg Shares	8,456,553	2.56

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Global Dividend FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Spain (2020: 5.95%)</b>				
	118,381	Endesa SA	2,720,937	0.82
	135,553	Ferrovial SA	4,250,826	1.29
	675,113	Iberdrola SA	7,996,726	2.42
			<b>14,968,489</b>	<b>4.53</b>
<b>Sweden (2020: 2.18%)</b>				
	291,082	Sandvik AB	<b>8,135,066</b>	<b>2.46</b>
<b>Switzerland (2020: 8.68%)</b>				
	74,479	Novartis AG	6,556,233	1.98
	27,329	Roche Holding AG-Genusschein	11,360,324	3.44
	15,249	Zurich Insurance Group AG	6,694,970	2.03
			<b>24,611,527</b>	<b>7.45</b>
<b>Taiwan (2020: 4.82%)</b>				
	444,000	Taiwan Semiconductor Manufacture	<b>9,869,518</b>	<b>2.99</b>
<b>United Kingdom (2020: 15.12%)</b>				
	114,952	Admiral Group Plc	4,914,952	1.49
	514,752	National Grid Plc	7,388,395	2.23
	379,381	Relx Plc	12,311,476	3.73
	2,201,755	Tesco Plc	8,644,610	2.62
	255,363	Unilever Plc	13,645,461	4.13
			<b>46,904,894</b>	<b>14.20</b>
<b>United States of America (2020: 31.20%)</b>				
	16,756	Amgen Inc	3,769,597	1.14
	9,248	Blackrock Inc	8,467,099	2.56
	223,540	Cisco Systems Inc	14,165,730	4.29
	25,562	CME Group Inc	5,839,895	1.77
	101,444	Colgate-Palmolive Co	8,657,231	2.62
	22,912	Hubbell Inc	4,771,882	1.45
	101,574	Intel Corporation	5,231,061	1.59
	48,319	Kimberly-Clark Corporation	6,905,751	2.09
	53,774	Newmont Corp	3,335,063	1.01
	33,460	Packaging Corp Of America	4,555,579	1.38
	90,871	Procter & Gamble Co	14,864,678	4.50
	63,386	Progressive Corporation	6,506,573	1.97

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Global Dividend FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United States of America (2020: 31.20%) (continued)</b>				
	88,351	US Ban Corporation	4,962,676	1.50
	40,629	Texas Instruments Inc	7,657,348	2.32
	60,580	Verizon Communications Inc	3,147,737	0.95
			<b>102,837,900</b>	<b>31.14</b>
<b>Total Equities (2020: 97.37%)</b>			<b>322,140,479</b>	<b>97.54</b>
<b>Financial assets at FVTPL</b>			<b>322,140,479</b>	<b>97.54</b>
<b>Net current assets</b>			<b>8,140,588</b>	<b>2.46</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>330,281,067</b>	<b>100.00</b>
			<b>% of Total Assets</b>	
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			322,140,479	97.32
Other current assets			8,864,552	2.68
			<b>331,005,031</b>	<b>100.00</b>

\* Securities lending

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity World FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Bermuda (2020: 0.00%)</b>				
	741,363	Autostore Holdings Ltd*	2,927,371	0.28
<b>Canada (2020: 0.00%)</b>				
	160,000	Canadian Pacific Railway Ltd	11,501,925	1.09
<b>Denmark (2020: 3.48%)</b>				
	13,000	Genmab AS	5,231,230	0.50
	53,000	Orsted AS	6,772,845	0.64
			<b>12,004,075</b>	<b>1.14</b>
<b>France (2020: 3.23%)</b>				
	29,000	Capgemini SE	7,110,994	0.67
	255,000	Societe Generale SA	8,764,034	0.83
	160,000	Veolia Environnement	5,873,126	0.55
			<b>21,748,154</b>	<b>2.05</b>
<b>Germany (2020: 7.09%)</b>				
	25,181	Daimler Truck Holding AG	925,180	0.09
	60,000	Deutsche Boerse AG	10,042,664	0.95
	920,000	E.ON SE	12,762,854	1.20
	50,000	Porsche Automobile Holding	4,747,110	0.45
	160,000	RWE AG	6,503,040	0.61
	49,000	Siemens AG-Registered	8,512,620	0.80
	180,000	Siemens Energy AG	4,606,245	0.44
	225,000	Vonovia SE	12,386,066	1.17
			<b>60,485,779</b>	<b>5.71</b>
<b>Hong Kong (2020: 1.24%)</b>				
	580,000	AIA Group Ltd	5,846,644	0.55
<b>Hungary (2020: 0.47%)</b>				
	64,000	Wizz Air Holdings Plc*	3,630,068	0.34
<b>Ireland (2020: 1.20%)</b>				
	64,000	Allegion Plc-W/I	8,476,160	0.80
	200,000	CRH Plc	10,563,864	1.00
	37,000	Icon Plc	11,458,900	1.08
			<b>30,498,924</b>	<b>2.88</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity World FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Israel (2020: 0.60%)</b>				
	-		-	-
<b>Japan (2020: 9.55%)</b>				
	65,000	Fujitsu Ltd	11,142,049	1.05
	390,000	Kubota Corporation*	8,652,171	0.82
	135,000	Murata Manufacturing Co Ltd	10,740,181	1.01
	295,000	Orix Corporation	6,016,615	0.57
	750,000	Renesas Electronics Corp	9,272,371	0.87
	100,000	Sompo Holdings Inc	4,221,546	0.40
	140,000	Sony Corporation	17,606,427	1.66
	360,000	TDK Corporation	14,043,439	1.32
	170,000	THK Co Ltd	4,095,656	0.39
	85,000	Toyota Industries Corporation	6,786,706	0.64
	1,400,000	Z Holdings Corporation	8,117,810	0.77
			<b>100,694,971</b>	<b>9.50</b>
<b>Netherlands (2020: 7.21%)</b>				
	470,000	ABN Amro Group NV-CVA	6,907,341	0.65
	16,700	ASML Holding NV	13,428,781	1.27
	25,000	Koninklijke DSM NV	5,632,357	0.53
	145,000	Koninklijke Philips NV	5,405,840	0.51
	150,000	NN Group NV	8,125,956	0.77
	46,000	NXP Semiconductors NV	10,477,880	0.99
	65,000	Prosus NV	5,438,297	0.51
			<b>55,416,452</b>	<b>5.23</b>
<b>Spain (2020: 2.10%)</b>				
	1,700,000	Caixabank SA	4,669,509	0.44
	130,000	Cellnex Telecom SA	7,570,571	0.71
	195,000	Grifols SA	2,189,850	0.21
			<b>14,429,930</b>	<b>1.36</b>
<b>Sweden (2020: 2.11%)</b>				
	55,000	Autoliv Inc*	5,687,550	0.54
	790,000	Ericsson LM B Shares	8,722,209	0.82
			<b>14,409,759</b>	<b>1.36</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity World FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Switzerland (2020: 0.00%)</b>				
	52,000	Cie Financiere Richemo-A Registered	7,808,697	0.74
	31,000	Sulzer AG-Registered	3,054,168	0.29
			<b>10,862,865</b>	<b>1.03</b>
<b>United Kingdom (2020: 5.40%)</b>				
	86,000	Astrazeneca Plc	10,107,559	0.96
	2,000,000	Aviva Plc	11,116,435	1.05
	400,000	CNH Industrial Nv	7,769,240	0.73
	2,540,000	Tesco Plc	9,972,639	0.94
	5,800,000	Vodafone Group Plc	8,818,226	0.83
	30,000	Willis Towers Watson Plc	7,124,700	0.67
			<b>54,908,799</b>	<b>5.18</b>
<b>United States of America (2020: 53.21%)</b>				
	8,900	Adobe Inc	5,046,834	0.48
	12,400	Alphabet Inc-Class A	35,923,296	3.39
	155,000	Altice USA Inc- A	2,507,900	0.24
	10,500	Amazon.Com Inc	35,010,570	3.30
	125,000	Amerisourcebergen Corporation	16,611,250	1.57
	230,000	Apple Inc	40,841,100	3.86
	115,000	Array Technologies Inc	1,804,350	0.17
	360,000	Baker Hughes Co*	8,658,000	0.82
	91,000	Baxter International Inc	7,811,440	0.74
	2,300	Booking Holdings Inc	5,518,229	0.52
	230,000	Bristol-Myers Squibb Co	14,340,500	1.35
	165,000	Centene Corporation	13,596,000	1.28
	16,000	Charter Communications Inc*	10,431,520	0.98
	135,000	Ciena Corporation	10,390,950	0.98
	38,000	Cigna Corporation	8,725,940	0.82
	135,000	Citigroup Inc	8,152,650	0.77
	39,000	Concentrix Corporation	6,966,180	0.66
	21,000	Cooper Cos Inc	8,797,740	0.83
	86,000	Darling Ingredients Inc	5,958,940	0.56
	140,000	Dell Technologies -C	7,863,800	0.74
	60,000	Dollar Tree Inc	8,431,200	0.80
	140,000	Ebay Inc	9,310,000	0.88
	160,000	Equitable Holdings Inc	5,246,400	0.50
	190,000	Exelon Corporation	10,974,400	1.04



# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity World FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United States of America (2020: 53.21%) (continued)</b>				
	120,000	Fidelity National Info Service	13,098,000	1.23
	280,000	Flex Ltd	5,132,400	0.48
	83,000	Horizon Therapeutics Plc	8,944,080	0.84
	65,000	HCA Healthcare Inc	16,699,800	1.58
	120,000	Intercontinental Exchange Inc	16,412,400	1.55
	60,000	Iqvia Holdings Inc	16,928,400	1.60
	96,000	JP Morgan Chase & Co	15,201,600	1.43
	122,000	Marathon Petroleum Corporation*	7,806,780	0.74
	46,000	Mastercard Inc - A	16,528,720	1.56
	85,000	Micron Technology Inc	7,917,750	0.75
	132,000	Microsoft Corporation	44,394,240	4.19
	130,000	Morgan Stanley	12,760,800	1.20
	46,000	Norfolk Southern Corporation	13,694,660	1.29
	1,900	NVR Inc	11,226,853	1.06
	54,000	PTC Inc	6,542,100	0.62
	78,000	PVH Corporation	8,318,700	0.79
	77,000	Quanta Services Inc	8,828,820	0.83
	10,100	Regeneron Pharmaceuticals	6,378,352	0.60
	29,000	S&P Global Inc	13,685,970	1.29
	68,000	Teradyne Inc	11,120,040	1.05
	40,000	Topbuild Corp	11,036,400	1.04
	245,000	Uber Technologies Inc	10,272,850	0.97
	36,000	Unitedhealth Group Inc	18,077,040	1.71
	132,000	Voya Financial Inc*	8,752,920	0.83
	120,000	Western Digital Corporation	7,825,200	0.74
	24,000	WW Grainger Inc	12,437,760	1.17
			<b>618,941,824</b>	<b>58.42</b>
<b>Total Equities (2020: 96.89%)</b>			<b>1,018,307,540</b>	<b>96.12</b>

\* Securities lending

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity World FAM Fund (continued)

#### Derivative Instruments

<u>CONTRACT FOR DIFFERENCES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Gain</u> <u>USD</u>	<u>% of Net</u> <u>Assets</u>
Fidelity National Info Service	Counterparty R	03/10/2061	54,720	-
<b>Unrealised gain on Contract for Differences (2020: 0.00%)</b>			<b>54,720</b>	<b>-</b>
<b>Unrealised loss on Contract for Differences (2020: (0.02%))</b>			<b>-</b>	<b>-</b>
<b>Financial assets at FVTPL</b>			<b>1,018,362,260</b>	<b>96.12</b>
<b>Net current assets</b>			<b>41,064,321</b>	<b>3.88</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>1,059,426,581</b>	<b>100.00</b>

<u>Analysis of Total Assets</u>		<u>% of Total</u> <u>Assets</u>
Transferable securities admitted to an official stock exchange listing	1,018,307,540	95.97
Derivative financial instruments	54,720	0.01
	<b>1,018,362,260</b>	<b>95.98</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### US Equity Value FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Netherlands (2020: 1.06%)</b>				
	24,869	NXP Semiconductors NV	<b>5,664,661</b>	<b>1.67</b>
<b>Switzerland (2020: 1.06%)</b>				
	17,483	Chubb Ltd	<b>3,379,639</b>	<b>0.99</b>
<b>United States of America (2020: 96.51%)</b>				
	27,482	Abbvie Inc	3,721,063	1.09
	13,569	Air Products & Chemicals Inc	4,128,504	1.21
	1,942	Alphabet Inc-Class C	5,619,352	1.65
	21,762	American Express Co	3,560,263	1.04
	7,265	Amgen Inc	1,634,407	0.48
	29,366	Analog Devices Inc	5,161,662	1.51
	17,853	Anthem Inc	8,275,580	2.43
	1,959	Autozone Inc	4,106,828	1.21
	4,808	Avalonbay Communities Inc	1,214,453	0.36
	154,258	Axalta Coating Systems Ltd	5,109,025	1.50
	11,762	Ball Corporation	1,132,328	0.33
	221,725	Bank of America Corporation	9,864,545	2.90
	13,083	Becton Dickinson & Co	3,290,113	0.97
	20,452	Berkshire Hathaway Inc-Class B	6,115,148	1.79
	2,712	Booking Holdings Inc	6,506,712	1.91
	94,150	Bristol-Myers Squibb Co	5,870,252	1.72
	23,815	Capital One Financial Corporation	3,455,318	1.01
	40,399	Chevron Corporation	4,740,823	1.39
	17,013	Cigna Corporation	3,906,695	1.15
	147,666	Citigroup Inc	8,917,550	2.62
	91,314	Citizens Financial Group	4,314,586	1.27
	56,330	CMS Energy Corporation	3,664,266	1.08
	204,544	Comcast Corporation-Class A	10,294,700	3.02
	104,850	Conocophillips	7,568,073	2.22
	97,702	CSX Corporation	3,673,595	1.08
	12,470	Dollar General Corporation	2,940,800	0.86
	30,900	Dover Corporation	5,611,440	1.65
	34,177	Eaton Corporation Plc	5,906,469	1.73
	13,350	Eli Lilly & Co	3,687,537	1.08

# FAM Series UCITS ICAV

## Schedule of Investments

### US Equity Value FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (2020: 96.51%) (continued)</b>				
	8,807	Entergy Corporation	992,109	0.29
	55,849	Eog Resources Inc	4,961,067	1.46
	15,806	Fidelity National Info Service	1,725,225	0.51
	68,838	Gap Inc	1,214,991	0.36
	13,099	Goldman Sachs Group Inc	5,011,022	1.47
	43,887	Hartford Financial SVCS Group	3,029,958	0.89
	582,733	Host Hotels & Resorts Inc	10,133,727	2.97
	5,137	Humana Inc	2,382,849	0.70
	14,337	International Business Machines Corporation	1,916,283	0.56
	34,363	Johnson & Johnson	5,878,478	1.73
	2,370	Lam Research Corporation	1,704,385	0.50
	15,006	Lowe's Cos Inc	3,878,751	1.14
	12,556	M & T Bank Corporation	1,928,350	0.57
	9,099	Marsh & McLennan Cos	1,581,588	0.46
	11,667	McDonald's Corporation	3,127,573	0.92
	44,803	Medtronic Plc	4,634,870	1.36
	38,252	Merck & Co. Inc	2,931,633	0.86
	44,600	MetLife Inc	2,787,054	0.82
	17,609	Microsoft Corporation	5,922,259	1.74
	43,047	Mondelez International Inc	2,854,447	0.84
	68,207	Morgan Stanley	6,695,199	1.97
	24,451	Nike Inc -Class B	4,075,248	1.20
	16,133	Parker Hannifin Corporation	5,132,230	1.51
	10,614	PepsiCo Inc	1,843,758	0.54
	39,570	Pfizer Inc	2,336,608	0.69
	43,532	Philip Morris International	4,135,540	1.21
	21,437	PNC Financial Services Group	4,298,547	1.26
	22,748	Procter & Gamble Co	3,721,118	1.09
	15,000	Prudential Financial Inc	1,623,600	0.48
	18,198	Public Service Enterprise GP	1,214,353	0.36
	56,284	Raytheon Technologies Corporation	4,843,801	1.42
	15,928	Republic Services Inc	2,221,160	0.65
	41,651	Schwab (Charles) Corporation	3,502,849	1.03
	55,249	Southwest Airlines Co	2,366,867	0.69
	6,725	Stanley Black & Decker Inc	1,268,469	0.37
	29,962	Texas Instruments Inc	5,646,938	1.66
	51,443	TJX Companies Inc	3,905,553	1.15

# FAM Series UCITS ICAV

## Schedule of Investments

### US Equity Value FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (2020: 96.51%) (continued)</b>				
	18,320	T-Mobile US Inc	2,124,754	0.62
	92,011	Truist Financial Corporation	5,387,244	1.58
	14,726	United Parcel Service-Class B	3,156,371	0.93
	15,293	Unitedhealth Group Inc	7,679,227	2.25
	43,233	US Bancorp	2,428,398	0.71
	18,037	Valero Energy Corporation	1,354,759	0.40
	27,963	Ventas Inc	1,429,469	0.42
	8,455	Vertex Pharmaceuticals Inc	1,856,718	0.54
	19,564	Vornado Realty Trust	818,949	0.24
	15,499	Vulcan Materials Co	3,217,282	0.94
	19,677	Walmart Inc	2,847,065	0.84
	13,387	Walt Disney Co	2,073,512	0.61
	165,269	Wells Fargo & Co	7,929,607	2.33
	26,209	Xcel Energy Inc	1,774,349	0.52
	17,221	Zimmer Biomet Holdings Inc	2,187,756	0.64
			<b>317,686,004</b>	<b>93.26</b>
<b>Total Equities (2020: 98.63%)</b>			<b>326,730,304</b>	<b>95.92</b>
<b>Financial assets at FVTPL</b>			<b>326,730,304</b>	<b>95.92</b>
<b>Net current assets</b>			<b>13,912,172</b>	<b>4.08</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>340,642,476</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total</b>
				<b>Assets</b>
Transferable securities admitted to an official stock exchange listing			326,730,304	95.77
			<b>326,730,304</b>	<b>95.77</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G North American Value FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Belgium (2020: 0.65%)</b>				
	213,070	Euronav NV	1,894,192	0.52
<b>Bermuda (2020: 0.26%)</b>				
	282,086	Kosmos Energy Ltd	976,018	0.27
<b>Canada (2020: 1.40%)</b>				
	43,992	Magna International Inc	3,560,712	0.98
<b>Israel (2020: 1.66%)</b>				
	58,887	Check Point Software Tech	6,863,869	1.88
<b>Netherland (2020: 0.31%)</b>				
	-	-	-	-
<b>United Kingdom (2020: 2.06%)</b>				
	123,713	Coca-Cola European Partners	6,919,268	1.89
	17,609	Willis Towers Watson Plc	4,181,962	1.15
			<b>11,101,230</b>	<b>3.04</b>
<b>United States of America (2020: 91.06%)</b>				
	49,532	Abbvie Inc	6,706,633	1.84
	2,103	Alphabet Inc-Class A	6,092,475	1.67
	157,303	Altria Group Inc	7,454,589	2.04
	14,909	Anthem Inc	6,910,918	1.89
	95,424	AT&T Inc	2,347,430	0.64
	143,051	Bristol-Myers Squibb Co	8,919,230	2.44
	22,227	Caterpillar Inc	4,595,210	1.26
	82,870	Chevron Corporation	9,724,795	2.66
	158,476	Cisco Systems Inc	10,042,624	2.75
	79,355	Citigroup Inc	4,792,248	1.31
	84,516	Cognizant Tech Solutions-Class A	7,498,260	2.05
	166,495	Comcast Corporation- Class A	8,379,692	2.30
	76,099	Conocophillips	5,492,826	1.50
	253,590	Coty Inc-Class A	2,662,695	0.73
	148,837	CSX Corporation	5,596,271	1.53
	29,650	Eagle Materials Inc	4,935,539	1.35
	93,921	Ebay Inc	6,245,747	1.71

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G North American Value FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2021 Fair Value USD	December 31, 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United States of America (2020: 91.06%) (continued)</b>				
	51,808	Energizer Holdings Inc	2,076,983	0.57
	191,584	Exelon Corporation	11,065,892	3.03
	14,411	Fedex Corporation	3,727,261	1.02
	47,054	Fiserv Inc	4,883,735	1.34
	49,690	Fmc Corp	5,460,434	1.50
	75,403	Foot Locker Inc	3,289,833	0.90
	157,579	General Electric Co	8,912,643	2.44
	75,795	General Motors Co	4,443,861	1.22
	85,868	Hartford Financial SVCS Group	5,928,327	1.62
	27,296	Hess Corporation	2,020,723	0.55
	328,204	Hewlett Packard Enterprise	5,175,777	1.42
	83,182	Highwoods Properties Inc	3,709,085	1.02
	79,820	Intel Corporation	4,110,730	1.13
	64,955	Johnson & Johnson	11,111,852	3.04
	73,741	JP Morgan Chase & Co	11,676,887	3.20
	45,226	Kontoor Brands Inc	2,317,833	0.64
	174,758	Kroger Co	7,909,547	2.17
		Laboratory Corporation of America		
	12,596	Holdings	3,957,789	1.08
	58,625	Loews Corporation	3,386,180	0.93
	81,160	Merck & Co. Inc	6,220,102	1.70
	38,724	Micron Technology Inc	3,607,141	0.99
	90,015	Molson Coors Brewing Co	4,172,195	1.14
	78,610	National Retail Properties	3,778,782	1.04
	217,020	New York Community Bancorp	2,649,814	0.73
	40,248	Newmont Mining Corporation	2,496,181	0.68
	74,868	News Corporation/New-Class A	1,670,305	0.46
	73,358	Oracle Corporation	6,397,551	1.75
	144,504	Organon & Co	4,400,147	1.21
	25,731	Oshkosh Corporation	2,900,141	0.79
	41,997	Owens Corning	3,800,729	1.04
	168,234	Pfizer Inc	9,934,218	2.72
	19,652	PNC Financial Services Group	3,940,619	1.08
	20,761	Ps Business Parks Inc/Ca	3,823,553	1.05
	150,965	Reinsurance Group of America	9,196,809	2.52
	94,562	Southwest Airlines Co	4,051,036	1.11

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G North American Value FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2021 Fair Value USD	December 31, 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United States of America (2020: 91.06%) (continued)</b>				
	62,016	Steel Dynamics Inc	3,849,333	1.05
	21,211	Stryker Corporation	5,672,246	1.55
	27,612	Telephone and Data Systems	556,382	0.15
	63,565	Truist Financial Corporation	3,721,731	1.02
	50,382	Tyson Foods Inc-Class A	4,391,295	1.20
	17,480	US Cellular Corporation	550,970	0.15
	164,985	Verizon Communications-CDI	8,620,466	2.36
	122,222	Vishay Intertechnology Inc	2,672,995	0.73
	46,535	Voya Financial Inc	3,085,736	0.85
	67,343	Wells Fargo & Co	3,231,116	0.89
	63,672	Westrock Co	2,824,490	0.77
	21,947	Willis Towers Watson Plc	2,138,516	0.59
			<b>327,917,153</b>	<b>89.81</b>
<b>Total Equities (2020: 97.38%)</b>			<b>352,313,174</b>	<b>96.50</b>
<b>Financial assets at FVTPL</b>			<b>352,313,174</b>	<b>96.50</b>
<b>Net current assets</b>			<b>12,793,945</b>	<b>3.50</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>365,107,119</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			352,313,174	96.36
			<b>352,313,174</b>	<b>96.36</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Arab Emirates (2020: 1.39%)</b>				
	600,000	Abu Dhabi Ports 2.5% 06/05/2031	600,000	0.15
	1,910,000	Galaxy Pipeline 2.94% 30/09/2040	1,907,613	0.50
			<b>2,507,613</b>	<b>0.65</b>
<b>Argentina (2020: 1.82%)</b>				
	400,000	Aes Argentina 7.75% 02/02/2024	340,556	0.09
	452,204	CIA Latino Amer 5.25% 25/07/2027	217,199	0.06
	200,000	Mercadolibre Inc 3.125% 14/01/2031	189,955	0.05
	2,000,000	Pampa Energia 7.5% 24/01/2027	1,740,440	0.45
	2,100,000	Pampa Energia 9.125% 15/04/2029	1,845,821	0.48
	900,000	Petrobras Argent 7.375% 21/07/2023	877,444	0.23
	610,000	Telecom Argent 8.5% 06/08/2025	595,557	0.15
	1,800,000	YPF Sociedad Ano 6.95% 21/07/2027	1,173,397	0.31
	1,800,000	YPF Sociedad Ano 8.5% 28/07/2025	1,357,997	0.35
	2,450,000	YPF Sociedad Ano 8.5% 27/06/2029	1,722,503	0.45
	300,000	YPF Sociedad Ano 8.75% 04/04/2024	260,114	0.07
			<b>10,320,983</b>	<b>2.69</b>
<b>Austria (2020: 1.41%)</b>				
	1,000,000	Klabin Austria 3.2% 12/01/2031	930,000	0.24
	200,000	Klabin Austria 5.75% 03/04/2029	218,725	0.06
	2,450,000	Suzano Austria 3.75% 15/01/2031	2,495,423	0.65
	2,200,000	Suzano Austria 5% 15/01/2030	2,417,525	0.63
	300,000	Suzano Austria 7% 16/03/2047	380,581	0.10
			<b>6,442,254</b>	<b>1.68</b>
<b>Azerbaijan (2020: 0.17%)</b>				
	-	-	-	-
<b>Bahrain (2020: 0.46%)</b>				
	1,350,000	Oil & Gas Holding 7.5% 25/10/2027	1,464,328	0.38
	850,000	Oil & Gas Holding 8.375% 07/11/2028	969,797	0.25
			<b>2,434,125</b>	<b>0.63</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Bermuda (2020: 0.14%)</b>				
	700,000	Geopark 5.5% 17/01/2027	676,802	0.18
	320,000	Kosmos Energy 7.75% 01/05/2027	309,400	0.08
			<b>986,202</b>	<b>0.26</b>
<b>Brazil (2020: 1.75%)</b>				
	400,000	Aegea Finance 5.75% 10/10/2024	412,050	0.11
	100,000	BRF SA 4.875% 24/01/2030	101,452	0.02
	600,000	Global Finance 7% 31/01/2025	530,571	0.14
	1,000,000	Light Servicos 4.375% 18/06/2026	1,002,675	0.26
	600,000	MC Brazil 7.25% 30/06/2031	599,813	0.16
	200,000	Natura SA 03/05/2028 SR	196,336	0.05
			<b>2,842,897</b>	<b>0.74</b>
<b>Burundi (2020: 0.26%)</b>				
	1,200,000	Eastern/Southern Africa 4.125% 30/06/2028	1,195,500	0.31
	500,000	Eastern/Southern Africa 5.375% 14/03/2022	503,346	0.13
			<b>1,698,846</b>	<b>0.44</b>
<b>Canada (2020: 0.12%)</b>				
	1,500,000	First Quantum 6.875% 01/03/2026	1,560,000	0.41
	300,000	Hudbay Minerals 4.5% 01/04/2026	300,345	0.08
			<b>1,860,345</b>	<b>0.49</b>
<b>Cayman Islands (2020: 1.74%)</b>				
	590,000	Banco Merc Norte 31/12/2059 FRN	613,753	0.16
	1,307,928	Bioceanico Sov 0% 05/06/2034	981,968	0.26
	3,600,000	DP World Salaa 31/12/2060 FRN	3,907,125	1.02
	200,000	Garuda ID Sukuk 5.95% 03/06/2020	51,938	0.01
	488,032	Lima Metro Line 4.35% 05/04/2036	521,126	0.13
	496,332	Lima Metro Line 5.875% 05/07/2034	568,637	0.15
	920,000	Rutas 2 And 7 0% 30/09/2036	679,733	0.18
	43,408	Sparc Em Panama 0% 05/12/2022	43,022	0.01
			<b>7,367,302</b>	<b>1.92</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2021 Fair Value USD	December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Chile (2020: 0.20%)</b>				
	600,000	Alfa Desarrollo 4.55% 27/09/2051	591,383	0.15
	587,000	Sociedad Quimica 3.5% 10/09/2051	568,242	0.15
			<b>1,159,625</b>	<b>0.30</b>
<b>China (2020: 9.01%)</b>				
	400,000	Cifi Holdings 4.375% 12/04/2027	369,875	0.10
	400,000	Cifi Holdings 5.5% 23/01/2023	397,412	0.10
	1,200,000	Cifi Holdings 6% 16/07/2025	1,177,560	0.31
	200,000	Country Garden 4.75% 25/07/2022	196,750	0.05
	200,000	Country Garden 5.4% 27/05/2025	190,000	0.05
	550,000	Country Garden 7.25% 08/04/2026	544,844	0.14
	746,000	Fantasia Holding 10.875% 09/01/2023	175,310	0.05
	600,000	Fantasia Holding 11.875% 01/06/2023	142,312	0.04
	200,000	Fantasia Holding 15% 30/12/2023	47,937	0.01
	356,000	Fantasia Holding 9.25% 28/07/2023	84,439	0.02
	200,000	Fantasia Holding 9.875% 19/10/2023	47,437	0.01
	1,980,000	Kaisa Group 10.875% 23/07/2023	526,606	0.14
	400,000	Kaisa Group 11.95% 22/10/2022	110,000	0.03
	1,600,000	Kaisa Group 8.5% 30/06/2022	428,000	0.11
	3,100,000	Kaisa Group 9.375% 30/06/2024	826,290	0.21
	560,000	Kaisa Group 9.75% 28/09/2023	149,712	0.04
	2,850,000	Kaisa Group 9.95% 23/07/2025	763,786	0.20
	600,000	Sinopec Group 3.1% 08/01/2051	580,080	0.15
	400,000	Sunac China Holdings 5.95% 26/04/2024	258,000	0.07
	300,000	Sunac China Holdings 7% 09/07/2025	191,906	0.05
	600,000	West China Cem 4.95% 08/07/2026	573,375	0.15
	200,000	Zhenro Propertie 7.875% 14/04/2024	137,031	0.04
			<b>7,918,662</b>	<b>2.07</b>
<b>Colombia (2020: 0.60%)</b>				
	200,000	Banco DE Bogota 6.25% 12/05/2026	216,760	0.06
	400,000	Bancolombia 18/10/2027	400,394	0.10
	300,000	Pa Pacifico Tres 8.25% 15/01/2035	339,750	0.09
			<b>956,904</b>	<b>0.25</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Costa Rica (2020: 0.06%)</b>	-		-	-
<b>Egypt (2020: 0.21%)</b>	750,000	Afreximbank 3.798% 17/05/2031	763,698	0.20
	100,000	Afreximbank 3.994% 21/09/2029	103,571	0.03
			<b>867,269</b>	<b>0.23</b>
<b>France (2020: 0.00%)</b>	1,100,000	BNP Paribas 31/12/2061 FRN	<b>1,106,050</b>	<b>0.29</b>
<b>Georgia (2020: 0.15%)</b>	500,000	BGEO Group JSC 6% 26/07/2023	530,156	0.14
	200,000	Georgian Railway 4% 17/06/2028	201,250	0.05
			<b>731,406</b>	<b>0.19</b>
<b>Greece (2020: 0.30%)</b>	600,000	Alpha Bank AE 13/02/2030 FRN	662,744	0.17
	300,000	National Bank Greece 18/07/2029 FRN	379,974	0.10
			<b>1,042,718</b>	<b>0.27</b>
<b>Hong Kong (2020: 0.12%)</b>	600,000	Huarong Finance 2019 2.5% 24/02/2023	597,750	0.16
	200,000	Mie Holdings 13.75% 12/04/2022	14,962	-
	320,000	Shimao Group Holdings 3.45% 11/01/2031	184,400	0.05
	350,000	Shimao Property 5.6% 15/07/2026	220,063	0.06
			<b>1,017,175</b>	<b>0.27</b>
<b>India (2020: 0.09%)</b>	600,000	Delhi International Airport 6.45% 04/06/2029	<b>596,250</b>	<b>0.16</b>
<b>Indonesia (2020: 3.45%)</b>	3,900,000	Pertamina 5.625% 20/05/2043	4,613,320	1.20
	1,000,000	Pertamina 6% 03/05/2042	1,230,640	0.32
	400,000	Pertamina 6.45% 30/05/2044	524,311	0.14
	1,017,000	PT Pertamina 4.15% 25/02/2060	1,026,392	0.27
	4,100,000	PT Pertamina 4.7% 30/07/2049	4,501,113	1.17
			<b>11,895,776</b>	<b>3.10</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Ireland (2020: 0.90%)</b>				
	1,700,000	ASG Finance 7.875% 03/12/2024	1,649,000	0.43
	14,938	Oilflow SPV 12% 13/01/2022	15,050	-
	400,000	Tinkoff Bank 31/12/2061 FRN	386,000	0.10
			<b>2,050,050</b>	<b>0.53</b>
<b>Isle of Man (2020: 0.31%)</b>				
	1,420,000	Anglogold Holdings 3.75% 01/10/2030	1,430,366	0.37
	1,200,000	Sasol Financing 4.5% 14/11/2022	1,216,980	0.32
			<b>2,647,346</b>	<b>0.69</b>
<b>Jamaica (2020: 0.07%)</b>				
	1,022,860	Digicel 0.5 10% 01/04/2024	1,029,161	0.27
	44,720	Digicel 0.5 7% 01/10/2168 CV	39,175	0.01
	89,401	Digicel 0.5 8% 01/04/2025	83,230	0.02
			<b>1,151,566</b>	<b>0.30</b>
<b>Jersey (2020: 0.10%)</b>				
	-		-	-
<b>Kazakhstan (2020: 0.72%)</b>				
	600,000	Kazmunaygas National 3.5% 14/04/2033	624,990	0.16
	400,000	Kazmunaygas National 5.375% 24/04/2030	467,380	0.12
	900,000	Kazmunaygas National 5.75% 19/04/2047	1,105,470	0.29
			<b>2,197,840</b>	<b>0.57</b>
<b>Luxembourg (2020: 1.33%)</b>				
	800,000	Amaggi Lux Int 5.25% 28/01/2028	807,964	0.21
	1,667,050	Ecuador Soc Bon 0% 30/01/2035	1,326,347	0.34
	1,000,000	JBS Finance Lux 3.625% 15/01/2032	1,005,490	0.26
	150,000	Kenbourne Invest 4.7% 22/01/2028	146,928	0.04
	540,000	Kenbourne Invest 6.875% 26/11/2024	565,477	0.15
	200,000	Millicom International 5.125% 15/01/2028	187,070	0.05
	600,000	Minerva Lux SA 4.375% 18/03/2031	569,063	0.15
	1,900,000	Minerva Lux SA 5.875% 19/01/2028	2,037,004	0.53
	1,100,000	Tupy Overseas SA 4.5% 16/02/2031	1,060,359	0.28

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2021 Fair Value USD	December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Luxembourg (2020: 1.33%) (continued)</b>				
	800,000	VM Holding SA 5.375% 04/05/2027	<b>851,314</b>	<b>0.22</b>
<b>Mauritius (2020: 0.21%)</b>				
	1,200,000	MTN Mu Investment 4.755% 11/11/2024	<b>1,256,262</b>	<b>0.33</b>
<b>Mexico (2020: 4.93%)</b>				
	1,330,000	Aerovias Mexico 7% 05/02/2025 Dflt	1,287,839	0.34
	200,000	Alfa S.A. 6.875% 25/03/2044	262,469	0.07
	700,000	Alpek SA DE CV 3.25% 25/02/2031	704,217	0.18
	1,300,000	Comision Federal 3.348% 09/02/2031	1,278,758	0.33
	1,300,000	Comision Federal 4.677% 09/02/2051	1,226,114	0.32
	200,000	Cydsa Sab 6.25% 04/10/2027	206,682	0.05
	200,000	Electricidad Fir 4.9% 20/11/2026	198,875	0.05
	1,100,000	Financiera Indep 8% 19/07/2024	962,156	0.25
	400,000	Mexico City Airport 5.5% 31/07/2047	401,181	0.11
	2,400,000	Minera Mexico SA 4.5% 26/01/2050	2,633,664	0.69
	920,000	Petroleos Mexica 4.625% 21/09/2023	944,760	0.25
	400,000	Petroleos Mexica 5.35% 12/02/2028	399,200	0.10
	700,000	Petroleos Mexica 5.625% 23/01/2046	578,011	0.15
	1,100,000	Petroleos Mexica 6.5% 23/01/2029	1,142,897	0.30
	560,000	Petroleos Mexica 6.7% 16/02/2032	564,900	0.15
	3,080,000	Petroleos Mexica 6.75% 21/09/2047	2,733,500	0.71
	200,000	Petroleos Mexica 6.875% 16/10/2025	219,000	0.06
	1,600,000	Petroleos Mexica 7.69% 23/01/2050	1,540,000	0.40
	800,000	Total Play 6.375% 20/09/2028	761,000	0.20
			<b>18,045,223</b>	<b>4.71</b>
<b>Netherlands (2020: 3.84%)</b>				
	1,100,000	Dtek Renew 8.5% 12/11/2024	1,158,827	0.30
	1,600,000	IHS Netherlands 8% 18/09/2027	1,698,540	0.44
	546,000	Metinvest BV 7.75% 23/04/2023	556,752	0.15

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2021 Fair Value USD	December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (2020: 3.84%) (continued)</b>				
	300,000	Metinvest BV 8.5% 23/04/2026	313,851	0.08
	1,132,573	NGD Holdings BV 6.75% 31/12/2026	1,037,884	0.27
	400,000	Nostrum Oil & Gas 7% 16/02/2025	112,875	0.03
	600,000	Nostrum Oil & Gas 8% 25/07/2022	169,313	0.05
	200,000	Prosus NV 4.027% 03/08/2050	191,438	0.05
			<b>5,239,480</b>	<b>1.37</b>
<b>Nigeria (2020: 0.22%)</b>				
	1,100,000	Access Bank Plc 6.125% 21/09/2026	1,097,277	0.29
	650,000	United Bank Africa 7.75% 08/06/2022	659,510	0.17
			<b>1,756,787</b>	<b>0.46</b>
<b>Pakistan (2020: 0.23%)</b>				
	-		-	-
<b>Panama (2020: 0.33%)</b>				
	800,000	Aes Panama Gener 4.375% 31/05/2030	834,890	0.22
	200,000	Cable Onda SA 4.5% 30/01/2030	206,568	0.05
			<b>1,041,458</b>	<b>0.27</b>
<b>Paraguay (2020: 0.15%)</b>				
	500,000	Teltonica Celuar 5.875% 15/04/2027	519,790	0.14
<b>Peru (2020: 0.45%)</b>				
	750,000	Banco De Credito 01/07/2030 FRN	743,745	0.19
	2,000,000	Petroleos Del Pe 4.75% 19/06/2032	2,083,200	0.54
	400,000	Petroleos Del Pe 5.625% 19/06/2047	400,034	0.11
			<b>3,226,979</b>	<b>0.84</b>
<b>Philippines (2020: 0.27%)</b>				
	-		-	-
<b>Poland (2020: 0.24%)</b>				
	-		-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Qatar (2020: 0.00%)</b>				
	2,600,000	Qatar Petroleum 3.125% 12/07/2041	2,630,875	0.69
	900,000	Qatar Petroleum 3.3% 12/07/2051	928,125	0.24
			<b>3,559,000</b>	<b>0.93</b>
<b>Saudi Arabia (2020: 0.48%)</b>				
	1,400,000	Saudi Arab Oil 3.5% 24/11/2070	<b>1,366,312</b>	<b>0.36</b>
<b>Singapore (2020: 0.09%)</b>				
	300,000	Abja Investment 5.95% 31/07/2024	<b>325,500</b>	<b>0.08</b>
<b>South Africa (2020: 0.43%)</b>				
	1,000,000	Eskom 7.5% 15/09/2033	<b>47,364</b>	<b>0.01</b>
<b>Thailand (2020: 0.40%)</b>				
	-		-	-
<b>Togo (2020: 0.18%)</b>				
	1,000,000	Ecobank Trans 9.5% 18/04/2024	<b>1,086,125</b>	<b>0.28</b>
<b>Ukraine (2020: 0.45%)</b>				
	1,800,000	Kernel Holding 6.5% 17/10/2024	1,817,708	0.47
	740,000	Npc Ukrenergo 6.875% 09/11/2026	651,274	0.17
	210,000	VFU Funding 6.2% 11/02/2025	211,575	0.06
			<b>2,680,557</b>	<b>0.70</b>
<b>United Kingdom (2020: 3.10%)</b>				
	1,300,000	Bidvest Group Uk 3.625% 23/09/2026	1,296,750	0.34
	2,872,080	DTEK Finance 31/12/2027 Sr	1,569,283	0.41
	1,400,000	Endeavor Plc 5% 14/10/2026	1,393,000	0.36
	900,000	Gazprom Pjsc 31/12/2060 FRN	1,037,164	0.27
	550,000	Genel Energy No5 9.25% 14/10/2025	573,375	0.15
	200,000	HSBC Holdings 31/12/2049 FRN	220,671	0.06
	2,900,000	HSBC Holdings 31/12/2060 FRN	2,904,872	0.76
	700,000	HSBC Holdings 31/12/2061 FRN	697,375	0.18
	1,200,000	IHS Holding Ltd 6.25% 29/11/2028	1,216,500	0.32



# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (2020: 3.10%) (continued)</b>				
		KCA Deutag UK Finance 9.875%		
	70,419	01/12/2025	76,167	0.02
	200,000	Liquid Telecom 5.5% 04/09/2026	206,437	0.05
	200,000	Marb Bondco Plc 3.95% 29/01/2031	191,962	0.05
	1,500,000	NAK Naftogaz 7.375% 19/07/2022	1,473,356	0.38
	1,600,000	NAK Naftogaz 7.625% 08/11/2026	1,405,736	0.37
	150,000	Oschadbank 10/03/2023	150,676	0.04
	560,000	Oschadbank 20/03/2025	576,800	0.15
	2,200,000	Telegram Group 7% 22/03/2026	2,194,500	0.57
	2,400,000	Tullow Oil Plc 10.25% 15/05/2026	2,419,200	0.63
	3,300,000	Tullow Oil Plc 7% 01/03/2025	2,702,354	0.71
			<b>22,306,178</b>	<b>5.82</b>
<b>United States of America (2020: 2.78%)</b>				
	2,050,000	AT&T Inc 3.5% 01/02/2061	2,031,095	0.53
	400,000	AT&T Inc 3.65% 01/06/2051	416,702	0.11
	600,000	Azul Invest LLP 7.25% 15/06/2026	552,355	0.14
	950,000	Boeing Co 3.625% 01/02/2031	1,015,296	0.27
	1,200,000	Boeing Co 3.75% 01/02/2050	1,254,991	0.33
	1,100,000	Boeing Co 5.805% 01/05/2050	1,497,211	0.39
	1,900,000	Citgo Holding 9.25% 01/08/2024	1,911,619	0.50
	1,700,000	Sasol Finance USA 5.875% 27/03/2024	1,775,055	0.46
	100,000	Southern Copper 5.875% 23/04/2045	137,109	0.04
	1,800,000	Stillwater Mng 4.5% 16/11/2029	1,737,000	0.45
			<b>12,328,433</b>	<b>3.22</b>
<b>Venezuela (2020: 0.11%)</b>				
	2,000,000	Petroleos De 5.375% 12/04/2027	80,000	0.02
	4,000,000	Petroleos De 6% 15/11/2026	160,000	0.04
	3,000,000	Petroleos De Ven 6% 16/05/2024	131,640	0.04
	300,000	Petroleos De Venezuela 0% 27/10/2020	78,437	0.02
			<b>450,077</b>	<b>0.12</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Virgin (British) Islands (2020: 0.00%)</b>				
	600,000	Huarong Finance II 4.875% 22/11/2026	626,812	0.17
	200,000	Huarong Finance 3.75% 27/04/2022	200,688	0.05
			<b>827,500</b>	<b>0.22</b>
<b>Total Corporate Bonds (2020: 45.77%)</b>			<b>156,419,245</b>	<b>40.81</b>
<b><u>Government Bond</u></b>				
<b>Angola (2020: 0.27%)</b>				
	2,900,000	Republic of Angola 8% 26/11/2029	2,869,608	0.75
	200,000	Republic of Angola 8.25% 09/05/2028	201,699	0.05
	2,200,000	Republic of Angola 9.125% 26/11/2049	2,113,094	0.55
			<b>5,184,401</b>	<b>1.35</b>
<b>Arab Emirates (2020: 0.03%)</b>				
	100,000	Abu Dhabi Government 3.875% 16/04/2050	117,000	0.03
	1,000,000	UAE International Bond 2.875% 19/10/2041	1,013,437	0.26
	2,200,000	UAE International Bond 3.25% 19/10/2061	2,296,938	0.60
			<b>3,427,375</b>	<b>0.89</b>
<b>Argentina (2020: 1.38%)</b>				
	2,908,541	Argentina 0.125% 09/07/2030	1,032,532	0.27
	2,512,732	Argentina 0.125% 09/07/2035	816,638	0.21
	3,411,300	Argentina 0.125% 09/07/2041	1,217,408	0.32
	743,471	Argentina 1% 09/07/2029	272,296	0.07
	381,010	Argentina Bonar 0.125% 09/07/2030	122,080	0.03
	3,048,054	Prov Buenos Aire 01/09/2037 Sr	1,266,096	0.33
	613,309	Prov Del Neuquen 8.625% 12/05/2028	568,390	0.15
			<b>5,295,440</b>	<b>1.38</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bond (continued)</u></b>				
<b>Bahrain (2020: 0.32%)</b>				
	900,000	Bahrain 5.25% 25/01/2033	846,844	0.22
	200,000	Bahrain 5.45% 16/09/2032	194,500	0.05
	800,000	Bahrain 5.625% 18/05/2034	760,000	0.20
	600,000	Bahrain 6% 19/09/2044	546,315	0.14
			<b>2,347,659</b>	<b>0.61</b>
<b>Belarus (2020: 1.11%)</b>				
	1,765,000	Development Bank 6.75% 02/05/2024	1,562,025	0.41
	300,000	Republic of Belarus 6.2% 28/02/2030	239,437	0.06
			<b>1,801,462</b>	<b>0.47</b>
<b>Brazil (2020: 0.30%)</b>				
	-		-	-
<b>Bulgaria (2020: 0.28%)</b>				
	-		-	-
<b>Chile (2020: 0.00%)</b>				
	1,100,000	Chile 3.1% 07/05/2041	1,079,581	0.28
	1,000,000	Chile 3.25% 21/09/2071	926,188	0.24
			<b>2,005,769</b>	<b>0.52</b>
<b>Colombia (2020: 0.31%)</b>				
	600,000	Republic of Colombia 3.25% 22/04/2032	541,500	0.14
	4,538,000	Republic of Colombia 3.875% 15/02/2061	3,501,600	0.92
	3,000,000	Republic of Colombia 4.125% 15/05/2051	2,451,735	0.64
	700,000	Republic of Colombia 4.125% 22/02/2042	589,400	0.15
	2,500,000	Republic of Colombia 5% 15/06/2045	2,258,194	0.59
			<b>9,342,429</b>	<b>2.44</b>
<b>Costa Rica (2020: 0.42%)</b>				
	-		-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bond (continued)</b>				
<b>Dominican Republic (2020: 3.84%)</b>				
	2,080,000	Dominican Republic 4.875% 23/09/2032	2,121,049	0.55
	1,020,000	Dominican Republic 5.3% 21/01/2041	1,011,266	0.26
	200,000	Dominican Republic 5.875% 18/04/2024	209,250	0.06
	2,250,000	Dominican Republic 5.875% 30/01/2060	2,170,811	0.57
	2,000,000	Dominican Republic 6% 19/07/2028	2,236,810	0.58
	2,025,000	Dominican Republic 6.4% 05/06/2049	2,134,836	0.56
	50,000	Dominican Republic 6.5% 15/02/2048	53,305	0.01
			<b>9,937,327</b>	<b>2.59</b>
<b>Ecuador (2020: 1.13%)</b>				
	1,873,249	Republic of Ecuador 0.50% 31/07/2030	1,426,326	0.37
	2,700,000	Republic of Ecuador 0.50% 31/07/2035	1,775,277	0.46
	444,350	Republic of Ecuador 0.50% 31/07/2040	259,336	0.07
			<b>3,460,939</b>	<b>0.90</b>
<b>Egypt (2020: 3.61%)</b>				
	1,100,000	Arabic Republic Egypt 7.0529% 15/01/2032	1,018,710	0.27
	2,200,000	Arabic Republic Egypt 7.3% 30/09/2033	2,032,360	0.53
	200,000	Arabic Republic Egypt 7.5% 16/02/2061	163,800	0.04
	1,000,000	Arabic Republic Egypt 7.903% 21/02/2048	840,200	0.22
	600,000	Arabic Republic Egypt 8.5% 31/01/2047	533,520	0.14
	10,993,000	Egypt Government Bond 13.765% 05/01/2024	697,136	0.18
			<b>5,285,726</b>	<b>1.38</b>
<b>El Salvador (2020: 0.82%)</b>				
	190,000	El Salvador Republic 5.875% 30/01/2025	118,722	0.03
	25,000	El Salvador Republic 6.375% 18/01/2027	15,025	0.01
	300,000	El Salvador Republic 7.1246% 20/01/2050	165,933	0.04
	800,000	El Salvador Republic 7.65% 15/06/2035	458,546	0.12
			<b>758,226</b>	<b>0.20</b>
<b>Gabon (2020: 0.00%)</b>				
	1,400,000	Gabonese Republic 6.625% 06/02/2031	1,360,555	0.35

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bond (continued)</u></b>				
<b>Ghana (2020: 1.09%)</b>				
	2,100,000	Republic of Ghana 10.75% 14/10/2030	2,357,197	0.61
	1,800,000	Republic of Ghana 7.75% 07/04/2029	1,509,840	0.40
	2,200,000	Republic of Ghana 7.875% 11/02/2035	1,724,360	0.45
	1,600,000	Republic of Ghana 8.125% 26/03/2032	1,308,000	0.34
			<b>6,899,397</b>	<b>1.80</b>
<b>Guatemala (2020: 0.18%)</b>				
	-		-	-
<b>Honduras (2020: 0.08%)</b>				
	-		-	-
<b>Hungary (2020: 0.17%)</b>				
	-		-	-
<b>Indonesia (2020: 0.72%)</b>				
	-		-	-
<b>Iraq (2020: 0.30%)</b>				
	975,000	Republic of Iraq 5.8% 15/01/2028	<b>938,847</b>	<b>0.24</b>
<b>Ivory Coast (2020: 1.07%)</b>				
	500,000	Ivory Coast-PDI 4.875% 30/01/2032	549,205	0.14
	400,000	Ivory Coast-PDI 5.25% 22/03/2030	465,400	0.12
	800,000	Ivory Coast-PDI 5.875% 17/10/2031	937,649	0.25
	200,000	Ivory Coast-PDI 6.875% 17/10/2040	238,576	0.06
			<b>2,190,830</b>	<b>0.57</b>
<b>Jamaica (2020: 0.68%)</b>				
	600,000	Jamaica 7.875% 28/07/2045	834,525	0.22
	800,000	Jamaica Government 6.75% 28/04/2028	921,406	0.24
			<b>1,755,931</b>	<b>0.46</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bond (continued)</u></b>				
<b>Jordan (2020: 0.07%)</b>				
	200,000	Jordan 7.375% 10/10/2047	<b>203,010</b>	<b>0.05</b>
<b>Kenya (2020: 0.69%)</b>				
	500,000	Republic of Kenya 8% 22/05/2032	<b>546,900</b>	<b>0.14</b>
<b>Lebanon (2020: 0.33%)</b>				
	200,000	Lebanese Republic 6.25% 04/11/2024	21,000	0.01
	840,000	Lebanese Republic 6.6% 27/11/2026	88,200	0.02
	100,000	Lebanese Republic 6.65% 03/11/2028	10,500	-
	760,000	Lebanese Republic 6.85% 23/03/2027	79,800	0.02
	600,000	Lebanese Republic 6.85% 25/05/2029	63,000	0.02
	7,600,000	Lebanese Republic 8.2% 17/05/2033	797,995	0.21
			<b>1,060,495</b>	<b>0.28</b>
<b>Mexico (2020: 1.83%)</b>				
	600,000	United Mexican 2.659% 24/05/2031	586,006	0.15
	2,200,000	United Mexican 3.771% 24/05/2061	2,035,066	0.53
	1,400,000	United Mexican 4.28% 14/08/2041	1,455,486	0.38
	700,000	United Mexican 4.6% 23/01/2046	751,168	0.20
	700,000	United Mexican 4.75% 27/04/2032	792,857	0.21
			<b>5,620,583</b>	<b>1.47</b>
<b>Mongolia (2020: 0.12%)</b>				
	600,000	Deveolpment Bank of Mongolia 7.25% 23/10/2023	633,658	0.17
	232,000	Mongolia 3.5% 07/07/2027	219,530	0.06
	219,000	Mongolia 4.45% 07/07/2031	208,050	0.05
			<b>1,061,238</b>	<b>0.28</b>
<b>Morocco (2020: 0.23%)</b>				
	-		-	-
<b>Mozambique (2020: 0.80%)</b>				
	1,800,000	Republic of Mozambique 5% 15/09/2031	<b>1,523,794</b>	<b>0.40</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2021 Fair Value USD	December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bond (continued)</u></b>				
<b>Nigeria (2020: 1.28%)</b>				
	2,300,000	Republic of Nigeria 7.375% 28/09/2033	2,197,650	0.57
	2,100,000	Republic of Nigeria 8.25% 28/09/2051	1,968,750	0.52
			<b>4,166,400</b>	<b>1.09</b>
<b>Oman (2020: 1.49%)</b>				
	100,000	Oman International Bond 4.75% 15/06/2026	103,055	0.03
	1,800,000	Oman International Bond 6.5% 08/03/2047	1,789,290	0.46
	200,000	Oman International Bond 6.25% 25/01/2031	218,850	0.06
	500,000	Oman International Bond 6.75% 17/01/2048	509,375	0.13
			<b>2,620,570</b>	<b>0.68</b>
<b>Pakistan (2020: 1.28%)</b>				
	2,200,000	Republic of Pakistan 7.875% 31/03/2036	2,137,674	0.56
	200,000	Republic of Pakistan 8.25% 30/09/2025	217,095	0.05
			<b>2,354,769</b>	<b>0.61</b>
<b>Paraguay (2020: 1.05%)</b>				
	250,000	Paraguay 2.739% 29/01/2033	242,200	0.06
	800,000	Paraguay 5.4% 30/03/2050	916,516	0.24
	1,500,000	Paraguay 5.6% 13/03/2048	1,740,214	0.46
			<b>2,898,930</b>	<b>0.76</b>
<b>Peru (2020: 0.00%)</b>				
	1,450,000	Republic of Peru 3% 15/01/2034	1,446,375	0.38
<b>Qatar (2020: 0.00%)</b>				
	1,400,000	State of Qatar 4.4% 16/04/2050	1,738,625	0.46
	400,000	State of Qatar 4.625% 02/06/2046	505,500	0.13
			<b>2,244,125</b>	<b>0.59</b>
<b>Romania (2020: 0.17%)</b>				
	-	-	-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bond (continued)</u></b>				
<b>Russian Federation (2020: 1.51%)</b>				
	5,400,000	Russia-Eurobond 5.1% 28/03/2035	6,385,500	1.66
	2,200,000	Russian-Eurobond 5.25% 23/06/2047	2,785,750	0.73
			<b>9,171,250</b>	<b>2.39</b>
<b>Saudi Arabia (2020: 0.86%)</b>				
	2,000,000	Saudi International Bond 3.25% 17/11/2051	1,976,875	0.52
	3,300,000	Saudi International Bond 3.45% 02/02/2061	3,340,219	0.87
	5,200,000	Saudi International Bond 3.75% 21/01/2055	5,581,875	1.46
	1,600,000	Saudi International Bond 4.5% 26/10/2046	1,887,524	0.49
			<b>12,786,493</b>	<b>3.34</b>
<b>Senegal (2020: 0.40%)</b>				
	250,000	Republic of Senegal 5.375% 08/06/2037	270,796	0.07
	400,000	Republic of Senegal 6.25% 23/05/2033	412,000	0.11
			<b>682,796</b>	<b>0.18</b>
<b>South Africa (2020: 1.27%)</b>				
	-		-	-
<b>Sri Lanka (2020: 0.25%)</b>				
	1,100,000	Republic of Sri Lanka 6.2% 11/05/2027	562,972	0.15
	2,610,000	Republic of Sri Lanka 6.35% 28/06/2024	1,389,166	0.36
	200,000	Republic of Sri Lanka 6.75% 18/04/2028	102,453	0.03
			<b>2,054,591</b>	<b>0.54</b>
<b>Suriname (2020: 0.04%)</b>				
	200,000	Suriname, Republic 9.25% 26/10/2026	147,537	0.04
<b>Turkey (2020: 3.04%)</b>				
	1,000,000	Istanbul Metro 6.375% 09/12/2025	910,000	0.24
	200,000	Republic of Turkey 4.25% 14/04/2026	179,965	0.04
	1,200,000	Republic of Turkey 4.75% 26/01/2026	1,104,030	0.29
	200,000	Republic of Turkey 4.875% 09/10/2026	181,637	0.05
	1,300,000	Republic of Turkey 4.875% 16/04/2043	999,375	0.26
	1,000,000	Republic of Turkey 5.875% 26/06/2031	887,500	0.23



# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2021 Fair Value USD	December 31, 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bond (continued)</b>				
<b>Turkey (2020: 3.04%) (continued)</b>				
	2,600,000	Republic of Turkey 5.95% 15/01/2031	2,327,000	0.61
	100,000	Republic of Turkey 6% 14/01/2041	83,593	0.02
	800,000	Republic of Turkey 6.5% 20/09/2033	727,000	0.19
			<b>7,400,100</b>	<b>1.93</b>
<b>Ukraine (2020: 2.33%)</b>				
	100,000	Ukraine Government 7.253% 15/03/2033	88,500	0.03
	5,200,000	Ukraine Government 7.75% 01/09/2024	5,061,069	1.32
	2,200,000	Ukraine Government 7.75% 01/09/2025	2,118,050	0.55
	2,200,000	Ukraine Government 7.75% 01/09/2026	2,098,250	0.55
	400,000	Ukraine Government 7.75% 01/09/2027	380,400	0.10
	200,000	Ukraine Government 8.994% 01/02/2024	200,137	0.05
			<b>9,946,406</b>	<b>2.60</b>
<b>Uzbekistan (2020: 0.00%)</b>				
	1,660,000	Uzbekneftgaz 4.75% 16/11/2028	<b>1,601,900</b>	<b>0.42</b>
<b>Venezuela (2020: 0.10%)</b>				
	2,400,000	Venezuela 7.75% 13/10/2019	156,000	0.04
	1,200,000	Venezuela 8.25% 13/10/2024	78,000	0.02
			<b>234,000</b>	<b>0.06</b>
<b>Zambia (2020: 0.25%)</b>				
	3,100,000	Republic of Zambia 5.375% 20/09/2022	2,332,750	0.61
	1,400,000	Republic of Zambia 8.5% 14/04/2024	1,109,062	0.29
	1,500,000	Republic of Zambia 8.97% 30/07/2027	1,166,764	0.30
			<b>4,608,576</b>	<b>1.20</b>
<b>Total Government Bonds (2020: 37.50%)</b>			<b>136,373,151</b>	<b>35.58</b>
<b>Total Bonds (2020: 83.27%)</b>			<b>292,792,396</b>	<b>76.39</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EXCHANGE TRADED COMMODITY</u></b>				
<b>Ireland (2019: 0.00%)</b>				
	1	Amundi Physical Gold Etc	72	-
<b>Total Exchange Traded Commodity (2020: 0.00%)</b>			<b>72</b>	<b>-</b>
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (2020: 1.00%)</b>				
	23,933	Ishares Emer Markets Corporation Bond	2,431,353	0.63
	243,145	Ishares J.P. Morgan USD EM Bond	26,446,882	6.90
<b>Total Investment Funds (2020: 1.00%)</b>			<b>28,878,235</b>	<b>7.53</b>
<b><u>Derivative Instruments</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>				
Others			528,983	0.14
<b>Unrealised gain on Interest Rate Swaps (2020: 0.01%)</b>			<b>528,983</b>	<b>0.14</b>
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
<b><u>OPTIONS</u></b>				
740		Put US 5Yr Note Future (CBT) 18/02/2022	352,656	0.09
<b>Unrealised gain on Options (2020: 0.00%)</b>			<b>352,656</b>	<b>0.09</b>
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
<b><u>FUTURES</u></b>				
Euro Buxl 30Year Bonds		Counterparty AA 08/03/2022	50,582	0.02
US 5Year Note Future (CBT)		Counterparty AA 31/03/2022	6,094	-
<b>Unrealised gain on Futures (2020: 0.00%)</b>			<b>56,676</b>	<b>0.02</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

<b><u>FORWARDS</u></b>				<b>Unrealised Gain</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>USD</b>	<b>Assets</b>
03/02/2022	Counterparty AD*	USD 47,000,000	EUR 40,260,470	1,185,642	0.31
28/01/2022	Counterparty E**	EUR 108,092,393	USD 122,381,451	606,615	0.16
06/01/2022	Counterparty L*	USD 7,989,381	JPY 901,000,000	164,885	0.04
18/01/2022	Counterparty N*	MXN 39,370,000	USD 1,791,001	127,506	0.03
18/01/2022	Counterparty L*	MXN 42,540,000	USD 1,968,238	104,745	0.03
28/01/2022	Counterparty E**	EUR 17,735,692	USD 20,080,227	99,533	0.03
06/01/2022	Counterparty AD*	USD 3,800,000	JPY 430,881,050	58,129	0.01
18/01/2022	Counterparty I*	USD 1,900,000	RUB 140,670,300	32,760	0.01
03/02/2022	Counterparty E*	EUR 442,272	USD 500,000	3,275	-
28/01/2022	Counterparty E**	EUR 13,123	USD 14,827	104	-
28/01/2022	Counterparty E**	EUR 7,505	USD 8,459	80	-
28/01/2022	Counterparty E**	EUR 7,147	USD 8,088	44	-
28/01/2022	Counterparty E**	EUR 22,981	USD 26,109	39	-
28/01/2022	Counterparty E**	EUR 4,889	USD 5,527	36	-
28/01/2022	Counterparty E**	EUR 497	USD 563	3	-
28/01/2022	Counterparty E**	EUR 345	USD 390	2	-
28/01/2022	Counterparty E**	EUR 95	USD 108	1	-
28/01/2022	Counterparty E**	EUR 134	USD 152	1	-
28/01/2022	Counterparty E**	EUR 113	USD 128	1	-
28/01/2022	Counterparty E**	USD 15	EUR 13	-	-
28/01/2022	Counterparty E**	EUR 13	USD 15	-	-
28/01/2022	Counterparty E**	EUR 64	USD 73	-	-
28/01/2022	Counterparty E**	EUR 19	USD 21	-	-
28/01/2022	Counterparty E**	EUR 3	USD 4	-	-
28/01/2022	Counterparty E**	USD 40	EUR 35	-	-
28/01/2022	Counterparty E**	USD 4	EUR 3	-	-
28/01/2022	Counterparty E**	USD 11	EUR 10	-	-
28/01/2022	Counterparty E**	USD 13	EUR 12	-	-
28/01/2022	Counterparty E**	USD 15	EUR 13	-	-
28/01/2022	Counterparty E**	USD 0	EUR 0	-	-
<b>Unrealised gain on forward foreign exchange contracts (2020: 0.23%)</b>				<b>2,383,401</b>	<b>0.62</b>
				<b>Unrealised Loss</b>	<b>% of Net</b>
<b><u>INTEREST RATE SWAPS</u></b>				<b>USD</b>	<b>Assets</b>
Others				(416,818)	(0.11)
<b>Unrealised loss on Interest Rate Swaps (2020: (0.00%))</b>				<b>(416,818)</b>	<b>(0.11)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

				Unrealised Loss	% of Net
				USD	Assets
<b><u>FUTURES</u></b>					
	<b>Counterparty</b>	<b>Expire Date</b>			
Ultra Long Term US Treasury Bond Future	Counterparty AA	22/03/2022		(50,531)	(0.01)
US 10Year Note Future (CBT)	Counterparty AA	22/03/2022		(119,625)	(0.03)
US 2Year Note Future (CBT)	Counterparty AA	22/03/2022		(70)	-
US 5Year Note Future (CBT)	Counterparty AA	31/03/2022		(107,860)	(0.03)
US Long Bond Future (CBT)	Counterparty AA	31/03/2022		(66,742)	(0.02)
<b>Unrealised loss on Futures (2020: (0.05%))</b>				<b>(344,828)</b>	<b>(0.09)</b>
<b><u>FORWARDS</u></b>					
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Loss</b>	<b>% of Net</b>
				<b>USD</b>	<b>Assets</b>
03/02/2022	Counterparty N*	USD 17,000,000	EUR 15,059,910	(137,036)	(0.04)
18/01/2022	Counterparty L*	USD 3,912,159	MXN 82,200,000	(93,719)	(0.02)
03/02/2022	Counterparty AD*	EUR 4,632,215	USD 5,300,000	(28,863)	(0.01)
08/11/2022	Counterparty AI*	EUR 857,677	USD 1,000,000	(16,629)	-
18/01/2022	Counterparty L*	RUB 142,450,000	USD 1,897,367	(6,361)	-
03/02/2022	Counterparty AD*	EUR 6,800,000	USD 7,741,946	(4,022)	-
18/01/2022	Counterparty L*	USD 39,197	MXN 840,000	(1,741)	-
03/02/2022	Counterparty L*	USD 1,141,815	ZAR 18,330,000	(1,001)	-
28/01/2022	Counterparty E**	USD 34,258	EUR 30,327	(248)	-
28/01/2022	Counterparty E**	USD 41,615	EUR 36,720	(165)	-
28/01/2022	Counterparty E**	USD 39,662	EUR 35,000	(161)	-
28/01/2022	Counterparty E**	USD 37,186	EUR 32,815	(151)	-
28/01/2022	Counterparty E**	USD 9,312	EUR 8,240	(64)	-
28/01/2022	Counterparty E**	USD 7,868	EUR 6,969	(62)	-
28/01/2022	Counterparty E**	USD 21,475	EUR 18,907	(37)	-
28/01/2022	Counterparty E**	USD 3,768	EUR 3,326	(16)	-
28/01/2022	Counterparty E**	USD 610	EUR 538	(2)	-
<b>Unrealised Loss on Forward Foreign Exchange Contracts (2020: (0.03%))</b>				<b>(290,278)</b>	<b>(0.07)</b>
<b>Financial assets at FVTPL</b>				<b>324,992,419</b>	<b>84.79</b>
<b>Financial liabilities at FVTPL</b>				<b>(1,051,924)</b>	<b>(0.27)</b>
<b>Net current assets</b>				<b>59,350,617</b>	<b>15.48</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>383,291,112</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	321,670,703	83.17
Derivative financial instruments	3,321,716	0.86
	<b>324,992,419</b>	<b>84.03</b>

\*Share class hedge forwards

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Euro Strategic Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Argentina (2020: 1.62%)</b>				
	1,656,204	CIA Latino Amer 5.25% 25/07/2027	699,521	0.36
	750,000	Petrobras Argent 7.375% 21/07/2023	642,986	0.34
	490,043	YPF Sociedad ANO 12/02/2026 SR	342,582	0.18
	1,900,000	YPF Sociedad ANO 7% 15/12/2047	1,016,350	0.53
			<b>2,701,439</b>	<b>1.41</b>
<b>Austria (2020: 0.78%)</b>				
	200,000	Erste Group 0.875% 22/05/2026	205,819	0.11
	800,000	Erste Group 31/12/2060 FRN	774,291	0.40
			<b>980,110</b>	<b>0.51</b>
<b>Belgium (2020: 0.72%)</b>				
	600,000	KBC Group NV 31/12/2049 FRN	632,683	0.33
<b>Bermuda (2020: 0.17%)</b>				
	200,000	Geopark 6.5% 21/09/2024	180,713	0.09
	1,500,000	Russian Standard 13% 27/10/2022 Dflt	283,179	0.15
			<b>463,892</b>	<b>0.24</b>
<b>Brazil (2020: 0.65%)</b>				
	200,000	BRF SA 2.75% 03/06/2022	200,931	0.11
	600,000	Csn Resources 4.625% 10/06/2031	504,407	0.26
			<b>705,338</b>	<b>0.37</b>
<b>Burundi (2020: 0.68%)</b>				
			-	-
<b>Canada (2020: 0.83%)</b>				
	300,000	First Quantum 6.5% 01/03/2024	268,093	0.14
	200,000	First Quantum 6.875% 01/03/2026	181,174	0.09
			<b>449,267</b>	<b>0.23</b>
<b>Cayman Islands (2020: 1.48%)</b>				
<b>China (2020: 3.34%)</b>				
	400,000	Central China 7.25% 24/04/2023	245,339	0.13
	200,000	Cifi Holdings 5.25% 13/05/2026	166,866	0.09
	600,000	Cifi Holdings 5.95% 20/10/2025	514,421	0.27
	400,000	Country Garden 4.2% 06/02/2026	321,843	0.17
	400,000	Country Garden 5.4% 27/05/2025	334,154	0.17

# FAM Series UCITS ICAV

## Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2021 Fair Value EUR	December 31, 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>China (2020: 3.34%) (continued)</b>				
	200,000	Country Garden 7.25% 08/04/2026	174,222	0.09
	200,000	Dexin China Hldn 9.95% 03/12/2022	127,461	0.07
	650,000	Fantasia Holding 10.875% 09/01/2023	134,321	0.07
	300,000	Fantasia Holding 12.25% 18/10/2022	61,994	0.03
	200,000	Fantasia Holding 14.5% 25/06/2024	41,761	0.02
	1,000,000	Kaisa Group 10.5% 15/01/2025	237,425	0.12
	1,270,000	Kaisa Group 11.65% 01/06/2026	299,400	0.16
	1,000,000	Kaisa Group 11.95% 22/10/2022	241,822	0.13
	1,250,000	Kaisa Group 8.5% 17-30/06/2022	294,034	0.15
	1,000,000	Modern Land Chn 11.5% 13/11/2022	175,596	0.09
	400,000	Modern Land Chn 9.8% 11/04/2023	70,238	0.04
	600,000	Sinic Holdings G 8.5% 24/01/2022	31,578	0.02
	200,000	Sinic Holdings G 9.5% 18/04/2022 Dflt	12,311	0.01
	800,000	Yuzhou Group 6.35% 13/01/2027	197,195	0.10
	400,000	Yuzhou Propertie 6% 25/10/2023	114,307	0.06
	600,000	Zhenro Propertie 6.7% 04/08/2026	345,421	0.18
			<b>4,141,709</b>	<b>2.17</b>
<b>Colombia (2020: 0.00%)</b>				
	400,000	Frontera Energy 7.875% 21/06/2028	<b>330,616</b>	<b>0.17</b>
<b>Cyprus (2020: 0.85%)</b>				
	1,100,000	Bank of Cyprus 23/10/2031 FRN	1,138,500	0.59
	1,700,000	Interpipe Holdings 8.375% 13/05/2026	1,352,884	0.71
			<b>2,491,384</b>	<b>1.30</b>
<b>Czech Republic (2020: 0.10%)</b>				
	-	-	-	-
<b>Finland (2020: 0.23%)</b>				
	600,000	Finnair OYJ 31/12/2060 FRN	<b>651,984</b>	<b>0.34</b>
<b>France (2020: 6.47%)</b>				
	100,000	Accor 2.5% 25/01/2024	104,368	0.06
	720,000	Altice France 2.125% 15/02/2025	702,232	0.37
	700,000	Altice France 2.5% 15/01/2025	691,932	0.36
	300,000	Altice France 3.375% 15/01/2028	292,642	0.15
	200,000	Auchan Sa 2.25% 06/04/2023	205,865	0.11

# FAM Series UCITS ICAV

## Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>France (2020: 6.47%) (continued)</b>				
	600,000	Axa 03-29/12/2049 FRN	558,300	0.29
	400,000	Banq Fed Crd Mut 04-29/12/2049 FRN	384,200	0.20
	900,000	Banq Fed Crd Mut 28/02/2049 FRN	865,350	0.45
	500,000	Bnp Paribas 86-29/09/2049	415,943	0.22
	800,000	Caisse Federale 29/11/2049 FRN	769,000	0.40
	1,700,000	Casino Guichard 31/01/2049 FRN	1,115,115	0.58
	500,000	Casino Guichard 4.048% 05/08/2026	477,971	0.25
	400,000	Casino Guichard 4.561% 25/01/2023	403,266	0.21
	700,000	Cgg Sa 7.75% 01/04/2027	697,550	0.37
	800,000	Elec De France 22/01/2049 FRN	886,907	0.46
	400,000	Kapla Holding SA 3.375% 15/12/2026	400,367	0.21
	600,000	Korian Sa 31/12/2061 FRN	714,808	0.37
	200,000	Loxam Sas 2.875% 19-15/04/2026	199,162	0.10
	500,000	Loxam SAS 3.75% 15/07/2026	509,353	0.27
	200,000	Loxam Sas 4.25% 15/04/2024	202,171	0.11
	600,000	Novafives 5% 15/06/2025	567,312	0.30
	100,000	Peugeot 2% 23/03/2024	104,177	0.06
	300,000	Societe Generale 22/05/2024	304,023	0.16
	2,347,054	Vallourec Sa 8.5% 30/06/2026	2,428,027	1.27
			<b>14,000,041</b>	<b>7.33</b>
<b>Georgia (2020: 0.00%)</b>				
	400,000	Georgian Railway 4% 17/06/2028	<b>353,940</b>	<b>0.19</b>
<b>Germany (2020: 2.80%)</b>				
	600,000	Adler Real Estate 1.875% 27/04/2023	567,416	0.30
	400,000	Commerzbank Ag 31/12/2060 FRN	436,210	0.23
	400,000	Deutsche Bank Ag 31/05/2049 FRN	404,941	0.21
	400,000	Deutsche Bank Ag 31/12/2061 FRN	406,966	0.21
	400,000	DT Lufthansa AG 3% 29/05/2026	400,479	0.21
	300,000	Gruenenthal GMBH 3.625% 15/11/2026	308,787	0.16
	800,000	Hp Pelzer 4.125% 01/04/2024	749,868	0.39
	530,000	Nidda Healthcare 3.5% 30/09/2024	530,704	0.28
	730,000	Techem Verwaltun 2% 15/07/2025	724,292	0.38
	1,930,000	Vertical Holdco 6.625% 15/07/2028	1,837,873	0.96
	400,000	Vertical Midco G 15/07/2027 FRN	405,428	0.21
			<b>6,772,964</b>	<b>3.54</b>



# FAM Series UCITS ICAV

## Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2021 Fair Value EUR	December 31, 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Greece (2020: 1.97%)</b>				
	1,200,000	Alpha Bank AE 13/02/2030 FRN	1,165,572	0.61
	1,600,000	Eurobank 05/05/2027 FRN	1,526,410	0.80
	400,000	Piraeus 16/12/2169 FRN	399,430	0.21
	900,000	Piraeus Bank SA 19/02/2030 FRN	876,375	0.46
			<b>3,967,787</b>	<b>2.08</b>
<b>Hong Kong (2020: 0.42%)</b>				
	700,000	Hong & Shan Bank 29/07/2049 FRN	572,697	0.30
<b>Hungary (2020: 0.36%)</b>				
	1,100,000	OTP Bank 29/11/2049	1,083,156	0.57
<b>India (2020: 0.00%)</b>				
	600,000	Adani Green/Pr 6.25% 10/12/2024	574,094	0.30
<b>Ireland (2020: 1.30%)</b>				
	218,000	Aragvi Finance 8.45% 29/04/2026	194,446	0.10
	600,000	Ardagh Pkg Fin 2.125% 15/08/2026	589,595	0.31
	300,000	Bank Of Ireland 08/07/2024 FRN	303,337	0.16
	51,926	Oilflow Spv 12% 13/01/2022	46,004	0.02
	200,000	Tinkoff Bank 31/12/2061 FRN	169,715	0.09
			<b>1,303,097</b>	<b>0.68</b>
<b>Isle of Man (2020: 0.35%)</b>				
	-		-	-
<b>Italy (2020: 9.75%)</b>				
	300,000	Assicurazioni 12/12/2042 FRN	321,568	0.17
	950,000	Assicurazioni 2.124% 01/10/2030	997,466	0.52
	900,000	Banco BPM SPA 2% 08/03/2022	903,275	0.47
	400,000	Banco BPM SPA 31/12/2060 FRN	417,562	0.22
	400,000	Enel SPA 10/01/2074 FRN	436,785	0.23
	1,250,000	Enel SPA 24/11/2081 FRN	1,360,547	0.71
	300,000	Enel SPA 31/12/2060 FRN	303,090	0.16
	1,250,000	Enel SPA 31/12/2061 FRN	1,224,305	0.64
	1,000,000	Eni SPA 31/12/2060 FRN	988,386	0.52
	1,295,000	Fineco Bank 31/12/2059 FRN	1,301,689	0.68
	400,000	Gamma Bidco SPA 5.125% 15/07/2025	431,410	0.23
	200,000	Intesa Sanpaolo 2.375% 22/12/2030	200,502	0.11

# FAM Series UCITS ICAV

## Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2021 Fair Value EUR	December 31, 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Italy (2020: 9.75%) (continued)</b>				
	1,200,000	Intesa Sanpaolo 31/12/2060 FRN	1,149,431	0.60
	730,000	Italy BTPS 1.2% 01/04/2022	578,983	0.30
	400,000	Mediobanca SPA 1.125% 23/04/2025	344,500	0.18
	900,000	Mediobanca SPA 18/05/2022	752,800	0.39
	600,000	Monte Dei Paschi 18/01/2028 FRN	624,375	0.33
	800,000	Nexi 2.125% 30/04/2029	867,054	0.45
	700,000	Salini Impregilo 3.625% 28/01/2027	696,799	0.37
	690,000	Sanpaolo Vita 29/12/2049 FRN	706,821	0.37
	650,000	Sofima Holding 3.75% 15/01/2028	689,467	0.36
	500,000	Telecom Italia 1.125% 26/03/2022	480,113	0.25
	314,000	Unicredit SPA 31/12/2049 FRN	322,252	0.17
			<b>16,099,180</b>	<b>8.43</b>
<b>Japan (2020: 0.64%)</b>				
	450,000	Rakuten Group 22/04/2170 FRN	443,803	0.23
	600,000	Softbank Group Corporation 3.125% 19/09/2025	602,575	0.32
			<b>1,046,378</b>	<b>0.55</b>
<b>Jersey (2020: 0.41%)</b>				
	600,000	Phoenix Group 4.375% 24/01/2029	<b>580,964</b>	<b>0.30</b>
<b>Kazakhstan (2020: 0.27%)</b>				
	-	-	-	-
<b>Luxembourg (2020: 4.29%)</b>				
	1,850,000	Altice France 8% 15/05/2027	1,959,936	1.03
	590,000	Arena Lux Fin 1.875% 01/02/2028	558,435	0.29
	320,000	Arena Lux Fin 01/02/2027 FRN	306,493	0.16
	1,120,000	Aroundtown Sa 12/01/2168 FRN	1,136,958	0.60
	600,000	Aroundtown Sa 31/12/2061 FRN	574,471	0.30
	600,000	Cpi Property Gro 31/12/2061 FRN	566,812	0.30
	2,000,000	European Invst Bk 2.7% 22/04/2024	272,979	0.14
	1,900,000	Fs Lux Sarl 10% 15/12/2025	1,835,049	0.96
	500,000	Garfunkelux Hold 6.75% 01/11/2025	520,054	0.27
	500,000	Intralot Capital 5.25% 17-15/09/2024	443,250	0.23
	2,500,000	Mitsubishi Ufj 15/12/2050 Cv FRN	1,318,750	0.69
	400,000	Petrorio Lux 6.125% 09/06/2026	350,892	0.18

# FAM Series UCITS ICAV

## Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2021 Fair Value EUR	December 31, 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Luxembourg (2020: 4.29%) (continued)</b>				
	500,000	Summer Bc Holdco 5.75% 31/10/2026	522,059	0.27
	211,000	Summer Bc Holdco 9.25% 31/10/2027	205,509	0.11
	600,000	Vivion 3% 08/08/2024	588,123	0.31
	300,000	Vivion 3.5% 01/11/2025	294,970	0.16
	600,000	Vm Holding Sa 5.375% 17-04/05/2027	561,454	0.29
			<b>12,016,194</b>	<b>6.29</b>
<b>Mauritius (2020: 0.00%)</b>				
	600,000	Azr Pwr Slr Eng 5.65% 24/12/2024	556,294	0.29
	400,000	Clean Renewable 4.25% 25/03/2027	361,103	0.19
	390,000	Greenko Power 4.3% 13/12/2028	350,235	0.18
	200,000	Greenko Solar 5.95% 29/07/2026	187,742	0.10
			<b>1,455,374</b>	<b>0.76</b>
<b>Mexico (2020: 2.90%)</b>				
	2,700,000	Cemex Sab 2.75% 05/12/2024	2,726,865	1.43
		Maxcom Telecommunications 8% 25/10/2024	465,292	0.24
	900,000	Petroleos Mexica 2.5% 21/08/2021	914,850	0.48
	300,000	Petroleos Mexica 2.5% 24/11/2022	300,570	0.16
	900,000	Petroleos Mexica 3.625% 24/11/2025	934,565	0.49
			<b>5,342,142</b>	<b>2.80</b>
<b>Mongolia (2020: 0.17%)</b>				
	650,000	Mongolian Mort 9.75% 29/01/2022	<b>572,853</b>	<b>0.30</b>
<b>Netherlands (2020: 8.69%)</b>				
	800,000	Aegon Nv 29/07/2049 FRN	659,683	0.34
	700,000	Dtek Renew 8.5% 12/11/2024	648,466	0.34
	575,000	Dufry One Bv 2.5% 15/10/2024	567,609	0.30
	400,000	Metinvest Bv 7.75% 23/04/2023	358,668	0.19
	450,000	Nostrum Oil & Gas 7% 16/02/2025	111,664	0.06
	200,000	Nostrum Oil & Gas 8% 25/07/2022	49,629	0.03
	1,800,000	Repsol Intl Fin 31/12/2060 FRN	1,950,524	1.02
	500,000	Schaeffler Verwa 3.75% 15/09/2026	508,562	0.27
	200,000	Shell Intl Fin 0.5% 11/05/2024	202,946	0.11
	1,565,075	Stack 14-29/12/2049 FRN	2,159,804	1.13

# FAM Series UCITS ICAV

## Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Netherlands (2020: 8.69%) (continued)</b>				
	800,000	Sunshine Mid 6.5% 15/05/2026	822,500	0.43
	800,000	Telefonica Europ 31/12/2060 FRN	806,820	0.42
	1,200,000	Telefonica Europe 31/12/2061 FRN	1,146,220	0.60
	300,000	Teva Pharm Finance 1.125% 15/10/2024	290,765	0.15
	800,000	Trivium Pack Fin 15/08/2026 FRN	799,993	0.42
	780,000	United Group 3.625% 15/02/2028	759,398	0.40
	550,000	United Group BV 3.125% 15/02/2026	536,030	0.28
	900,000	UPC Holding BV 3.875% 15/06/2029	920,257	0.48
	1,100,000	Volkswagen International Finance 31/12/2049	1,197,566	0.63
	1,000,000	Wintershall Finance 20/01/2170 FRN	974,161	0.51
	800,000	Ziggo 3.375% 28/02/2030	782,500	0.41
	100,000	Ziggo Secured Fi 4.25% 15/01/2027	81,816	0.04
			<b>16,335,581</b>	<b>8.56</b>
<b>Nigeria (2020: 0.72%)</b>				
	1,800,000	Access Bank Plc 6.125% 21/09/2026	1,578,918	0.83
	1,200,000	Fidelity Bank Pl 7.625% 28/10/2026	1,040,055	0.54
	500,000	Seplat Petroleum 7.75% 01/04/2026	439,676	0.23
			<b>3,058,649</b>	<b>1.60</b>
<b>Norway (2020: 0.00%)</b>				
	300,000	Den Norske Credit Bank 29/11/2049 FRN	250,782	0.13
	600,000	DNB NOR Bank ASA 31/12/2049 FRN	500,571	0.26
			<b>751,353</b>	<b>0.39</b>
<b>Oman (2020: 0.17%)</b>				
	-		-	-
<b>Pakistan (2020: 0.08%)</b>				
	100,000	Thrd Pakistan Sukuk 5.625% 05/12/2022	89,984	0.05
<b>Panama (2020: 0.18%)</b>				
	-		-	-

# FAM Series UCITS ICAV

## Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Poland (2020: 0.30%)</b>				
	-		-	-
<b>Portugal (2020: 0.00%)</b>				
	100,000	Montepio Geral 03/04/2029 FRN	87,324	0.05
	1,300,000	Novo Banco 06/07/2028 FRN	1,324,854	0.69
	1,300,000	Novo Banco 15/09/2023 FRN	1,300,813	0.68
			<b>2,712,991</b>	<b>1.42</b>
<b>Romania (2020: 0.14%)</b>				
	-		-	-
<b>Russian Federation (2020: 0.34%)</b>				
	400,000	Credit Bank of M 05/10/2027	350,642	0.18
	1,100,000	Credit Bank of M 31/12/2049	962,633	0.51
			<b>1,313,275</b>	<b>0.69</b>
<b>Singapore (2020: 0.17%)</b>				
	-		-	-
<b>South Africa (2020: 0.13%)</b>				
	1,000,000	Eskom 7.5% 15/09/2033	41,650	0.02
	800,000	Eastn/Sthn Afri 5.375% 14/03/2022	708,190	0.37
			<b>749,840</b>	<b>0.39</b>
<b>Spain (2020: 2.86%)</b>				
	1,200,000	Abanca Corp 31/12/2061 FRN	1,245,644	0.65
	800,000	Banco Bilbao Viz 31/12/2060 FRN	890,845	0.47
	600,000	Banco Santander 31/12/2049 FRN	621,261	0.32
	400,000	Banco Santander 31/12/2060 FRN	412,704	0.22
	600,000	Bankinter Sa 31/12/2060 FRN	673,820	0.35
	1,000,000	Caixabank 31/12/2049 FRN	1,061,067	0.56
			<b>4,905,341</b>	<b>2.57</b>
<b>Sweden (2020: 1.34%)</b>				
	420,000	Akelius Resident 17/05/2081 FRN	410,601	0.21
	500,000	Samhallsbygg 31/12/2060 FRN	491,325	0.26

# FAM Series UCITS ICAV

## Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Sweden (2020: 1.34%) (continued)</b>				
	1,000,000	Samhallsbygg 31/12/2061 FRN	972,185	0.51
	900,000	Samhallsbygg 31/12/2060 FRN	874,934	0.46
	350,000	Volvo Treas Ab 14-10/03/2078 FRN	368,462	0.19
			<b>3,117,507</b>	<b>1.63</b>
<b>Switzerland (2020: 0.89%)</b>				
	1,900,000	Credit Suisse 31/12/2059 FRN	1,804,933	0.94
		UBS Group Funding 31/12/2049 FRN	706,485	0.37
			<b>2,511,418</b>	<b>1.31</b>
<b>Togo (2020: 0.34%)</b>				
	-		-	-
<b>Turkey (2020: 0.78%)</b>				
	600,000	Akbank 5% 24/10/2022	527,117	0.27
	600,000	Garanti Bankasi 24/05/2027	520,551	0.27
	600,000	Garanti Bankasi 5.875% 16/03/2023	530,093	0.28
	200,000	Yapi Kredi Banka 6.1% 18-16/03/2023	175,566	0.09
	500,000	Yapi Ve Kredi Ba 5.5% 06/12/2022	434,549	0.23
	627,000	Zorlu Yenilenebi 9% 21-01/06/2026	456,095	0.24
			<b>2,643,971</b>	<b>1.38</b>
<b>United Kingdom (2020: 4.30%)</b>				
	250,000	Anglo American 1.625% 11/03/2026	258,893	0.14
	160,000	Barclays Bk Plc 29/07/2049 FRN	135,579	0.07
	600,000	BP Capital Plc 22/06/2169 FRN	646,364	0.34
	800,000	Carnival Plc 1% 28/10/2029	604,000	0.32
	1,200,000	Enquest Plc 7% 15/10/2023	981,801	0.51
	400,000	Fiat Chrysler Au 3.75% 16-29/03/2024	432,286	0.23
	400,000	Genel Energy No5 9.25% 14/10/2025	366,690	0.19
	500,000	Hsbc Holdings 31/12/2049	472,652	0.25
	600,000	Iceland Bondco 4.625% 17-15/03/2025	674,428	0.35
	450,000	Ineos Quattro Fi 2.5% 15/01/2026	448,807	0.23
	600,000	Jaguar Land Rovr 5.875% 15/01/2028	537,594	0.28
	600,000	Jerrold Finco 5.25% 15/01/2027	730,216	0.38
	421,400	Kca Deutag Uk Fi 9.875% 01/12/2025	400,808	0.21
	900,000	Matalan Finance 6.75% 18-31/01/2023	1,009,812	0.53
	900,000	Matalan Finance 9.5% 31/01/2024	874,763	0.46
	600,000	Mclaren Finance 7.5% 01/08/2026	534,616	0.28
	500,000	Metro Bank Plc 08/10/2025 FRN	543,336	0.28

# FAM Series UCITS ICAV

## Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United Kingdom (2020: 4.30%)</b>				
	400,000	Piraeus Fin Hldgs 26/06/2029 FRN	433,360	0.23
	600,000	Stonegate Pub 8.25% 31/07/2025	729,352	0.38
	1,350,000	Tullow Oil Plc 7% 01/03/2025	972,132	0.51
	16,667	Ukreximbank 9.625% 27/04/2022	14,739	0.01
	500,000	Voyage Care 5.875% 01/05/2023	597,143	0.31
			<b>12,399,371</b>	<b>6.49</b>
<b>United States of America (2020: 2.42%)</b>				
	562,000	Amc Entmnt Holding 12% 15/06/2026	489,227	0.26
	700,000	Ardagh Metal Pac 3% 01/09/2029	688,333	0.36
	800,000	Carnival Corporation 7.625% 01/03/2026	843,900	0.44
	1,600,000	Nbm Us Holdings 7% 14/05/2026	1,480,193	0.78
	200,000	Nyrstar Hldgs 0% 31/07/2026	138,615	0.07
	100,000	Quintiles Ims 2.875% 15/09/2025	100,893	0.05
	600,000	Silgan Holdings 2.25% 01/06/2028	597,880	0.31
	600,000	Southern Co 15/09/2081 FRN	584,428	0.31
	200,000	Terraform Global 6.125% 01/03/2026	179,854	0.09
			<b>5,103,323</b>	<b>2.67</b>
<b>Venezuela (2020: 0.05%)</b>				
	300,000	Petroleos 5.375% 12/04/2027	10,552	0.01
	1,000,000	Petroleos De 6% 15/11/2026	35,174	0.02
	350,000	Petroleos De Venezuela 6% 16/05/2024	13,505	0.01
			<b>59,231</b>	<b>0.04</b>
<b>Virgin (British) Islands (2020: 0.33%)</b>				
	200,000	Borets Finance 6.5% 07/04/2022	176,704	0.09
<b>Total Corporate Bonds (2020: 67.78%)</b>			<b>135,217,822</b>	<b>70.77</b>

# FAM Series UCITS ICAV

## Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds</b>				
<b>Angola (2020: 0.00%)</b>				
	600,000	Republic of Angola 8% 26/11/2029	<b>522,082</b>	<b>0.27</b>
<b>Arab Emirates (2020: 0.34%)</b>				
	-		-	-
<b>Argentina (2020: 0.34%)</b>				
	-		-	-
<b>Australia (2020: 0.40%)</b>				
	-		-	-
<b>Bahrain (2020: 0.00%)</b>				
	1,100,000	Bahrain 5.45% 16/09/2032	<b>940,688</b>	<b>0.49</b>
<b>Croatia (2020: 0.66%)</b>				
	-		-	-
<b>Cyprus (2020: 0.83%)</b>				
	-		-	-
<b>Dominican Republic (2020: 0.45%)</b>				
	950,000	Dominican Republic 4.5% 30/01/2030	853,321	0.45
	500,000	Dominican Republic 4.875% 23/09/2032	448,353	0.23
			<b>1,301,674</b>	<b>0.68</b>
<b>Ecuador (2020: 0.00%)</b>				
	775,000	Republic of Ecuador 31/07/2030 SR	<b>564,802</b>	<b>0.30</b>
<b>Egypt (2020: 1.23%)</b>				
	1,320,000	Arab Republic Egypt 4.75% 16/04/2026	1,279,608	0.67
	1,200,000	Arab Republic Egypt 4.75% 11/04/2025	1,193,160	0.63
	10,600,000	Egypt Government Bond 14.196% 07/07/2023	595,968	0.31
	9,600,000	Egypt Government Bond 14.406% 07/07/2027	540,311	0.28
			<b>3,609,047</b>	<b>1.89</b>
<b>Georgia (2020: 0.00%)</b>				
	400,000	Republic of Georgia 2.75% 22/04/2026	<b>350,000</b>	<b>0.18</b>



# FAM Series UCITS ICAV

## Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds</b>				
<b>Ghana (2020: 0.18%)</b>				
	700,000	Republic of Ghana 6.375% 11/02/2027	519,945	0.27
	500,000	Republic of Ghana 7.875% 07/08/2023	442,720	0.23
	200,000	Republic of Ghana 8.125% 26/03/2032	143,774	0.08
			<b>1,106,439</b>	<b>0.58</b>
<b>Greece (2020: 0.51%)</b>				
	-		-	-
<b>Hungary (2020: 0.71%)</b>				
	-		-	-
<b>Indonesia (2020: 0.62%)</b>				
	-		-	-
<b>Ivory Coast (2020: 0.23%)</b>				
	600,000	Ivory Coast-Pdi 5.25% 22/03/2030	<b>613,877</b>	<b>0.32</b>
<b>Lebanon (2020: 0.14%)</b>				
	-		-	-
<b>Mexico (2020: 0.30%)</b>				
	-		-	-
<b>Mongolia (2020: 0.18%)</b>				
	1,000,000	Mongolia 3.5% 07/07/2027	<b>832,088</b>	<b>0.44</b>
<b>New Guinea (2020: 0.17%)</b>				
	600,000	PNG Government International Bo 8.375% 04/10/2028	<b>530,415</b>	<b>0.28</b>
<b>Nigeria (2020: 1.88%)</b>				
	1,200,000	Republic of Nigeria 7.625% 21/11/2025	<b>1,126,419</b>	<b>0.59</b>

# FAM Series UCITS ICAV

## Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds</u></b>				
<b>Oman (2020: 0.00%)</b>				
	600,000	Oman International Bond 4.75% 15/06/2026	543,730	0.28
	800,000	Oman International Bond 4.875% 01/02/2025	734,471	0.39
	500,000	Oman International Bond 5.625% 17/01/2028	467,046	0.24
			<b>1,745,247</b>	<b>0.91</b>
<b>Panama (2020: 0.34%)</b>				
	-		-	-
<b>Qatar (2020: 0.58%)</b>				
	600,000	State of Qatar 3.75% 16/04/2030	<b>593,299</b>	<b>0.31</b>
<b>Romania (2020: 0.65%)</b>				
	1,200,000	Romania 2.875% 26/05/2028	<b>1,294,500</b>	<b>0.68</b>
<b>Saudi Arabia (2020: 0.73%)</b>				
	200,000	Saudi International Bond 2.9% 22/10/2025	<b>184,389</b>	<b>0.10</b>
<b>Senegal (2020: 0.23%)</b>				
	600,000	Republic of Senegal 5.375% 08/06/2037	<b>571,500</b>	<b>0.30</b>
<b>Serbia Republic (2020: 0.21%)</b>				
	600,000	Serbia Republic 1.5% 26/06/2029	580,500	0.30
	400,000	Serbia Republic 1.65% 03/03/2033	372,000	0.20
			<b>952,500</b>	<b>0.50</b>
<b>South Africa (2020: 0.15%)</b>				
	-		-	-
<b>Turkey (2020: 1.12%)</b>				
	1,000,000	Republic of Turkey 6.25% 26/09/2022	<b>887,047</b>	<b>0.46</b>
<b>Ukraine (2020: 1.34%)</b>				
	750,000	Ukraine Government 7.75% 01/09/2022	654,568	0.34
	2,800,000	Ukraine Government 7.75% 01/09/2024	2,396,404	1.26
			<b>3,050,972</b>	<b>1.60</b>

# FAM Series UCITS ICAV

## Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2021 Fair Value EUR	December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds</u></b>				
<b>Venezuela (2020: 0.12%)</b>				
	350,000	Venezuela 0% 31/03/2038	20,005	0.01
	700,000	Venezuela 7.75% 13/10/2019	40,011	0.02
	500,000	Venezuela 8.25% 13/10/2024	28,579	0.01
			<b>88,595</b>	<b>0.04</b>
<b>Total Government Bonds (2020: 14.64%)</b>			<b>20,865,581</b>	<b>10.92</b>
<b>Total Bonds (2020: 82.42%)</b>			<b>156,083,403</b>	<b>81.69</b>
<b><u>EQUITIES</u></b>				
<b>Cyprus (2020: 0.00%)</b>				
	12,500	Cairo Mezz Plc	1,803	-
	30,984	Phoenix Vega Mezz Plc	1,825	-
			<b>3,628</b>	<b>-</b>
<b>Greece (2020: 0.37%)</b>				
	35,714	Alpha Bank AE	38,464	0.02
	50,487	Eurobank Ergasias SA	148,028	0.08
	30,984	National Bank of Greece	39,969	0.02
			<b>226,461</b>	<b>0.12</b>
<b>Total Equities (2020: 0.37%)</b>			<b>230,089</b>	<b>0.12</b>
<b><u>Money Market Instruments</u></b>				
<b><u>TREASURY BILLS</u></b>				
<b>Egypt (2020: 0.10%)</b>				
			-	-
<b><u>Derivative Instruments</u></b>				
<b><u>INTEREST RATE SWAPS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
Others			<b>EUR</b>	<b>Assets</b>
			2,179,447	1.14
<b>Unrealised gain on Interest Rate Swaps (2020: 0.12%)</b>			<b>2,179,447</b>	<b>1.14</b>

# FAM Series UCITS ICAV

## Schedule of Investments

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

				Unrealised Gain	% of Net
<b><u>FUTURES</u></b>				EUR	Assets
	Counterparty	Expire Date			
Eur OAT Future Government Bond 10 Year	Counterparty AA	08/03/2022		53,480	0.03
Euro Buxl 30Year Bonds	Counterparty AA	08/03/2022		111,520	0.06
Euro Fx Currency Future (CME)	Counterparty AA	14/03/2022		295,460	0.15
Euro Stoxx Banks (Sx7E)	Counterparty AA	18/03/2022		13,635	0.01
Euro-Bobl Future	Counterparty AA	08/03/2022		68,340	0.04
Euro-Bono 10 Year	Counterparty AA	08/03/2022		4,050	-
Euro-BTP Future	Counterparty AA	08/03/2022		38,460	0.02
Euro-Bund Future	Counterparty AA	08/03/2022		383,730	0.20
Euro-Schatz Future	Counterparty AA	08/03/2022		16,830	0.01
Financial Select Sect	Counterparty AA	18/03/2022		9,178	-
US 10 Year Note Future (CBT)	Counterparty AA	22/03/2022		3,573	-
US Long Bond Future (CBT)	Counterparty AA	22/03/2022		1,072	-
<b>Unrealised gain on Futures (2020: 0.35%)</b>				<b>999,328</b>	<b>0.52</b>
<b><u>FORWARDS</u></b>				Unrealised Gain	% of Net
Maturity Date	Counterparty	Amount Bought	Amount Sold	EUR	Assets
18/02/2022	Counterparty L**	USD 1,102,476	TRY 13,520,000	112,799	0.06
06/01/2022	Counterparty L**	USD 6,136,128	JPY 692,000,000	111,359	0.06
18/02/2022	Counterparty L**	USD 1,054,235	TRY 13,500,000	70,014	0.04
28/02/2022	Counterparty L**	USD 1,055,205	TRY 14,440,000	16,187	0.01
03/02/2022	Counterparty AD**	EUR 796,401	NOK 7,900,000	9,762	0.01
06/01/2022	Counterparty AD**	GBP 1,500,000	EUR 1,776,885	9,442	-
06/01/2022	Counterparty AD**	GBP 660,000	EUR 777,481	8,503	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (2020: 0.22%)</b>				<b>338,066</b>	<b>0.18</b>
<b><u>INTEREST RATE SWAPS</u></b>				Unrealised Loss	% of Net
				EUR	Assets
Others				(4,577,856)	(2.40)
<b>Unrealised loss on Interest Rate Swaps (2020: (0.37%))</b>				<b>(4,577,856)</b>	<b>(2.40)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

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

				<b>Unrealised Loss</b>	<b>% of Net</b>
				<b>EUR</b>	<b>Assets</b>
<b><u>FUTURES</u></b>					
	<b>Counterparty</b>	<b>Expire Date</b>			
Can 10 Year Bond Future 22/03/2022	Counterparty AA	22/03/2022		(65,242)	(0.03)
Can 5Year Bond 22/03/2022	Counterparty AA	22/03/2022		(27,706)	(0.01)
Long Gilt Future (Liffe)	Counterparty AA	29/03/2022		(12,601)	(0.01)
Nasdaq E-Mini Future	Counterparty AA	18/03/2022		(67,759)	(0.04)
Ultra Long Term US Treasury Bond Future	Counterparty AA	22/03/2022		(39,956)	(0.02)
US 10 Year Note Future (CBT)	Counterparty AA	22/03/2022		(24,182)	(0.01)
US 2 Year Note Future (CBT)	Counterparty AA	31/03/2022		(13,980)	(0.01)
US 5Year Note Future (CBT)	Counterparty AA	31/03/2022		(31,739)	(0.02)
US Long Bond Future (CBT)	Counterparty AA	22/03/2022		(10,113)	-
<b>Unrealised loss on Futures (2020: (0.02%))</b>				<b>(293,278)</b>	<b>(0.15)</b>
<b><u>FORWARDS</u></b>					
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Loss</b>	<b>% of Net</b>
				<b>EUR</b>	<b>Assets</b>
06/01/2022	Counterparty N**	EUR 1,106,482	GBP 930,000	(1,041)	-
06/01/2022	Counterparty L**	EUR 117,284	GBP 100,000	(1,803)	-
06/01/2022	Counterparty N**	USD 2,076,762	GBP 1,550,000	(19,873)	(0.01)
03/02/2022	Counterparty L**	NOK 7,950,000	EUR 812,123	(20,491)	(0.01)
06/01/2022	Counterparty AD**	EUR 1,388,673	GBP 1,190,000	(28,483)	(0.02)
06/01/2022	Counterparty L**	EUR 4,070,364	GBP 3,450,000	(38,192)	(0.02)
18/02/2022	Counterparty O**	TRY 27,030,000	USD 2,040,351	(72,855)	(0.04)
<b>Unrealised loss on Forward Foreign Exchange Contracts (2020: (0.20%))</b>				<b>(182,738)</b>	<b>(0.10)</b>
<b>Financial assets at FVTPL</b>				<b>159,830,332</b>	<b>83.65</b>
<b>Financial liabilities at FVTPL</b>				<b>(5,053,872)</b>	<b>(2.65)</b>
<b>Net current assets</b>				<b>36,289,689</b>	<b>19.00</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>191,066,149</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					
				<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing				155,777,461	78.45
Transferable securities not admitted to an official stock exchange listing				536,030	0.27
Derivative financial instruments				3,516,841	1.77
				<b>159,830,332</b>	<b>80.49</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi European Equity Value FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>France (2020: 24.39%)</b>				
	24,344	Arkema	3,015,004	2.57
	49,718	BNP Paribas	3,021,363	2.57
	13,818	Capgemini SE	2,977,779	2.54
	65,068	Faurecia	2,709,577	2.31
	4,380	Kering	3,096,222	2.64
	102,035	Renault SA	3,116,659	2.65
	33,794	SAnofi	2,993,472	2.55
	103,814	Societe Generale SA	3,135,702	2.67
	69,368	Total SA	3,095,894	2.64
			<b>27,161,672</b>	<b>23.14</b>
<b>Germany (2020: 17.71%)</b>				
	14,203	Allianz SE	2,949,253	2.51
	32,486	Bayerische Motoren Werke AG	2,874,686	2.45
	183,872	Deutsche Telekom AG	2,997,114	2.55
	11,513	Muenchener Rueckver AG	2,999,137	2.56
	20,430	Siemens AG	3,119,252	2.66
			<b>14,939,442</b>	<b>12.73</b>
<b>Italy (2020: 4.89%)</b>				
	1,298,655	Intesa Sanpaolo	2,953,142	2.52
	84,783	Prismian SPA	2,807,165	2.39
			<b>5,760,307</b>	<b>4.91</b>
<b>Netherlands (2020: 9.26%)</b>				
	222,231	ABN Amro Group NV-CVA	2,870,335	2.45
	48,946	Randstad NV	2,938,718	2.50
	145,163	Royal Dutch Shell Plc-A Shares	2,804,018	2.39
	69,559	Signify NV	2,836,616	2.42
			<b>11,449,687</b>	<b>9.76</b>
<b>Norway (2020: 2.56%)</b>				
	136,414	Dnb Bank Asa	2,747,828	2.34
<b>Spain (2020: 2.31%)</b>				
	272,716	Repsol SA	2,846,064	2.42
<b>Sweden (2020: 2.21%)</b>				
	151,724	Swedbank AB - A Shares	2,683,464	2.28
	150,334	Volvo AB-B Shares	3,061,142	2.61
			<b>5,744,606</b>	<b>4.89</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi European Equity Value FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Switzerland (2020: 7.74%)</b>				
	23,448	Nestle SA	2,883,958	2.46
	40,297	Novartis AG	3,122,177	2.66
	8,080	Roche Holding Ag-Genusschein	2,956,259	2.52
			<b>8,962,394</b>	<b>7.64</b>
<b>United Kingdom (2020: 26.54%)</b>				
	136,323	Associated British Foods Plc	3,260,321	2.78
	170,738	Cnh Industrial Nv	2,914,498	2.48
	547,331	HSBC Holdings Plc	2,924,727	2.49
	499,147	Informa Plc	3,071,216	2.62
	1,092,798	Intl Consolidated Airline-Di	1,854,477	1.58
	2,304,849	ITV Plc	3,034,791	2.58
	230,353	National Grid Plc	2,907,672	2.48
	90,313	Persimmon Plc	3,072,105	2.62
	196,892	Prudential Plc	2,988,790	2.55
	38,660	Reckitt Benckiser Group Plc	2,920,221	2.49
	178,470	Stellantis Nv	2,977,950	2.54
	228,064	WPP Plc	3,040,944	2.59
			<b>34,967,712</b>	<b>29.80</b>
<b>Total Equities (2020: 97.61%)</b>			<b>114,579,712</b>	<b>97.63</b>
<b><u>Derivative Instruments</u></b>				
<b><u>RIGHTS (2020: 0.08%)</u></b>				
	-		-	-
<b>Financial assets at FVTPL</b>			<b>114,579,712</b>	<b>97.63</b>
<b>Net current assets</b>			<b>2,782,045</b>	<b>2.37</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>117,361,757</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			114,579,712	97.44
Other current assets			3,011,899	2.56
			<b>117,591,611</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Arab Emirates (2020: 0.58 %)</b>				
	200,000	Abu Dhabi Crude 3.65% 02/11/2029	220,770	0.11
	200,000	DP World Ltd 5.625% 25/09/2048	246,750	0.13
	300,000	DP World Plc 4.7% 30/09/2049	327,701	0.17
			<b>795,221</b>	<b>0.41</b>
<b>Australia (2020 0.32%)</b>				
	-		-	<b>0.00</b>
<b>Austria (2020: 0.32%)</b>				
			-	-
<b>Azerbaijan (2020: 0.54%)</b>				
	200,000	State Oil Co Aze 4.75% 13/03/2023	206,500	0.11
	500,000	State Oil Co Aze 6.95% 18/03/2030	599,375	0.31
	244,000	Sihrn Gas Cridor 6.875% 24/03/2026	281,875	0.14
			<b>1,087,750</b>	<b>0.56</b>
<b>Canada (2020: 0.20%)</b>				
	-		-	<b>0.00</b>
<b>Cayman Islands (2020: 0.79%)</b>				
	280,000	Dp World Crescen 3.7495% 30/01/2030	296,447	0.15
	300,000	Maf Sukuk Ltd 4.638% 14/05/2029	334,500	0.17
	400,000	Sharjah Sukuk 3.854% 03/04/2026	423,320	0.22
			<b>1,054,267</b>	<b>0.54</b>
<b>Chile (2020: 1.88%)</b>				
	200,000	Cencosud SA 6.625% 12/02/2045	257,710	0.13
	1,680,000	Codelco Inc 3% 30/09/2029	1,701,000	0.87
	352,000	Codelco Inc 3.625% 01/08/2027	374,123	0.19
	386,000	Codelco Inc 3.7% 30/01/2050	394,685	0.20
	450,000	Empresa Metro 3.65% 07/05/2030	478,597	0.24
	200,000	Empresa Nacional 3.75% 05/08/2026	205,594	0.11
			<b>3,411,709</b>	<b>1.74</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b>Transferable securities (continued)</b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>China (2020: 0.43%)</b>				
<b>Colombia (2020:0.28)</b>				
	550,000	EE. PP. Medellinn 4.375% 15/02/2031	<b>518,145</b>	<b>0.27</b>
<b>Costa Rica (2020: 0.08%)</b>				
	200,000	Instituto Costar 6.375% 15/05/2043	<b>171,500</b>	<b>0.09</b>
<b>Hong Kong (2020: 0.57%)</b>				
	200,000	CNAC Hong kong Finbrid 4.125% 19/07/2027	217,290	0.11
	688,000	CNAC Hong kong Finbrid 4.625% 14/03/2023	713,332	0.37
			<b>930,622</b>	<b>0.48</b>
<b>India (2020: 0.19%)</b>				
			-	0.00
<b>Indonesia (2020: 0.92%)</b>				
	324,000	Pertamina 6.45% 30/05/2044	424,035	0.22
	475,000	Pt Pertamina 2.3% 09/02/2031	456,000	0.23
	200,000	Pt Pertamina 3.65% 30/07/2029	213,250	0.11
	800,000	Pt Pertamina 4.7% 30/07/2049	881,000	0.45
			<b>1,974,285</b>	<b>1.01</b>
<b>Kazakhstan (2020: 1.27%)</b>				
	932,000	Kazmunaygas Nat 4.75% 19/04/2027	1,029,860	0.53
	464,000	Kazmunaygas Nat 5.75% 19/04/2047	567,240	0.29
	392,000	Kazmunaygas Nat 6.375% 24/10/2048	515,480	0.26
			<b>2,112,580</b>	<b>1.08</b>
<b>Malaysia (2020: 1.24%)</b>				
	938,000	Petronas Cap Ltd 3.5% 18/03/2025	994,331	0.51
	355,000	Petronas Cap Ltd 3.5% 21/04/2030	383,657	0.20
	796,000	Petronas Cap Ltd 4.55% 21/04/2050	986,605	0.51
	101,000	Petronas Cap Ltd 7.875% 22/05/2022	103,780	0.05
			<b>2,468,373</b>	<b>1.27</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Mexico (2020: 3.84%)</b>				
	300,000	Mexico City Arpt 5.5% 31/07/2047	301,299	0.15
	625,000	Petroleos Mexica 4.25% 15/01/2025	637,348	0.33
	202,000	Petroleos Mexica 4.5% 23/01/2026	205,306	0.11
	472,000	Petroleos Mexica 5.625% 23/01/2046	391,391	0.20
	733,000	Petroleos Mexica 6.35% 12/02/2048	627,629	0.32
	2,000,000	Petroleos Mexica 6.49% 23/01/2027	2,139,198	1.09
	690,000	Petroleos Mexica 6.5% 13/03/2027	737,406	0.38
	1,314,000	Petroleos Mexica 6.75% 21/09/2047	1,168,659	0.60
	376,000	Petroleos Mexica 6.84% 23/01/2030	390,692	0.20
	147,000	Petroleos Mexica 6.875% 04/08/2026	161,891	0.08
	338,000	Petroleos Mexica 6.95% 28/01/2060	300,226	0.15
			<b>7,061,045</b>	<b>3.61</b>
<b>Netherlands (2020: 0.55%)</b>				
	615,000	MDGH - GMTN BV 2.875% 21/05/2030	640,510	0.33
		MDGH - GMTN BV Bv 3.95%		
	200,000	21/05/2050	233,497	0.12
	225,000	BV 3.7% 07/11/2049	250,306	0.13
			<b>1,124,313</b>	<b>0.58</b>
<b>Pakistan (2020: 0.16%)</b>				
	335,000	Thrd Pakistan Sukuk 5.625% 05/12/2022	342,119	0.18
<b>Peru (2020: 0.49%)</b>				
	497,000	Petroleos Del Pe 4.75% 19/06/2032	518,122	0.27
<b>Saudi Arabia (2020: 0.19%)</b>				
	391,000	Saudi Arab Oil 3.5% 24/11/2070	381,714	0.20
<b>South Africa (2020: 0.32%)</b>				
			-	0.00
<b>Trinidad/Tobago (2020: 0.10%)</b>				
	200,000	Trinidad Gen Unl 5.25% 04/11/2027	204,000	0.10

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Turkey (2020: 0.52%)</b>				
	290,000	Boad 2.75% 22/01/2033	346,895	0.18
	650,000	Tc Ziraat Bankas 5.375% 02/03/2026	588,250	0.30
			<b>935,145</b>	<b>0.48</b>
<b>United Kingdom (2020: 0.60%)</b>				
	1,317,000	NAK Naftogaz 7.625% 08/11/2026	1,152,375	0.59
	87,500	Ukreximbank 9.75% 22/01/2025	89,688	0.05
			<b>1,242,063</b>	<b>0.64</b>
<b>United States (2020: 0.19%)</b>				
	390,000	Bbva Bancomer Sa 1.875% 30/09/2022	387,719	0.20
<b>Venezuela (2020: 0.26%)</b>				
	1,868,583	Petroleos 9% 17/11/2021	77,079	0.04
	3,542,000	Petroleos 9.75% 17/05/2035	146,284	0.07
	777,000	Petroleos De 6% 15/11/2026	32,090	0.02
	2,396,000	Petroleos De Venezuela 0% 17/02/2022	98,955	0.05
	90,500	Petroleos De Venezuela 0% 27/10/2020	23,662	0.01
	4,086,000	Petroleos De Venezuela 6% 16/05/2024	168,752	0.09
			<b>546,822</b>	<b>0.28</b>
<b>Virgin (2020: 0.96%)</b>				
	2,253,000	Sinopec GRP Over 3.25% 28/04/2025	2,375,180	1.22
	290,000	Sinopec Overseas 2.75% 29/09/2026	301,952	0.15
			<b>2,677,132</b>	<b>1.37</b>
<b>Total Corporate Bonds (2020: 17.79%)</b>			<b>29,944,646</b>	<b>15.36</b>
<b><u>Government Bonds</u></b>				
<b>Angola (2020: 1.76%)</b>				
	1,010,000	Angola Rep of 8% 26/11/2029	997,890	0.51
	1,029,000	Angola Rep of 8.25% 09/05/2028	1,035,343	0.53
	1,195,000	Angola Rep of 9.375% 08/05/2048	1,168,153	0.60
			<b>3,201,386</b>	<b>1.64</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Arab Emirates (2020: 0.54%)</b>				
	1,182,000	Abu Dhabi Government 2.5% 30/09/2029	1,229,581	0.63
	366,000	Abu Dhabi Govt 3.875% 20-16/04/2050	430,079	0.22
			<b>1,659,660</b>	<b>0.85</b>
<b>Argentina (2020: 1.50%)</b>				
	1,662,813	Argentina 1% 09/07/2029	603,601	0.31
	3,003,306	Argentina 09/01/2038 Sr	1,116,329	0.57
	1,956,133	Argentina 09/07/2030 Sr	690,515	0.35
	4,025,171	Argentina 09/07/2035 Sr	1,284,030	0.66
	2,247,328	Argentina 09/07/2046 Sr	733,303	0.38
			<b>4,427,778</b>	<b>2.27</b>
<b>Bahrain (2020: 1.84%)</b>				
	1,230,000	Bahrain 6% 19/09/2044	1,116,274	0.57
	200,000	Bahrain 6.125% 01/08/2023	210,671	0.11
	1,636,000	Bahrain 6.75% 20/09/2029	1,764,819	0.90
	290,000	Bahrain 7% 26/01/2026	319,119	0.16
			<b>3,410,883</b>	<b>1.74</b>
<b>Belize (2020: 0.02%)</b>				
			-	-
<b>Benin (2020: 0.00%)</b>				
	847,000	Benin Intl Bond 4.95% 21-22/01/2035	<b>919,570</b>	<b>0.47</b>
<b>Brazil (2020: 2.91%)</b>				
	510,000	Republic of Brazil 3.75% 12/09/2031	480,675	0.25
	1,272,000	Republic of Brazil 3.875% 12/06/2030	1,237,694	0.63
	300,000	Republic of Brazil 4.25% 07/01/2025	318,750	0.16
	1,797,000	Republic of Brazil 4.625% 13/01/2028	1,881,268	0.96
	200,000	Republic of Brazil 4.75% 14/01/2050	178,500	0.09
	1,463,000	Republic of Brazil 5% 27/01/2045	1,371,562	0.70
			<b>5,468,449</b>	<b>2.79</b>
<b>Cameroon (2020: 0.10%)</b>				
			-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Chile (2020: 0.98%)</b>				
	932,000	Chile 2.55% 27/01/2032	929,762	0.48
	945,000	Chile 2.55% 27/07/2033	923,147	0.47
	650,000	Chile 3.25% 21/09/2071	605,332	0.31
	345,000	Chile 3.5% 25/01/2050	360,011	0.18
			<b>2,818,252</b>	<b>1.44</b>
<b>China (2020: 0.10%)</b>				
	213,000	Exp-Imp Bank China 2.625% 14/03/2022	<b>213,706</b>	<b>0.11</b>
<b>Colombia (2020: 3.23%)</b>				
	1,223,000	Republic of Colombia 3% 30/01/2030	1,113,684	0.57
		Republic of Colombia 3.875%		
	1,280,000	25/04/2027	1,284,568	0.66
	394,000	Republic of Colombia 4% 26/02/2024	406,389	0.21
	300,000	Republic of Colombia 4.5% 28/01/2026	312,981	0.16
	1,050,000	Republic of Colombia 5% 15/06/2045	943,639	0.48
		Republic of Colombia 5.625%		
	939,000	26/02/2044	906,836	0.46
		Republic of Colombia 6.125%		
	702,000	18/01/2041	725,252	0.37
			<b>5,693,349</b>	<b>2.91</b>
<b>Costa Rica (2020: 0.83%)</b>				
	234,000	Costa Rica 4.375% 30/04/2025	238,972	0.12
	323,000	Costa Rica 5.625% 30/04/2043	277,780	0.14
	392,000	Costa Rica 7% 04/04/2044	386,120	0.20
		Costa Rica Government 6.125%		
	393,000	19/02/2031	397,913	0.20
		Costa Rica Government 7.158%		
	425,000	12/03/2045	422,875	0.22
			<b>1,723,660</b>	<b>0.88</b>
<b>Croatia (2020: 0.18%)</b>				
	-		-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Dominican Republic (2020:2.43%)</b>				
	355,000	Dominican Republic 4.5% 30/01/2030	362,544	0.19
	504,000	Dominican Republic 4.875% 23/09/2032	514,710	0.26
	840,000	Dominican Republic 5.3% 21/01/2041	831,600	0.43
	415,000	Dominican Republic 5.5% 27/01/2025	449,756	0.23
	265,000	Dominican Republic 5.875% 30/01/2060	256,387	0.13
	605,000	Dominican Republic 6.4% 05/06/2049	640,544	0.33
	428,000	Dominican Republic 6% 19/07/2028	478,825	0.25
	867,000	Dominican Republic 6.5% 15/02/2048	927,690	0.47
	672,000	Dominican Republic 6.85% 27/01/2045	745,080	0.38
			<b>5,207,136</b>	<b>2.67</b>
<b>Ecuador (2020: 1.23%)</b>				
	1,326,230	Republic of Ecuador 31/07/2030 Sr	1,100,771	0.56
	2,423,499	Republic of Ecuador 31/07/2035 Sr	1,590,421	0.81
	1,098,051	Republic of Ecuador 31/07/2040 Sr	642,360	0.33
			<b>3,333,552</b>	<b>1.70</b>
<b>Egypt (2020: 6.32%)</b>				
	130,000	Arab Republic Egypt 5.25% 06/10/2025	131,201	0.07
	797,000	Arab Republic Egypt 5.875% 11/06/2025	819,818	0.42
	380,000	Arab Republic Egypt 6.2004% 01/03/2024	398,652	0.20
	217,000	Arab Republic Egypt 6.588% 21/02/2028	211,540	0.11
	1,563,000	Arab Republic Egypt 7.3% 30/09/2033	1,444,171	0.74
	1,379,000	Arab Republic Egypt 7.5% 16/02/2061	1,125,257	0.58
	304,000	Arab Republic Egypt 7.6003% 01/03/2029	302,065	0.15
	304,000	Arab Republic Egypt 7.625% 29/05/2032	288,741	0.15
	1,276,000	Arab Republic Egypt 7.903% 21/02/2048	1,070,730	0.55
	300,000	Arab Republic Egypt 8.15% 20/11/2059	255,175	0.13
	200,000	Arab Republic Egypt 8.5% 31/01/2047	177,190	0.09
	261,000	Arab Republic Egypt 8.7002% 01/03/2049	231,760	0.12
	1,096,000	Arab Republic Egypt 8.875% 29/05/2050	988,784	0.51
	11,077,000	Egypt Govt Bond 13.564% 20- 14/01/2030	669,939	0.34

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Egypt (2020: 6.32%) (continued)</b>				
	11,243,000	Egypt Govt Bond 14.051% 20-21/07/2022	716,527	0.37
	21,120,000	Egypt Govt Bond 14.664% 20-06/10/2030	1,343,446	0.69
			<b>10,174,996</b>	<b>5.22</b>
<b>El Salvador (2020: 0.96%)</b>				
	505,000	El Salvador Republic 5.875% 30/01/2025	315,625	0.16
	400,000	El Salvador Republic 6.375% 18/01/2027	239,000	0.12
	690,000	El Salvador Republic 7.1246% 20/01/2050	382,956	0.20
	545,000	El Salvador Republic 8.625% 28/02/2029	333,131	0.17
			<b>1,270,712</b>	<b>0.65</b>
<b>Ethiopia (2020: 0.10%)</b>				
	207,000	Ethiopia 6.625% 11/12/2024	<b>138,431</b>	<b>0.07</b>
<b>Ghana (2020: 2.98%)</b>				
	997,000	Gabonese Republic 6.95% 16/06/2025	1,035,484	0.53
	1,326,000	Republic of Ghana 6.625% 06/02/2031	1,290,494	0.66
	1,676,000	Republic of Ghana 7.625% 16/05/2029	1,401,555	0.72
	230,000	Republic of Ghana 7.875% 26/03/2027	202,975	0.10
	485,000	Republic of Ghana 7.875% 11/02/2035	380,725	0.19
	1,002,000	Republic of Ghana 8.125% 18/01/2026	923,093	0.47
	1,718,000	Republic of Ghana 8.125% 26/03/2032	1,402,318	0.72
	1,711,000	Republic of Ghana 8.625% 07/04/2034	1,381,272	0.71
	550,000	Republic of Ghana 8.627% 16/06/2049	437,250	0.22
	200,000	Republic of Ghana 8.75% 11/03/2061	159,750	0.08
	380,000	Republic of Ghana 8.95% 26/03/2051	304,475	0.16
			<b>8,919,391</b>	<b>4.56</b>
<b>Guatemala (2020: 0.77%)</b>				
	200,000	Republic of Guatemala 4.5% 03/05/2026	211,500	0.11
	600,000	Republic of Guatemala 4.875% 13/02/2028	647,997	0.33
	610,000	Republic of Guatemala 5.375% 24/04/2032	683,963	0.35
	315,000	Republic of Guatemala 6.125% 01/06/2050	363,431	0.19
			<b>1,906,891</b>	<b>0.98</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Hungary (2020: 0.80%)</b>				
	295,000	Hungary 3.125% 21/09/2051	290,944	0.15
	450,000	Hungary 5.375% 21/02/2023	472,217	0.24
	908,000	Hungary 5.375% 25/03/2024	989,339	0.51
	160,000	Republic of Hungary 7.625% 29/03/2041	263,113	0.13
			<b>2,015,613</b>	<b>1.03</b>
<b>Indonesia (2020: 2.50%)</b>				
	1,187,000	Indonesia 4.75% 08/01/2026	1,326,698	0.68
	1,546,000	Republic of Indonesia 2.85% 14/02/2030	1,614,639	0.83
	464,000	Republic of Indonesia 4.125% 15/01/2025	500,096	0.26
	340,000	Republic of Indonesia 4.35% 08/01/2027	379,703	0.19
	511,000	Republic of Indonesia 4.35% 11/01/2048	586,026	0.30
	380,000	Republic of Indonesia 4.75% 18/07/2047	460,197	0.24
			<b>4,867,359</b>	<b>2.50</b>
<b>Ivory Coast (2020: 0.60%)</b>				
	351,466	Ivory Coast 10-31/12/2032 Sr	354,102	0.18
	62,790	Ivory Coast-PDI 6.125% 15/06/2033	666,225	0.34
			<b>1,020,327</b>	<b>0.52</b>
<b>Jamaica (2020: 0.60%)</b>				
	500,000	Jamaica 7.875% 28/07/2045	695,000	0.36
	540,000	Jamaica Government 6.75% 28/04/2028	623,025	0.32
			<b>1,318,025</b>	<b>0.68</b>
<b>Jordan (2020: 1.63%)</b>				
	410,000	Jordan 5.75% 31/01/2027	431,402	0.22
	2,330,000	Jordan 5.85% 07/07/2030	2,363,657	1.21
	332,000	Jordan 7.375% 10/10/2047	336,449	0.17
			<b>3,131,508</b>	<b>1.60</b>
<b>Kazakhstan (2020: 0.40%)</b>				
	628,000	Kazakhstan 4.875% 14/10/2044	771,605	0.39



# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Kenya (2020: 0.82%)</b>				
	1,132,000	Republic of Kenya 6.875% 24/06/2024	1,196,269	0.61
	710,000	Republic of Kenya 8% 22/05/2032	776,922	0.40
	200,000	Republic of Kenya 8.25% 28/02/2048	204,637	0.10
			<b>2,177,828</b>	<b>1.11</b>
<b>Lebanon (2020:0.42%)</b>				
	960,000	Lebanese Republic 6% 27/01/2023	102,278	0.05
	713,000	Lebanese Republic 6.2% 26/02/2025	76,512	0.04
	2,460,000	Lebanese Republic 6.6% 27/11/2026	265,680	0.14
	1,347,000	Lebanese Republic 6.65% 22/04/2024	145,139	0.07
	668,000	Lebanese Republic 6.65% 26/02/2030	71,182	0.04
			<b>660,791</b>	<b>0.34</b>
<b>Mexico (2020:2.25%)</b>				
	632,000	United Mexican 3.6% 30/01/2025	671,292	0.34
	222,000	United Mexican 4.125% 21/01/2026	243,848	0.12
	200,000	United Mexican 4.5% 22/04/2029	223,072	0.11
	556,000	United Mexican 4.75% 08/03/2044	605,877	0.31
	1,440,000	United Mexican 4.75% 20-27/04/2032	1,631,253	0.83
	513,000	United Mexican 5% 20-27/04/2051	585,933	0.30
	322,000	United Mexican 5.75% 12/10/2110	371,025	0.19
			<b>4,332,300</b>	<b>2.20</b>
<b>Mongolia (2020: 0.80%)</b>				
	341,000	Mongolia 5.625% 01/05/2023	<b>352,082</b>	<b>0.18</b>
<b>Morocco (2020:0.73%)</b>				
	536,000	Morocco Kingdom 3% 15/12/2032	514,788	0.26
	965,000	Morocco Kingdom 4% 15/12/2050	880,364	0.45
			<b>1,395,152</b>	<b>0.71</b>
<b>Namibia (2020:0.33%)</b>				
	651,000	Namibia Republic 5.25% 29/10/2025	<b>687,619</b>	<b>0.35</b>
<b>Nigeria (2020: 3.23%)</b>				
	200,000	Republic of Nigeria 6.375% 12/07/2023	207,248	0.11
	1,213,000	Republic of Nigeria 6.5% 28/11/2027	1,211,314	0.62
	2,295,000	Republic of Nigeria 7.143% 23/02/2030	2,262,285	1.16
	1,075,000	Republic of Nigeria 7.375% 28/09/2033	1,028,463	0.53

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Nigeria (2020: 3.23%) (continued)</b>				
	266,000	Republic of Nigeria 7.625% 21/11/2025	284,004	0.15
	740,000	Republic of Nigeria 7.696% 23/02/2038	685,666	0.35
	1,300,000	Republic of Nigeria 7.875% 16/02/2032	1,283,841	0.66
			<b>6,962,821</b>	<b>3.58</b>
<b>Oman (2020: 2.69%)</b>				
	839,000	Oman International Bond 4.75% 15/06/2026	864,656	0.44
		Oman International Bond 5.625%		
	725,000	17/01/2028	771,462	0.39
	865,000	Oman International Bond 6.25% 25/01/2031	948,918	0.49
	1,736,000	Oman International Bond 6.5% 08/03/2047	1,725,176	0.88
	310,000	Oman International Bond 6.75% 28/10/2027	348,085	0.18
	1,435,000	Oman International Bond 6.75% 17/01/2048	1,462,100	0.75
	545,000	Oman International Bond 7% 25/01/2051	572,419	0.29
			<b>6,692,816</b>	<b>3.42</b>
<b>Pakistan (2020: 0.23%)</b>				
	381,000	Republic of Pakistan 6.875% 05/12/2027	385,056	0.20
	320,000	Republic of Pakistan 7.375% 08/04/2031	318,387	0.16
			<b>703,443</b>	<b>0.36</b>
<b>Panama (2020:2.13%)</b>				
	510,000	Panama 2.252% 29/09/2032	487,050	0.25
	1,589,000	Panama 3.16% 23/01/2030	1,654,546	0.85
	1,160,000	Panama 3.875% 17/03/2028	1,254,250	0.64
	300,000	Panama 4.3% 29/04/2053	322,875	0.17
	540,000	Panama 4.5% 01/04/2056	598,050	0.31
			<b>4,316,771</b>	<b>2.22</b>
<b>Paraguay (2020: 0.32%)</b>				
	240,000	Paraguay 2.739% 29/01/2033	231,600	0.12
	371,000	Paraguay 4.7% 27/03/2027	412,274	0.21
	400,000	Paraguay 4.95% 28/04/2031	450,500	0.23
			<b>1,094,374</b>	<b>0.56</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Peru (2020: 1.08%)</b>				
	535,000	Cofide 2.4% 20-28/09/2027	520,289	0.27
	388,000	Republic Of Peru 2.783% 23/01/2031	386,498	0.20
	770,000	Republic Of Peru 3% 15/01/2034	762,325	0.39
	300,000	Republic Of Peru 3.23% 28/07/2121	259,426	0.13
	809,000	Republic Of Peru 3.3% 11/03/2041	810,641	0.41
	341,000	Republic of Peru 5.625% 18/11/2050	479,225	0.25
	290,000	Republic Of Peru 6.55% 14/03/2037	395,039	0.20
			<b>3,613,443</b>	<b>1.85</b>
<b>Philippines (2020: 0.75%)</b>				
	394,000	Republic of Philippines 3% 01/02/2028	424,459	0.22
	690,000	Republic of Philippines 3.7% 01/03/2041	753,824	0.39
	381,000	Republic of Philippines 3.7% 02/02/2042	418,760	0.21
			<b>1,597,043</b>	<b>0.82</b>
<b>Poland (2020: 0.70%)</b>				
			-	-
<b>Qatar (2020: 2.25%)</b>				
	1,706,000	Qatar State Of 3.75% 20-16/04/2030	1,919,367	0.98
	1,050,000	Qatar State of 4% 14/03/2029	1,183,993	0.61
	401,000	Qatar State Of 4.4% 16/04/2050	498,380	0.26
	1,173,000	Qatar State of 4.817% 14/03/2049	1,549,744	0.79
			<b>5,151,484</b>	<b>2.64</b>
<b>Romania (2020: 1.70%)</b>				
	1,099,000	Romania 2.625% 02/12/2040	1,111,136	0.57
	814,000	Romania 3% 14/02/2031	829,824	0.42
	602,000	Romania 4.375% 22/08/2023	633,608	0.32
			<b>2,574,568</b>	<b>1.31</b>
<b>Russian Federation (2020: 2.12%)</b>				
	1,000,000	Russia 5.625% 04/04/2042	1,311,281	0.67
	1,000,000	Russia-Eurobond 4.25% 23/06/2027	1,081,650	0.55
	600,000	Russia-Eurobond 4.75% 27/05/2026	656,805	0.34
	800,000	Russia-Eurobond 5.25% 23/06/2047	1,014,000	0.52
	62,790	Russian Federation 00-31/03/2030	71,153	0.04
			<b>4,134,889</b>	<b>2.12</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Saudi Arabia (2020: 1.75%)</b>				
	1,340,000	Saudi International Bond 2.25% 02/02/2033	1,309,406	0.67
	413,000	Saudi International Bond 2.75% 03/02/2032	426,169	0.22
	660,000	Saudi International Bond 3.25% 22/10/2030	711,480	0.36
	630,000	Saudi International Bond 3.45% 02/02/2061	636,102	0.33
	320,000	Saudi International Bond 3.75% 21/01/2055	343,655	0.18
	1,550,000	Saudi International Bond 4.375% 16/04/2029	1,785,039	0.91
	358,000	Saudi International Bond 4.625% 04/10/2047	429,516	0.22
			<b>5,641,367</b>	<b>2.89</b>
<b>Senegal (2020: 0.85%)</b>				
	674,000	Republic of Senegal 6.25% 23/05/2033	695,063	0.36
	221,000	Republic of Senegal 6.75% 13/03/2048	217,961	0.11
			<b>913,024</b>	<b>0.47</b>
<b>South Africa (2020: 2.21%)</b>				
	451,000	Republic South Africa 4.665% 17/01/2024	473,679	0.24
	978,000	South Africa 4.3% 12/10/2028	994,576	0.51
	1,160,000	South Africa 4.85% 30/09/2029	1,199,095	0.61
	381,000	South Africa 4.875% 14/04/2026	405,995	0.21
	710,000	South Africa 5.65% 17-27/09/2047	679,901	0.35
	979,000	South Africa 5.75% 30/09/2049	943,736	0.48
	200,000	South Africa 5.875% 16/09/2025	221,057	0.11
	460,000	South Africa 5.875% 22/06/2030	514,353	0.26
			<b>5,432,392</b>	<b>2.77</b>
<b>Sri Lanka (2020: 1.03%)</b>				
	1,156,000	Republic of Sri Lanka 6.125% 03/06/2025	598,235	0.31
	378,000	Republic of Sri Lanka 6.2% 11/05/2027	192,304	0.10
	530,000	Republic of Sri Lanka 6.35% 28/06/2024	278,912	0.14

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Sri Lanka (2020: 1.03%) (continued)</b>				
	500,000	Republic of Sri Lanka 6.85% 03/11/2025	261,245	0.13
	713,000	Republic of Sri Lanka 7.55% 28/03/2030	357,395	0.18
			<b>1,688,091</b>	<b>0.86</b>
<b>Trinidad/Tobago (2020: 0.11%)</b>				
	215,000	Trinidad & Tobago 4.5% 04/08/2026	<b>220,913</b>	<b>0.11</b>
<b>Tunisia (2020: 0.09%)</b>				
	200,000	BQ Cent Tunisie 5.75% 30/01/2025	<b>151,750</b>	<b>0.08</b>
<b>Turkey (2020: 2.11%)</b>				
	518,000	Republic of Turkey 4.25% 13/03/2025	478,252	0.24
	1,139,000	Republic of Turkey 5.75% 11/05/2047	922,415	0.47
	480,000	Republic of Turkey 6% 14/01/2041	400,481	0.20
			<b>1,801,148</b>	<b>0.91</b>
<b>Ukraine (2020: 5.07%)</b>				
	2,768,000	Ukraine Government 31/05/2040 FRN	2,536,180	1.30
	550,000	Ukraine Government 6.876% 21/05/2029	488,099	0.25
	740,000	Ukraine Government 7.253% 15/03/2033	654,776	0.34
	758,000	Ukraine Government 7.375% 25/09/2032	678,986	0.35
	386,000	Ukraine Government 7.75% 01/09/2022	382,623	0.20
	539,000	Ukraine Government 7.75% 01/09/2023	527,668	0.27
	751,000	Ukraine Government 7.75% 01/09/2024	732,217	0.37
	714,000	Ukraine Government 7.75% 01/09/2025	686,129	0.35
	1,263,000	Ukraine Government 7.75% 01/09/2027	1,200,721	0.61
			<b>7,887,399</b>	<b>4.04</b>
<b>Uruguay (2020: 1.78%)</b>				
	728,376	Uruguay 4.125% 20/11/2045	860,394	0.44
	542,904	Uruguay 4.375% 27/10/2027	611,446	0.31
	370,000	Uruguay 4.375% 23/01/2031	427,812	0.22
	720,749	Uruguay 5.1% 18/06/2050	953,641	0.49
			<b>2,853,293</b>	<b>1.46</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets	
<b><u>Transferable securities (continued)</u></b>					
<b><u>BONDS (continued)</u></b>					
<b><u>Government Bonds (continued)</u></b>					
<b>Zambia (2020: 0.22%)</b>					
	736,000	Republic of Zambia 5.375% 20/09/2022	553,575	0.28	
	211,000	Republic of Zambia 8.5% 14/04/2024	167,063	0.09	
	314,000	Republic of Zambia 8.97% 30/07/2027	244,043	0.12	
			<b>964,681</b>	<b>0.49</b>	
<b>Total Government Bonds (2020: 73.99%)</b>			<b>147,613,721</b>	<b>75.52</b>	
<b>Total Bonds (2020:91.78%)</b>			<b>177,558,367</b>	<b>90.88</b>	
<b><u>Derivative Instruments</u></b>					
<b><u>FORWARDS</u></b>					
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
28/01/2022	Counterparty E	EUR 130,269,815	USD 147,140,016	692,384	0.35
28/01/2022	Counterparty E	EUR 255	USD 289	-	0.00
<b>Unrealised gain on Forward Foreign Exchange Contracts (2020: 0.30%)</b>				<b>692,384</b>	<b>0.35</b>
<b><u>FORWARDS</u></b>					
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
03/02/2022	Counterparty T	USD 3,000,000	EUR 2,657,487	(16,099)	(0.01)
28/01/2022	Counterparty E	USD 39,662	EUR 35,000	(56)	0.00
28/01/2022	Counterparty E	USD 287,244	EUR 253,835	(812)	0.00
28/01/2022	Counterparty E	USD 370,545	EUR 328,280	(1,992)	0.00
<b>Unrealised loss on Forward Foreign Exchange Contracts (2020: (0.17%))</b>				<b>(18,959)</b>	<b>(0.01)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

<b>Financial assets at FVTPL</b>	<b>178,250,751</b>	<b>91.23</b>
<b>Financial liabilities at FVTPL</b>	<b>(18,959)</b>	<b>(0.01)</b>
<b>Net current assets</b>	<b>17,129,264</b>	<b>8.78</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>195,361,056</b>	<b>100.000</b>
		<b>% of Total</b>
<b>Analysis of Total Assets</b>		<b>Assets</b>
Transferable securities admitted to an official stock exchange listing	177,558,367	90.74
Financial derivative instruments dealt in on a regulated market	692,384	0.35
	<b>178,250,751</b>	<b>91.10</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Australia (2020: 0.52%)</b>				
	650,000	APT Pipelines 2% 15/07/2030	687,583	0.16
	100,000	Com Bank Australia 3% 03/05/2022	101,183	0.02
	176,000	Macquarie Group 0.35% 20-03/03/2028	173,884	0.04
	154,000	Macquarie Group 0.95% 21/05/2031	153,443	0.04
	474,000	Telstra Corporation Ltd 1% 23/04/2030	487,293	0.12
			<b>1,603,386</b>	<b>0.38</b>
<b>Austria (2020:0.27%)</b>				
	1,100,000	Bawag Psk 0.01% 03/09/2029	1,088,588	0.26
	600,000	Erste Group 0.05% 16/09/2025	597,333	0.14
			<b>1,685,921</b>	<b>0.40</b>
<b>Belgium (2020: 1.51%)</b>				
	250,000	AB Inbev SA/NV 3.7% 02/04/2040	332,960	0.08
	105,000	Anheuser-Busch 2% 17/03/2028	115,321	0.03
	190,000	Anheuser-Busch 2.75% 17/03/2036	225,057	0.05
	700,000	Argenta Spbnk 1% 06/02/2024	714,784	0.17
	100,000	Argenta Spbnk 1% 13/10/2026	102,125	0.02
	1,600,000	Belfius Bank Sa 0.375% 08/06/2027	1,589,552	0.38
	100,000	Belfius Bank SA 1% 12/06/2028	105,854	0.03
	600,000	BNP Paribas Fort 0% 24/10/2023	603,720	0.14
	248,000	European Union 0% 04/07/2035	237,057	0.06
	2,964,000	European Union 0% 04/10/2028	2,989,431	0.71
	1,780,000	European Union 0% 06/07/2026*	1,805,970	0.43
	200,000	KBC Bank NV 2% 31/01/2023	205,483	0.05
			<b>9,027,314</b>	<b>2.15</b>
<b>Bermuda (2020: 0.05%)</b>				
			-	<b>0.00</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Canada (2020: 0.53%)</b>				
	2,037,000	Bank Nova Scotia 0.01% 14/09/2029	2,000,660	0.48
	800,000	Canada Imperial Bank 0.25% 24/01/2023	806,288	0.19
			<b>2,806,948</b>	<b>0.67</b>
<b>Cayman Islands (2020: 0.02%)</b>				
			-	<b>0.00</b>
<b>Czech Republic (2020: 0.00%)</b>				
	258,000	Komerčni Banka 0.01% 20/01/2026	<b>257,662</b>	<b>0.06</b>
<b>Denmark (2020:1.31%)</b>				
	300,000	Danske Bank AS 0.25% 28/11/2022	301,811	0.07
	123,000	Orsted A/S 09/12/3019 Frn	125,970	0.03
			<b>427,781</b>	<b>0.10</b>
<b>Finland (2020: 0.75%)</b>				
	300,000	Aktia Bank 0.375% 05/03/2026	306,069	0.07
	400,000	Danske Mortgage 0.01% 24/11/2026	400,738	0.10
	100,000	Fingrid Oyj 3.5% 03/04/2024	108,066	0.03
	1,010,000	OP Corporate Bank 0.375% 29/08/2023	1,020,807	0.24
	300,000	OP Corporate Bank 0.75% 03/03/2022	300,580	0.07
	1,050,000	Op Corporate Bk 0.375% 16/06/2028	1,035,269	0.25
			<b>3,171,529</b>	<b>0.76</b>
<b>France (2020: 9.26%)</b>				
	400,000	Axa Bank Europe 0.125% 14/03/2022	400,498	0.10
	1,000,000	Axa Home Loan 0.01% 16/10/2029	986,745	0.23
	231,000	Axa Sa 06/07/2047 Frn	259,090	0.06
	300,000	Axa SA 28/05/2049 FRN	336,870	0.08
	300,000	Banq Fed Crd Mut 0.01% 07/03/2025	299,275	0.07

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (2020: 9.26%) (continued)</b>				
	300,000	Banq Fed Crd Mut 0.1% 08/10/2027	294,955	0.07
	300,000	Banq Fed Credit Mutuel 0.125% 05/02/2024	301,539	0.07
	300,000	Banq Fed Credit Mutuel 0.5% 16/11/2022	302,519	0.07
	600,000	Banq Fed Credit Mutuel 0.75% 15/06/2023	608,757	0.14
	200,000	Banq Fed Credit Mutuel 1.25% 14/01/2025	207,140	0.05
	300,000	Bnp Paribas 1.625% 02/07/2031	308,596	0.07
	700,000	BNP Paribas 15/01/2032 FRN	701,365	0.17
	1,700,000	BNP Paribas 15/07/2025 FRN	1,718,445	0.41
	800,000	Bnp Paribas 23/01/2027 Frn	853,064	0.20
	365,000	BNP Paribas 2.875% 26/09/2023	384,863	0.09
	800,000	Bnp Paribas 17/04/2029 Frn	817,984	0.19
	200,000	BPCE 0.125% 04/12/2024	201,020	0.05
	500,000	BPCE 0.375% 05/10/2023	505,290	0.12
	1,700,000	BPCE 0.625% 26/09/2023	1,724,522	0.41
	400,000	BPCE 1% 01/04/2025	410,908	0.10
	600,000	BPCE 1% 15/07/2024	615,864	0.15
	1,300,000	Bpce Sfh 0.01% 10/11/2027	1,296,828	0.31
	1,500,000	Bpce Sfh 0.01% 16/10/2028	1,490,317	0.35
	200,000	BPCE SFH 0.01% 27/05/2030	196,901	0.05
	1,900,000	Bpce Sfh 0.125% 03/12/2030	1,881,199	0.45
	200,000	BPCE SFH 0.375% 21/02/2024	202,928	0.05
	200,000	BPCE SFH 0.5% 11/10/2022	201,595	0.05
	1,200,000	Caisse Cent Immo 0.125% 26/10/2022	1,206,000	0.29
	300,000	Caisse France De Finance 0.625% 26/01/2023	303,600	0.07
	200,000	Caisse France De Finance 1.125% 09/09/2025	209,093	0.05
	300,000	CIE De St Gobain 0.875% 21/09/2023	305,934	0.07
	300,000	CIE Finance Foncier 0.75% 29/05/2026	310,554	0.07

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (2020: 9.26%) (continued)</b>				
	400,000	CIE Finance Foncier 1.125% 24/06/2025	417,754	0.10
	200,000	Crđ Mutuel Arkea 0.875% 07/05/2027	204,997	0.05
	700,000	Crđt Agr Assr 29/01/2049 Frn	769,265	0.18
	100,000	Credit AG Home L 0.25% 23/02/2024	101,210	0.02
	200,000	Credit AG Home L 0.375% 24/03/2023	202,105	0.05
	240,000	Credit AG Home L 0.625% 11/09/2023	244,132	0.06
	100,000	Credit AGR ASSR 27/09/2048	120,465	0.03
	200,000	Credit Agricole 0.01% 13/09/2028	198,554	0.05
	600,000	Credit Mutueluel CIC 0.25% 30/04/2024	607,398	0.14
	60,000	Credit Mutueluel CIC 0.375% 12/09/2022	60,387	0.01
	1,100,000	Dexia Cred Local 0.625% 17/01/2026	1,129,662	0.27
	300,000	Elec De France 1% 29/11/2033	297,818	0.07
	1,500,000	Elec De France 22/01/2049 Frn	1,661,625	0.40
	1,400,000	Engie 0.375% 21/06/2027	1,404,389	0.33
	600,000	Engie 0.375% 11/06/2027	601,260	0.14
	100,000	Engie 0.875% 27/03/2024	102,017	0.02
	400,000	RTE Reseau DE TR 0% 09/09/2027	392,630	0.09
	200,000	Schneider Elec 0% 12/06/2023	200,810	0.05
	1,700,000	Societe Generale 0.01% 02/12/2026	1,704,930	0.41
	200,000	Societe Generale 0.125% 18/02/2028	195,830	0.05
	200,000	Societe Generale 0.125% 24/02/2026	199,301	0.05
	1,900,000	Societe Generale 0.5% 02/06/2025	1,942,142	0.46
	200,000	Societe Generale 0.875% 01/07/2026	203,812	0.05
	200,000	Societe Generale 24/11/2030 Frn	200,010	0.05
	100,000	Societe Generale 30/06/2031 Frn	99,890	0.02
	400,000	Thales Sa 0% 26/03/2026	395,328	0.09
	600,000	Total Capital International 0.696% 31/05/2028	612,033	0.15
	400,000	Veolia Environment 0.892% 14/01/2024	407,498	0.10
	700,000	Veolia Envrnmt 20/04/2169 Frn	707,300	0.17
			<b>35,228,810</b>	<b>8.37</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Germany (2020: 4.13%)</b>				
	550,000	Berlin Hyp Ag 0.01% 24/01/2028	549,222	0.13
	1,426,000	Berlin Hyp Ag 0.01% 24/08/2026	1,430,962	0.34
	20,000	Commerz Bank AG 0.125% 15/12/2026	20,133	0.00
	35,000	Commerz Bank AG 0.125% 23/02/2023	35,251	0.01
	605,000	Deut Genos-HypBank 0.5% 30/09/2026	620,615	0.15
	400,000	Deutsche Telekom 1.75% 09/12/2049	412,398	0.10
	600,000	Dt Pfandbriefban 0.01% 25/08/2026	601,719	0.14
	400,000	Dt Pfandbriefban 0.1% 02/02/2026	396,038	0.09
	600,000	DT Pfandbriefban 0.125% 05/09/2024	599,934	0.14
	500,000	Dt Pfandbriefban 0.25% 27/10/2025	499,475	0.12
	400,000	DT Pfandbriefban 0.5% 22/05/2024	407,450	0.10
	300,000	DT Pfandbriefban 0.75% 07/02/2023	302,745	0.07
	1,145,000	Dz Hyp Ag 0.01% 26/10/2026	1,148,383	0.27
	300,000	Eurogrid Gmbh 1.875% 10/06/2025	316,724	0.08
	1,000,000	FMS Wertmanage 0.375% 29/04/2030	1,017,345	0.24
	500,000	Hamburg Com Bank 22/09/2026 Frn	499,375	0.12
	145,000	Heidelbergcement 2.25% 03/06/2024	152,325	0.04
	200,000	ING-Diba AG 0.25% 16/11/2026	202,827	0.05
	2,079,000	Kfw 0% 15/06/2029	2,084,478	0.50
	88,000	KFW 0% 30/09/2026	89,030	0.02
	88,000	KFW 0.000001% 15/12/2022	88,527	0.02
	138,000	KFW 0.125% 04/10/2024	140,168	0.03
	300,000	Lanxess 0.625% 01/12/2029	298,517	0.07
	400,000	LB Baden-Wuert 0.25% 10/01/2025	405,236	0.10
	480,000	Lb Baden-Wuert 0.875% 15/09/2025	497,971	0.12
	500,000	Norddeutsche L/B 0.01% 23/09/2026	501,588	0.12
	40,000	Norddeutsche L/B 0.625% 18/01/2027	41,249	0.01
	376,000	NRW Bank 0.375% 16/05/2029	382,561	0.09
	1,825,000	Nrw Bank 0.5% 17/06/2041	1,788,500	0.43
	545,000	NRW Bank 0.625% 02/02/2029	565,181	0.13
	795,000	Rentenbank 0.05% 12/06/2023	801,618	0.19

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Germany (2020: 4.13%) (continued)</b>				
	300,000	Santan Cons Bank 0.25% 05/12/2024	303,855	0.07
	700,000	Volkswagen Bank 1.25% 10/06/2024	720,552	0.17
	631,000	Volkswagen Finance 1.5% 01/10/2024	654,177	0.16
	100,000	Volkswagen Leas 0% 12/07/2023	100,148	0.02
	308,000	Volkswagen Leas 0.375% 20/07/2026	307,449	0.07
	302,000	Volkswagen Leas 1.625% 15/08/2025	316,016	0.08
	400,000	Vonovia Se 0.625% 14/12/2029	394,310	0.09
	500,000	Vonovia Se 1% 16/06/2033	490,315	0.12
			<b>20,184,367</b>	<b>4.80</b>
<b>Greece (2020: 0.04%)</b>				
	100,000	Alpha Bank SA 2.5% 05/02/2023	<b>102,488</b>	<b>0.02</b>
<b>Ireland (2020: 0.85%)</b>				
	500,000	Bank Ireland Mortgage 0.625% 14/03/2025	<b>511,703</b>	<b>0.12</b>
<b>Italy (2020: 10.18%)</b>				
	200,000	Acea SPA 1.5% 08/06/2027	210,927	0.05
	200,000	Credit Agricole 1% 25/03/2027	209,938	0.05
	600,000	Credito Emiliano 1.125% 17/01/2024	616,621	0.15
	1,324,000	Eni Spa 0.375% 14/06/2028	1,312,031	0.31
	200,000	Hera SPA 0.875% 14/10/2026	204,469	0.05
	500,000	Intesa Sanpaolo 0.5% 05/03/2024	508,945	0.12
	225,000	Intesa Sanpaolo 0.75% 04/12/2024	228,977	0.05
	3,880,000	Italy Btps 0.3% 15/08/2023	3,917,711	0.93
	1,170,000	Italy Btps 0.35% 01/02/2025	1,178,366	0.28
	9,660,000	Italy Btps 0.5% 01/02/2026	9,737,839	2.32
	4,450,000	Italy Btps 0.6% 01/08/2031	4,237,530	1.01
	1,601,000	Italy Btps 1.45% 15/05/2025	1,670,106	0.40
	2,491,000	Italy Btps 1.45% 15/11/2024	2,590,382	0.62
	3,109,000	Italy Btps 1.5% 30/04/2045	2,914,959	0.69
	2,100,000	Italy Btps 1.65% 01/03/2032	2,202,718	0.52
	7,620,000	Italy Btps 1.7% 01/09/2051	7,115,995	1.69

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Italy (2020: 10.18%) (continued)</b>				
	2,650,000	Italy Btps 1.8% 01/03/2041	2,674,046	0.64
	1,005,000	Italy Btps 1.85% 01/07/2025	1,062,682	0.25
	140,000	Italy Btps 2.15% 01/03/2072	132,175	0.03
	1,440,000	Italy Btps 2.25% 01/09/2036	1,583,298	0.38
	305,000	Italy Btps 2.45% 01/09/2050	334,610	0.08
	179,000	Italy Btps 2.7% 01/03/2047	207,330	0.05
	110,000	Italy Btps 2.8% 01/03/2067	123,132	0.03
	1,115,000	Italy Btps 2.95% 01/09/2038	1,336,534	0.32
	1,410,000	Italy Btps 3.35% 01/03/2035	1,734,696	0.41
	407,000	Italy Btps 3.85% 01/09/2049	571,084	0.14
	617,000	Italy Btps 4.75% 01/09/2028	780,400	0.19
	65,000	Italy Btps 5.25% 01/11/2029	87,053	0.02
	350,000	Mediobanca SPA 0.5% 01/10/2026	358,498	0.09
	1,100,000	Monte Dei Paschi 0.875% 08/10/2026	1,131,174	0.27
	200,000	Monte Dei Paschi 1.25% 20/01/2022	200,136	0.05
	750,000	Unicredit Spa 2.569% 22/09/2026	662,600	0.16
	725,000	Unicredit SPA 23/09/2029 FRN	731,561	0.17
	425,000	Unicredit SPA 25/06/2025 FRN	435,706	0.10
			<b>53,004,229</b>	<b>12.62</b>
<b>Ivory Coast (2020: 0.19%)</b>				
	475,000	African Dev Bank 0.5% 21/03/2029	<b>486,621</b>	<b>0.12</b>
<b>Luxembourg (2020: 3.32%)</b>				
	2,404,000	Efsf 0% 15/10/2025	2,433,389	0.58
	2,073,000	Efsf 0% 20/01/2031	2,054,105	0.49
	112,000	EFSF 0.05% 17/10/2029	112,449	0.03
	340,000	EFSF 0.2% 28/04/2025	346,224	0.08
	1,335,000	EFSF 0.4% 31/05/2026	1,373,949	0.33
	990,000	EFSF 0.7% 20/01/2050	1,016,938	0.24
	2,691,000	EFSF 0.75% 03/05/2027	2,823,639	0.67
	15,000	EFSF 1.2% 17/02/2045	17,058	0.00
	1,393,000	Esm 0.01% 15/10/2031	1,375,044	0.33
	325,000	ESM 0.75% 15/03/2027	340,455	0.08

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Luxembourg (2020: 3.32%) (continued)</b>				
	67,000	European Invest Bank 0.1% 15/10/2026	68,048	0.02
		European Invest Bank 0.375%		
	107,000	15/05/2026	109,933	0.03
		European Invest Bank 0.875%		
	1,654,000	14/01/2028	1,756,846	0.42
	1,899,000	European Invt Bk 0% 17/06/2027	1,917,658	0.46
	1,470,000	European Invt Bk 0% 28/03/2028	1,481,488	0.35
	474,000	European Invt Bk 0.01% 15/05/2041	432,513	0.10
	1,408,000	European Invt Bk 0.2% 17/03/2036	1,367,020	0.33
	1,871,000	European Invt Bk 0.25% 15/06/2040	1,789,845	0.43
	200,000	Medtronic Global 1.75% 02/07/2049	205,783	0.05
	2,200,000	Swiss RE Finance 30/04/2050 FRN	2,368,531	0.56
	700,000	Traton Finance 1.25% 24/03/2033	692,212	0.16
			<b>24,083,127</b>	<b>5.74</b>
<b>Mexico (2020: 0.03%)</b>				
			-	<b>0.00</b>
<b>Netherlands (2020: 6.77%)</b>				
	412,000	Deutsche Bahn Fin 0.625% 15/04/2036	395,771	0.09
	900,000	Enel Fin Intl Nv 0% 17/06/2027	879,250	0.21
	500,000	Iberdrola Intl 31/12/2061 Frn	501,000	0.12
	1,600,000	Iberdrola Intl 31/12/2060 Frn	1,632,400	0.39
	400,000	Ing Groep Nv 18/02/2029 Frn	389,500	0.09
	800,000	Naturgy Finance 23/02/2170 Frn	802,068	0.19
	400,000	ABN Amro Bank NV 0.5% 17/07/2023	404,566	0.10
		ABN Amro Bank NV 1.375%		
	200,000	10/01/2034	222,911	0.05
	375,000	ABN Amro Bank NV 5% 09/02/2022	376,957	0.09
	300,000	Aegon Bank 0.01% 16/11/2025	300,381	0.07
	200,000	Achmea Bank NV 0.01% 16/06/2025	200,561	0.05
	300,000	ASML Holding NV 3.375% 19/09/2023	318,765	0.08

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (2020: 6.77%) (continued)</b>				
	300,000	BK Ned Gemeenten 0.75% 11/01/2028	313,796	0.07
	425,000	BMW Finance NV 0% 24/03/2023	426,647	0.10
	900,000	BMW Finance NV 0.5% 22/11/2022	907,353	0.22
	415,000	Daimler International Finance 0.25% 11/05/2022	415,975	0.10
	197,000	Deutsche Bahn Finance 0.75% 16/07/2035	195,759	0.05
	375,000	ELM For Firmenic 31/12/2060 FRN	396,750	0.09
	100,000	Enexis Holding 1.5% 20/10/2023	102,725	0.02
	100,000	Heineken NV 2.25% 30/03/2030	113,210	0.03
	100,000	ING Bank NV 0.75% 18/02/2029	104,569	0.02
	1,200,000	ING Group NV 03/09/2025 FRN	1,199,400	0.29
	200,000	ING Group NV 1% 20/09/2023	204,087	0.05
	400,000	Neder Financier 0.125% 20/04/2022	400,968	0.10
	500,000	NN Bank NV 0.625% 11/09/2025	512,540	0.12
	400,000	NN Bank NV Neth 0.5% 10/10/2024	407,376	0.10
	100,000	NN Group NV 08/04/2044 FRN	109,025	0.03
	300,000	NN Group NV 1% 18/03/2022	300,624	0.07
	100,000	Philips NV 2% 30/03/2030	111,293	0.03
	325,000	Shell International Finance 1.875% 07/04/2032	358,105	0.09
	500,000	Siemens Finance 0% 20/02/2023	502,015	0.12
	500,000	Telefonica Europe 31/12/2049 FRN	516,675	0.12
	101,000	Tennet Hld Bv 22/10/2168 Frn	105,015	0.03
	300,000	Volksbank NV 0.01% 16/09/2024	301,053	0.07
	500,000	Volksbank NV 0.75% 25/06/2023	507,003	0.12
	1,000,000	Volkswagen Intfn 31/12/2060 FRN	1,067,090	0.25
	100,000	Vonovia BV 2.25% 07/04/2030	111,098	0.03
			<b>16,114,281</b>	<b>3.85</b>
<b>New Zealand (2020: 0.23%)</b>				
	600,000	Chorus Ltd 1.125% 18/10/2023	<b>613,164</b>	<b>0.15</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Norway (2020: 1.23%)</b>				
	650,000	DNB Bank ASA 0.05% 14/11/2023	653,568	0.16
	675,000	DNB Bank ASA 0.6% 25/09/2023	685,149	0.16
	700,000	DNB Boligkreditt 0.625% 19/06/2025	718,060	0.17
	200,000	Dnb Boligkreditt 0.625% 14/01/2026	205,521	0.05
	1,150,000	Eika Boligkredit 0.125% 16/06/2031	1,130,047	0.27
	200,000	Eika Boligkredit 0.5% 28/08/2025	204,298	0.05
	300,000	Skandia Boligkre 0.375% 26/04/2023	303,284	0.07
	360,000	Sparebank1Bokr 0.5% 30/01/2025	367,466	0.09
	300,000	Telenor 0% 25/09/2023	301,061	0.07
			<b>4,568,454</b>	<b>1.09</b>
<b>Portugal (2020: 0.43%)</b>				
	400,000	Banco Com Portugal 0.75% 31/05/2022	402,320	0.10
	200,000	Banco San Totta 1.25% 26/09/2027	213,840	0.05
	100,000	EDP SA 1.625% 15/04/2027	106,185	0.03
	200,000	Montepio Geral 0.875% 17/10/2022	201,901	0.05
			<b>924,246</b>	<b>0.23</b>
<b>Singapore (2020: 0.70%)</b>				
	1,200,000	Oversea-Chinese 0.625% 18/04/2025	<b>1,226,988</b>	<b>0.29</b>
<b>Slovakia (2020: 0.27%)</b>				
	400,000	Vseo Uverova Bank 0.01% 23/06/2025	400,680	0.10
	300,000	Vseo Uverova Bank 0.25% 26/03/2024	303,105	0.07
	300,000	Vseo Uverova Bk 0.01% 24/03/2026	299,685	0.07
			<b>1,003,470</b>	<b>0.24</b>
<b>Spain (2020: 3.01%)</b>				
	400,000	Abanca Corporation 0.75% 28/05/2029	415,990	0.10
	400,000	Adif Alta Veloci 1.25% 04/05/2026	422,090	0.10
	200,000	Ayt Cedula Caja 3.75% 30/06/2025	225,793	0.05
	200,000	Banco Pop Espan 1% 07/04/2025	207,384	0.05

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Spain (2020: 3.01%) (continued)</b>				
	400,000	Banco Sabadell 0.125% 10/02/2028	399,876	0.10
	1,500,000	Banco Sabadell 0.875% 22/07/2025	1,517,010	0.36
	200,000	Banco Sabadell 11/03/2027 Frn	203,870	0.05
	300,000	Banco Santander 0.875% 09/05/2031	316,640	0.08
	400,000	Bankia 1% 14/03/2023	406,837	0.10
	900,000	Caixabank 0.375% 03/02/2025	905,562	0.22
	600,000	Caixabank 1.125% 27/03/2026	619,695	0.15
	300,000	Caja Rural NAV 0.5% 16/03/2022	300,560	0.07
	600,000	Caja Rural NAV 0.625% 01/12/2023	608,976	0.15
	200,000	Caja Rural NAV 0.875% 08/05/2025	205,756	0.05
	200,000	Ibercaja 0.25% 18/10/2023	201,666	0.05
	500,000	Iberdrola Fin Sa 31/12/2061 Frn	501,250	0.12
	400,000	Santan Cons Finance 0.375% 27/06/2024	403,092	0.10
			<b>7,862,047</b>	<b>1.90</b>
<b>Sweden (2020: 1.02%)</b>				
	100,000	Lansforsakr Bank 0.875% 25/09/2023	101,880	0.02
	200,000	Lansforsakringar 0.625% 29/01/2026	205,264	0.05
	400,000	Nordea Bank AB 3.25% 05/07/2022	407,584	0.10
	450,000	Skandinav Enskil 0.05% 01/07/2024	452,216	0.11
	400,000	Svenska Handelsbanken 1.125% 14/12/22	406,118	0.10
	500,000	Swedbank AB 0.3% 06/09/2022	502,770	0.12
	400,000	Swedbank AB 1% 01/06/2022	402,492	0.10
			<b>2,478,324</b>	<b>0.60</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Switzerland (2020: 0.95%)</b>				
	425,000	Credit Suisse 0.625% 18/01/2033	395,749	0.09
	720,000	Credit Suisse 14/01/2028 FRN	713,956	0.17
	716,000	Credit Suisse 24/06/2027 FRN	725,401	0.17
	200,000	UBS Group 29/01/2026 FRN	200,862	0.05
	300,000	UBS Group Funding 17/04/2025 FRN	308,070	0.07
			<b>2,344,038</b>	<b>0.55</b>
<b>United Kingdom (2020: 6.17%)</b>				
	400,000	ANZ NZ International 0.125% 22/09/2023	403,328	0.10
	375,000	ANZ NZ International 0.5% 17/01/2024	380,910	0.09
	890,000	Asb Finance Ltd 0.25% 21/05/2031	878,110	0.21
	400,000	ASB Finance Ltd 0.625% 18/10/2024	408,284	0.10
	800,000	Bp Cap Mky Bv 1.467% 21/09/2041	779,564	0.19
	554,000	Bp Capital Plc 1.104% 15/11/2034	544,552	0.13
	540,000	BP Capital Plc 1.231% 08/05/2031	558,889	0.13
	100,000	BP Capital Plc 1.573% 16/02/2027	106,060	0.03
	1,450,000	Bp Capital Plc 22/06/2169 Frn	1,537,072	0.37
	511,000	BP Capital Plc 22/06/2169 FRN	550,219	0.13
	100,000	British Sky Broadca 2.5% 15/09/2026	110,620	0.03
	300,000	British Telecomm 1% 21/11/2024	305,310	0.07
	698,000	Cadent Fin Plc 0.625% 19/03/2030	686,413	0.16
	200,000	Cadent Finance Plc 0.75% 11/03/2032	194,584	0.05
	200,000	Credit Agricole 1.375% 13/03/2025	208,019	0.05
	200,000	Credit Suisse Ld 1% 07/06/2023	203,452	0.05
	100,000	Diageo Finance Plc 0.125% 12/10/2023	100,570	0.02
	475,000	Glaxosmithkline 0% 23/09/2023	477,332	0.11
	176,000	Hsbc Holdings 13/11/2031 Frn	174,456	0.04
	2,055,000	Hsbc Holdings 24/09/2029 Frn	2,043,800	0.49
	124,000	Nationwide Bldg 0.25% 14/09/2028	121,823	0.03
	164,000	Nationwide Building 2.25% 25/06/2029	188,978	0.04
	500,000	Natwest Group 14/09/2032 Frn	492,575	0.12

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (2020: 6.17%) (continued)</b>				
	675,000	Santander Uk Grp 13/09/2029 Frn	660,994	0.16
	250,000	Santander UK Plc 0.1% 12/05/2024	251,894	0.06
	100,000	Sky Plc 2.25% 17/11/2025	108,081	0.03
	665,000	Ubs Ag London 0.5% 31/03/2031	654,074	0.16
	600,000	UBS AG London 0.625% 23/01/2023	605,397	0.14
	950,000	Vodafone Group 27/08/2080 Frn	968,934	0.23
	1,217,000	WPP Finance 2016 1.375% 20/03/2025	1,267,055	0.30
	100,000	Yorkshre Bld Soc 0.01% 13/10/2027	99,235	0.02
	200,000	Yorkshre Bld Soc 0.375% 11/04/2023	201,942	0.05
			<b>16,272,526</b>	<b>3.89</b>
<b>United States of America (2020: 4.52%)</b>				
	500,000	Air Prod & Chem 0.8% 05/05/2032	504,045	0.12
	701,000	AT&T Inc 1.8% 05/09/2026	745,251	0.18
	366,000	AT&T Inc 2.6% 19/05/2038	410,562	0.10
	525,000	BANK OF AMER CRP 20-26/10/2031 FRN	512,169	0.12
	600,000	Booking Hlds Inc 0.1% 21-08/03/2025	600,534	0.14
	780,000	Citigroup Inc 24/07/2026 FRN	814,141	0.19
	450,000	Coca-Cola Co/The 0.4% 21-06/05/2030	444,620	0.11
	100,000	Danaher Corp 2.5% 30/03/2030	114,648	0.03
	913,000	Fidelity National IN 0.625% 03/12/2025	925,700	0.22
	296,000	Fidelity National IN 0.75% 21/05/2023	299,382	0.07
	225,000	Fiserv Inc 1.125% 01/07/2027	232,780	0.06
	1,100,000	Goldman Sachs Gp 0.875% 21- 09/05/2029	1,105,236	0.26
	715,000	Goldman Sachs Gp 1% 21-18/03/2033	704,468	0.17
	240,000	Goldman Sachs GP 1.375% 26/07/2022	242,518	0.06
	200,000	Goldman Sachs GP 1.625% 27/07/2026	211,307	0.05
	500,000	Ibm Corp 1.75% 16-07/03/2028	541,952	0.13
	707,000	IBM Corporation 0.65% 11/02/2032	701,217	0.17
	400,000	IBM Corporation 1.25% 29/01/2027	419,812	0.10

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2020: 4.52%) (continued)</b>				
	585,000	International FL 1.8% 25/09/2026	620,334	0.15
	430,000	Jpmorgan Chase 11/03/2027 FRN	442,835	0.11
	300,000	Levi Strauss 3.375% 15/03/2027	307,500	0.07
	300,000	McDonalds Corporation 1.125% 26/05/2022	301,985	0.07
	1,459,000	Morgan Stanley 1.875% 30/03/2023	1,498,065	0.36
	500,000	National Grid NA Inc 0.75% 08/08/2023	507,247	0.12
	250,000	Thermo Fisher 0.125% 01/03/2025	250,621	0.06
	300,000	Thermo Fisher 2.375% 15/04/2032	344,220	0.08
	145,000	US BanCorporation 0.85% 07/06/2024	148,117	0.04
	888,000	Verizon Comm Inc 0.875% 19/03/2032	881,526	0.21
			<b>14,832,792</b>	<b>3.55</b>
		<b>Total Corporate Bonds (2020: 58.26%)</b>	<b>220,822,216</b>	<b>52.65</b>
<b><u>Government Bonds</u></b>				
<b>Australia (2020: 0.61%)</b>				
			-	0.00
<b>Austria (2020: 1.68%)</b>				
	890,000	Rep Of Austria 0% 20/02/2030	889,866	0.21
	440,000	Rep Of Austria 0% 20/10/2040	400,686	0.10
	220,000	Rep Of Austria 0.25% 20/10/2036	214,225	0.05
	910,000	Rep Of Austria 0.7% 20/04/2071	827,554	0.20
	625,000	Rep Of Austria 0.75% 20/03/2051	639,375	0.15
	2,505,000	Republic of Austria 0.5% 20/04/2027	2,613,091	0.62
	170,000	Republic of Austria 1.5% 20/02/2047	206,631	0.05
	1,100,000	Republic of Austria 1.65% 21/10/2024	1,168,640	0.28
	696,000	Republic of Austria 2.1% 20/09/2117	1,051,656	0.25
	145,000	Republic of Austria 2.4% 23/05/2034	183,802	0.04
	90,000	Republic of Austria 3.8% 26/01/2062	183,595	0.04
	360,000	Republic of Austria 4.15% 15/03/2037	566,505	0.13
			<b>8,945,626</b>	<b>2.12</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Belgium (2020: 2.81%)</b>				
	1,990,000	Belgian 0.1% 22/06/2030	2,003,233	0.48
	1,155,000	Belgian 0.4% 22/06/2040	1,096,846	0.26
	225,004	Belgian 0.65% 22/06/2071	183,074	0.04
	315,000	Belgian 0.8% 22/06/2027	334,325	0.08
	3,235,000	Belgian 0.8% 22/06/2028	3,449,917	0.82
	349,610	Belgian 0.9% 22/06/2029	375,761	0.09
	3,680,000	Belgian 0338 0.5% 22/10/2024	3,790,400	0.90
	285,000	Belgian 1.45% 22/06/2037	324,045	0.07
	676,724	Belgian 1.6% 22/06/2047	787,944	0.19
	737,417	Belgian 1.7% 22/06/2050	878,120	0.21
	660,000	Belgian 1.9% 22/06/2038	801,471	0.19
			<b>14,025,136</b>	<b>3.33</b>
<b>Canada (2020: 0.43%)</b>				
	318,000	Cppib Capital 0.05% 24/02/2031	308,689	0.07
	500,000	Cppib Capital 0.375% 20/06/2024	507,900	0.12
	585,000	Cppib Capital 0.875% 06/02/2029	612,296	0.15
			<b>1,428,885</b>	<b>0.34</b>
<b>China (2020: 0.69%)</b>				
			-	0.00
<b>Cyprus (2020: 0.17%)</b>				
	290,000	Republic of Cyprus 3.75% 26/07/2023	308,884	0.07
	115,000	Republic of Cyprus 3.875% 06/05/2022	116,600	0.03
			<b>425,484</b>	<b>0.10</b>
<b>Denmark (2020: 0.04%)</b>				
	100,000	Kommune kredit 0.875% 03/11/2036	104,192	0.02

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Finland (2020: 0.45%)</b>				
	1,940,000	Financenish Government 0.5% 15/09/2029	2,029,890	0.48
	450,000	Financenish Government 1.375% 15/04/2047	553,808	0.13
	170,000	Finnish Govt 0.25% 15/09/2040	165,340	0.04
			<b>2,749,038</b>	<b>0.65</b>
<b>France (2020: 7.75%)</b>				
	1,500,000	Agence Francaise 0.125% 29/09/2031	1,465,815	0.35
	300,000	Agence Francaise 0.25% 20/03/2023	302,262	0.07
	600,000	Agence Francaise 0.375% 30/04/2024	611,280	0.15
	900,000	Agence Francaise 1% 31/01/2028	955,530	0.23
	1,100,000	Agence France 0% 20/03/2031	1,065,669	0.25
	900,000	BPI France 0.125% 25/11/2023	910,404	0.22
	600,000	Caisse Des Depot 0.01% 01/06/2026	605,979	0.14
	6,435,000	France O.A.T. 0% 25/03/2025	6,531,203	1.55
	10,650,000	France O.A.T. 0% 25/02/2023	10,734,135	2.56
	4,951,086	France O.A.T. 0% 25/02/2026	5,027,085	1.20
	1,470,000	France O.A.T. 0% 25/11/2030	1,455,961	0.35
	60,000	France O.A.T. 0% 25/11/2031	58,815	0.01
	200,000	France O.A.T. 0.5% 25/05/2072	152,910	0.04
	5,514,015	France O.A.T. 0.5% 25/06/2044	5,256,510	1.25
	3,682,266	France O.A.T. 0.75% 25/05/2053	3,471,272	0.83
	987,042	France OAT 0.5% 25/05/2040	962,563	0.23
	2,790,000	France OAT 0.75% 25/05/2052*	2,656,219	0.63
	350,000	France OAT 1.75% 25/05/2066	436,993	0.10
	1,227,500	France OAT 1.75% 25/06/2039	1,480,795	0.35
	130,000	France OAT 2% 25/05/2048*	166,823	0.04
	625,000	France OAT 4% 25/04/2060	1,228,563	0.29
	75,000	France OAT 4.5% 25/04/2041	128,119	0.03
	100,000	Unedic 0.1% 25/05/2034	95,057	0.02
	1,200,000	Unedic 0.875% 25/05/2028	1,267,758	0.30
			<b>47,027,720</b>	<b>11.19</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Germany (2020: 5.13%)</b>				
	2,550,000	Bundesobl-183 0% 10/04/2026	2,605,259	0.62
	650,000	Bundesschatzanw 0% 15/12/2023	658,203	0.16
	1,840,000	Deutschland Rep 0% 15/08/2050	1,749,067	0.42
	14,200,000	Deutschland Rep 0% 15/08/2031	14,442,323	3.43
	2,157,000	Deutschland Rep 4.75% 04/07/2040	4,082,424	0.97
	715,000	Gem DT Laender 0.625% 13/02/2029	743,764	0.18
	1,565,000	Land Baden-Wuert 0.01% 02/09/2030	1,544,749	0.37
	1,539,000	Land Berlin 0.125% 04/06/2035	1,475,478	0.35
	1,415,000	Land Hessen 0% 25/04/2025	1,425,287	0.34
	1,300,000	Land Hessen 0.125% 10/10/2031	1,292,805	0.31
	555,000	Land Hessen 0.375% 06/07/2026	567,529	0.13
	1,455,000	Niedersachsen 0.01% 16/06/2028	1,454,513	0.35
	1,405,000	Niedersachsen 0.125% 07/03/2025	1,420,385	0.34
	2,165,000	Niedersachsen 0.125% 08/04/2027	2,184,528	0.52
	500,000	Nordrhein-West 0.5% 15/01/2052	484,015	0.12
	3,393,000	Nordrhein-West 0.6% 04/06/2041	3,403,535	0.81
	390,000	Nordrhein-West 0.625% 17/11/2023	397,765	0.09
	65,000	Nordrhein-West 1% 16/01/2025	67,438	0.01
			<b>39,999,067</b>	<b>9.52</b>
<b>Greece (2020: 0.07%)</b>			-	0.00
<b>Hungary (2020: 0.51%)</b>			-	0.00
<b>Indonesia (2020: 0.23%)</b>			-	0.00



# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Ireland (2020: 0.52%)</b>				
	303,650	Irish Government 1.3% 15/05/2033	335,154	0.08
	236,000	Irish Government 1.35% 18/03/2031	262,467	0.06
	400,000	Irish Government 1.5% 15/05/2050	459,960	0.11
	158,000	Irish Government 1.7% 15/05/2037	184,086	0.04
	1,590,000	Irish Govt 0% 18/10/2022	1,596,368	0.38
	1,235,088	Irish Govt 0% 18/10/2031	1,202,234	0.28
	265,000	Irish Govt 0.55% 22/04/2041	258,203	0.06
	700,000	Irish Govt 1% 15/05/2026	740,285	0.18
			<b>5,038,757</b>	<b>1.19</b>
<b>Italy (2020: 1.77%)</b>				
	935,636	Italy Btps I/L 0.45% 22/05/2023	<b>969,592</b>	<b>0.23</b>
<b>Montenegro (2020: 0.00%)</b>				
	748,000	Montenegro Rep 2.875% 16/12/2027	<b>693,785</b>	<b>0.17</b>
<b>Japan (2020: 1.26%)</b>				
			-	0.00
<b>Mexico (2020: 0.04%)</b>				
			-	0.00
<b>Netherlands (2020: 1.64%)</b>				
	568,000	Bng Bank Nv 0.125% 19/04/2033	554,851	0.13
	1,462,000	Bng Bank Nv 0.25% 22/11/2036	1,410,530	0.34
	730,000	Netherlands Govt 0% 15/01/2052	661,672	0.16
	990,000	Netherlands Govt 0% 15/01/2038	959,904	0.23
	965,000	Netherlands Govt 0.5% 15/01/2040	1,024,926	0.24
	2,520,000	Netherlands Government 0% 15/07/2030	2,542,680	0.60
	330,000	Netherlands Government 0.25% 15/07/2025	338,547	0.08

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Netherlands (2020: 1.64%) (continued)</b>				
	2,175,000	Netherlands Government 0.5% 15/07/2026	2,266,676	0.54
	2,196,892	Netherlands Government 2.75% 15/01/2047	3,561,821	0.85
	130,000	Netherlands Government 5.5% 15/01/2028	176,352	0.04
			<b>13,497,959</b>	<b>3.21</b>
<b>New Zealand (2020: 0.99%)</b>				
			-	<b>0.00</b>
<b>Poland (2020: 0.38%)</b>				
	300,000	Republic of Poland 0% 10/02/2025	299,688	0.07
	315,000	Republic of Poland 1% 25/10/2028	333,083	0.08
			<b>632,771</b>	<b>0.15</b>
<b>Portugal (2020: 0.94%)</b>				
	265,000	Portuguese Ots 0.3% 17/10/2031	260,402	0.06
	173,000	Portuguese OTS 0.475% 18/10/2030	176,295	0.04
	159,113	Portuguese OTS 0.7% 15/10/2027	166,168	0.04
	367,500	Portuguese OTS 1.95% 15/06/2029	416,912	0.10
	45,000	Portuguese OTS 2.125% 17/10/2028	51,264	0.01
	130,000	Portuguese OTS 2.25% 18/04/2034	154,531	0.03
	755,000	Portuguese OTS 2.875% 21/07/2026	863,267	0.21
	27,500	Portuguese Ots 4.1% 15/04/2037	40,677	0.01
	228,000	Portuguese OTS 4.1% 15/02/2045	369,200	0.09
			<b>2,498,716</b>	<b>0.59</b>
<b>Romania (2020: 0.06%)</b>				
			-	<b>0.00</b>
<b>Russian Federation (2020: 0.21%)</b>				
			-	<b>0.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Slovakia (2020: 0.15%)</b>				
	375,000	Republic of Slovenia 0.275% 14/01/2030	<b>375,262</b>	<b>0.09</b>
<b>South Africa (2020 : 0.04%)</b>				
			-	<b>0.00</b>
<b>Spain (2020: 7.64%)</b>				
	5,119,000	Spanish Government 0.25% 30/07/2024	5,217,082	1.24
	3,890,000	Spanish Government 0.5% 30/04/2030	3,937,263	0.94
	305,000	Spanish Government 0.6% 31/10/2029	312,640	0.07
	1,465,000	Spanish Government 1% 31/10/2050	1,325,517	0.32
	2,705,000	Spanish Government 1.2% 31/10/2040	2,726,397	0.65
	775,000	Spanish Government 1.3% 31/10/2026	829,202	0.20
	666,000	Spanish Government 1.4% 30/04/2028	720,028	0.17
	865,000	Spanish Government 1.4% 30/07/2028	937,800	0.22
	2,044,000	Spanish Government 1.45% 30/04/2029	2,225,814	0.53
	430,000	Spanish Government 1.5% 30/04/2027	465,644	0.11
	1,360,000	Spanish Government 1.6% 30/04/2025	1,448,715	0.33
	115,000	Spanish Government 1.95% 30/07/2030	130,235	0.03
	1,716,000	Spanish Government 2.35% 30/07/2033	2,036,204	0.48
	200,000	Spanish Government 2.7% 31/10/2048	261,921	0.06
	1,774,000	Spanish Government 2.75% 31/10/2024	1,936,557	0.46
	575,000	Spanish Government 3.45% 30/07/2066	860,345	0.20
	1,840,000	Spanish Government 4.4% 31/10/2023	2,007,984	0.48
	335,000	Spanish Government 4.7% 30/07/2041	549,316	0.13
	2,875,000	Spanish Govt 0% 31/01/2026	2,894,349	0.69
	410,000	Spanish Govt 0.5% 31/10/2031	407,380	0.10
	1,205,000	Spanish Govt 0.8% 30/07/2027	1,255,779	0.30
	690,000	Spanish Govt 0.85% 30/07/2037	672,260	0.16
	471,000	Spanish Govt 1% 30/07/2042	456,969	0.11
	65,000	Spanish Govt 4.9% 30/07/2040	107,852	0.02
			<b>33,723,253</b>	<b>8.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
		Sweden (2020: 0.71%)	-	0.00
		United States of America (2020: 0.11%)	-	0.00
		<b>Total Government Bonds (2020: 37.03%)</b>	<b>172,135,243</b>	<b>40.90</b>
		<b>Total Bonds (2020: 95.29%)</b>	<b>392,957,459</b>	<b>93.55</b>
<b><u>Derivative Instruments</u></b>				
<b><u>OPTIONS</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
		600 Call Euro-Bund Future 21/01/2022	48,000	0.01
		<b>Unrealised gain on Options (2020: 0.00%)</b>	<b>48,000</b>	<b>0.01</b>
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
		<b><u>FUTURES</u></b>		
		Us 5Yr Note Future (CBT)	1,412	0.00
		Euro Buxl 30Y Bonds	401,740	0.10
		Euro-BTP Future	19,210	0.00
		Eur Oat Fut Fr Gov Bond 10Year 6%	96,820	0.02
		Ultra 10 Year US Treasury	24,480	0.01
		<b>Unrealised gain on Futures (2020: 0.03%)</b>	<b>543,662</b>	<b>0.13</b>

\* Securities lending

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

<b>FORWARDS</b>				<b>Unrealised Gain</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Assets</b>
14/01/2022	Counterparty U	GBP 10,950,000	EUR 12,778,695	264,674	0.06
14/01/2022	Counterparty K	NZD 1,970,000	EUR 1,180,188	6,553	0.00
14/01/2022	Counterparty AA	GBP 360,000	EUR 422,973	5,851	0.00
14/01/2022	Counterparty O	GBP 440,000	EUR 518,860	5,257	0.00
14/01/2022	Counterparty C	EUR 281,381	SEK 2,850,000	4,472	0.00
14/01/2022	Counterparty R	EUR 66,119	ZAR 1,160,000	2,275	0.00
14/01/2022	Counterparty X	GBP 390,000	EUR 462,753	1,806	0.00
14/01/2022	Counterparty W	DKK 39,550,000	EUR 5,317,506	1,119	0.00
14/01/2022	Counterparty T	EUR 114,970	USD 130,000	383	0.00
<b>Unrealised gain on Forward Foreign Exchange Contracts (2020: 0.06%)</b>				<b>292,390</b>	<b>0.06</b>

### OPTIONS

			<b>Unrealised Loss</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
	(600)	Call Euro-Bund Future 21/01/2022	(18,000)	0.00
<b>Unrealised gain on Options (2020: 0.00%)</b>			<b>(18,000)</b>	<b>0.00</b>

<b>FUTURES</b>			<b>Unrealised Loss</b>	<b>% of Net</b>
	<b>Counterparty</b>	<b>Expire Date</b>	<b>EUR</b>	<b>Assets</b>
Euro-Bobl Future	Counterparty M	08/03/2022	(80,240)	(0.02)
Euro-BTP Future	Counterparty M	08/03/2022	(3,910)	0.00
Euro-Bund Future	Counterparty M	08/03/2022	(138,950)	(0.03)
Euro-Schatz Future	Counterparty M	08/03/2022	(14,645)	0.00
Short Term Euro Btp Future	Counterparty M	08/03/2022	(56,450)	(0.01)
Us 5Yr Note Future (CBT)	Counterparty M	08/03/2022	(3,031)	0.00
<b>Unrealised loss on Futures (2020: (0.02%))</b>			<b>(297,226)</b>	<b>(0.06)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

<b>FORWARDS</b>				<b>Unrealised Loss</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Assets</b>
14/01/2022	BNP PARIBAS PARIS	EUR 35,638	GBP 30,000	(97)	0.00
14/01/2022	HSBC BANK PLC Bank of America	EUR 35,541	GBP 30,000	(194)	0.00
14/01/2022	NA BARCLAYS CAPITAL	EUR 35,502	GBP 30,000	(233)	0.00
14/01/2022	LONDON STANDARD CHARTERED	EUR 47,175	GBP 40,000	(472)	0.00
14/01/2022	BANK The Toronto-	EUR 25,964	USD 30,000	(479)	0.00
14/01/2022	Dominion Bank MORGAN STANLEY	EUR 118,415	GBP 100,000	(703)	0.00
14/01/2022	INTERNATIONAL DEUTSCHE	ZAR 1,160,000	EUR 64,556	(707)	0.00
14/01/2022	BANK LONDON ROYAL BANK OF CANADA - LONDON	EUR 82,575	GBP 70,000	(807)	0.00
14/01/2022	BRANCH ROYAL BANK OF CANADA - LONDON	EUR 94,381	GBP 80,000	(913)	0.00
14/01/2022	BRANCH ROYAL BANK OF CANADA - LONDON	EUR 106,285	GBP 90,000	(921)	0.00
14/01/2022	BRANCH MORGAN STANLEY	EUR 51,733	USD 60,000	(1,154)	0.00
14/01/2022	INTERNATIONAL STANDARD CHARTERED	EUR 58,391	GBP 50,000	(1,170)	0.00
14/01/2022	BANK BARCLAYS CAPITAL	EUR 51,687	USD 60,000	(1,200)	0.00
14/01/2022	LONDON DEUTSCHE	EUR 60,432	USD 70,000	(1,270)	0.00
14/01/2022	BANK LONDON DEUTSCHE	SEK 2,850,000	EUR 278,231	(1,322)	0.00
14/01/2022	BANK LONDON JPMORGAN	EUR 93,941	GBP 80,000	(1,354)	0.00
14/01/2022	CHASE BANK, N.A	EUR 60,227	USD 70,000	(1,474)	0.00

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

<b>FORWARDS</b>				<b>Unrealised Loss</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Assets</b>
14/01/2022	Bank of America NA	EUR 120,803	USD 140,000	(2,599)	0.00
14/01/2022	JPMORGAN CHASE BANK, N.A	EUR 5,315,875	DKK 39,550,000	(2,751)	0.00
14/01/2022	DEUTSCHE BANK LONDON	USD 4,730,000	EUR 4,174,969	(5,746)	0.00
14/01/2022	MORGAN STANLEY INTERNATIONAL	EUR 1,180,886	NZD 1,970,000	(5,857)	0.00
14/01/2022	UBS WARBURG LONDON	EUR 343,715	USD 400,000	(8,864)	0.00
14/01/2022	GOLDMAN SACHS INTERNATIONAL LONDON	EUR 3,258,540	USD 3,770,000	(64,516)	(0.02)
14/01/2022	MORGAN STANLEY INTERNATIONAL	EUR 13,558,876	GBP 11,540,000	(187,344)	(0.04)
<b>Unrealised loss on Forward Foreign Exchange Contracts (2020: (0.15%))</b>				<b>(292,147)</b>	<b>(0.06)</b>
<b>Financial assets at FVTPL</b>				<b>393,841,511</b>	<b>93.75</b>
<b>Financial liabilities at FVTPL</b>				<b>(589,373)</b>	<b>(0.12)</b>
<b>Net current assets</b>				<b>26,710,199</b>	<b>6.37</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>419,962,337</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>		<b>% of Total</b>
		<b>Assets</b>
Transferable securities admitted to an official stock exchange listing	392,957,459	93.35
Derivative financial instruments	884,052	0.21
	<b>393,841,511</b>	<b>93.56</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Australia (2020: 0.70%)</b>				
	300,000	APT Pipelines 0.75% 15/03/2029	293,246	0.10
	1,266,000	APT Pipelines 2% 15/07/2030	1,339,200	0.43
	351,000	Macquarie Group 0.35% 03/03/2028	346,779	0.11
	675,000	Telstra Corporation Ltd 1% 23/04/2030	693,930	0.22
	200,000	Telstra Corporation Ltd 1.375% 26/03/2029	211,418	0.07
			<b>2,884,573</b>	<b>0.93</b>
<b>Austria (2020: 0.82%)</b>				
	900,000	Bawag Group AG 26/03/2029 FRN	931,095	0.30
	300,000	Erste Group 0.05% 16/09/2025	298,666	0.10
	300,000	Kommunalkredit 0.25% 14/05/2024	298,546	0.10
	100,000	Raiffeisen Bank Inc 1% 04/12/2023	102,045	0.03
	400,000	Raiffeisen Bank Inc 18/06/2032 FRN	430,420	0.14
	2,000,000	Raiffeisen Bank Inc 17/06/2033 FRN	1,982,600	0.64
	700,000	Volksbank Wien A 0.875% 23/03/2026	707,690	0.23
			<b>4,751,062</b>	<b>1.54</b>
<b>Belgium (2020: 3.75%)</b>				
	675,000	AB Inbev SA/NV 3.7% 02/04/2040	898,992	0.29
	200,000	Ageas 02/07/2049 FRN	222,300	0.07
	473,000	Anheuser-Busch 2.75% 17/03/2036	560,273	0.18
	1,800,000	Argenta SP Bank 1% 06/02/2024	1,838,016	0.59
	900,000	Argenta SP Bank 1% 13/10/2026	919,125	0.30
	1,700,000	Belfius Bank SA 0.375% 08/06/2027	1,688,899	0.55
	1,400,000	Belfius Bank SA 06/04/2034 FRN	1,376,200	0.45
	500,000	Elia System OP 1.375% 07/04/2027	522,190	0.17
	325,000	Euroclear Bank 0.125% 07/07/2025	324,916	0.11
	600,000	Fluvius 0.25% 02/12/2030	579,204	0.19
	500,000	KBC Group NV 0.75% 18/10/2023	508,855	0.16
	1,500,000	KBC Group NV 10/09/2026 FRN	1,490,250	0.48
			<b>10,929,220</b>	<b>3.54</b>
<b>Denmark (2020: 0.37%)</b>				
	2,300,000	Danske Bank A/S 12/02/2030 FRN	2,333,925	0.76
	850,000	Danske Bank A/S 09/06/2029 FRN	843,625	0.27
	1,225,000	Danske Bank A/S 10/11/2024 FRN	1,226,531	0.40
	100,000	Orsted A/S 09/12/3019 FRN	102,415	0.03
			<b>4,506,496</b>	<b>1.46</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Estonia (2020: 0.07%)</b>				
	200,000	Elering 0.875% 03/05/2023	<b>201,866</b>	<b>0.07</b>
<b>Finland (2020: 1.74%)</b>				
	525,000	OP Corporate Bank 0.375% 16/06/2028	517,634	0.17
	944,000	OP Corporate Bank 0.375% 29/08/2023	954,101	0.31
			<b>1,471,735</b>	<b>0.48</b>
<b>France (2020: 16.49%)</b>				
	400,000	Axa SA 06/07/2047 FRN	448,640	0.15
	500,000	Banque Federative Credit Mutual 0.01% 07/03/2025	498,792	0.16
	2,200,000	Banque Federative Credit Mutual 0.1% 08/10/2027	2,163,007	0.70
	300,000	Banque Federative Credit Mutual 0.125% 05/02/2024	301,539	0.10
	800,000	Banque Federative Credit Mutual 0.75% 15/06/2023	811,676	0.26
	500,000	Banque Federative Credit Mutual 2.625% 18/03/2024	529,977	0.17
	1,300,000	BNP Paribas 15/01/2032 FRN	1,302,535	0.42
	1,100,000	BNP Paribas 15/07/2025 FRN	1,111,935	0.36
	600,000	BNP Paribas 19/02/2028 FRN	596,340	0.19
	1,400,000	BNP Paribas 17/04/2029 FRN	1,431,472	0.46
	100,000	BNP Paribas 31/12/2049 FRN	112,085	0.04
	200,000	BPCE 0.125% 04/12/2024	201,020	0.07
	800,000	BPCE 0.625% 26/09/2023	811,540	0.26
	900,000	BPCE 1% 15/07/2024	923,796	0.30
	600,000	BPCE 1% 01/04/2025	616,362	0.20
	700,000	BPCE 15/09/2027 FRN	698,250	0.23
	100,000	Capgemini SE 1.125% 23/06/2030	103,849	0.03
	500,000	Capgemini SE 2% 15/04/2029	551,367	0.18
	1,000,000	CIE De St Gobain 0.625% 15/03/2024	1,017,530	0.33
	100,000	CIE De St Gobain 0.875% 21/09/2023	101,978	0.03
	1,100,000	Covivio Hotels 1% 27/07/2029	1,097,629	0.36
	900,000	Credit Agricole SA 22/04/2026 FRN	922,365	0.30
	400,000	Credit Mutuel Arkea 0.875% 05/10/2023	407,250	0.13
	600,000	Credit Mutuel Arkea 0.875% 07/05/2027	614,991	0.20
	2,100,000	CTE Co Transp EL 0.875% 29/09/2024	2,137,810	0.69

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (2020: 16.49%) (continued)</b>				
	300,000	CTE Co Transp El 1.5% 29/07/2028	316,530	0.10
	200,000	CTE Co Transp EL 2.125% 29/07/2032	224,190	0.07
	600,000	Danone 0% 01/12/2025	599,190	0.19
	400,000	Elec De France 1% 29/11/2033	397,090	0.13
	700,000	Elec De France 2% 09/12/2049	743,964	0.24
	200,000	Elec De France 22/01/2049 FRN	221,550	0.07
	1,200,000	Engie 0.375% 11/06/2027	1,202,520	0.39
	2,000,000	Engie 0.375% 21/06/2027	2,006,270	0.65
	400,000	Engie 0.875% 27/03/2024	408,068	0.13
	800,000	Engie 1.25% 24/10/2041	802,356	0.26
	300,000	Engie 1.75% 27/03/2028	323,997	0.10
	200,000	Engie 1.875% 19/09/2033	221,395	0.07
	725,000	Faurecia 2.75% 15/02/2027	719,120	0.23
	585,000	Faurecia 3.75% 15/06/2028	613,367	0.20
	100,000	Firmenich 1.75% 30/04/2030	108,201	0.04
	600,000	HSBC France 0.6% 20/03/2023	606,765	0.20
	700,000	Icade Sante SAS 0.875% 04/11/2029	697,148	0.23
	1,100,000	Klepi 2% 12/05/2029	1,198,907	0.39
	800,000	LA Poste SA 1.375% 21/04/2032	852,788	0.28
	600,000	Orange 1% 12/05/2025	617,886	0.20
	400,000	Orange 1.25% 07/07/2027	420,406	0.14
	400,000	Orange 1.875% 12/09/2030	446,210	0.14
	200,000	Orange 31/12/2049 FRN	208,702	0.07
	150,000	PSA Banque France 0.5% 12/04/2022	150,258	0.05
	200,000	RTE Reseau DE TR 0% 09/09/2027	196,315	0.06
	500,000	RTE Reseau DE TR 1% 19/10/2026	518,048	0.17
	400,000	Schneider Electric 0% 12/06/2023	401,620	0.13
	1,100,000	Societe Fonciere 0.5% 21/04/2028	1,085,926	0.35
	700,000	Societe Generale 0.125% 18/02/2028	685,405	0.22
	2,500,000	Societe Generale 24/11/2030 FRN	2,500,125	0.81
	900,000	Suez 29/12/2049 FRN	902,025	0.29
	200,000	Terega SA 0.875% 17/09/2030	198,958	0.06
	1,900,000	Thales SA 0% 26/03/2026	1,877,808	0.61
	5,000,000	Totalenergies SE 31/12/2061 FRN	4,963,500	1.61
	5,100,000	Unibail-Rodamco 31/12/2049 FRN	5,089,559	1.65
	100,000	Veolia Environment 0.664% 15/01/2031	100,383	0.03

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (2020: 16.49%) (continued)</b>				
	600,000	Veolia Environment 0.672% 30/03/2022	600,384	0.19
	400,000	Veolia Environment 0.892% 14/01/2024	407,498	0.13
	2,300,000	Veolia Environment 20/04/2169 FRN	2,331,700	0.75
	1,500,000	Verallia SA 1.625% 14/05/2028	1,537,793	0.50
	800,000	Vinci SA 1.625% 18/01/2029	867,388	0.28
			<b>57,885,048</b>	<b>18.73</b>
<b>Germany (2020: 5.63%)</b>				
	800,000	Allianz SE 30/04/2169 FRN	795,276	0.26
	2,500,000	Bayerische Lndbk 23/09/2031 FRN	2,487,625	0.80
	900,000	Bertelsmann SE 23/04/2075 FRN	923,787	0.30
	754,000	Commerzbank AG 1% 04/03/2026	775,700	0.25
	200,000	Deutsche Bank AG 10/06/2026 FRN	208,277	0.07
	800,000	Deutsche Bank Ag 17/02/2032 FRN	799,160	0.26
	800,000	Deutsche Telekom 1.75% 09/12/2049	824,796	0.27
	800,000	Dt Pfandbriefban 0.1% 02/02/2026	792,076	0.26
	100,000	Dt Pfandbriefban 0.125% 05/09/2024	99,989	0.03
	1,000,000	Dt Pfandbriefban 0.25% 27/10/2025	998,950	0.32
	500,000	DT Pfandbriefban 0.75% 07/02/2023	504,575	0.16
	200,000	E.ON SE 1% 07/10/2025	206,545	0.07
	300,000	Eurogrid GMBH 0.741% 21/04/2033	295,970	0.10
	900,000	Eurogrid GMBH 1.113% 15/05/2032	936,180	0.30
	1,100,000	Eurogrid GMBH 1.625% 03/11/2023	1,131,647	0.37
	700,000	Evonik 0.625% 18/09/2025	711,508	0.23
	800,000	Hamburg Commercial Bank 0.75% 23/11/2023	806,188	0.26
	700,000	Hamburg Commercial Bank 22/09/2026 FRN	699,125	0.23
	342,000	Heidelbergcement 2.25% 03/06/2024	359,276	0.12
	800,000	Howoge Wohnungs 0% 01/11/2024	799,040	0.26
	600,000	Lanxess 0.625% 01/12/2029	597,033	0.19
	600,000	LB Baden-Wuert 2.2% 09/05/2029	628,380	0.20
	200,000	Merck 25/06/2079 FRN	216,144	0.07
	200,000	Merck Finance Service 0.125% 16/07/2025	201,065	0.07
	700,000	Volkswagen Bank 1.25% 10/06/2024	720,552	0.23
	467,000	Volkswagen Finance 1.5% 01/10/2024	484,153	0.16
	225,000	Volkswagen Lease 0% 12/07/2023	225,333	0.07

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Germany (2020: 5.63%) (continued)</b>				
	540,000	Volkswagen Lease 0.375% 20/07/2026	539,033	0.17
	389,000	Volkswagen Lease 1.375% 20/01/2025	402,432	0.13
	283,000	Volkswagen Lease 1.625% 15/08/2025	296,134	0.10
	300,000	Zf Finance 3.75% 21/09/2028	324,483	0.09
	800,000	ZF Finance GMBH 2.75% 25/05/2027	822,548	0.27
			<b>20,612,980</b>	<b>6.67</b>
<b>Greece (2020: 0.08%)</b>				
			-	-
<b>Ireland (2020: 2.37%)</b>				
	300,000	AIB Group Plc 1.25% 28/05/2024	308,403	0.10
	830,000	Bank of Ireland 1.375% 29/08/2023	849,214	0.27
	400,000	ESB Finance Ltd 3.494% 12/01/2024	429,086	0.14
	275,000	FCA Bank IE 1.25% 21/06/2022	276,671	0.09
	825,000	Gas Networks IE 0.125% 04/12/2024	828,094	0.27
	500,000	Gas Networks IE 1.375% 05/12/2026	526,472	0.17
			<b>3,217,940</b>	<b>1.04</b>
<b>Italy (2020: 3.82%)</b>				
	750,000	Autostrada Torin 2.375% 25/11/2033	747,195	0.24
	875,000	Eni SPA 0.375% 14/06/2028	867,090	0.28
	350,000	Eni SPA 1.625% 17/05/2028	375,273	0.12
	255,000	Eni SPA 2% 18/05/2031	282,382	0.09
	1,074,000	Hera SPA 0.25% 03/12/2030	1,022,856	0.33
	325,000	Intesa Sanpaolo 0.75% 04/12/2024	330,744	0.11
	406,000	Intesa Sanpaolo 0.875% 27/06/2022	408,582	0.13
	1,550,000	Intesa Sanpaolo 1% 19/11/2026	1,578,505	0.51
	849,000	Intesa Sanpaolo 2.375% 22/12/2030	830,933	0.27
	1,324,000	Intesa Sanpaolo 2.925% 14/10/2030	1,385,195	0.45
	600,000	Iren SPA 0.25% 17/01/2031	565,923	0.18
	800,000	Italgas SPA 0.875% 24/04/2030	809,828	0.26
	900,000	Italgas SPA 1% 11/12/2031	909,477	0.30
	475,000	Snam 0% 12/05/2024	475,508	0.16
	500,000	Snam 0% 15/08/2025	496,928	0.16
	1,916,000	Snam 0.75% 17/06/2030	1,927,573	0.62
	100,000	Snam 1% 12/09/2034	100,192	0.03

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Italy (2020: 3.82%) (continued)</b>				
	600,000	Societa Iniziati 1.625% 08/02/2028	611,946	0.20
	866,000	Unicredit SPA 1.8% 20/01/2030	895,184	0.29
	600,000	Unicredit SPA 25/06/2025 FRN	615,114	0.20
			<b>15,236,428</b>	<b>4.93</b>
<b>Japan (2020: 0.62%)</b>				
	800,000	East Japan Rail 1.104% 15/09/2039	792,348	0.26
	301,000	Takeda Pharmaceutical 2% 09/07/2040	325,884	0.10
			<b>1,118,232</b>	<b>0.36</b>
<b>Luxembourg (2020: 4.09%)</b>				
	1,800,000	Aroundtown SA 0.375% 15/04/2027	1,759,581	0.57
	500,000	Aroundtown SA 31/12/2061 FRN	479,000	0.15
	650,000	Becton Dickinson 0.334% 13/08/2028	639,015	0.21
	1,100,000	Becton Dickinson 0.632% 04/06/2023	1,110,994	0.36
	729,000	DH Europe 0.75% 18/09/2031	726,791	0.24
	500,000	Grand City Prop 31/12/2060 FRN	486,380	0.16
	300,000	Highland Holding 0.934% 15/12/2031	300,891	0.10
	500,000	Holcim Finance L 0.625% 19/01/2033	470,947	0.15
	953,000	Medtronic Global 0.25% 02/07/2025	960,286	0.31
	200,000	Medtronic Global 1% 02/07/2031	206,443	0.07
	250,000	Medtronic Global 1.125% 07/03/2027	260,991	0.08
	143,000	Medtronic Global 1.5% 02/07/2039	147,421	0.05
	560,000	Medtronic Global 1.75% 02/07/2049	576,192	0.19
	100,000	Nestle Finance International 0.375% 03/12/2040	90,587	0.03
	830,000	Nestle Finance International 0.875% 14/06/2041	812,678	0.26
	850,000	Novartis Finance 0% 23/09/2028	833,085	0.27
	500,000	SES 31/12/2061 FRN	502,130	0.16
	700,000	Traton Finance 0.75% 24/03/2029	691,250	0.22
	700,000	Traton Finance 1.25% 24/03/2033	692,213	0.22
			<b>11,746,875</b>	<b>3.80</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (2020: 15.52%)</b>				
	707,000	ABN Amro Bank NV 0.5% 17/07/2023	715,070	0.23
	418,000	ABN Amro Bank NV 5% 09/02/2022	420,182	0.14
		Adecco International Finance 0.125%		
	1,050,000	21/09/2028	1,021,078	0.33
	800,000	Ageas Finance 31/12/2059 FRN	825,800	0.27
	500,000	Ahold Delhaize 1.125% 19/03/2026	519,152	0.17
		Airbus Group Finance 0.875%		
	600,000	13/05/2026	613,932	0.20
	775,000	ASML Holding NV 0.625% 07/05/2029	791,655	0.26
	500,000	ASML Holding NV 3.375% 19/09/202	531,275	0.17
	575,000	BMW Finance NV 0% 24/03/2023	577,228	0.19
	353,000	BMW Finance NV 1% 14/11/2024	364,130	0.12
	215,000	CRH Funding 1.625% 05/05/2030	230,531	0.07
		Daimler International Finance 0.25%		
	265,000	11/05/2022	265,623	0.09
		Daimler International Finance 1%		
	310,000	11/11/2025	321,614	0.10
	329,000	Deutsche Tel Finance 0.625% 01/12/2022	331,959	0.11
	172,000	Deutsche Tel Finance 0.625% 03/04/2023	173,969	0.06
	200,000	DSM NV 0.625% 23/06/2032	199,640	0.06
	700,000	Edp Finance BV 0.375% 16/09/2026	702,005	0.23
	400,000	EDP Finance BV 1.625% 26/01/2026	423,586	0.14
	888,000	ELM For Firmenic 31/12/2060 FRN	939,504	0.30
		Enel Finance International NV 0%		
	500,000	17/06/2024	500,162	0.16
		Enel Finance International NV 0%		
	1,125,000	17/06/2027	1,099,063	0.35
		Enel Finance International NV 0%		
	825,000	28/05/2026	814,638	0.26
		Enel Finance International NV 0.875%		
	875,000	28/09/2034	858,616	0.28
	193,000	Heineken NV 1.75% 07/05/2040	203,588	0.07
	100,000	Heineken NV 2.25% 30/03/2030	113,210	0.04
	1,100,000	Iberdrola International 31/12/2049 FRN	1,159,775	0.37
	1,400,000	Iberdrola International 31/12/2060 FRN	1,428,350	0.46
	300,000	Iberdrola International 31/12/2061 FRN	300,600	0.10
	1,500,000	ING Groep NV 03/09/2025 FRN	1,499,250	0.48
	2,300,000	ING Groep NV 26/05/2031 FRN	2,408,675	0.78
	1,200,000	ING Group NV 18/02/2029 FRN	1,168,500	0.38

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (2020: 15.52%) (continued)</b>				
	1,200,000	Naturgy Finance 23/02/2170 FRN	1,203,102	0.39
	300,000	Nederlandse Gasu 1% 11/05/2026	311,280	0.10
	500,000	NN Group NV 29/06/2049 FRN	544,375	0.18
	100,000	Philips NV 2% 30/03/2030	111,293	0.04
	300,000	Redexis Gas Finance 1.875% 28/05/2025	314,925	0.10
	398,000	Repsol International Finance 31/12/2060 FRN	431,054	0.14
	701,000	Shell International Finance 0.5% 08/11/2031	681,036	0.22
	100,000	Shell International Finance 1.25% 12/05/2028	105,212	0.03
	300,000	Siemens Finance 0.375% 05/06/2026	304,578	0.10
	1,500,000	Telefonica Europ 31/12/2049 FRN	1,550,025	0.50
	750,000	Tennet Holding BV 0.5% 09/06/2031	743,216	0.24
	950,000	Tennet Holding BV 0.875% 16/06/2035	939,004	0.30
	850,000	Teva Pharmaceutical 3.75% 09/05/2027	847,382	0.27
	675,000	Thermo Fisher 1.625% 18/10/2041	687,916	0.22
	400,000	Volksbank NV 0.01% 16/09/2024	401,404	0.13
	4,800,000	Volkswagen International Finance 31/12/2049	5,222,400	1.69
	1,500,000	Volkswagen International finance 31/12/2060 FRN	1,600,635	0.52
			<b>37,521,197</b>	<b>12.14</b>
<b>New Zealand (2020: 0.93%)</b>				
	859,000	Chorus Ltd 0.875% 05/12/2026	875,789	0.28
	1,635,000	Chorus Ltd 1.125% 18/10/2023	1,670,872	0.54
			<b>2,546,661</b>	<b>0.82</b>
<b>Norway (2020: 1.09%)</b>				
	900,000	DNB Bank ASA 0.05% 14/11/2023	904,941	0.29
	826,000	DNB Bank ASA 0.25% 09/04/2024	833,946	0.27
	450,000	DNB Bank ASA 0.6% 25/09/2023	456,766	0.15
	400,000	Telenor 0% 25/09/2023	401,414	0.13
			<b>2,597,067</b>	<b>0.84</b>
<b>Portugal (2020: 0.24%)</b>				
	200,000	EDP SA 1.625% 15/04/2027	212,371	0.07
	200,000	EDP SA 30/04/2079 FRN	213,900	0.07
			<b>426,271</b>	<b>0.14</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Spain (2020: 3.41%)</b>				
	100,000	Banco Bilbao Viz 0.625% 17/01/2022	100,037	0.03
	200,000	Banco Sabadell 0.875% 22/07/2025	202,268	0.07
	800,000	Banco Sabadell 11/03/2027 FRN	815,480	0.27
	1,000,000	Banco Sabadell 2.5% 15/04/2031	993,570	0.32
	800,000	Banco Sabadell 16/06/2028 FRN	772,536	0.25
	2,300,000	Bankinter SA 23/12/2032 FRN	2,280,699	0.74
	400,000	Caixabank 0.375% 03/02/2025	402,472	0.13
	900,000	Caixabank 1.125% 27/03/2026	929,543	0.30
	500,000	Cellnex Finance 1.5% 08/06/2028	490,100	0.16
	400,000	Cellnex Finance 2% 15/02/2033	380,922	0.12
	152,000	Nortegas Energia 2.065% 28/09/2027	162,046	0.05
	500,000	Santan Consumer Finance 0.375% 27/06/2024	503,865	0.16
	700,000	Santan Consumer Finance 1% 27/02/2024	714,935	0.23
			<b>8,748,473</b>	<b>2.83</b>
<b>Sweden (2020: 0.90%)</b>				
	914,000	Skandinav Enskil 0.05% 01/07/2024	918,501	0.30
	1,500,000	Swedbank AB 0.25% 02/11/2026	1,497,923	0.48
			<b>2,416,424</b>	<b>0.78</b>
<b>Switzerland (2020: 2.10%)</b>				
	550,000	Credit Suisse 0.625% 18/01/2033	512,146	0.16
	2,688,000	Credit Suisse 14/01/2028 FRN	2,665,434	0.86
	389,000	Credit Suisse 24/06/2027 FRN	394,108	0.13
	650,000	UBS Group 0.875% 03/11/2031	648,745	0.21
	1,400,000	UBS Group 29/01/2026 FRN	1,406,034	0.45
	1,101,000	UBS Group Funding 17/04/2025 FRN	1,130,617	0.37
	300,000	Zuercher KBK 15/06/2027 FRN	304,377	0.10
			<b>7,061,461</b>	<b>2.28</b>
<b>United Kingdom (2020: 9.51%)</b>				
	1,100,000	Barclays Plc 02/04/2025 FRN	1,180,591	0.38
	3,245,000	Barclays Plc 09/06/2025 FRN	3,292,280	1.07
	300,000	Barclays Plc 09/08/2029 FRN	293,430	0.10
	1,158,000	BP Capital Plc 1.231% 08/05/2031	1,198,507	0.39
	100,000	BP Capital Plc 1.573% 16/02/2027	106,060	0.03



# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (2020: 9.51%) (continued)</b>				
	500,000	BP Capital Plc 1.953% 03/03/2025	529,615	0.17
	544,000	BP Capital Plc 22/06/2169 FRN	585,752	0.19
	300,000	Brit Sky Broadca 1.875% 24/11/2023	311,602	0.10
	300,000	Brit Sky Broadca 2.5% 15/09/2026	331,860	0.11
	325,000	British Telecommunication 18/08/2080 FRN	318,978	0.10
	400,000	British Telecommunication 0.5% 23/06/2022	400,726	0.13
	707,000	British Telecommunication 1% 21/11/2024	719,514	0.23
	400,000	British Telecommunication 1% 23/06/2024	407,218	0.13
	1,823,000	Cadent Finance Plc 0.625% 19/03/2030	1,792,738	0.58
	200,000	Cadent Finance Plc 0.75% 11/03/2032	194,584	0.06
	1,080,000	Credit Suisse Ld 0.25% 01/09/2028	1,048,334	0.34
	629,000	Credit Suisse Ld 0.25% 05/01/2026	627,380	0.20
	400,000	Diageo Finance Plc 0.125% 12/10/2023	402,278	0.13
	425,000	Diageo Finance Plc 1% 22/04/2025	438,260	0.14
	100,000	Glaxosmithkline 1.375% 12/09/2029	107,657	0.04
	525,000	HSBC Holdings 13/11/2031 FRN	520,396	0.17
	2,525,000	HSBC Holdings 24/09/2029 FRN	2,511,239	0.81
	200,000	Linde Plc 1% 30/09/2051	189,836	0.06
	375,000	Motability Ops 0.125% 20/07/2028	367,088	0.12
	700,000	National Grid Elect 0.823% 07/07/2032	697,284	0.23
	249,000	Nationwide Bldg 0.25% 14/09/2028	244,628	0.08
	2,300,000	Natwest Group 14/09/2032 FRN	2,265,845	0.73
	1,539,000	OTE Plc 0.875% 24/09/2026	1,579,360	0.51
	230,000	Royal Bank Scotland 08/03/2023	231,068	0.08
	1,525,000	Royal Bank Scotlnd 15/11/2025 FRN	1,548,455	0.50
	1,800,000	Santander UK Grp 28/02/2025 FRN	1,813,158	0.59
	1,275,000	Santander UK Grp 13/09/2029 FRN	1,248,544	0.40
	595,000	Stellantis NV 1.25% 20/06/2033	580,952	0.19
	800,000	UBS AG London 0.625% 23/01/2023	807,196	0.26
			<b>28,892,413</b>	<b>9.35</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2020: 18.23%)</b>				
	300,000	Abbott II Finance 0.875% 27/09/2023	305,883	0.10
	585,000	Abbvie Inc 1.375% 17/05/2024	603,325	0.20
		Air Products & Chemicals 0.8%		
	950,000	05/05/2032	957,685	0.31
	725,000	American Tower 0.95% 05/10/2030	714,382	0.23
	325,000	American Tower 1% 15/01/2032	316,027	0.10
	353,000	Ardagh Metal Pac 2% 01/09/2028	349,500	0.11
	200,000	AT&T Inc 05/09/2023 FRN	203,963	0.07
	270,000	AT&T Inc 1.8% 14/09/2039	271,374	0.09
	100,000	AT&T Inc 2.35% 05/09/2029	111,329	0.04
	200,000	AT&T Inc 2.45% 15/03/2035	221,154	0.07
	1,050,000	AT&T Inc 2.6% 19/05/2038	1,177,843	0.38
	704,000	AT&T Inc 3.15% 04/09/2036	837,348	0.27
	165,000	Bank of America Corporation 04/05/2027	174,585	0.06
	100,000	Bank of America Corporation 07/02/2025	102,865	0.03
		Bank of America Corporation 08/08/2029		
	593,000	FRN	588,520	0.19
		Bank of America Corporation 09/05/2026		
	855,000	FRN	870,950	0.28
		Bank of America Corporation 24/05/2032		
	722,000	FRN	728,606	0.24
		Bank of America Corporation 24/08/2028		
	110,000	FRN	109,839	0.04
		Bank Of America Corporation		
	800,000	26/10/2031 FRN	780,448	0.25
	1,554,000	Becton Dickinson 1.401% 24/05/2023	1,585,259	0.51
	1,900,000	Booking Hlds Inc 0.1% 08/03/2025	1,901,691	0.62
	300,000	Citigroup Inc 0.75% 26/10/2023	304,480	0.10
	1,232,000	Citigroup Inc 06/07/2026 FRN	1,274,295	0.41
	1,046,000	Citigroup Inc 24/07/2026 FRN	1,091,783	0.35
	725,000	Coca-Cola Co 0.125% 09/03/2029	709,652	0.23
	875,000	Coca-Cola Co 0.375% 15/03/2033	835,853	0.27
	275,000	Coca-Cola Co 0.4% 06/05/2030	271,712	0.09
	368,000	Coca-Cola Co 0.8% 15/03/2040	346,936	0.11
	152,000	Coca-Cola Co 1% 09/03/2041	147,444	0.05
	100,000	Danaher Corporation 2.5% 30/03/2030	114,648	0.04

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2020: 18.23%) (continued)</b>				
	347,000	Eli Lilly & Co 0.625% 01/11/2031	351,027	0.11
	2,300,000	Eli Lilly & Co 1.375% 14/09/2061	2,099,187	0.68
	653,000	Fidelity National Information 0.625% 03/12/2025	662,083	0.21
	281,000	Fidelity National Information 0.75% 21/05/2023	284,210	0.09
	375,000	Fidelity National Information 1% 03/12/2028	382,228	0.12
	300,000	Fidelity National Information 1.1% 15/07/2024	307,117	0.10
	400,000	Fidelity National Information 1.5% 21/05/2027	418,662	0.14
	357,000	Fiserv Inc 0.375% 01/07/2023	359,483	0.12
	344,000	Fiserv Inc 1.625% 01/07/2030	364,238	0.12
	1,461,000	Gen Motors Finance 0.65% 07/09/2028	1,437,967	0.47
	2,400,000	Goldman Sachs GP 0.875% 09/05/2029	2,411,424	0.78
	750,000	Goldman Sachs GP 1% 18/03/2033	738,952	0.24
	224,000	Goldman Sachs GP 1.625% 27/07/2026	236,664	0.08
	489,000	Goldman Sachs GP 2% 27/07/2023	505,724	0.16
	1,025,000	Goldman Sachs GP 30/04/2024 FRN	1,026,507	0.33
	600,000	Goldman Sachs GP 3.25% 01/02/2023	622,659	0.20
	142,000	IBM Corporation 0.375% 31/01/2023	143,004	0.05
	475,000	IBM Corporation 0.65% 11/02/2032	471,114	0.15
	944,000	IBM Corporation 0.95% 23/05/2025	972,169	0.32
	741,000	IBM Corporation 1.25% 29/01/2027	777,702	0.25
	200,000	IBM Corporation 1.75% 31/01/2031	219,631	0.07
	869,000	International Flavors 1.8% 25/09/2026	921,488	0.30
	652,000	JPMorgan Chase 11/03/2027 FRN	671,462	0.22
	1,581,000	JPMorgan Chase 04/11/2032 FRN	1,599,893	0.52
	312,000	JPMorgan Chase 17/02/2033 FRN	301,467	0.10
	137,000	JPMorgan Chase 24/02/2028 FRN	136,190	0.04
	875,000	JPMorgan Chase 25/07/2031 FRN	888,191	0.29
	2,800,000	Mcdonalds Corporation 1% 15/11/2023	2,865,632	0.93
	400,000	Morgan Stanley 1% 02/12/2022	405,292	0.13
	600,000	Morgan Stanley 1.75% 11/03/2024	624,060	0.20
	1,300,000	Morgan Stanley 1.875% 30/03/2023	1,334,807	0.43

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2020: 18.23%) (continued)</b>				
	192,000	Morgan Stanley 29/10/2027 FRN	190,877	0.06
	625,000	Morgan Stanley 26/07/2024 FRN	632,713	0.21
	944,000	National Grid NA Inc 0.75% 08/08/2023	957,683	0.31
	1,100,000	Netflix Inc 3.625% 15/06/2030	1,310,502	0.42
	100,000	Praxair Inc 1.625% 01/12/2025	106,391	0.03
	826,000	Relx Capital 1.3% 12/05/2025	858,421	0.28
	225,000	Thermo Fisher 0.125% 01/03/2025	225,559	0.07
	350,000	Thermo Fisher 0.875% 01/10/2031	353,563	0.11
	500,000	Thermo Fisher 2.375% 15/04/2032	573,700	0.19
	589,000	Toyota Motor Credit 0.75% 21/07/2022	592,979	0.19
	975,000	Toyota Mtr Cred 0.125% 05/11/2027	960,365	0.31
	235,000	US BanCorporation 0.85% 07/06/2024	240,051	0.08
	101,000	Verizon Communication Inc 0.375% 22/03/2029	99,350	0.03
	200,000	Verizon Communication Inc 0.75% 22/03/2032	195,434	0.06
	329,000	Verizon Communication Inc 0.875% 02/04/2025	338,294	0.11
	539,000	Verizon Communication Inc 0.875% 19/03/2032	535,071	0.17
	738,000	Verizon Communication Inc 1.25% 08/04/2030	768,885	0.25
	300,000	Verizon Communication Inc 2.625% 01/12/2031	350,279	0.11
	701,000	Verizon Communication Inc 2.875% 15/01/2038	838,936	0.27
			<b>52,678,666</b>	<b>17.05</b>
<b>Total Corporate Bonds (2020: 92.48%)</b>			<b>277,451,088</b>	<b>89.78</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>Government Bonds</u></b>				
Australia (2020: 0.59%)	-		-	-
China (2020: 0.28%)	-		-	-
France (2020: 0.42%)	-		-	-
New Zealand (2020: 0.61%)	-		-	-
Spain (2020: 0.25%)	-		-	-
<b>Total Government Bonds (2020: 2.15%)</b>			-	-
<b>Total Bonds (2020: 94.63%)</b>			<b>277,451,088</b>	<b>89.78</b>
<b><u>INVESTMENT FUNDS</u></b>				
Ireland (2020: 0.38%)	-		-	-
France (2020: 0.00%)	25	Amundi Euro Liquidity Sri - Z C	24,973,921	8.08
<b>Total Investment Funds (2020: 0.38%)</b>			<b>24,973,921</b>	<b>8.08</b>
<b><u>Derivative Instruments</u></b>				
<b><u>INTEREST RATE SWAPS</u></b>				
Unrealised gain on Interest Rate Swaps (2020: 0.33%)	-		-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

#### Derivative Instruments (continued)

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Gain EUR	% of Net Assets
Euro-Bobl Future	Counterparty W	08/03/2022	13,400	0.00
Euro Buxl 30Y Bonds	Counterparty W	08/03/2022	333,840	0.11
US 10 Year Note Future (CBT)	Counterparty W	22/03/2022	2,604	0.00
<b>Unrealised gain on Futures (2020: 0.06%)</b>			<b>349,844</b>	<b>0.11</b>

#### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
14/01/2022	Counterparty U**	GBP 3,660,000	EUR 4,271,235	88,466	0.03
14/01/2022	Counterparty K**	NZD 1,380,000	EUR 826,730	4,590	0.00
14/01/2022	Counterparty O**	GBP 260,000	EUR 306,599	3,107	0.00
14/01/2022	Counterparty T**	EUR 106,126	USD 120,000	353	0.00
14/01/2022	Counterparty W**	DKK 11,140,000	EUR 1,497,775	315	0.00
<b>Unrealised gain on forward foreign exchange contracts (2020: 0.12%)</b>				<b>96,831</b>	<b>0.03</b>

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Loss EUR	% of Net Assets
Euro-Bund Future	Counterparty W	08/03/2022	(289,110)	(0.09)
Euro-Schatz Future	Counterparty W	08/03/2022	(29,175)	(0.01)
US 2Year Note Future (CBT)	Counterparty W	31/03/2022	(1,323)	-
US 5Year Note Future (CBT)	Counterparty W	31/03/2022	(15,622)	(0.01)
<b>Unrealised loss on Futures (2020: (0.04%))</b>			<b>(335,230)</b>	<b>(0.11)</b>

#### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss EUR	% of Net Assets
14/01/2022	Counterparty E**	EUR 35,638	GBP 30,000	(97)	-
14/01/2022	Counterparty R**	EUR 23,619	GBP 20,000	(205)	-
14/01/2022	Counterparty T**	EUR 23,619	GBP 20,000	(205)	-
14/01/2022	Counterparty D**	EUR 23,550	GBP 20,000	(274)	-
14/01/2022	Counterparty Z**	EUR 47,366	GBP 40,000	(281)	-
14/01/2022	Counterparty K**	EUR 23,486	GBP 20,000	(338)	-
14/01/2022	Counterparty T**	EUR 35,393	GBP 30,000	(342)	-
14/01/2022	Counterparty O**	EUR 17,207	USD 20,000	(422)	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net
				USD	Assets
14/01/2022	Counterparty K**	EUR 47,186	GBP 40,000	(461)	-
14/01/2022	Counterparty X**	EUR 25,964	USD 30,000	(479)	-
14/01/2022	Counterparty U**	EUR 35,231	GBP 30,000	(504)	-
14/01/2022	Counterparty AA**	EUR 25,778	USD 30,000	(665)	-
14/01/2022	Counterparty K**	EUR 177,959	GBP 150,000	(718)	-
14/01/2022	Counterparty T**	EUR 34,488	USD 40,000	(770)	-
14/01/2022	Counterparty O**	EUR 1,497,316	DKK 11,140,000	(775)	-
14/01/2022	Counterparty D**	EUR 43,166	USD 50,000	(907)	-
14/01/2022	Counterparty X**	EUR 43,071	USD 50,000	(1,001)	-
14/01/2022	Counterparty C**	EUR 86,289	USD 100,000	(1,856)	-
14/01/2022	Counterparty C**	EUR 86,157	USD 100,000	(1,988)	-
14/01/2022	Counterparty R**	EUR 827,220	NZD 1,380,000	(4,103)	-
14/01/2022	Counterparty K**	USD 4,490,000	EUR 3,963,131	(5,454)	-
14/01/2022	Counterparty AA**	EUR 308,563	USD 360,000	(8,758)	(0.01)
14/01/2022	Counterparty R**	EUR 4,135,810	GBP 3,520,000	(57,145)	(0.02)
14/01/2022	Counterparty L**	EUR 3,102,959	USD 3,590,000	(61,435)	(0.02)
<b>Unrealised loss on Forward Foreign Exchange Contracts (2020: (0.08%))</b>				<b>(149,183)</b>	<b>(0.05)</b>
<b>Financial assets at FVTPL</b>				<b>302,871,684</b>	<b>98.00</b>
<b>Financial liabilities at FVTPL</b>				<b>(484,413)</b>	<b>(0.16)</b>
<b>Net current assets</b>				<b>6,666,121</b>	<b>2.16</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>309,053,392</b>	<b>100.00</b>

		% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	302,425,009	97.60
Financial derivative instruments dealt in on a regulated market	446,675	0.15
	<b>302,871,684</b>	<b>97.75</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Australia (2020: 0.13%)</b>				
<b>Austria (2020: 0.34%)</b>				
	367,000	AMS AG 6% 20-31/07/2025	388,936	0.12
	400,000	Raiffeisen Bank In 0.25% 22/01/2025	401,682	0.13
	178,000	Sappi Papier Hol 3.625% 15/03/2028	180,788	0.06
			<b>971,406</b>	<b>0.31</b>
<b>Belgium (2020: 0.61%)</b>				
	100,000	Belfius Bank SA 0.75% 12/09/2022	100,803	0.03
	100,000	Euroclear Bank 0.125% 07/07/2025	99,981	0.03
	1,198,000	European Union 0.5% 04/04/2025	1,233,980	0.39
	1,391,000	European Union 0% 22/04/2031	1,382,414	0.44
			<b>2,817,178</b>	<b>0.89</b>
<b>Canada (2020: 1.25%)</b>				
	4,500,000	Can Imperial Bank 0.01% 07/10/2026	4,495,814	1.42
	475,000	National Bank Canada 0.25% 24/07/2023	479,819	0.15
	327,000	Toronto Dom Bank 0% 09/02/2024	328,897	0.11
			<b>5,304,530</b>	<b>1.68</b>
<b>Cayman Islands (2020: 0.00%)</b>				
	207,000	UPCB Finance VII 3.625% 15/06/2029	212,005	0.07
<b>Denmark (2020: 1.56%)</b>				
	-		-	-
<b>Finland (2020: 1.03%)</b>				
	1,213,000	OP Corporate Bank 0.375% 29/08/2023	1,225,970	0.39
	250,000	OP Corporate Bank 0.5% 12/08/2025	253,957	0.08
			<b>1,479,927</b>	<b>0.47</b>
<b>France (2020: 6.27%)</b>				
	139,000	Altice France 2.5% 15/01/2025	137,428	0.04
	316,000	Altice France 5.875% 01/02/2027	330,758	0.10
	141,000	Altice France 2.125% 15/02/2025	137,554	0.04
	900,000	Banque Federative Credit Mutuel 0.125% 05/02/2024	904,283	0.29
	900,000	Banque Federative Credit Mutuel 0.75% 15/06/2023	913,231	0.29
	1,200,000	BNP Paribas 15/07/2025 FRN	1,212,799	0.38



# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (2020: 6.27%) (continued)</b>				
	100,000	BPCE 0.375% 05/10/2023	101,046	0.03
	100,000	BPCE 0.125% 04/12/2024	100,576	0.03
	100,000	BPCE 1% 01/04/2025	102,727	0.03
	900,000	BPCE 0.25% 15/01/2026	899,251	0.28
	565,000	Cab 3.375% 01/02/2028	566,165	0.18
	1,100,000	Caisse Cent Immo 0% 17/01/2024	1,108,286	0.35
	900,000	Capgemini SE 0.625% 23/06/2025	916,379	0.29
	100,000	Capgemini SE 1.625% 15/04/2026	105,951	0.03
	100,000	Casino Guichard 07/02/2025	96,801	0.03
	144,000	Casino Guichard 6.625% 15/01/2026	146,004	0.05
	100,000	Casino Guichard 4.048% 05/08/2026	95,684	0.03
	100,000	Cie De St Gobain 0.625% 15/03/2024	101,685	0.03
	400,000	Cie De St Gobain 0.875% 21/09/2023	407,812	0.13
	100,000	Cie De St Gobain 1.75% 03/04/2023	102,324	0.03
	400,000	Cie Finance Foncier 0.2% 16/09/2022	402,070	0.13
	202,000	CMA CGM SA 7.5% 15/01/2026	222,950	0.07
	200,000	Credit Mutuel Arkea 1.375% 17/01/2025	208,006	0.07
	500,000	Credit Mutuel Arkea 0.875% 07/05/2027	512,730	0.16
	300,000	Credit Mutuel CIC 0.25% 30/04/2024	303,667	0.10
	300,000	CTE Co Transp El 0.875% 29/09/2024	305,463	0.10
	300,000	Danone 0% 01/12/2025	299,901	0.10
	100,000	Elec De France 22/01/2049 FRN	110,805	0.04
	200,000	Elec De France 31/12/2059 FRN	206,140	0.07
	200,000	Elec De France 31/12/2060 FRN	206,949	0.07
	200,000	Engie 1.375% 27/03/2025	208,101	0.07
	198,000	Faurecia 3.75% 15/06/2028	207,240	0.07
	462,000	Getlink SE 3.5% 30/10/2025	476,644	0.15
	100,000	HSBC France 0.6% 20/03/2023	101,130	0.03
	900,000	HSBC France 0.25% 17/05/2024	906,957	0.29
	142,000	Iliad Holding 5.125% 15/10/2026	148,680	0.05
	800,000	LA Poste SA 0.625% 21/10/2026	819,450	0.26
	296,000	Loxam SAS 2.875% 15/04/2026	294,873	0.09
	200,000	Orange 1.125% 15/07/2024	205,762	0.07
	100,000	Orano SA 2.75% 08/03/2028	104,325	0.03
	100,000	Pernod Ricard SA 0% 24/10/2023	100,381	0.03
	100,000	Sanofi 0.5% 21/03/2023	100,852	0.03

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (2020: 6.27%) (continued)</b>				
	100,000	Sanofi 1% 01/04/2025	103,364	0.03
	200,000	Schneider Elec 0% 12/06/2023	200,866	0.06
	100,000	Societe Generale 0.25% 18/01/2022	100,029	0.03
	100,000	Societe Generale 01/04/2022	100,188	0.03
	600,000	Societe Generale 0.125% 18/02/2028	587,822	0.19
	300,000	Suez 0% 09/06/2026	297,957	0.09
	923,000	Totalenergies SE 31/12/2049 FRN	941,787	0.30
	300,000	Veolia Environment 31/12/2061 FRN	298,955	0.09
			<b>17,570,788</b>	<b>5.56</b>
<b>Germany (2020: 5.52%)</b>				
	300,000	Adler Group SA 2.75% 13/11/2026	253,927	0.08
	600,000	Adler Group SA 2.25% 14/01/2029	499,672	0.16
	200,000	Bertelsmann SE 23/04/2075 FRN	205,215	0.07
	175,000	Cheplapharm Arzn 3.5% 11/02/2027	178,592	0.06
	287,000	Cheplapharm Arzn 4.375% 15/01/2028	300,224	0.09
	256,000	Commerzbank AG 4% 30/03/2027	287,253	0.09
	200,000	Deutsche Bank AG 4.5% 19/05/2026	229,134	0.07
	500,000	Dt Pfandbriefban 0.1% 02/02/2026	495,228	0.16
	700,000	DT Pfandbriefban 0.125% 05/09/2024	699,597	0.22
	275,000	DZ Hyp AG 0.01% 29/01/2024	276,974	0.09
	156,000	E.On SE 1% 07/10/2025	161,133	0.05
	800,000	Erste Abwicklung 0% 18/11/2022	803,839	0.25
	100,000	Eurogrid GMBH 1.625% 03/11/2023	102,876	0.03
	1,050,000	Fraport AG 1.625% 09/07/2024	1,075,543	0.34
	578,000	Gruenthal GMBH 4.125% 15/05/2028	597,172	0.19
	3,875,000	KFW 0% 30/06/2022	3,887,780	1.23
	3,198,000	KFW 0% 15/06/2029	3,207,847	1.02
	1,600,000	KFW 0% 10/01/2031	1,588,702	0.50
	2,923,000	KFW 0.01% 31/03/2025	2,960,183	0.94
	3,801,000	KFW 0.125% 07/11/2023	3,848,463	1.22
	848,000	KFW 0.25% 15/09/2025	866,228	0.27
	1,462,000	KFW 0.375% 23/04/2025	1,498,379	0.47
	4,179,000	KFW 0.625% 04/07/2022	4,205,716	1.33
	900,000	Lb Baden-Wuert 2.875% 28/09/2026	970,728	0.31
	200,000	Mahle GMBH 2.375% 14/05/2028	194,899	0.06

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Greece (2020: 0.99%) (continued)</b>				
	900,000	Merck Finance Servic 0.005% 15/12/2023	904,291	0.29
	200,000	Merck Finance Servic 0.125% 16/07/2025	201,057	0.06
	413,000	Nidda Healthcare 3.5% 30/09/2024	413,784	0.13
	102,000	PCF GMBH 4.75% 15/04/2026	105,489	0.03
	200,000	Schaeffler AG 3.375% 12/10/2028	223,277	0.07
	214,000	Vertical Midco G 4.375% 15/07/2027	221,806	0.07
	1,747,000	Volkswagen Finance 0% 12/02/2025	1,736,541	0.55
	1,500,000	Vonovia SE 0% 01/09/2023	1,504,571	0.48
	600,000	Vonovia SE 0.375% 16/06/2027	593,668	0.19
			<b>35,299,788</b>	<b>11.17</b>
<b>Greece (2020: 0.09%)</b>				
	-		-	-
<b>Ireland (2020: 0.99%)</b>				
	-		-	-
<b>Italy (2020: 4.62%)</b>				
	254,000	Autostrade Per L 2% 04/12/2028	263,700	0.08
	567,000	Autostrade Per L 2% 15/01/2030	586,389	0.19
	316,000	Buzzi Unicem 2.125% 28/04/2023	323,561	0.10
	250,000	Intesa Sanpaolo 0.625% 24/02/2026	248,421	0.08
	100,000	Intesa Sanpaolo 0.75% 04/12/2024	101,682	0.03
	1,352,000	Intesa Sanpaolo 1% 04/07/2024	1,380,705	0.44
	386,000	Intesa Sanpaolo 3.928% 15/09/2026	425,970	0.13
	6,780,000	Italy BTPS 0% 15/01/2024	6,792,639	2.15
	2,188,000	Italy BTPS 0.05% 15/01/2023	2,200,070	0.70
	1,385,000	Italy BTPS 0.3% 15/08/2023	1,398,237	0.44
	380,000	Italy BTPS 0.65% 15/10/2023	386,047	0.12
	2,915,000	Italy BTPS 0.9% 01/08/2022	2,938,281	0.93
	490,000	Italy BTPS 0.95% 01/03/2023	497,641	0.16
	630,000	Italy BTPS 0.95% 15/03/2023	640,276	0.20
	791,000	Italy BTPS 0.95% 01/06/2032	768,332	0.24
	3,800,000	Italy BTPS 1.45% 15/09/2022	3,851,258	1.22

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Italy (2020: 4.62%) (continued)</b>				
	2,641,000	Italy BTPS 1.85% 15/05/2024	2,759,682	0.87
	1,800,000	Italy BTPS 5.5% 01/11/2022	1,888,758	0.60
	539,000	Nexi 2.125% 30/04/2029	530,026	0.17
	180,000	Paganini Bidco S 30/10/2028 FRN	181,299	0.06
	1,014,000	Snam 0% 12/05/2024	1,015,029	0.32
	1,643,000	Unicredit SPA 0.325% 19/01/2026	1,631,062	0.52
	175,000	Unicredit SPA 03/01/2027	175,000	0.05
	431,000	Unicredit SPA 15/01/2032 FRN	440,531	0.14
	241,000	Unicredit SPA 25/06/2025 FRN	246,889	0.08
	1,070,000	Unicredit SPA 6.95% 31/10/2022	1,129,584	0.36
			<b>32,801,069</b>	<b>10.38</b>
<b>Japan (2020: 0.00%)</b>				
	179,000	Softbank Group Corporation 2.875% 06/01/2027	170,273	0.05
	109,000	Softbank Group Corporation 3.375% 06/07/2029	101,866	0.03
	310,000	Softbank Group Corporation 4% 19/09/2029	301,049	0.10
	203,000	Softbank Group Corporation 5% 15/04/2028	209,389	0.07
			<b>782,577</b>	<b>0.25</b>
<b>Luxembourg (2020: 2.55%)</b>				
	101,000	Altice Financing 2.25% 15/01/2025	98,754	0.03
	230,000	Altice Financing 3% 15/01/2028	218,635	0.07
	630,000	Becton Dickinson 0.632% 04/06/2023	636,149	0.20
	102,000	Cirsa Finance In 4.75% 22/05/2025	101,600	0.03
	204,000	CPI Property Group 31/12/2049 FRN	210,812	0.07
	339,000	CPI Property Group 31/12/2060 FRN	347,862	0.11
	164,000	CPI Property Group 31/12/2061 FRN	154,491	0.05
	145,000	Dana Fin Lux Sar 3% 15/07/2029	146,864	0.05
	2,958,000	EFSF 0% 17/07/2023	2,983,812	0.94
	1,536,000	EFSF 0% 20/01/2031	1,523,006	0.48
	1,900,000	EFSF 0.625% 16/10/2026	1,977,484	0.63
	468,000	EFSF 1.75% 27/06/2024	493,682	0.16
	534,819	ESM 0% 18/10/2022	537,565	0.17
	1,217,262	ESM 0% 14/03/2025	1,230,695	0.39

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Luxembourg (2020: 2.55%) (continued)</b>				
	1,225,000	ESM 0.1% 31/07/2023	1,237,265	0.39
	547,768	ESM 1% 23/09/2025	573,725	0.18
	138,000	Eurofins Scien 31/12/2049 FRN	144,744	0.05
	760,000	European Investment Bank 0% 13/03/2026	768,013	0.24
	3,215,000	European Investment Bank 0.01% 15/11/2030	3,195,325	1.01
	336,000	European Investment Bank 0.375% 14/04/2026	345,064	0.11
	427,000	Garfunkelux Hold 6.75% 01/11/2025	444,117	0.14
	100,000	Kleopatra Finco 4.25% 01/03/2026	96,972	0.03
	147,000	LHMC Finco Sarl 6.25% 20/12/2023	126,701	0.04
	407,000	Matterhorn Tele 4% 15/11/2027	416,543	0.13
	949,000	Medtronic Global 0% 02/12/2022	952,178	0.30
	175,000	Medtronic Global 0% 15/10/2025	174,464	0.06
	1,216,000	Medtronic Global 0.375% 07/03/2023	1,225,300	0.39
	279,000	Motion Finco 7% 15/05/2025	292,717	0.09
	100,000	Vivion 3% 08/08/2024	98,235	0.03
			<b>20,752,774</b>	<b>6.57</b>
<b>Netherlands (2020: 5.25%)</b>				
	200,000	Abertis Finance 31/12/2060 FRN	204,313	0.06
	200,000	ABN Amro Bank NV 0.5% 17/07/2023	202,288	0.06
	92,000	ABN Amro Bank NV 5% 09/02/2022	92,498	0.03
	487,000	BMW Finance NV 0% 24/03/2023	489,000	0.16
	320,000	BMW Finance NV 0.5% 22/11/2022	322,689	0.10
	1,003,000	BMW Finance NV 0.625% 06/10/2023	1,018,384	0.32
	243,000	Daimler International Finance 0.625% 06/05/2027	248,838	0.08
	267,000	Daimler International Finance 0.625% 27/02/2023	270,123	0.09
	233,000	Deutsche Telecom Finance 0.625% 13/12/2024	237,423	0.08
	131,000	Elm For Firmenic 31/12/2060 FRN	138,866	0.04
	825,000	Enel Fin Intl Nv 0% 17/06/2027	805,817	0.26
	148,000	Goodyear Europe 2.75% 15/08/2028	150,723	0.05
	100,000	Iberdrola International 1.75% 17/09/2023	103,468	0.03
	300,000	Iberdrola Intl 31/12/2049 FRN	322,635	0.10

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (2020: 5.25%) (continued)</b>				
	135,000	Iho Verwaltungs 3.875% 15/05/2027	137,922	0.04
	200,000	Ing Groep Nv 18/02/2029 FRN	194,859	0.06
	700,000	ING Group NV 03/09/2025 FRN	699,824	0.22
	700,000	ING Group NV 15/02/2029	730,470	0.23
	175,000	Oci Nv 3.625% 15/10/2025	163,570	0.05
	270,000	Relx Finance 0% 18/03/2024	270,607	0.09
	508,000	Repsol International Finance 31/12/2060 FRN	544,362	0.17
	441,000	Shell International Finance 0.5% 11/05/2024	447,377	0.14
	175,000	Shell International Finance 1.125% 07/04/2024	180,007	0.06
	900,000	Siemens Finance 0% 20/02/2023	903,899	0.29
	900,000	Siemens Finance 0.25% 05/06/2024	909,866	0.29
	100,000	Telefonica Europe 31/03/2049 FRN	109,841	0.04
	100,000	Telefonica Europe 31/12/2049 FRN	106,250	0.03
	100,000	Telefonica Europe 31/12/2049 FRN	107,637	0.03
	200,000	Telefonica Europe 31/12/2049 FRN	206,452	0.07
	100,000	Telefonica Europe 31/12/2049 FRN	102,126	0.03
	103,000	Teva Pharmaceutical FNC 4.5% 01/03/2025	107,080	0.03
	286,000	Teva Pharmaceutical FNC 6% 31/01/2025	308,593	0.10
	133,000	Trivium Pack Finance 3.75% 15/08/2026	135,177	0.04
	183,000	United Group 3.125% 15/02/2026	178,127	0.06
	225,000	United Group 4% 15/11/2027	223,402	0.07
	140,000	Upc Holding BV 3.875% 15/06/2029	143,170	0.05
	100,000	Vonovia BV 0.125% 06/04/2023	100,373	0.03
	100,000	Wintershall Finance 20/01/2170 FRN	97,450	0.03
	200,000	Wintershall Finance 20/07/2169 FRN	196,916	0.06
	100,000	Wp/Ap Telecom 3.75% 15/01/2029	101,281	0.03
	100,000	ZF Europe 2% 23/02/2026	100,745	0.03
	226,000	Ziggo 3.375% 28/02/2030	221,025	0.07
	217,000	Ziggo Secured Fi 4.25% 15/01/2027	177,457	0.06
			<b>12,512,930</b>	<b>3.96</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Norway (2020: 0.60%)</b>				
	202,000	Adevinta ASA 3% 15/11/2027	207,591	0.07
	1,295,000	DNB Bank ASA 0.05% 14/11/2023	1,301,319	0.41
	100,000	DNB Bank ASA 0.6% 25/09/2023	101,492	0.03
	100,000	Skandia Boligkre 0.375% 26/04/2023	101,091	0.03
			<b>1,711,493</b>	<b>0.54</b>
<b>Portugal (2020: 0.73%)</b>				
	100,000	Banco BPI 0.25% 22/03/2024	101,253	0.03
	100,000	Banco Commercial Portuguese 0.75% 31/05/2022	100,611	0.03
			<b>201,864</b>	<b>0.06</b>
<b>Slovakia (2020: 0.26%)</b>				
	200,000	Vseo Uverova Bank 0.01% 23/06/2025	200,215	0.06
	100,000	Vseo Uverova Bank 0.25% 26/03/2024	101,017	0.03
	300,000	Vseo Uverova Bank 0.01% 24/03/2026	299,586	0.10
			<b>600,818</b>	<b>0.19</b>
<b>Spain (2020: 2.73%)</b>				
	100,000	Banco Bilbao Viz 0.625% 17/01/2022	100,049	0.03
	200,000	Banco Cred Soc C 09/03/2028 FRN	192,201	0.06
	1,200,000	Banco Sabadell 0.875% 22/07/2025	1,213,147	0.38
	100,000	Banco Sabadell 11/03/2027 FRN	101,872	0.03
	300,000	Banco Sabadell 17/01/2030 FRN	295,438	0.09
	100,000	Banco Sabadell 5.625% 06/05/2026	114,742	0.04
	900,000	Banco Santander 0.01% 27/02/2025	903,790	0.29
	500,000	Caixabank 0.375% 03/02/2025	503,111	0.16
	300,000	Caixabank 10/07/2026 FRN	304,941	0.10
	354,000	Grifols Escrow 3.875% 15/10/2028	356,411	0.11
	140,000	Grifols SA 2.25% 15/11/2027	140,128	0.05
	100,000	Ibercaja 23/07/2030 FRN	99,795	0.03
	269,000	Lorca Telecom 4% 18/09/2027	274,107	0.09
	300,000	Santan Cons Finance 0% 23/02/2026	295,737	0.09
	200,000	Santan Cons Finance 0.375% 27/06/2024	201,594	0.07
	1,000,000	Santan Cons Finance 1% 27/02/2024	1,021,569	0.32
			<b>6,118,632</b>	<b>1.94</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Sweden (2020: 1.00%)</b>				
	206,000	Akelius Resident 05/10/2078 FRN	215,302	0.07
	400,000	Heimstaden Bosta 15/10/2169 FRN	397,149	0.13
	447,000	Heimstaden Bosta 31/12/2061 FRN	427,357	0.13
	243,000	Intrum AB 3% 15/09/2027	240,124	0.08
	137,000	Intrum AB 3.5% 15/07/2026	138,979	0.04
	100,000	Intrum AB 4.875% 15/08/2025	104,009	0.03
	100,000	Nordea Bank AB 0.875% 26/06/2023	101,571	0.03
	625,000	Nordea Bank AB 18/08/2031 FRN	620,306	0.20
	1,350,000	Skandinav Enskil 0.05% 01/07/2024	1,356,173	0.43
	100,000	Skandinav Enskil 31/10/2028	102,148	0.03
		Svenska Handelsbanken 0.125%		
	121,000	18/06/24	121,791	0.04
	100,000	Svenska Handelsbanken 0.25% 28/02/22	100,123	0.03
		Svenska Handelsbanken 0.375%		
	100,000	03/07/23	100,985	0.03
	294,000	Verisure Holding 3.25% 15/02/2027	294,074	0.09
	175,000	Verisure Holding 3.875% 15/07/2026	178,871	0.06
	3,100,000	Volvo Treas AB 27/09/2023 FRN	3,129,809	0.99
			<b>7,628,771</b>	<b>2.41</b>
<b>Switzerland (2020: 0.72%)</b>				
	100,000	Credit Suisse 02/04/2026 FRN	108,838	0.03
	1,536,000	Credit Suisse 16/01/2026 FRN	1,556,671	0.49
	668,000	UBS Group 0.25% 24/02/2028	658,039	0.21
	1,100,000	UBS Group 29/01/2026 FRN	1,102,182	0.35
			<b>3,425,730</b>	<b>1.08</b>
<b>United Kingdom (2020: 8.38%)</b>				
	241,000	Anz Nz Intl/Ldn 0.5% 17/01/2024	244,685	0.08
	200,000	Barclays Plc 09/06/2025 FRN	202,863	0.06
	100,000	Barclays Plc 1.5% 01/04/2022	100,477	0.03
	528,000	Barclays Plc 1.5% 03/09/2023	542,704	0.17
	108,000	Bcp Modular 4.75% 30/11/2028	109,327	0.03
	241,000	British Telecomm 0.875% 26/09/2023	244,114	0.08
	571,000	British Telecomm 1.125% 10/03/2023	579,117	0.18
	624,000	Chanel Ceres Plc 0.5% 31/07/2026	623,390	0.20
	100,000	Credit Agricole 1.375% 13/03/2025	104,011	0.03
	375,000	Credit Suisse Ld 0.25% 05/01/2026	374,003	0.12



# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (2020: 8.38%) (continued)</b>				
	1,213,000	Diageo Finance Plc 0.125% 12/10/2023	1,219,719	0.39
	288,000	EG Global 4.375% 07/02/2025	289,983	0.09
	108,000	EG Global 6.25% 30/10/2025	111,136	0.04
	1,213,000	Glaxosmithkline 0% 23/09/2023	1,218,870	0.39
	100,000	Glaxosmithkline 1.375% 02/12/2024	104,399	0.03
	1,214,000	HSBC Holdings 13/11/2026 FRN	1,212,059	0.38
	5,000,000	HSBC Holdings 05/10/2023 FRN	5,015,811	1.59
	306,000	Ineos Finance Pl 3.375% 31/03/2026	313,247	0.10
	101,000	Ineos Quattro Fi 2.5% 15/01/2026	100,627	0.03
	298,000	International Game Tech 2.375% 15/04/2028	293,306	0.09
	100,000	Lloyds Bank 0.25% 04/10/2022	100,539	0.03
	100,000	Nomad Foods Bond 2.5% 24/06/2028	100,390	0.03
	202,000	Pinnacle Bidco P 5.5% 15/02/2025	206,821	0.07
	100,000	Santander UK Group 18/05/2023	100,240	0.03
	100,000	Santander UK Plc 0.1% 12/05/2024	100,732	0.03
	400,000	Sherwood Finance 15/11/2027 FRN	401,899	0.13
	400,000	UBS AG London 0.01% 31/03/2026*	396,714	0.12
	300,000	UBS AG London 0.625% 23/01/2023	302,740	0.10
	200,000	UBS AG London 0.75% 21/04/2023	202,409	0.06
	116,000	Victoria Plc 3.625% 24/08/2026	118,042	0.04
	592,000	Vmed O2 UK Finance 3.25% 31/01/2031	589,408	0.19
	490,000	Vodafone Group 27/08/2080 FRN	496,369	0.16
			<b>16,120,151</b>	<b>5.10</b>
<b>United States of America (2020: 5.39%)</b>				
	1,233,000	Abbott II Finance 0.1% 19/11/2024	1,240,965	0.39
	359,000	Allied Universal 3.625% 01/06/2028	352,160	0.11
	100,000	AT&T Inc 1.3% 05/09/2023	102,087	0.03
	200,000	AT&T Inc 1.95% 15/09/2023	206,178	0.07
	100,000	Bank of America Corporation 04/05/2023	100,223	0.04
	5,000,000	Bank of America Corporation 25/04/2024 FRN	5,027,408	1.59
	525,000	Bank of America Corporation 26/10/2031 FRN	512,199	0.16
	100,000	Becton Dickinson 1.401% 24/05/2023	101,989	0.03

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2020: 5.39%) (continued)</b>				
		BMW US Capital Llc 0.625%		
	421,000	20/04/2022	422,375	0.13
	221,000	Catalent Pharma 2.375% 01/03/2028	221,306	0.07
	1,186,000	Citigroup Inc 0.75% 26/10/2023	1,203,323	0.38
	100,000	Danaher Corporation 2.1% 30/09/2026	108,387	0.03
	100,000	Fidelity National In 0.125% 03/12/2022	100,334	0.03
	1,563,000	Fidelity National In 0.75% 21/05/2023	1,580,637	0.50
	1,493,000	Fiserv Inc 0.375% 01/07/2023	1,502,982	0.48
	100,000	Ford Motor Credit 1.355% 07/02/2025	100,806	0.03
	226,000	Ford Motor Credit 2.33% 25/11/2025	235,588	0.08
	217,000	Ford Motor Credit 3.021% 06/03/2024	226,811	0.07
	450,000	Goldman Sachs GP 0.125% 19/08/2024	450,969	0.14
	213,000	Goldman Sachs GP 1.625% 27/07/2026	225,008	0.07
	617,000	Goldman Sachs GP 21/04/2023 FRN	617,717	0.20
	605,000	Goldman Sachs GP 26/09/2023 FRN	606,672	0.19
	133,000	Goldman Sachs GP 3.25% 01/02/2023	138,037	0.04
	156,000	Goldman Sachs GP 3.375% 27/03/2025	172,011	0.06
	100,000	IBM Corporation 0.3% 11/02/2028	99,600	0.03
	1,062,000	IBM Corporation 0.875% 31/01/2025	1,090,772	0.35
	100,000	JP Morgan Chase 1.5% 26/10/2022	101,630	0.03
	100,000	JP Morgan Chase 11/03/2027 FRN	102,997	0.03
	1,219,000	Morgan Stanley 26/07/2024 FRN	1,233,415	0.39
	100,000	National Grid NA Inc 0.75% 08/08/2023	101,449	0.03
	231,000	Netflix Inc 3.625% 15/06/2030	275,408	0.09
		Olympus WTR Holding 3.875%		
	178,000	01/10/2028	179,051	0.06
	584,000	Organon Finance 1 2.875% 30/04/2028	590,060	0.19
	216,000	Scientific Games 3.375% 15/02/2026	218,403	0.07
	100,000	Scil Iv Llc / Sc 4.375% 01/11/2026	101,892	0.03
	100,000	Thermo Fisher 0.125% 01/03/2025	100,189	0.03
			<b>19,751,038</b>	<b>6.25</b>
<b>Total Corporate Bonds (2020: 50.02%)</b>			<b>186,063,469</b>	<b>54.98</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds</u></b>				
<b>Australia (2020: 0.62%)</b>				
	-		-	-
<b>Austria (2020: 0.69%)</b>				
	2,120,000	Republic Of Austria 0% 20/09/2022	2,129,761	0.67
	1,280,000	Republic Of Austria 0% 20/04/2025	1,299,961	0.41
	1,280,000	Republic of Austria 0% 15/07/2023	1,293,510	0.41
	265,000	Republic of Austria 0% 20/04/2023	267,315	0.09
	1,000,000	Republic of Austria 1.75% 20/10/2023	1,044,104	0.33
			<b>6,034,651</b>	<b>1.91</b>
<b>Belgium (2020: 0.47%)</b>				
	-		-	-
<b>China (2020: 0.58%)</b>				
	-		-	-
<b>Canada (2020: 0.00%)</b>				
	3,290,000	Cppib Capital 0.05% 24/02/2031	3,194,438	1.01
	904,000	Ontario Teachers 0.875% 21/09/2026	775,260	0.25
			<b>3,969,698</b>	<b>1.26</b>
<b>Cyprus (2020: 0.81%)</b>				
	-		-	-
<b>Finland (2020: 0.35%)</b>				
	1,150,000	Finnish Government 0% 15/09/2023	1,161,550	0.37
	245,000	Finnish Govt 1.5% 15/04/2023	251,934	0.08
			<b>1,413,484</b>	<b>0.45</b>
<b>France (2020: 5.15%)</b>				
	600,000	Bpifrance 0.125% 25/11/2023	606,773	0.19
	1,000,000	Caisse Des Depot 0.01% 01/06/2026	1,010,179	0.32
	3,800,000	France O.A.T. 0% 25/02/2024	3,846,288	1.22
	2,652,827	France O.A.T. 0% 25/11/2031	2,601,970	0.82
	4,102,000	France O.A.T. 0% 25/03/2024	4,155,162	1.32
	55,000	France O.A.T. 0.5% 25/05/2026*	57,094	0.02
	3,310,000	France O.A.T. 1.75% 25/05/2023	3,420,787	1.08
	2,050,000	France O.A.T. 2.25% 25/05/2024	2,190,385	0.69
	3,230,000	France O.A.T. 4.25% 25/10/2023	3,518,405	1.11
	530,000	France O.A.T. 8.5% 25/04/2023	594,006	0.19
			<b>22,001,049</b>	<b>6.96</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds</b>				
<b>Germany (2020: 16.43%)</b>				
	708,646	Bundesobl-120 0% 07/10/2022	712,380	0.22
	8,300,000	Bundesobl-120 0% 13/10/2023*	8,406,328	2.66
	7,919,000	Bundesobl-120 0% 14/04/2023	7,990,671	2.53
	770,000	Bundesobl-184 0% 09/10/2026*	787,173	0.25
	7,380,000	Bundesschatzanw 0% 15/12/2022	7,426,255	2.35
	8,000,000	Bundesschatzanw 0% 10/03/2023	8,064,128	2.55
	6,700,000	Bundesschatzanw 0% 16/06/2023	6,766,035	2.14
	450,000	Deutschland Republic 1.75% 15/02/2024	473,441	0.15
	3,010,797	Deutschland Republic 1.5% 04/09/2022	3,058,323	0.97
	963,000	Niedersachsen 0.01% 17/03/2026	968,850	0.31
	3,212,000	Nordrhein-West 0.125% 04/06/2031	3,198,522	1.01
			<b>47,852,106</b>	<b>15.14</b>
<b>Greece (2020: 0.10%)</b>				
	-		-	-
<b>Hungary (2020: 0.47%)</b>				
	-		-	-
<b>Iceland (2020: 0.40%)</b>				
	341,000	Republic of Iceland 0.1% 20/06/2024	340,997	0.11
	266,000	Republic of Iceland 0.625% 03/06/2026	270,341	0.08
			<b>611,338</b>	<b>0.19</b>
<b>Ireland (2020: 0.77%)</b>				
	500,000	Irish Government 0.8% 15/03/2022	501,391	0.16
	965,000	Irish Government 3.9% 20/03/2023	1,018,202	0.32
	600,000	Irish Government 3.4% 18/03/2024	653,015	0.21
			<b>2,172,608</b>	<b>0.69</b>
<b>Italy (2020: 3.37%)</b>				
	215,038	Italy BTPS I/L 0.25% 20/11/2023	223,484	0.07
	1,450,186	Italy BTPS I/L 0.45% 22/05/2023	1,502,572	0.48
			<b>1,726,056</b>	<b>0.55</b>
<b>Japan (2020: 0.89%)</b>				
	-		-	-
<b>Mexico (2020: 0.04%)</b>				
	50,300,000	Mexican Bonos 8% 05/09/2024	2,200,809	0.70

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds</u></b>				
<b>Montenegro (2020: 0.40%)</b>				
<b>Netherlands (2020: 0.33%)</b>				
	3,174,000	BNG Bank NV 0% 31/08/2028	3,168,350	1.00
	8,613,000	Ned Waterschapbk 0% 14/04/2023 Netherlands Government 1.75%	8,670,145	2.74
	2,270,000	15/07/2023	2,356,800	0.75
	1,800,000	Netherlands Government 0% 15/01/2024 Netherlands Government 2.25%	1,823,991	0.58
	900,000	15/07/2022	914,468	0.29
			<b>16,933,754</b>	<b>5.36</b>
<b>Portugal (2020: 0.93%)</b>				
	-		-	-
<b>Romania (2020: 0.20%)</b>				
	-		-	-
<b>Russian Federation (2020: 0.19%)</b>				
	-		-	-
<b>Slovenia (2020: 0.38%)</b>				
	-		-	-
<b>South Africa (2020: 0.03%)</b>				
	11,367,000	Republic of South Africa 10.5% 21/12/2026	<b>693,689</b>	<b>0.22</b>
<b>South Korea (2020: 0.00%)</b>				
	1,335,000	Exp-Imp Bank Korea 0% 19/10/2024	<b>1,339,784</b>	<b>0.42</b>
<b>Spain (2020: 6.29%)</b>				
	-		-	-
<b>Sweden (2020: 0.69%)</b>				
	-		-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds</u></b>				
<b>United States of America (2020: 0.00%)</b>				
	1,365,300	Us Treasury N/B 0.875% 30/09/2026	<b>1,180,180</b>	<b>0.37</b>
<b>Total Government Bonds (2020: 43.25%)</b>			<b>108,129,206</b>	<b>34.22</b>
<b>Total Bonds (2020: 93.27%)</b>			<b>294,192,675</b>	<b>89.20</b>
<b><u>Money Market Instruments</u></b>				
<b><u>TREASURY BILLS</u></b>				
<b>France (2020: 0.00%)</b>				
	6,200,000	French BTF 0% 06/04/2022	<b>6,211,272</b>	<b>1.96</b>
<b>Total Treasury Bills (2020: 0.00%)</b>			<b>6,211,272</b>	<b>1.96</b>
<b><u>Derivative Instruments</u></b>				
<b><u>FUTURES</u></b>				
		<b>Counterparty</b>	<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
		<b>Expire Date</b>		
Euro-Bund Future 08/03/2022		UBS broker	73,800	0.02
Euro-Bund Future 08/03/2022		UBS AG	127,605	0.04
Us 5Yr Note Future (Cbt) 31/03/2022		UBS AG	16,776	0.01
Us 5Yr Note Future (Cbt) 31/03/2022		UBS AG	3,101	0.00
Euro-Schatz Future 08/03/2022		UBS AG	19,350	0.01
Euro Buxl 30Y Bonds 08/03/2022		UBS AG	164,160	0.05
Us 2Yr Note Future (Cbt) 31/03/2022		UBS AG	14,163	0.00
Us 2Yr Note Future (Cbt) 31/03/2022		UBS AG	15,603	0.00
Euro-Bobl Future 08/03/2022		UBS AG	47,759	0.02
Euro-Bobl Future 08/03/2022		UBS broker	223,875	0.07
Eur Oat Fut Fr Gov Bd 10Yr 6% 08/03/2022		UBS AG	140,039	0.04
Long Gilt Future (Liffe) 29/03/2022		UBS AG	79,574	0.03
Long Gilt Future (Liffe) 29/03/2022		UBS AG	97,189	0.03
Long Gilt Future (Liffe) 29/03/2022		UBS AG	89,495	0.03
Long Gilt Future (Liffe) 29/03/2022		UBS AG	10,838	0.00

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

#### Derivative Instruments (continued)

<u>FUTURES (continued)</u>	Counterparty	Expire Date	Unrealised Gain EUR	% of Net Assets
Ultra Long Term Us Trs Bd Fut 22/03/2022	UBS AG	22/03/2022	130,124	0.04
Ultra 10 Year Us Treasury 22/03/2022	UBS AG	22/03/2022	205	0.00
Ultra 10 Year Us Treasury 22/03/2022	UBS AG	22/03/2022	23	0.00
<b>Unrealised gain on Futures (2020: 0.00%)</b>			<b>1,253,679</b>	<b>0.39</b>

#### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
20/01/2022	STANDARD CHARTERED BANK	EUR 2,001,784	USD 2,268,286	7,912	0.00
20/01/2022	MORGAN STANLEY INTERNATIONAL	EUR 724,863	ZAR 13,092,159	6,131	0.00
<b>Unrealised gain on Forward Foreign Exchange Contracts (2020: 0.06%)</b>				<b>14,043</b>	<b>0.00</b>

#### INTEREST RATE SWAPS

	Unrealised Loss EUR	% of Net Assets
Other	94,668	0.03
Other	-	-
<b>Unrealised loss on Interest Rate Swaps (2020: 0.00%)</b>		<b>0.03</b>

#### FUTURES

	Counterparty	Expire Date	Unrealised Loss EUR	% of Net Assets
Us 5Yr Note Future (Cbt) 31/03/2022	UBS AG	31/03/2022	(75,204)	(0.02)
Us 5Yr Note Future (Cbt) 31/03/2022	UBS AG	31/03/2022	(15,982)	(0.01)
Us 5Yr Note Future (Cbt) 31/03/2022	UBS AG	31/03/2022	(526)	-
Euro-Schatz Future 08/03/2022	UBS broker	08/03/2022	(60,043)	(0.02)
Us 2Yr Note Future (Cbt) 31/03/2022	UBS AG	31/03/2022	(1,374)	-
Us 2Yr Note Future (Cbt) 31/03/2022	UBS AG	31/03/2022	(18,390)	(0.01)
Euro-Bobl Future 08/03/2022	UBS AG	08/03/2022	(117,524)	(0.04)
Ultra Long Term Us Trs Bd Fut 22/03/2022	UBS AG	22/03/2022	(31,346)	(0.01)
Ultra Long Term Us Trs Bd Fut 22/03/2022	UBS AG	22/03/2022	(7,438)	-
Aust 10 Yr Bonds Future 15/03/2022	UBS AG	15/03/2022	(321)	-
<b>Unrealised loss on Futures (2020: 0.00%)</b>			<b>(328,148)</b>	<b>(0.11)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

#### Derivative Instruments (continued)

	Unrealised Loss EUR	% of Net Assets
<b><u>INTEREST RATE SWAPS</u></b>		
Other	(481,789)	(0.15)
Other	(2,736,442)	(0.87)
<b>Unrealised loss on Interest Rate Swaps (2020: 0.00%)</b>	<b>(3,218,231)</b>	<b>(1.02)</b>

#### FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	Unrealised Loss EUR	% of Net Assets
	STANDARD CHARTERED				
20/01/2022	BANK	USD 181,496	EUR 160,172	(633)	0.00
20/01/2022	BNP PARIBAS PARIS	EUR 2,192,814	MXN 53,427,536	(95,410)	(0.03)
<b>Unrealised loss on Forward Foreign Exchange Contracts (2020: 0.20%)</b>				<b>(96,043)</b>	<b>(0.03)</b>

<b>Financial assets at FVTPL</b>	<b>301,766,337</b>	<b>91.58</b>
<b>Financial liabilities at FVTPL</b>	<b>(329,523)</b>	<b>(0.11)</b>
<b>Net current assets</b>	<b>14,661,454</b>	<b>8.53</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>316,098,268</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	294,192,675	93.07
Money Market Instruments	6,211,272	1.94
Financial derivative instruments dealt in on a regulated market	1,362,390	0.44
	<b>320,045,246</b>	<b>95.45</b>

\*Securities lending

\*\*Position hedge forwards



# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Australia (2020: 0.69%)</b>				
	625,000	Toyota Finance Australia 0.25% 09/04/2024	<b>629,944</b>	<b>0.78</b>
<b>Austria (2020: 0.80%)</b>				
	500,000	CA Immo Anlagen 1% 27/10/2025	<b>499,083</b>	<b>0.61</b>
<b>Belgium (2020: 1.16%)</b>				
	321,000	Anheuser-Busch 2% 17/03/2028	352,050	0.43
	274,000	Euroclear Bank 0.125% 07/07/2025	273,949	0.34
	300,000	Sofina SA 1% 23/09/2028	294,108	0.36
			<b>920,107</b>	<b>1.13</b>
<b>Canada (2020: 0.00%)</b>				
	764,000	Royal Bank Canada 0.01% 27/01/2031	<b>744,281</b>	<b>0.92</b>
<b>Cayman Islands (2020: 0.11%)</b>				
	100,000	CK Hutchison E F 1.25% 13/04/2025	<b>103,468</b>	<b>0.13</b>
<b>Cyprus (2020: 0.24%)</b>				
	-		-	-
<b>Czech Republic (2020: 0.61%)</b>				
	-		-	-
<b>Finland (2020: 0.00%)</b>				
	100,000	Citycon Oyj 31/12/2061 FRN	<b>94,908</b>	<b>0.12</b>
<b>France (2020: 15.28%)</b>				
	200,000	Alstom S 0.5% 27/07/2030	196,830	0.24
	300,000	Banque Federative Credit Mutue 0.625% 03/11/2028	299,489	0.37
	200,000	Banque Federative Credit Mutue 1.125% 19/11/2031	196,755	0.24
	250,000	Bnp Paribas 1.625% 23/02/2026	265,736	0.33
	700,000	Bnp Paribas 01/09/2028 FRN	692,387	0.85
	400,000	BPCE 0.25% 15/01/2026	399,667	0.49

# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (2020: 15.28%) (continued)</b>				
	200,000	BPCE 1.375% 23/03/2026	208,812	0.26
	100,000	BPCE 30/11/2027 FRN	102,530	0.13
	200,000	Bureau Veritas 1.125% 18/01/2027	204,584	0.25
	100,000	Bureau Veritas 1.25% 07/09/2023	101,850	0.13
	300,000	Covivio 1.625% 23/06/2030	317,225	0.39
	300,000	Credit Agricole Assurance 1.5% 06/10/2031	295,778	0.36
	400,000	Cred Agricole SA 0.375% 20/04/2028	394,207	0.49
	316,000	Cred Agricole SA 29/12/2049 FRN	304,752	0.38
	200,000	Cred Agricole SA 21/09/2029 FRN	197,507	0.24
	600,000	CTE Co Transp EL 1.5% 29/07/2028	633,157	0.78
	100,000	Derichebourg 2.25% 15/07/2028	102,754	0.13
	250,000	Elec DE France 4% 12/11/2025	287,054	0.35
	200,000	Elec DE France 4.125% 25/03/2027	238,589	0.29
	246,000	Engie 5.95% 16/03/2111	490,001	0.60
	200,000	Iliad 1.875% 25/04/2025	190,898	0.23
	400,000	Iliad 2.375% 17/06/2026	401,899	0.49
	300,000	LVMH Moet Hennes 0.125% 11/02/2028	298,902	0.37
	300,000	Orange 0% 04/09/2026	297,307	0.37
	429,000	Orange 29/10/2049 FRN	504,401	0.62
	100,000	Quadient Sas 2.25% 03/02/2025	102,381	0.13
	156,000	RCI Banque 2% 11/07/2024	162,387	0.20
	300,000	RTE Reseau DE TR 0% 09/09/2027	294,791	0.36
	100,000	RTE Reseau DE TR 0.625% 08/07/2032	98,905	0.12
	300,000	Societe Generale 1.25% 12/06/2030	307,168	0.38
	700,000	Societe Generale 1.75% 22/03/2029	744,422	0.92
	186,000	Solvay Finance 29/11/2049 FRN	201,139	0.25
	500,000	Thales SA 0.75% 07/06/2023	506,552	0.62
	600,000	Totalenergies Capital 1.375% 19/03/2025	626,007	0.77
	805,000	Totalenergies SE 29/12/2049	877,641	1.08
	400,000	URW 0.875% 29/03/2032	387,737	0.48
			<b>11,932,201</b>	<b>14.69</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Germany (2020: 7.42%)</b>				
	300,000	Adler Group SA 1.875% 14/01/2026	252,929	0.31
	400,000	Allianz SE 29/09/2049 FRN	430,325	0.53
	400,000	Alstria office 1.5% 15/11/2027	400,243	0.49
	500,000	Alstria office 1.5% 23/06/2026	506,820	0.62
	100,000	Bayerische Lndbk 23/09/2031 FRN	99,561	0.12
	200,000	Bertelsmann SE 23/04/2075 FRN	213,757	0.26
	100,000	Clearstream Bank 0% 01/12/2025	99,809	0.12
	453,000	Daimler AG 2% 22/08/2026	492,855	0.61
		Daimler International Finance BV		
	158,000	2.625% 07/04/2025	171,720	0.21
	230,000	Deutsche Bank AG 1.125% 30/08/2023	234,723	0.29
	60,000	Deutsche Bank AG 10/06/2026 FRN	62,425	0.08
	300,000	Eurogrid GMBH 1.113% 15/05/2032	312,045	0.39
	400,000	Eurogrid GMBH 1.5% 18/04/2028	425,868	0.53
	300,000	Infineon Tech 1.625% 24/06/2029	319,777	0.39
	300,000	Mahle Gmbh 2.375% 14/05/2028	292,348	0.36
	200,000	Santan Cons Bank 0.25% 15/10/2024	201,129	0.25
	700,000	SAP SE 0.75% 10/12/2024	717,617	0.88
	212,000	Vier Gas Transport 3.125% 10/07/2023	222,442	0.27
	257,000	Volkswagen Finance 0% 12/02/2025	255,461	0.32
	258,000	Volkswagen Lease 0.375% 20/07/2026	257,572	0.32
	484,000	Volkswagen Lease 0.5% 12/01/2029	475,152	0.59
	388,000	Volkswagen Lease 1.5% 19/06/2026	406,636	0.50
	212,000	Volkswagen Lease 2.625% 15/01/2024	223,378	0.27
	400,000	Vonovia SE 0.625% 14/12/2029	394,129	0.49
	400,000	Vonovia SE 1.625% 01/09/2051	367,937	0.45
			<b>7,836,658</b>	<b>9.65</b>
<b>Guernsey (2020: 0.25%)</b>				
	199,000	Credit Suis GP Fun 3% 27/05/2022	<b>239,101</b>	<b>0.29</b>
<b>Iceland (2020: 0.52%)</b>				
	250,000	Arion Banking HF 0.625% 27/05/2024	251,060	0.31
	232,000	Arion Banking HF 1% 20/03/2023	234,615	0.29
			<b>485,675</b>	<b>0.60</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Ireland (2020: 3.09%)</b>				
	295,000	Glencore Finance Dac 1.125% 10/03/2028	298,454	0.37
	782,034	Glnb2 1X A 24/03/2046 FRN	784,010	0.97
	584,191	Silverback Finance 3.1261% 25/02/2037	609,395	0.75
	290,000	Smurfit Kappa 1.5% 15/09/2027	304,505	0.37
			<b>1,996,364</b>	<b>2.46</b>
<b>Italy (2020: 2.81%)</b>				
	201,000	ENI SPA 0.375% 14/06/2028	199,255	0.25
	225,000	Intesa Sanpaolo 0.75% 16/03/2028	224,674	0.28
	209,000	Intesa Sanpaolo 2.925% 14/10/2030	218,048	0.27
	229,000	Leonardo SPA 2.375% 08/01/2026	237,380	0.29
	350,000	Unicredit SPA 23/09/2029 FRN	353,193	0.43
	200,000	Unicredit SPA 15/01/2032 FRN	204,423	0.25
			<b>1,436,973</b>	<b>1.77</b>
<b>Japan (2020: 0.97%)</b>				
	200,000	Rakuten Group 22/04/2170 FRN	197,278	0.24
	182,000	Sumitomo Mitsui 2.75% 24/07/2023	190,337	0.23
	233,000	Takeda Pharmaceutical 1.375% 09/07/2032	242,301	0.30
	200,000	Takeda Pharmaceutical 2.25% 21/11/2026	218,280	0.27
			<b>848,196</b>	<b>1.04</b>
<b>Luxembourg (2020: 4.32%)</b>				
	150,000	Acef Holding 0.75% 14/06/2028	147,773	0.18
	200,000	Acef Holding 1.25% 26/04/2030	199,924	0.25
	200,000	Aroundtown SA 1.625% 31/01/2028	207,616	0.26
	180,000	Beveco Lux Sarl 1% 16/01/2030	176,809	0.22
	245,000	Cbre Gi Open End 0.5% 27/01/2028	239,034	0.29
	201,000	Cbre Gi Open End 0.9% 12/10/2029	198,707	0.24
	100,000	CK Hutchison 1.5% 17/10/2031	101,714	0.13
	600,000	DH Europe 0.75% 18/09/2031	598,318	0.74
	200,000	Gtc Aurora 2.25% 23/06/2026	197,075	0.24
	210,000	Logicor Finance 1.625% 15/07/2027	217,795	0.27
	220,000	Medtronic Global 0% 15/10/2025	219,326	0.27
	360,000	Medtronic Global 1.5% 02/07/2039	371,553	0.46

# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Luxembourg (2020: 4.32%) (continued)</b>				
		Nestle Finance International 0%		
	124,000	03/12/2025	123,882	0.15
	218,000	Novartis Finance 1.625% 09/11/2026	234,764	0.29
		Prologis International II 1.625%		
	125,000	17/06/2032	130,973	0.16
		Prologis International II 1.876%		
	125,000	17/04/2025	132,451	0.16
	100,000	Selp Finance Sar 1.5% 20/11/2025	103,764	0.13
	100,000	Swiss RE Finance 30/04/2050 FRN	107,821	0.13
	300,000	Traton Finance 0.75% 24/03/2029	295,903	0.36
			<b>4,005,202</b>	<b>4.93</b>
<b>Mexico (2020: 0.61%)</b>				
	550,000	America Movil SA 0.75% 26/06/2027	<b>556,842</b>	<b>0.69</b>
<b>Netherlands (2020: 10.61%)</b>				
	300,000	ABN Amro Bank NV 0.6% 15/01/2027	303,144	0.37
	300,000	Achmea BV 1.5% 26/05/2027	318,331	0.39
	233,000	ASR Nederland NV 02/05/2049 FRN	257,271	0.32
	318,000	BAT Holdings BV 3.125% 06/03/2029	353,326	0.43
	268,000	BMW Finance NV 1.125% 22/05/2026	280,488	0.35
	184,000	CTP BV 0.75% 18/02/2027	179,261	0.22
		Daimler International Finance 1%		
	280,000	11/11/2025	290,603	0.36
		Deutsche Bahn Finance 0.375%		
	500,000	23/06/2029	504,825	0.62
	100,000	Digital Dutch 1.5% 15/03/2030	103,895	0.13
	100,000	ELM BV For Helve 29/09/2047	111,890	0.14
	450,000	ENBW 0.625% 17/04/2025	457,516	0.56
		Enel Finance International NV 0.375%		
	212,000	28/05/2029	208,174	0.26
	164,000	Global Switch 1.375% 07/10/2030	163,199	0.20
	205,000	Heimstaden Bosta 0.75% 06/09/2029	196,292	0.24
	100,000	ING Groep NV 2.125% 10/01/2026	107,445	0.13
	300,000	ING Groep NV 18/02/2029 FRN	292,288	0.36
	200,000	ING Groep NV 16/11/2032 FRN	198,457	0.24
	300,000	ING Groep NV 29/09/2028 FRN	295,173	0.36

# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (2020: 10.61%) (continued)</b>				
	300,000	JAB Holdings 1% 20/12/2027	304,834	0.38
	200,000	Jab Holdings 2.5% 17/04/2027	219,358	0.27
	426,311	JPMF 201 A 17/07/2058 FRN Mondelez International 0.875% 01/10/2031	429,266	0.53
	305,000		308,800	0.38
	321,000	NN Group NV 15/07/2049 FRN	362,861	0.45
	300,000	Prosus NV 1.288% 13/07/2029	295,980	0.36
	250,000	Repsol International Finance 31/12/2060 FRN	264,553	0.33
	300,000	Repsol International Finance 31/12/2061 FRN	299,670	0.37
	585,000	Roche Finance EU 0.875% 25/02/2025	602,079	0.74
	350,000	Shell International Finance 0.375% 15/02/2025	353,801	0.44
	200,000	Shell International Finance 0.5% 08/11/2031	194,706	0.24
	165,000	Upjohn Finance 1.908% 23/06/2032	172,871	0.21
	115,000	Vesteda Finance 0.75% 18/10/2031	113,757	0.14
	600,000	Volkswagen Intfn 31/12/2060 FRN	640,582	0.79
	133,000	Wabtec Transport 1.25% 03/12/2027	134,423	0.17
	145,000	Wolters Kluwer N 0.75% 03/07/2030	145,743	0.18
	265,000	WPC Eurobond 1.35% 15/04/2028	269,127	0.33
	491,000	WPC Eurobond 2.25% 19/07/2024	515,889	0.63
			<b>10,249,878</b>	<b>12.62</b>
<b>Norway (2020: 0.28%)</b>				
	200,000	Santander Consum 0.125% 11/09/2024	200,268	0.25
	152,000	Statkraft AS 2.5% 28/11/2022	155,891	0.19
			<b>356,159</b>	<b>0.44</b>
<b>Portugal (2020: 0.00%)</b>				
	700,000	Banco Commercial Portuguese 17/05/2032 FRN	689,492	0.85
<b>Singapore (2020: 0.41%)</b>				
	373,000	Temasek Finl I 0.5% 20/11/2031	373,967	0.46

# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Spain (2020: 3.71%)</b>				
	500,000	Banco Bilbao Viz 0.375% 15/11/2026	500,223	0.62
	200,000	Banco Sabadell 12/12/2028 FRN	216,311	0.27
	100,000	Banco Sabadell 17/01/2030 FRN	98,479	0.12
	100,000	Banco Sabadell 29/06/2023 FRN	100,830	0.12
	500,000	Banco Sabadell 16/06/2028 FRN	482,502	0.59
	700,000	Banco Santander 0.25% 19/06/2024	705,567	0.87
	200,000	Banco Santander 0.5% 04/02/2027	199,189	0.25
	200,000	Banco Santander 31/12/2049	204,598	0.25
	200,000	Bankinter SA 23/12/2032 FRN	198,410	0.24
	200,000	Caixabank 1.375% 19/06/2026	206,979	0.26
	200,000	Caixabank 31/12/2049 FRN	212,439	0.26
	200,000	Cellnex Finance 2% 15/02/2033	190,523	0.24
	500,000	Cellnex Telecom 1.75% 23/10/2030	481,603	0.59
	233,000	Merlin Propertie 1.875% 02/11/2026	245,814	0.30
	300,000	Santan Cons Finance 0.375% 27/06/2024	302,391	0.37
			<b>4,345,858</b>	<b>5.35</b>
<b>Sweden (2020: 2.28%)</b>				
	293,000	Balder 1.25% 28/01/2028	292,878	0.36
	200,000	Heimstaden 4.375% 06/03/2027	200,185	0.25
	101,000	Molnlycke Holding 0.875% 05/09/2029	101,144	0.13
	327,000	Svenska Handelsbanken 0.01% 02/12/202	319,255	0.39
	500,000	Tele2 AB 0.75% 23/03/2031	489,805	0.60
	254,000	Tele2 AB 1.125% 15/05/2024	259,894	0.32
			<b>1,663,161</b>	<b>2.05</b>
<b>Switzerland (2020: 2.05%)</b>				
	580,000	Credit Suisse 0.625% 18/01/2033	541,350	0.67
	265,000	UBS Group 29/12/2049 FRN	267,413	0.33
	429,000	UBS Group Funding 17/04/2025 FRN	440,572	0.54
			<b>1,249,335</b>	<b>1.54</b>
<b>United Kingdom (2020: 15.09%)</b>				
	334,000	Babcock International Group 1.375% 13/09/2027	338,279	0.42
	32,000	Bank Of Scotland 29/05/2049 FRN	46,516	0.06
	159,000	Barclays Bank Plc 6.625% 30/03/2022	161,519	0.20

# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (2020: 15.09%) (continued)</b>				
	208,000	Barclays Plc 09/06/2025 FRN Bat International Finance 7.25%	210,977	0.26
	209,000	12/03/2024 BP Capital Market BV 0.933%	277,914	0.34
	148,000	04/12/2040	133,053	0.16
	530,000	BP Capital Plc 2.822% 07/04/2032	626,987	0.77
	645,000	Channel Link Ent 30/06/2050	647,133	0.80
	200,000	Credit Agricole 1.375% 03/05/2027	211,400	0.26
	600,000	Credit Agricole 1.875% 20/12/2026	645,141	0.79
	307,000	Diageo Finance Plc 1.875% 27/03/2027	332,567	0.41
	394,000	Heathrow Funding 1.5% 11/02/2030	407,049	0.50
	369,000	Heathrow Funding 1.875% 14/03/2034	385,014	0.47
	552,000	HSBC Holdings 0.875% 06/09/2024	564,146	0.69
	100,000	Imperial Brands 1.375% 27/01/2025	102,536	0.13
	228,000	Informa Plc 2.125% 06/10/2025	239,133	0.29
	153,000	Lloyds Bank Group Plc 12/11/2025 FRN	154,679	0.19
	102,000	Lloyds Bank Group Plc 01/04/2026 FRN	112,750	0.14
	407,000	Lloyds TSB Bank 4.875% 30/03/2027	576,142	0.71
	95,944	Mitchells & Butl 15/12/2030 SR	78,059	0.10
	370,792	Mitchells & Butl 15/12/2033 SR	382,446	0.47
	332,000	Nationwide Bldg 0.05% 03/06/2024	334,230	0.41
	280,000	Natl Grid Plc 0.163% 20/01/2028	273,816	0.34
	194,000	Natl Grid Plc 0.25% 01/09/2028	190,620	0.23
	210,000	Natwest Group 14/09/2029 FRN	206,451	0.25
	100,000	Natwest Markets 1% 28/05/2024	102,463	0.13
	149,000	Rentokil Initial 0.5% 14/10/2028	147,730	0.18
	388,000	Santander UK Group 13/09/2029 FRN	379,851	0.47
	522,000	Standard Chart 23/09/2031 FRN	521,151	0.64
	220,000	Tesco Corp Treas 0.875% 29/05/2026	224,083	0.28
	100,000	Tritax Eurobox P 0.95% 02/06/2026	100,276	0.12
	250,000	UBS AG London 0.75% 21/04/2023	253,012	0.31
	180,000	Vodafone Group 1.125% 20/11/2025	186,751	0.23
	200,000	Vodafone Group 03/01/2079 FRN	206,646	0.25
	511,000	Vodafone Group 2.2% 25/08/2026	557,664	0.69
	256,000	Vodafone Group 27/08/2080 FRN	261,058	0.32



# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (2020: 15.09%) (continued)</b>				
	365,000	Wellcome Trust 1.125% 21/01/2027	385,211	0.47
	181,000	Yorkshre Bld Soc 0.625% 21/09/2025	183,795	0.23
			<b>11,148,248</b>	<b>13.71</b>
<b>United States of America (2020: 18.97%)</b>				
	159,000	3M Co 0.95% 15/05/2023	161,555	0.20
	264,000	Altria Group Inc 1.7% 15/06/2025	274,463	0.34
	115,000	Amer International Group 1.875% 21/06/2027	122,234	0.15
	446,000	Apple Inc 0.875% 24/05/2025	459,773	0.57
	133,000	Apple Inc 2% 17/09/2027	146,792	0.18
	266,000	AT&T Inc 1.6% 19/05/2028	281,386	0.35
	260,000	AT&T Inc 1.8% 05/09/2026	276,325	0.34
	371,000	Bank of Amer Corporation 2.375% 19/06/2024	393,067	0.48
	450,000	Bank of Amer Corporation 24/08/2028 FRN	449,533	0.55
	850,000	Berkshire Hathwy 1.125% 16/03/2027*	889,694	1.10
	430,000	Boeing Co 2.196% 04/02/2026	378,143	0.47
	120,000	Booking Holdings Incorporation 0.5% 08/03/2028	120,640	0.15
	177,000	Boston Scientific 0.625% 01/12/2027	176,803	0.22
	289,000	Chubb Ina Hldgs 0.875% 15/12/2029	294,203	0.36
	134,000	Chubb Ina Hldgs 1.55% 15/03/2028	142,018	0.17
	144,000	Citigroup Inc 08/10/2027 FRN	144,100	0.18
	400,000	Coca-Cola Co/The 1.125% 09/03/2027	418,726	0.52
	256,000	Comcast Corporation 0% 14/09/2026	252,812	0.31
	197,000	Fidelity National IN 0.125% 03/12/2022	197,657	0.24
	429,000	Fidelity National IN 1.5% 21/05/2027	448,742	0.55
	233,000	Gen Motors Finance 0.955% 07/09/2023	236,726	0.29
	300,000	Gen Motors Finance 2.2% 01/04/2024	314,141	0.39
	365,000	Goldman Sachs GP 1.625% 27/07/2026	385,578	0.47
	350,000	Goldman Sachs GP 26/09/2023 FRN	350,967	0.43
	159,000	Honeywell International 1.3% 22/02/2023	161,942	0.20
	220,000	Iqvia Inc 2.875% 15/06/2028	226,206	0.28
	318,000	Johnson Controls 1.375% 25/02/2025	328,753	0.40

# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2020: 18.97%) (continued)</b>				
	598,000	Johnson&Johnson 0.65% 20/05/2024	609,893	0.75
	520,000	Jpmorgan Chase 0.625% 25/01/2024	528,526	0.65
	129,000	Jpmorgan Chase 18/05/2028	136,689	0.17
	301,000	Jpmorgan Chase 25/07/2031 FRN	305,437	0.38
	409,000	Jpmorgan Chase 24/02/2028 FRN	406,478	0.50
	100,000	Mcdonalds Corporation 0.9% 15/06/2026	102,854	0.13
	200,000	Mcdonalds Corporation 2% 01/06/2023	206,391	0.25
	554,000	Met Life Glob 0.375% 09/04/2024	560,184	0.69
	150,000	Met Life Glob 2.95% 09/04/2030	139,442	0.17
	315,000	Microsoft Corporation 3.5% 12/02/2035	318,173	0.39
	331,000	Mondelez International Inc 0.25% 17/03/2028	325,981	0.40
	439,000	Morgan Stanley 26/10/2029 FRN	431,461	0.53
	280,000	Morgan Stanley 29/10/2027 FRN	278,376	0.34
	440,000	Nestle Holdings 0.875% 18/07/2025	453,305	0.56
	271,000	New York Life GI 0.25% 23/01/2027	271,064	0.33
	415,000	PVH Corporation 3.625% 15/07/2024	447,003	0.55
	450,000	Stryker Corporation 2.125% 30/11/2027	491,183	0.60
	286,000	Verizon Comm Inc 0.75% 22/03/2032	279,814	0.34
	450,000	Verizon Comm Inc 3.25% 17/02/2026	507,121	0.62
	430,000	Wal-Mart Stores 4.875% 21/09/2029	575,957	0.71
	480,000	Wells Fargo Co 0.625% 25/03/2030	470,272	0.58
	124,000	Wells Fargo Co 1.625% 02/06/2025	129,929	0.16
	250,000	Wells Fargo Co 2% 27/04/2026	266,554	0.33
			<b>16,275,066</b>	<b>20.02</b>
<b>Total Corporate Bonds (2020: 92.28%)</b>			<b>78,680,167</b>	<b>96.85</b>
<b><u>Government Bonds</u></b>				
<b>Canada (2020: 0.17%)</b>				
	154,000	Ontario Teachers 0.5% 06/05/2025	156,869	0.19

# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>France (2020: 1.23%)</b>				
	-		-	-
<b>Germany (2020: 4.16%)</b>				
	700,088	Deutschland Republic 0% 15/05/2036	698,867	0.86
	700,000	Deutschland Republic 0.25% 15/02/2027	725,572	0.89
			<b>1,424,439</b>	<b>1.75</b>
<b>Netherlands (2020: 0.00%)</b>				
	-		-	-
<b>Total Government Bonds (2020: 5.56%)</b>			<b>1,581,308</b>	<b>1.94</b>
<b>Total Bonds (2020: 97.84%)</b>			<b>80,261,475</b>	<b>98.79</b>
<b><u>Derivative Instruments</u></b>				
<b><u>FUTURES</u></b>				
		<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealised Gain EUR</b>
		Societe Generale		<b>% of Net Assets</b>
	Euro Buxl 30Y Bonds	SA	08/03/2022	41,600
				0.05
<b>Unrealised gain on Futures (2020: 0.01%)</b>			<b>41,600</b>	<b>0.05</b>
<b><u>FORWARDS</u></b>				
		<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>
	<b>Maturity Date</b>			
	13/01/2022	J.P.MORGAN AG	EUR 1,179,256**	USD 1,340,000
				<b>Unrealised Gain EUR</b>
				<b>% of Net Assets</b>
<b>Unrealised gain on Forward Foreign Exchange Contracts (2020: 0.05%)</b>			<b>1,209</b>	<b>0.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund (continued)

#### Derivative Instruments (continued)

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> <u>EUR</u>	<u>% of Net</u> <u>Assets</u>
Euro-Bobl Future 08/03/2022	Societe Generale SA	08/03/2022	(21,140)	(0.03)
Euro-Schatz Future 08/03/2022	Societe Generale SA	08/03/2022	(13,870)	(0.01)
Long Gilt Future (Liffe) 29/03/2022	Societe Generale SA	3/29/2022	(1,072)	0.00
Us 10Yr Note Fut (Cbt) 22/03/2022	Societe Generale SA	3/22/2022	(15,004)	(0.02)
<b>Unrealised loss on Futures (2020: (0.03%))</b>			<b>(51,086)</b>	<b>(0.06)</b>

#### FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss</u> <u>EUR</u>	<u>% of Net</u> <u>Assets</u>
	BOFA SECURITIES				
13/01/2022	EUROPE S.A **	EUR 1,462,711	GBP 1,231,000	(3,042)	0.00
<b>Unrealised loss on Forward Foreign Exchange Contracts (2020: (0.00%))</b>				<b>(3,042)</b>	<b>0.00</b>

<b>Financial assets at FVTPL</b>	<b>80,304,284</b>	<b>98.84</b>
<b>Financial liabilities at FVTPL</b>	<b>(54,128)</b>	<b>(0.06)</b>
<b>Net current assets</b>	<b>992,956</b>	<b>1.22</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>81,243,112</b>	<b>100.00</b>

<u>Analysis of Total Assets</u>	<u>% of Total</u> <u>Assets</u>	
Transferable securities admitted to an official stock exchange listing	80,261,475	98.59
Derivative Assets	42,809	0.05
	<b>80,304,284</b>	<b>99.64</b>

\*Securities lending

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Arab Emirates (2020: 0.13%)</b>				
	300,000	Emirates Telecom 2.75% 18/06/2026	<b>335,966</b>	<b>0.05</b>
<b>Australia (2020: 0.00%)</b>				
	1,000,000	AUST & NZ Bank 16/09/2031 FRN	1,162,115	0.18
	300,000	Toyota Finance Austr 2.28% 21/10/2027	333,009	0.05
	696,000	Westpac Banking 3.02% 18/11/2036 FRN	608,461	0.09
			<b>2,103,585</b>	<b>0.32</b>
<b>Belgium (2020: 0.00%)</b>				
	900,000	KBC Group NV 0.625% 07/12/2031 FRN	885,150	0.13
	600,000	KBC Group NV 1.25% 21/09/2027 FRN	699,012	0.11
			<b>1,584,162</b>	<b>0.24</b>
<b>Canada (2020: 0.00%)</b>				
	1,000,000	Bank of Montreal 1.045% 15/09/2026 FRN	1,231,522	0.19
	1,000,000	Royal Bank Canada 1.051% 22/10/2026 FRN	1,231,801	0.19
			<b>2,463,323</b>	<b>0.38</b>
<b>Cayman Islands (2020: 0.84%)</b>				
	550,000	Southern Water S 2.375% 28/05/2028	674,151	0.10
	300,000	Southern Water S 3% 28/05/2037	387,866	0.06
	400,000	Thames Water UTC 2.625% 24/01/2032	497,647	0.08
	250,000	Thames Water UTC 3.5% 25/02/2028	325,442	0.05
	800,000	Thames Water UTC 4.375% 03/07/2034	1,173,235	0.18
	500,000	Thames Water UTC 5.75% 13/09/2030	615,401	0.10
			<b>3,673,742</b>	<b>0.57</b>
<b>Cyprus (2020: 0.11%)</b>				
	700,000	Aroundtown SA 3% 16/10/2029	<b>869,745</b>	<b>0.13</b>
<b>Denmark (2020: 0.00%)</b>				
	500,000	Danske Bank A/S 0.75% 09/06/2029 FRN	496,250	0.08
	500,000	Danske Bank A/S 2.25% 14/01/2028	599,774	0.09
	1,000,000	Danske Bank A/S 0.5% 27/08/2025 FRN	1,008,250	0.15
			<b>2,104,274</b>	<b>0.32</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Finland (2020: 0.12%)</b>				
	415,000	Nordea Bank ABP 1.625% 09/12/2032 FRN	475,701	0.07
	500,000	Stora Enso OYJ 7.25% 15/04/2036	590,847	0.09
			<b>1,066,548</b>	<b>0.16</b>
<b>France (2020: 3.60%)</b>				
	341,000	Altice France 4% 15/07/2029	337,525	0.05
	400,000	Auchan SA 3.25% 23/07/2027	449,770	0.07
	600,000	AXA SA 5.625% 16/01/2054 FRN	876,404	0.13
	800,000	Banque Federative Credit Mutuel 1% 16/07/2026	929,649	0.14
	700,000	Banque Federative Credit Mutuel 1.125% 19/11/2031	688,401	0.11
	800,000	Banque Federative Credit Mutuel 0.625% 03/11/2028	798,540	0.12
	300,000	Banque Federative Credit Mutuel 0.625% 21/02/2031	295,479	0.04
	500,000	Banque Federative Credit Mutuel 1.375% 02/04/2030	529,362	0.08
	300,000	BNP Paribas 0.5% 01/09/2028 FRN	296,745	0.05
	800,000	BNP Paribas 1.25% 13/07/2031	885,448	0.14
	400,000	BNP Paribas 1.875% 14/12/2027	477,093	0.07
	1,200,000	BNP Paribas 1.125% 17/04/2029 FRN	1,227,474	0.19
	1,200,000	BNP Paribas 0.5% 19/01/2030 FRN	1,173,720	0.18
	1,300,000	BNP Paribas 0.5% 19/02/2028 FRN	1,292,070	0.20
	1,000,000	BNP Paribas 4.5% 31/12/2060 FRN	880,240	0.13
	800,000	BNP Paribas 0.875% 31/08/2033 FRN	781,760	0.12
	700,000	BNP Paribas 2.% 24/05/2031 FRN	821,890	0.13
	600,000	BNP Paribas 4.625% 31/12/2061 FRN	532,539	0.08
	500,000	BNP Paribas 4.375% 12/05/2026	480,190	0.07
	200,000	BNP Paribas 4.375% 28/09/2025	191,192	0.03
	750,000	BNP Paribas 4.625% 13/03/2027	732,283	0.11
	689,000	BPCE 3.582% 19/10/2042 FRN	619,901	0.09
	300,000	BPCE 5.25% 16/04/2029	428,021	0.07
	200,000	Bureau Veritas 1.875% 06/01/2025	208,907	0.03
	700,000	Credit Agr Assr 1.5% 06/10/2031	689,472	0.11
	500,000	Credit Agricole SA 1.625% 05/06/2030 FRN	515,625	0.08

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (2020: 3.60%) (continued)</b>				
	400,000	Credit Agricole SA 0.5% 21/09/2029 FRN	395,404	0.06
	500,000	Credit Agricole SA 0.875% 14/01/2032	501,522	0.08
		Credit Agricole SA 1.874% 09/12/2031		
	500,000	FRN	582,063	0.09
	116,000	Derichebourg 2.25% 15/07/2028	119,131	0.02
	1,318,000	Elec De France 6% 22/01/2114	1,617,492	0.25
	1,200,000	Elec De France 6% 23/01/2114	2,588,708	0.40
	800,000	Engie 5.95% 16/03/2111	1,583,104	0.24
	228,878	Hlftct 201 A 0.044% 31/10/2054 FRN	230,847	0.04
	600,000	Iliad 1.875% 11/02/2028	571,929	0.09
	100,000	Iliad 1.875% 25/04/2025	100,507	0.02
	700,000	Iliad 2.375% 17/06/2026	702,111	0.11
	276,000	Iliad Holding 5.125% 15/10/2026	288,806	0.04
	1,000,000	LA Banque Postal 0.75% 23/06/2031	976,800	0.15
	500,000	Quadient SAS 2.25% 03/02/2025	512,658	0.08
	800,000	Societe Generale 0.75% 25/01/2027	806,332	0.12
		Societe Generale 3.653% 08/07/2035		
	500,000	FRN	456,028	0.07
	500,000	Societe Generale 1.25% 12/06/2030	511,925	0.08
	800,000	Societe Generale 1.25% 07/12/2027	910,899	0.14
	1,600,000	Societe Generale 1.375% 13/01/2028*	1,662,176	0.26
	800,000	Societe Generale 0.5% 12/06/2029 FRN	783,400	0.12
		Societe Generale 3.653% 08/07/2035		
	1,000,000	FRN	912,056	0.14
		Societe Generale 1.125% 30/06/2031		
	500,000	FRN	499,450	0.08
	400,000	Societe Generale 1% 24/11/2030 FRN	400,020	0.06
	1,110,000	Societe Generale 4.25% 14/04/2025	1,042,872	0.16
	600,000	Societe Generale 4.25% 19/08/2026	570,068	0.09
	400,000	Solvay Finance 5.869% 29/06/2049 FRN	441,640	0.07
	300,000	Solvay Finance 5.425% 29/11/2049 FRN	324,360	0.05
	1,000,000	WPP Finance 3.75% 19/05/2032	1,335,790	0.21
			<b>38,567,798</b>	<b>5.94</b>
<b>Germany (2020: 0.87%)</b>				
	123,000	Albemarle NH 1.125% 25/11/2025	127,313	0.02
	300,000	Bayerische Lndbk 1% 23/09/2031 FRN	298,515	0.05
	241,000	Cheplapharm Arzn 4.375% 15/01/2028	252,037	0.04

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Germany (2020: 0.87%) (continued)</b>				
	200,000	Cheplapharm Arzn 5.5% 15/01/2028	179,352	0.03
	100,000	Gruenthal GMBH 3.625% 15/11/2026	102,896	0.01
		Hannover Rueckv 1.75% 08/10/2040		
	300,000	FRN	307,758	0.05
		Hannover Rueckv 1.375% 30/06/2042		
	600,000	FRN	591,762	0.09
	1,000,000	Henkel Ag & Co 1.75% 17/11/2026	875,434	0.13
	500,000	Mahle GMBH 2.375% 14/05/2028	486,170	0.07
	400,000	Merck 2.875% 25/06/2079 FRN	432,288	0.07
	600,000	Vertical Midco G 4.375% 15/07/2027	622,428	0.10
	572,000	Volkswagen Finance 0% 12/02/2025	568,322	0.09
	300,000	Vonovia Se 1.625% 01/09/2051	276,081	0.04
	200,000	ZF Finance 3% 21/09/2025	209,472	0.03
	600,000	ZF Finance 3.75% 21/09/2028	649,191	0.10
			<b>5,979,019</b>	<b>0.92</b>
<b>Ireland (2020: 1.28%)</b>				
	688,000	Aercap Ireland 3.3% 30/01/2032	619,908	0.10
	369,000	Aercap Ireland 3.4% 29/10/2033	331,255	0.05
	500,000	Aib Group Plc 1.875% 19/11/2029 FRN	510,755	0.08
	1,000,000	Aib Group Plc 2.875% 30/05/2031 FRN	1,055,550	0.16
	478,000	Anche 3X A 0.92% 15/07/2032 FRN	479,282	0.07
	1,100,000	Ardagh Pkg Finance 2.125% 15/08/2026	1,078,594	0.17
	400,000	Avoca 17X AR 0.96% 15/10/2032 FRN	400,215	0.06
	383,000	Avoca 25X A 0.96% 15/10/2034 FRN	382,351	0.06
	600,000	Bank of Ireland 1.375% 11/08/2031 FRN	593,520	0.09
	500,000	Cfour 1X A 0.93% 15/01/2033 FRN	500,052	0.08
	400,000	Cifce 2X A 0.9% 15/04/2033 FRN	398,570	0.06
	500,000	Cifce 5X A 0.99% 23/11/2034 FRN	499,513	0.08
	400,000	Crncl 2014X A 1% 29/10/2034 FRN	398,476	0.06
	250,000	Demeter Invest 5.750% 15/08/2050 FRN	244,898	0.04
	500,000	Esb Finance Ltd 1.875% 14/06/2031	552,435	0.08
	153,368	Fimbs 3 A 0.159% 24/06/2061 FRN	154,546	0.02
	478,601	Glnb2 1X A 0.206% 24/03/2046 FRN	479,810	0.07
	484,243	Glnb2 202X A 0.206% 24/06/2050 FRN	485,009	0.07
	327,000	Harvt 23X A 0.95% 20/10/2032 FRN	327,059	0.05
	400,000	Invsc 3X A 0.92% 15/07/2032 FRN	400,071	0.06



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## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Ireland (2020: 1.28%) (continued)</b>				
	100,000	James Hardie International 3.625% 01/10/2026	102,033	0.02
	336,000	Pstet 202X A 0.73% 15/07/2031 FRN	335,477	0.05
	500,000	Rfte 201X A 0.92% 20/01/2033 FRN	500,075	0.08
	387,000	Sndpe 3X A 0.95% 15/04/2033 FRN	385,584	0.06
	310,000	Voye 3X A 0.92% 15/04/2033 FRN	309,995	0.05
	800,000	Zurich Finance 3% 19/04/2051 FRN	689,070	0.11
			<b>12,214,103</b>	<b>1.88</b>
<b>Israel (2020: 0.00%)</b>				
	177,632	Energean Israe 5.375% 30/03/2028	<b>155,103</b>	<b>0.02</b>
<b>Italy (2020: 1.59%)</b>				
	500,000	Assicurazioni 5.5% 27/10/2047 FRN	608,125	0.09
	250,000	Assicurazioni 6.269% 29/06/2049 FRN	334,861	0.05
	200,000	Enel (Entnzenel) 5.75% 22/06/2037	342,092	0.05
	278,000	Enel Spa1.857% 31/12/2061 FRN	270,077	0.04
	800,000	Enel SPA 3.5% 24/05/2080 FRN	861,000	0.13
	271,000	Enel SPA 1.375% 31/12/2061 FRN	264,903	0.04
	800,000	ENI SPA 4.75% 12/09/2028	814,869	0.13
	1,250,000	Intesa Sanpaolo 2.925% 14/10/2030	1,307,775	0.20
	4,000,000	Italy BTPS 2.15% 01/03/2072	3,776,440	0.58
	411,000	Leonardo SPA 2.375% 08/01/2026	426,244	0.07
	395,758	Tauris 20Uk4X A 1% 17/08/2031 FRN	471,736	0.07
	500,000	Telecom Italia 2.875% 28/01/2026	511,943	0.08
	2,800,000	Telecom Italia 5.25% 17/03/2055	2,968,252	0.46
	1,000,000	Unicredit SPA 2.731% 15/01/2032 FRN	1,022,500	0.16
	300,000	Unicredit SPA 2% 23/09/2029 FRN	302,715	0.05
			<b>14,283,532</b>	<b>2.20</b>
<b>Japan (2020: 0.25%)</b>				
	637,000	East Japan Rail 1.162% 15/09/2028	741,041	0.11
	750,000	NTT Finance 0.01% 03/03/2025	748,849	0.12
	300,000	Takeda Pharmaceutical 1.375% 09/07/2032	311,572	0.05
	300,000	Takeda Pharmaceutical 2% 09/07/2040	324,801	0.05
			<b>2,126,263</b>	<b>0.33</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Jersey (2020: 0.72%)</b>				
	151,000	Cpuk Finance 3.69% 28/08/2028	197,864	0.03
	300,000	Cpuk Finance 4.5% 28/08/2027	359,055	0.06
	300,000	Gatwick Fnd Ltd 2.625% 07/10/2046	331,654	0.05
	900,000	Gatwick Fnd Ltd 2.875% 05/07/2049	1,040,674	0.16
	1,250,000	Gatwick Fnd Ltd 3.125% 28/09/2039	1,503,877	0.23
	500,000	Gatwick Fnd Ltd 3.25% 26/02/2048	615,323	0.10
	300,000	Gatwick Fnd Ltd 4.625% 27/03/2034	420,279	0.06
	700,000	UBS Group Funding 1.25% 01/09/2026	728,298	0.11
			<b>5,197,024</b>	<b>0.80</b>
<b>Luxembourg (2020: 1.04%)</b>				
	300,000	Altice France 6% 15/02/2028	254,451	0.04
	262,000	B&M European 4% 15/11/2028	314,166	0.05
	470,000	Bevco Lux SARL 1% 16/01/2030	461,199	0.07
	321,000	CK Hutchison 2% 17/10/2027	381,279	0.06
	200,000	CK Hutchison 2.625% 17/10/2034	240,737	0.03
	600,000	DH Europe 1.8% 18/09/2049	632,517	0.10
	200,000	Euro Finances Science 3.25% 31/12/2049 FRN	209,486	0.03
	100,000	Logicor Finance 2.75% 15/01/2030	123,102	0.02
	250,000	Medtronic Global 1.75% 02/07/2049	257,229	0.04
	221,000	Millicom International 6.25% 25/03/2029	190,228	0.03
	300,000	Nestle Finance International 1.125% 01/04/2026	313,489	0.05
	900,000	Nestle Finance International 1.25% 02/11/2029	964,822	0.15
	1,550,000	Telecom Italy Finance SA 7.75% 24/01/2033	2,066,018	0.32
			<b>6,408,723</b>	<b>0.99</b>
<b>Mexico (2020: 0.10%)</b>				
	704,000	Cemex SAB 3.875% 11/07/2031	624,323	0.10
	250,000	Grupo Kuo SAB 5.75% 07/07/2027	228,332	0.03
			<b>852,655</b>	<b>0.13</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2021 Fair Value EUR	December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (2020: 4.06%)</b>				
	1,600,000	ABN Amro Bank NV 1% 02/06/2033	1,609,968	0.25
	600,000	Aegon Bank 0.01% 16/11/2025	600,762	0.09
	116,000	Argentum Net 2.75% 19/02/2049 FRN	127,136	0.02
	500,000	Deutsche Bahn Finance 1.375% 28/03/2031	539,322	0.08
	352,000	Deutsche Bahn Finance 0.375% 23/06/2029	355,332	0.05
	83,000	Deutsche Tel Finance 3.125% 06/02/2034	110,578	0.02
	200,000	Deutsche Tel Finance 8.25% 15/06/2030	257,213	0.04
	900,000	Deutsche Tel Finance 9.25% 01/06/2032	1,260,663	0.19
	250,000	Dufry One BV 3.375% 15/04/2028	242,991	0.04
	200,000	Enel Finance International NV 3.5% 06/04/2028	189,138	0.03
	800,000	Iberdrola International 1.874% 31/12/2060 FRN	816,200	0.13
	1,000,000	ING Groep NV 1% 13/11/2030 FRN	1,005,000	0.15
	700,000	ING Groep NV 1% 16/11/2032 FRN	697,375	0.11
	600,000	ING Groep NV 0.375% 29/09/2028 FRN	589,950	0.09
	500,000	ING Group NV 0.875% 09/06/2032 FRN*	496,875	0.08
	1,000,000	ING Group NV 0.25% 18/02/2029 FRN	973,750	0.15
	1,000,000	ING Group NV 2.125% 26/05/2031 FRN	1,047,250	0.16
	600,000	ING Group NV 1.625% 26/09/2029 FRN	616,350	0.09
	331,364	JPMF 201 A0.279% 17/07/2058 FRN	333,661	0.05
	674,000	KPN NV 5.75% 17/09/2029	971,739	0.15
	250,000	Lafargehol Sterl 3% 12/05/2032	316,350	0.05
	509,000	Mondelez Intl 0.25% 09/09/2029	497,143	0.08
	402,000	Mondelez Intl 0.625% 09/09/2032	390,505	0.06
	345,000	Mondelez Intl 1.25% 09/09/2041	330,965	0.05
	841,000	Prosus Nv 1.288% 13/07/2029	827,712	0.13
	500,000	Rabobank 4.625% 23/05/2029	691,886	0.11
	500,000	Schlumberger Finance 0.5% 15/10/2031	487,060	0.07
	540,000	Sigma Holdco 5.75% 15/05/2026	499,562	0.08
	500,000	Teva Pharmaceutical 4.1% 01/10/2046 Teva Pharmaceutical Fnc 1.625% 15/10/2028	381,013	0.06
	500,000		438,428	0.07
	125,000	Trivium Pack Finance 3.75% 15/08/2026	126,963	0.02
	200,000	Trivium Pack Finance 8.5% 15/08/2027	187,746	0.03
	330,000	Upjohn Finance 1.362% 23/06/2027	340,677	0.05

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## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (2020: 4.06%) (continued)</b>				
	400,000	Volkswagen Finance 1.875% 03/12/2024	479,686	0.07
		VolkswAGen International Finance		
	100,000	3.375% 16/11/2026	127,855	0.02
		VolkswAGen International Finance		
	1,300,000	4.125% 16/11/2038	1,804,530	0.28
		Volkswagen International Finance		
	300,000	4.125% 17/11/2031	417,487	0.06
	319,000	Wabtec Transport 1.25% 03/12/2027	322,511	0.05
	290,000	Wolters Kluwer N 0.75% 03/07/2030	291,473	0.04
	507,000	WPC Eurobond 1.35% 15/04/2028	515,011	0.08
	300,000	ZF Europe 2.5% 23/10/2027	304,722	0.05
	300,000	ZF Europe 3% 23/10/2029	310,629	0.05
			<b>22,931,167</b>	<b>3.53</b>
<b>Norway (2020: 0.00%)</b>				
	300,000	Equinor ASA 0.75% 22/05/2026	308,325	0.05
	300,000	Telenor 0.25% 25/09/2027*	297,922	0.04
	300,000	Telenor 0.75% 31/05/2026	306,944	0.05
			<b>913,191</b>	<b>0.14</b>
<b>Poland (2020: 0.05%)</b>				
	236,000	Canpack Eastern 2.375% 01/11/2027	<b>237,667</b>	<b>0.04</b>
<b>South Korea (2020: 0.00%)</b>				
	218,000	SK Hynix Inc 2.375% 19/01/2031	<b>185,731</b>	<b>0.03</b>
<b>Spain (2020: 0.27%)</b>				
	500,000	Banco Bilbao Viz 0.5% 14/01/2027	497,190	0.08
		Banco Bilbao Viz 0.435% 09/09/2023		
	200,000	FRN	202,996	0.03
		Banco Bilbao Viz 0.125% 24/03/2027		
	1,500,000	FRN	1,482,330	0.23
	1,100,000	Banco Sabadell 0.875% 16/06/2028 FRN	1,062,413	0.16
	1,200,000	Banco Santander 1% 04/11/2031	1,191,768	0.18
	600,000	Banco Santander 1.5% 14/04/2026	704,005	0.11
	400,000	Banco Santander 1.75% 17/02/2027	472,118	0.07
	1,000,000	Banco Santander 2.25% 04/10/2032 FRN	1,170,568	0.18
	1,000,000	Banco Santander 4.125% 31/12/2061 FRN	1,009,420	0.16
	500,000	Bankinter SA 1.25% 23/12/2032 FRN	496,105	0.08

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Spain (2020: 0.27%) (continued)</b>				
	400,000	Caixabank 3.625% 14/12/2169 FRN	379,168	0.06
	1,000,000	Caixabank 0.75% 26/05/2028 FRN	999,250	0.15
	500,000	Cellnex Finance 1% 15/09/2027	484,150	0.07
	1,500,000	Cellnex Finance 2% 15/02/2033	1,428,457	0.22
	300,000	Cellnex Telecom 0.75% 20/11/2031	295,050	0.05
	600,000	Telefonica Emis 5.52% 01/03/2049	685,888	0.11
	1,000,000	Telefonica EMIS 7.045% 20/06/2036	1,260,285	0.19
			<b>13,821,161</b>	<b>2.13</b>
<b>Sweden (2020: 0.16%)</b>				
	500,000	Balder 1.875% 14/03/2025	521,145	0.08
	200,000	Intrum AB 3.5% 15/07/2026	205,238	0.03
	819,000	Swedbank AB 4.375% 08/12/2027 FRN	959,514	0.15
			<b>1,685,897</b>	<b>0.26</b>
<b>Switzerland (2020: 0.00%)</b>				
	1,100,000	Credit Suisse 4.5% 31/12/2060 FRN*	941,960	0.15
	1,231,000	UBS Group 1.875%03/11/2029 FRN	1,469,593	0.23
	900,000	UBS Group 4.375%31/12/2061 FRN	785,729	0.12
			<b>3,197,282</b>	<b>0.50</b>
<b>Thailand (2020: 0.00%)</b>				
	516,000	Bangkok Bank Plc 3.466% 23/09/2036 FRN	<b>454,793</b>	<b>0.07</b>
<b>United Kingdom (2020: 12.01%)</b>				
	99,000	3I Group Plc 5.75% 03/12/2032 Abbey National Treasury 5.25% 16/02/2029	156,861	0.02
	900,000	Anglo American 3.375% 11/03/2029	1,361,776	0.21
	500,000	Annington Fnd Pl 2.308% 06/10/2032	637,168	0.10
	257,000	Annington Fnd Pl 2.924% 06/10/2051	301,729	0.05
	291,000	Aviva Plc 4%03/06/2055 FRN	352,504	0.05
	700,000	Aviva Plc 5.125% 04/06/2050 FRN	906,779	0.14
	300,000	Baa Funding Ltd 6.75% 03/12/2026	414,062	0.06
	1,000,000	Baa Funding Ltd 7.075% 04/08/2028	1,317,431	0.20
	300,000	Barclays Plc 1.125% 22/03/2031 FRN	433,911	0.07
	300,000		458,740	0.07
	400,000		399,416	0.06

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (2020: 12.01%) (continued)</b>				
		BAT International Finance 2.25%		
	1,200,000	09/09/2052	986,832	0.15
	600,000	Bellis Acquisiti 3.25% 16/02/2026	689,468	0.11
	1,200,000	Bupa Finance 4.125% 14/06/2035	1,591,211	0.25
	141,116	CCMF 201 A 0.646% 16/01/2057 FRN	168,329	0.03
	400,000	CGNU Plc 6.125% 14/11/2036 FRN	557,343	0.09
	950,000	Channel Link Ent 2.706% 30/06/2050	1,014,350	0.16
	500,000	Channel Link Ent 1.761%30/06/2050 1	500,025	0.08
	400,000	Coca-Cola European P 1.75%		
	400,000	26/05/2028	430,740	0.07
	323,000	Coventry BDG Soc 2% 20/12/2030	380,584	0.06
	298,000	Coventry BDG Soc6.875% 31/12/2049		
		FRN	387,666	0.06
	200,000	Daily Mail&General Trust 6.375%		
	211,716	21/06/2027	256,561	0.04
	211,716	Delamare Finance 5.546% 19/02/2029	288,750	0.04
	448,000	Deuce Finco 5.5% 15/06/2027	529,138	0.08
	600,000	Diageo Finance Plc 1.875% 27/03/2027	650,244	0.10
	176,000	DWR Cymru Finance UK 2.375%		
	31/03/2034		213,267	0.03
	500,000	Fiat Chrysler AU 3.875% 05/01/2026	564,310	0.09
	90,043	Friar 6 A 0.77% 21/11/2067 FRN	108,246	0.02
	550,000	Fsq 202X A 0% 16/12/2071 FRN	653,170	0.10
	378,000	Grainger Plc 3% 03/07/2030	466,958	0.07
	215,550	Greene King Finance 3.593% 15/03/2035	268,705	0.04
	700,000	Hammerson Plc 3.5% 27/10/2025	848,293	0.13
	250,000	Hammerson Plc 7.25% 21/04/2028	360,223	0.06
	454,000	Harbr 1 A1 0% 28/01/2054 FRN	539,072	0.08
	500,000	Heathrow Funding 1.5% 11/02/2030	515,765	0.08
	500,000	Heathrow Funding 1.875% 14/03/2034	521,450	0.08
	100,000	Heathrow Funding 2.75% 09/08/2049	117,378	0.02
	219,000	Heathrow Funding 2.75% 13/10/2029	267,102	0.04
	198,000	Heinz (H.J) Finance 6.25% 18/02/2030	300,847	0.05
	169,000	Ineos Quattro Fi 2.5% 15/01/2026	168,480	0.03
	100,000	Ineos Quattro Fi 3.75% 15/07/2026	100,828	0.02
	500,000	Intercontinental 2.125% 15/05/2027	531,015	0.08
	300,000	Intercontinental 2.125% 24/08/2026	357,394	0.06
	203,000	Intercontinental 3.375% 08/10/2028	253,860	0.04
	500,000	Intu Metrocentre 4.125% 06/12/2023	345,011	0.05

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (2020: 12.01%) (continued)</b>				
	500,000	John Lewis 4.25% 18/12/2034	615,805	0.09
	587,394	Jupit 1X A 0.85% 20/07/2060 FRN	700,499	0.11
	121,600	Lan 201X 2A 0.62% 22/12/2069 FRN	145,440	0.02
	697,000	Leeds Building Soc 1.375% 06/10/2027	814,297	0.13
	500,000	Leeds Building Soc 3.75% 25/04/2029 FRN	632,415	0.10
	600,000	Legal & General Group 4.5% 01/11/2050 FRN	793,477	0.12
	600,000	Legal & General Group 5.375% 14/11/2048 FRN	793,945	0.12
	1,000,000	Legal & General Group 3.75% 26/11/2049 FRN	1,253,006	0.19
	1,750,000	Legal & General Group 5.5% 27/06/2064 FRN	2,671,756	0.41
	1,000,000	Legal & General Group 5.125% 14/11/2048 FRN	1,362,162	0.21
	1,100,000	Lloyds Bank Group Plc 2.707% 03/12/2035 FRN	1,316,189	0.20
	1,000,000	Lloyds Bank Group Plc 1.985% 15/12/2031 FRN	1,172,163	0.18
	200,000	Lloyds Bank Group Plc 5.125% 31/12/2059 FRN	247,197	0.04
	250,000	Lloyds Banking 7.625% 29/12/2049 FRN	320,136	0.05
	2,500,000	Lloyds Banking 7.875% 29/12/2049 FRN	3,721,544	0.57
	15,000	Lloyds TSB Bank 7.625% 22/04/2025	21,188	0.00
	336,000	Lnbrk 201 A0% 20/07/2058 FRN	398,671	0.06
	160,219	LWMC 20F11 A 0.8% 15/05/2051 FRN	190,700	0.03
	17,754	Mitchells & Butl 5.965% 15/12/2023	21,751	0.00
	114,264	Mitchells & Butl 6.013% 15/12/2028	147,537	0.02
	500,000	National Grid 2.125% 22/09/2028	603,920	0.09
	1,000,000	Nationwide Bldg 0.25% 14/09/2028	982,750	0.15
	2,500,000	Nationwide Building 0.447% 24/02/2031 FRN	2,978,241	0.46
	2,550,000	Nationwide Building 4.125% 18/10/2032 FRN	2,407,030	0.37
	200,000	Nationwide Building 5.875% 31/12/2059 FRN	257,474	0.04
	439,000	Nationwide Building 5.750% 31/12/2060 FRN	571,690	0.09

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (2020: 12.01%) (continued)</b>				
	442,000	Natl Grid Plc 0.25% 01/09/2028	434,707	0.07
	380,000	Natl Grid Plc 0.75% 01/09/2033	370,439	0.06
	811,000	Natwest Group 2.057% 09/11/2028 FRN	973,398	0.15
	820,000	Natwest Group 0.67% 14/09/2029 FRN	806,601	0.12
	289,000	Natwest Group 1.043% 14/09/2032 FRN	284,708	0.04
	1,600,000	Natwest Group 2.105% 28/11/2031 FRN	1,875,347	0.29
	800,000	Natwest Group 3.032% 28/11/2035 FRN	698,432	0.11
	347,000	Natwest Group 4.5% 31/12/2061 FRN	411,407	0.06
	700,000	Next Plc 3.625% 18/05/2028	903,295	0.14
	500,000	Next Plc 4.375% 02/10/2026	661,296	0.10
	72,932	Orbta 201 A 0.626% 17/03/2027 FRN	86,931	0.01
	450,000	Pearson Funding 3.75% 04/06/2030	581,675	0.09
	298,000	Rentokil Initial 0.5% 14/10/2028	295,877	0.05
	365,121	Rms 32X A 1.298% 20/06/2070 FRN	438,654	0.07
	1,000,000	Rolls-Royce Plc 1.625% 09/05/2028	957,890	0.15
	300,000	Rolls-Royce Plc 5.75% 15/10/2027	398,244	0.06
	500,000	Royal Bank Scotland 1.75% 02/03/2026 FRN	521,442	0.08
	750,000	Royal Bank Scotland 3.622% 14/08/2030	932,531	0.14
	400,000	Sherwood Finan 6% 15/11/2026	476,664	0.07
	100,000	Southern Housing 3.5% 19/10/2047	144,945	0.02
	548,893	Stra 203 A 0.828% 12/12/2043 FRN	652,210	0.10
	100,000	Swiss Re Finance UK 2.714% 04/06/2052 FRN	107,163	0.02
	217,000	Telereal Secur 1.963% 10/12/2033 SR	254,628	0.04
	470,005	Tesco Property 5.744% 13/04/2040	722,310	0.11
	1,334,566	Tesco Property Finance 4 5.801% 13/10/2040	2,062,020	0.32
	487,950	Tesco Property Finance 5 5.661% 13/10/2041	754,298	0.12
	742,762	Tesco Property Finance 6 5.411% 13/07/2044	1,124,835	0.17
	400,000	Thames Water UTL 5.125% 28/09/2037	648,468	0.10
	500,000	TI Automotive 3.75% 15/04/2029	506,272	0.08
	485,000	Toget 201St1 A 0% 12/07/2063 FRN	576,193	0.09
	1,000,000	Tpmf 20Gr4X A2R 0% 20/10/2051 FRN	1,190,071	0.18
	500,000	Turse 201 A 0% 20/06/2048 FRN	594,351	0.09
	311,519	Twin 201 A 0.899% 12/03/2055 FRN	372,397	0.06
	681,000	Twin 202 A 0% 12/09/2055 FRN	808,216	0.12



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## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (2020: 12.01%) (continued)</b>				
	567,000	Vmed O2 UK Finance 3.25% 31/01/2031	564,579	0.09
	781,000	Vmed O2 UK Finance 4% 31/01/2029	915,776	0.14
	600,000	Wellcome Trust 1.125% 21/01/2027	633,144	0.10
	150,000	Wellcome Trust 2.517% 07/02/2118	230,685	0.04
	600,000	WPP Finance 2013 2.875% 14/09/2046	721,161	0.11
	600,000	Yorkshre Bld Soc 0.01% 13/10/2027 FRN	595,410	0.09
	491,000	Yorkshre Bld Soc 0.01% 16/11/2028	484,835	0.07
	100,000	Yorkshre Bld Soc 3% 18/04/2025 FRN	123,296	0.02
	405,000	Yorkshre Bld Soc 1.5% 15/09/2029 FRN	468,007	0.07
			<b>75,178,783</b>	<b>11.58</b>
<b>United States of America (2020: 23.40%)</b>				
	1,272,000	Altria Group Inc 2.2% 15/06/2027	1,355,609	0.21
	2,905,000	Altria Group Inc 3.125% 15/06/2031	3,226,859	0.50
	2,000,000	Altria Group Inc 3.875% 16/09/2046	1,709,275	0.26
	2,000,000	Altria Group Inc 4% 04/02/2061	1,690,262	0.26
	1,500,000	Altria Group Inc 5.375% 31/01/2044	1,536,717	0.24
	1,450,000	Altria Group Inc 5.8% 14/02/2039	1,545,835	0.24
	2,350,000	Altria Group Inc 5.95% 14/02/2049	2,587,148	0.40
	527,000	Altria Group Inc 6.2% 14/02/2059	601,113	0.09
	1,000,000	American Honda F 0.3% 07/07/2028	990,380	0.15
	2,000,000	Anheuser-Busch 5.55% 23/01/2049	2,446,105	0.38
	1,000,000	Apple Inc 2% 17/09/2027	1,103,360	0.17
	1,000,000	Apple Inc 2.2% 11/09/2029	902,547	0.14
	750,000	Apple Inc 4.5% 23/02/2036	831,658	0.13
	300,000	AT&T Inc 2.875% 31/12/2060 FRN	300,651	0.05
	100,000	Avantor Funding 3.875% 15/07/2028	104,509	0.02
	303,000	Avantor Funding 4.625% 15/07/2028	280,419	0.04
	885,000	Bank of America Corporation 0.412% 22/09/2026 FRN	900,479	0.14
	1,000,000	Bank of America Corporation 1.667% 02/06/2029 FRN	1,176,390	0.18
	3,000,000	Bank of America Corporation 0.694% 22/03/2031 FRN	2,955,495	0.45
	3,000,000	Bank of America Corporation 1.102% 24/05/2032 FRN	3,026,775	0.47
	800,000	Bausch Health 5% 30/01/2028	659,098	0.10
	724,000	Bausch Health 7% 15/01/2028	641,260	0.10

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2020: 23.40%) (continued)</b>				
	250,000	Belden Inc 3.875% 15/03/2028	258,090	0.04
	1,000,000	Berkshire Hathwy 1.125% 16/03/2027	1,046,685	0.16
	1,000,000	Berkshire Hathwy 2.15% 15/03/2028	1,105,115	0.17
	600,000	Berry Global Esc 4.875% 15/07/2026	549,322	0.08
	1,500,000	Boeing Co 5.705% 01/05/2040	1,690,190	0.26
	2,500,000	Boeing Co 5.805% 01/05/2050	2,983,492	0.46
	3,500,000	Boeing Co 5.93% 01/05/2060	4,267,936	0.66
	354,000	Boston Scientific 0.625% 01/12/2027	353,759	0.05
	1,100,000	Broadcom Inc 3.469% 15/04/2034	1,013,680	0.16
	1,000,000	Broadcom Inc 4.3% 15/11/2032	995,146	0.15
	80,000	Caesars Ent 4.625% 15/10/2029	71,211	0.01
	1,000,000	Capital One Financial 1.65% 12/06/2029	1,048,285	0.16
	1,500,000	Charter Communication Opt 3.7% 01/04/2051	1,282,327	0.20
	2,250,000	Charter Communication Opt 3.85% 01/04/2061	1,869,116	0.29
	88,000	Cheniere Energyp 4.5% 01/10/2029	83,094	0.01
	250,000	Chs/Community 4.75% 15/02/2031	223,362	0.03
	93,000	CHS/Community 6.625% 15/02/2025	85,196	0.01
	650,000	Chubb Ina Hldgs 1.4% 15/06/2031	683,049	0.11
	1,500,000	Chubb Ina Holdings 0.875% 15/12/2029	1,526,287	0.23
	1,200,000	Citigroup Inc 1.25% 06/07/2026 FRN	1,241,196	0.19
	750,000	Citigroup Inc 0.5% 08/10/2027 FRN	750,776	0.12
	145,000	Citigroup Inc 4.5% 03/03/2031	204,466	0.03
	1,000,000	Coca-Cola Co 1.125% 09/03/2027	1,047,170	0.16
	600,000	Comcast Corp 0.25% 20/05/2027	595,545	0.09
	400,000	Crown America/Cap 4.25% 30/09/2026	379,025	0.06
	400,000	CSC Holdings Llc 5.375% 01/02/2028	367,098	0.06
	300,000	CSC Holdings Llc 5.5% 15/04/2027	274,164	0.04
	300,000	CSC Holdings Llc 5.75% 15/01/2030	266,378	0.04
	179,000	Cullinan Holdco 4.625% 15/10/2026	181,962	0.03
	284,000	Dish Dbs Corporation 5.25% 01/12/2026	256,562	0.04
	284,000	Dish Dbs Corporation 5.75% 01/12/2028	254,053	0.04
	236,000	DT Midstream 4.375% 15/06/2031	217,761	0.03
	300,000	Eli Lilly & Co 1.625% 02/06/2026	319,395	0.05
	2,500,000	Exxon Mobil Corporation 1.408% 26/06/2039	2,400,487	0.37

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## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2020: 23.40%) (continued)</b>				
	2,300,000	Exxon Mobil Corporation 0.142% 26/06/2024	2,310,396	0.36
	1,250,000	Exxon Mobil Corporation 0.524% 26/06/2028	1,251,506	0.19
	3,000,000	Exxon Mobil Corporation 0.835% 26/06/2032	2,932,080	0.45
	1,000,000	Ford Motor Co 4.75% 15/01/2043	978,619	0.15
	477,000	Ford Motor Co 5.291% 08/12/2046	499,168	0.08
	500,000	Ford Motor Credit 0.13% 01/12/2024 FRN	493,340	0.08
	100,000	Ford Motor Credit 3.021% 06/03/2024	105,089	0.02
	100,000	Ford Motor Credit 4.535% 06/03/2025	126,281	0.02
	1,000,000	Ford Motor Credit 5.113% 03/05/2029	1,008,336	0.16
	750,000	Fresenius Med 3.75% 15/06/2029	705,703	0.11
	1,000,000	General Motors Co 6.6% 01/04/2036	1,193,496	0.18
	750,000	Goldman Sachs GP 1.5% 07/12/2027	875,314	0.13
	1,000,000	Goldman Sachs GP 0.412% 23/09/2027 FRN	1,017,900	0.16
	812,000	Goldman Sachs Group 0.444% 30/04/2024 FRN	819,276	0.13
	150,000	Goodyear Tire 5% 31/05/2026	136,339	0.02
	300,000	HCA Inc 3.5% 01/09/2030	279,962	0.04
	1,500,000	HCA Inc 5.5% 15/06/2047	1,734,439	0.27
	200,000	Health Care REIT 4.5% 01/12/2034	291,344	0.04
	300,000	Health Care REIT 4.8% 20/11/2028	418,716	0.06
	1,000,000	Hj Heinz Co 4.125% 01/07/2027	1,307,799	0.20
	2,200,000	Int Bk Recon&Dev 0.34% 22/11/2028 FRN	1,946,341	0.30
	2,600,000	Johnson&Johnson 1.15% 20/11/2028	2,762,279	0.43
	500,000	Jpmorgan Chase 1.047% 04/11/2032 FRN	505,975	0.08
	1,000,000	Jpmorgan Chase 1.09% 11/03/2027 FRN	1,029,850	0.16
	700,000	Jpmorgan Chase 1.812% 12/06/2029 FRN	752,374	0.12
	1,500,000	Jpmorgan Chase 0.597% 17/02/2033 FRN	1,448,550	0.22
	2,300,000	Jpmorgan Chase 1.638% 18/05/2028	2,437,333	0.38
	700,000	Jpmorgan Chase 1.001% 25/07/2031 FRN	710,552	0.11

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## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2020: 23.40%) (continued)</b>				
	619,000	Jpmorgan Chase 0.991% 28/04/2026 FRN	722,407	0.11
	531,000	Jpmorgan Chase 1.895% 28/04/2033 FRN	628,320	0.10
	300,000	KB Home 4.8% 15/11/2029	289,570	0.04
	500,000	Kkr Gr Fin Co 1.625% 22/05/2029	528,037	0.08
	1,000,000	Kraft Heinz Food 2.25% 25/05/2028	1,073,500	0.17
	1,000,000	Kraft Heinz Food 4.375% 01/06/2046	1,036,909	0.16
	700,000	Lear Corporation 5.25% 15/05/2049	777,699	0.12
	42,000	Levi Strauss 3.5% 01/03/2031	37,850	0.01
	164,000	MGM Resorts 5.5% 15/04/2027	156,125	0.02
	1,500,000	Microsoft Corporation 3.125% 06/12/2028	1,801,462	0.28
	300,000	Molson Coors 1.25% 15/07/2024	307,567	0.05
	1,500,000	Molson Coors 4.2% 15/07/2046	1,472,577	0.23
	500,000	Molson Coors 5% 01/05/2042	531,955	0.08
	1,000,000	Mondelez Int Inc 0.25% 17/03/2028	986,505	0.15
	3,300,000	Morgan Stanley 0.497% 07/02/2031 FRN	3,199,152	0.49
	400,000	Morgan Stanley 1.875% 27/04/2027	429,418	0.07
	1,500,000	Morgan Stanley 0.495% 26/10/2029 FRN	1,475,205	0.23
	833,000	Morgan Stanley 1.102% 29/04/2033 FRN	834,291	0.13
	1,600,000	Morgan Stanley 0.406% 29/10/2027 FRN	1,590,640	0.24
	1,500,000	New York Life Gl 0.25% 23/01/2027	1,498,005	0.23
	700,000	Occidental Pete 3.5% 15/08/2029	636,237	0.10
	159,000	Occidental Pete 4.4% 15/04/2046	144,692	0.02
	800,000	Occidental Pete 4.4% 15/08/2049	718,293	0.11
	150,000	Occidental Pete 4.625% 15/06/2045	137,993	0.02
	489,000	Pepsico Inc 0.25% 06/05/2024	493,526	0.08
	400,000	Pepsico Inc 0.75% 18/03/2027	411,404	0.06
	200,000	Pepsico Inc 0.875% 18/07/2028	207,147	0.03
	1,000,000	Philip Morris International 0.8% 01/08/2031	963,590	0.15
	2,300,000	Philip Morris International 1.45% 01/08/2039	2,133,491	0.33
	550,000	Philip Morris International 4.125% 04/03/2043	536,949	0.08

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2020: 23.40%) (continued)</b>				
		Philip Morris International 4.875%		
	1,000,000	15/11/2043	1,071,372	0.15
	854,000	Pilgrims Pride 3.5% 01/03/2032	765,835	0.12
	671,000	Pilgrims Pride 4.25% 15/04/2031	625,441	0.10
	88,000	Pilgrims Pride 5.875% 30/09/2027	82,317	0.01
	620,000	Public Storage 0.5% 09/09/2030	600,445	0.09
	252,000	Scih Salt Hold 4.875% 01/05/2028	214,852	0.03
	637,470	Slam 201A A 2.434% 15/06/2046	553,801	0.09
	226,182	Slvrr 201 A 3.967% 15/07/2044	194,141	0.03
	370,000	Southwestern Ene 4.75% 01/02/2032	346,308	0.05
	172,000	Staples Inc 10.75% 15/04/2027	143,796	0.02
	300,000	Staples Inc 7.5% 15/04/2026	272,342	0.04
	300,000	Taylor Morrison 5.875% 15/06/2027	298,184	0.05
	514,000	Tegna Inc 4.625% 15/03/2028	460,936	0.07
	124,000	Tenet Healthcare 4.625% 15/07/2024	110,719	0.02
	300,000	Tenet Healthcare 5.125% 01/11/2027	275,986	0.04
	600,000	Thermo Fisher 1.75% 15/04/2027	644,613	0.10
	129,000	Thermo Fisher 1.875% 01/10/2049	132,594	0.02
	300,000	Time Warner Cable 5.25% 15/07/2042	469,931	0.07
	700,000	Time Warner Cable 5.75% 02/06/2031	1,046,037	0.16
	232,000	United Airlines 4.375% 15/04/2026	213,686	0.03
	142,000	United Airlines 4.625% 15/04/2029	130,477	0.02
	77,228	Untd Air 1 B 4.875% 15/01/2026	70,961	0.01
	494,000	Vertiv Group Cor 4.125% 15/11/2028	440,273	0.07
	350,000	Walgreens Boots 3.6% 20/11/2025	444,213	0.07
	1,500,000	Wells Fargo Co 1.741% 04/05/2030 FFN	1,588,298	0.24
	500,000	Wells Fargo Co 1% 02/02/2027	509,745	0.08
	500,000	Wells Fargo Co 1.375% 26/10/2026	520,083	0.08
	500,000	Wells Fargo Co 1.5% 24/05/2027	521,890	0.08
	300,000	Wells Fargo Co 2.125% 24/09/2031	356,321	0.05
	850,000	Wells Fargo Co 4.875% 29/11/2035	1,280,597	0.20
	533,000	Yum! Brands Inc 4.625% 31/01/2032	501,520	0.08
			<b>131,189,911</b>	<b>20.20</b>
<b>Total Corporate Bonds (2020: 50.60%)</b>			<b>349,781,148</b>	<b>53.86</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds</u></b>				
<b>Croatia (2020: 0.00%)</b>				
	627,000	Croatia 1.125% 04/03/2033	622,809	0.10
	400,000	Croatia 1.75% 04/03/2041	413,116	0.06
			<b>1,035,925</b>	<b>0.16</b>
<b>France (2020: 0.53%)</b>				
	-		-	-
<b>Germany (2020: 34.22%)</b>				
	10,000,000	Bundesobl-120 0% 13/10/2023*	10,126,900	1.56
	8,000,000	Deutschland Republic 0% 15/02/2030	8,191,160	1.26
	10,000,000	Deutschland Republic 0% 15/08/2026*	10,228,600	1.58
	10,000,000	Deutschland Republic 0% 15/11/2027*	10,240,300	1.58
	6,000,000	Deutschland Republic 0.5% 15/02/2025	6,207,480	0.96
	5,000,000	Deutschland Republic 0.5% 15/02/2026	5,214,600	0.80
	6,000,000	Deutschland Republic 1% 15/08/2024*	6,260,460	0.96
	7,000,000	Deutschland Republic 1% 15/08/2025	7,396,795	1.14
	5,000,000	Deutschland Republic 1.5% 15/05/2023	5,149,200	0.79
	5,000,000	Deutschland Republic 1.5% 15/05/2024	5,258,650	0.81
	5,000,000	Deutschland Republic 1.75% 04/07/2022	5,062,775	0.78
	6,000,000	Deutschland Republic 2% 15/08/2023	6,265,140	0.96
			<b>85,602,060</b>	<b>13.18</b>
<b>Italy (2020: 0.18%)</b>				
	2,500,000	Italy Govt International 3.875% 06/05/2051	2,383,213	0.37
<b>Ivory Coast (2020: 0.00%)</b>				
	300,000	Ivory Coast-PDI 6.625% 22/03/2048	298,284	0.05
<b>Japan (2020: 0.51%)</b>				
	800,000	Japan Finance Org Muni 0.05% 12/02/2027	797,824	0.12
	1,586,000	Japan Finance Org Muni 0.1% 03/09/2031	1,534,741	0.24
	757,245,000	Japan I/L-10Yr 0.005% 10/03/2031	6,041,171	0.93
	179,782,200	Japan I/L-10Yr 0.2% 10/03/2030	1,485,082	0.23
			<b>9,858,818</b>	<b>1.52</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Macedonia (2020: 0.00%)</b>				
	600,000	N Macedonia Bond 1.625% 10/03/2028	<b>564,924</b>	<b>0.09</b>
<b>Mexico (2020: 1.12%)</b>				
	700,000	United Mexican 1.45% 25/10/2033	650,527	0.10
	2,300,000	United Mexican 2.125% 25/10/2051	1,904,262	0.29
	1,617,000	United Mexican 4% 15/03/2115	1,743,975	0.27
	2,168,000	United Mexican 5.625% 19/03/2114	2,796,950	0.43
	418,000	United Mexican 5.75% 12/10/2110	426,538	0.06
			<b>7,522,252</b>	<b>1.15</b>
<b>Romania (2020: 0.00%)</b>				
	396,000	Romania 1.75% 13/07/2030	370,305	0.06
	412,000	Romania 2.875% 13/04/2042	369,768	0.06
	300,000	Romania 3.375% 28/01/2050	283,497	0.04
			<b>1,023,570</b>	<b>0.16</b>
<b>Serbia Republic (2020: 0.00%)</b>				
	835,000	Serbia Republic 1.65% 03/03/2033	<b>778,529</b>	<b>0.12</b>
<b>Spain (2020: 0.00%)</b>				
	3,756,000	Spanish Government 1.45% 31/10/2071	<b>3,230,855</b>	<b>0.50</b>
<b>The Bahamas (2020: 0.20%)</b>				
	250,000	Bahamas-Commonw 8.95% 15/10/2032	<b>204,035</b>	<b>0.03</b>
<b>United Kingdom (2020: 1.15%)</b>				
	4,000,000	UK Treasury 4.25% 07/06/2032	<b>6,300,036</b>	<b>0.97</b>
<b>United States of America (2020: 0.00%)</b>				
	14,000,000	US Treasury N/B 1% 31/07/2028*	12,053,862	1.85
	10,000,000	US Treasury N/B 1.875% 15/02/2041	8,724,482	1.34
	10,000,000	US Treasury N/B 2.25% 15/11/2027*	9,282,887	1.43
	10,000,000	US Treasury N/B 2.25% 15/02/2027*	9,263,216	1.43
	10,200,000	US Treasury N/B 2.25% 15/05/2041*	9,437,215	1.45
	10,000,000	US Treasury N/B 2.875% 15/08/2028*	9,656,308	1.49
			<b>58,417,970</b>	<b>8.99</b>
<b>Total Government Bonds (2020: 37.91%)</b>			<b>177,220,471</b>	<b>27.29</b>
<b>Total Bonds (2020: 88.51%)</b>			<b>527,001,619</b>	<b>81.15</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES</u></b>				
<b>France (2020: 0.57%)</b>				
	85,000	Axa SA	2,217,225	0.34
	190,000	Orange	1,779,540	0.27
	55,000	Total SA	2,458,775	0.38
			<b>6,455,540</b>	<b>0.99</b>
<b>Germany (2020: 0.92%)</b>				
	32,000	Bayerische Motoren Werke AG	2,831,680	0.44
	35,000	Daimler AG	2,365,650	0.36
	17,500	Daimler Truck Holding Ag	565,075	0.09
			<b>5,762,405</b>	<b>0.89</b>
<b>Netherlands (2020: 0.26%)</b>				
	-		-	-
<b>Spain (2020: 0.15%)</b>				
	190,000	Repsol SA	1,982,840	0.31
<b>Switzerland (2020: 0.23%)</b>				
	35,000	Adecco Group AG	1,578,285	0.24
	30,000	Novartis AG-Reg	2,330,559	0.36
			<b>3,908,844</b>	<b>0.60</b>
<b>United Kingdom (2020: 1.39%)</b>				
	80,000	Babcock International Group Plc	301,845	0.05
	700,000	BP Plc	2,761,389	0.43
	80,000	British American Tobacco Plc	2,590,785	0.40
	160,000	Imperial Brands Plc	3,083,193	0.47
			<b>8,737,212</b>	<b>1.35</b>
<b>United States of America (2020: 0.20%)</b>				
	80,000	At&T Inc	1,738,747	0.27
	12,000	Bristol-Myers Squibb Co	661,042	0.10
	40,000	Verizon Communications Inc	1,836,286	0.28
			<b>4,236,075</b>	<b>0.65</b>
<b>Total Equities (2020: 3.72%)</b>			<b>31,082,916</b>	<b>4.79</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

#### Derivative Instruments

	Unrealised Gain	% of Net
	EUR	Assets
<b><u>INTEREST RATE SWAPS</u></b>		
Others	9,782,480	1.50
<b>Unrealised gain on Interest Rate Swaps (2020: 0.00%)</b>	<b>9,782,480</b>	<b>1.50</b>

		Unrealised Gain	% of Net
		EUR	Assets
<b><u>FUTURES</u></b>	<b>Counterparty</b>	<b>Expire Date</b>	
Euro Buxl 30Y Bonds 08/03/2022	Counterparty B	08/03/2022	2,455,000
Euro-Bobl Future 08/03/2022	Counterparty B	08/03/2022	223,200
Euro-Bund Future 08/03/2022	Counterparty B	08/03/2022	553,500
<b>Unrealised gain on Futures (2020: 0.21%)</b>		<b>3,231,700</b>	<b>0.50</b>

				Unrealised Gain	% of Net
				EUR	Assets
<b><u>FORWARDS</u></b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	
	12/01/2022	Counterparty AA**	EUR 144,257,986	USD 162,827,595	429,517
	12/01/2022	Counterparty M**	EUR 7,592,246	JPY 973,093,725	125,169
	12/01/2022	Counterparty Q**	EUR 2,736,905	USD 3,094,330	3,628
	12/01/2022	Counterparty AA**	EUR 1,630,237	USD 1,841,832	3,314
	12/01/2022	Counterparty M**	EUR 893,413	USD 1,008,129	2,915
	12/01/2022	Counterparty AA**	CHF 59,015	EUR 56,719	392
	12/01/2022	Counterparty Q**	CHF 57,602	EUR 55,387	357
<b>Unrealised gain on Forward Foreign Exchange Contracts (2020: 1.05%)</b>				<b>565,292</b>	<b>0.09</b>

	Unrealised Loss	% of Net
	EUR	Assets
<b><u>INTEREST RATE SWAPS</u></b>		
Others	(1,345,776)	(0.21)
<b>Unrealised loss on Interest Rate Swaps (2020: (0.40%))</b>	<b>(1,345,776)</b>	<b>(0.21)</b>

<b><u>FUTURES</u></b>		
<b>Unrealised loss on Futures (2020: (0.10%))</b>	-	-

				Unrealised Gain	% of Net
				EUR	Assets
<b><u>FORWARDS</u></b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	
	12/01/2022	Counterparty AA**	EUR 43,191	CHF 44,802	(165)
	12/01/2022	Counterparty M**	EUR 43,985	CHF 45,867	(401)
	12/01/2022	Counterparty Q**	EUR 72,005	CHF 74,867	(447)
	12/01/2022	Counterparty M**	EUR 155,055	CHF 161,258	(1,000)
	12/01/2022	Counterparty AA**	EUR 638,444	GBP 545,449	(10,810)
	12/01/2022	Counterparty Q**	EUR 3,651,851	CHF 3,805,195	(30,566)
	12/01/2022	Counterparty P**	EUR 122,812,696	GBP 104,532,026	(1,612,986)
<b>Unrealised loss on Forward Foreign Exchange Contracts (2020: (0.05%))</b>				<b>(1,656,375)</b>	<b>(0.26)</b>

\*Securities lending

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>571,664,007</b>	<b>88.03</b>
<b>Financial liabilities at FVTPL</b>	<b>(3,002,151)</b>	<b>(0.47)</b>
<b>Net current assets</b>	<b>80,769,117</b>	<b>12.44</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>649,430,973</b>	<b>100.00</b>
		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	558,084,535	85.24
Derivative financial instruments	13,579,472	2.07
	<b>671,664,007</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Austria (2020: 0.32%)</b>				
	384,000	AMS AG 6% 31/07/2025	407,370	0.08
	100,000	Lenzing AG 5.75% 31/12/2060 FRN	105,610	0.02
	419,000	OMV AG 0% 16/06/2023	420,525	0.08
	200,000	Raiffeisen Bank Inc 1.5% 12/03/2030 FRN	203,250	0.04
	215,000	Sappi Papier Holdings 3.625% 15/03/2028	218,217	0.04
			<b>1,354,972</b>	<b>0.26</b>
<b>Belgium (2020: 4.68%)</b>				
	1,358,000	AB Inbev SA/NV 1.125% 01/07/2027	1,413,155	0.27
	206,000	AB Inbev SA/NV 2.875% 02/04/2032	245,945	0.05
	1,755,000	European Union 0% 04/07/2029	1,762,055	0.34
	4,042,934	European Union 0% 04/07/2031	4,016,048	0.78
	4,759,000	European Union 0% 04/11/2025	4,828,577	0.94
	5,305,000	European Union 0% 22/04/2031	5,266,618	1.02
	1,745,000	European Union 0.45% 04/07/2041	1,736,179	0.34
	1,600,000	KBC Group NV 0.125% 10/09/2026 FRN	1,589,600	0.31
			<b>20,858,177</b>	<b>4.05</b>
<b>Bermuda (2020: 0.00%)</b>				
	97,000	Weatherford Inte 8.625% 30/04/2030	<b>88,302</b>	<b>0.02</b>
<b>Canada (2020: 0.05%)</b>				
	165,000	Bombardier Inc 7.875% 15/04/2027	150,751	0.03
	12,000	Husky Iii Holding 13% 15/02/2025	11,241	0.00
	143,000	Titan Acq/Co-Bor 7.75% 15/04/2026	128,129	0.02
			<b>290,121</b>	<b>0.05</b>
<b>Cayman Islands (2020: 0.00%)</b>				
	267,000	UPCB Finance VII 3.625% 15/06/2029	<b>273,688</b>	<b>0.05</b>
<b>Denmark (2020: 0.09%)</b>				
	1,443,000	Danske Bank A/S 0.010% 10/11/2024 FRN	1,444,804	0.28
	136,000	Danske Bank AS 0.875% 22/05/2023	137,699	0.03
	106,000	Danske Bank AS 1.5% 02/09/2030	107,855	0.02
			<b>1,690,358</b>	<b>0.33</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (2020: 8.33%)</b>				
	200,000	Aeroport Paris 1.5% 02/07/2032	210,483	0.04
	100,000	Aeroport Paris 2.125% 02/10/2026	108,395	0.02
	200,000	Air Liquide Finance 1% 02/04/2025	206,831	0.04
	110,000	Airbus SE 1.625% 07/04/2025	115,144	0.02
	250,000	Altice France 2.125% 15/02/2025	244,750	0.05
	100,000	Altice France 2.5% 15/01/2025	98,984	0.02
	231,000	Altice France 4% 15/07/2029	228,599	0.04
	200,000	Altice France 5.875% 01/02/2027	209,746	0.04
	200,000	Autoroutes DU SU 1.375% 27/06/2028	213,843	0.04
	1,300,000	Banque Federative Credit Mutuel 0.125% 05/02/2024	1,306,669	0.25
	2,000,000	Banque Federative Credit Mutuel 0.75% 08/06/2026	2,042,800	0.40
	700,000	BNP Paribas 0.5% 01/09/2028 FRN	692,405	0.14
	272,000	BNP Paribas 1% 27/06/2024	278,678	0.05
	100,000	BPCE 0.125% 04/12/2024	100,510	0.02
	1,000,000	BPCE 0.25% 15/01/2026	999,030	0.19
	300,000	BPCE 0.5% 24/02/2027	299,898	0.06
	300,000	BPCE 0.625% 26/09/2023	304,327	0.06
	700,000	BPCE 0.625% 28/04/2025	711,284	0.14
	700,000	BPCE 1% 01/04/2025	719,089	0.14
	300,000	BPCE 15/09/2027 FRN	299,250	0.06
	528,000	CAB 3.375% 01/02/2028	529,426	0.10
	300,000	Caisse Centrale Immobilier 0% 17/01/2024	302,319	0.06
	1,200,000	Caisse Centrale Immobilier 0.05% 25/03/2025	1,209,480	0.24
	200,000	Capgemini SE 1% 18/10/2024	205,221	0.04
	200,000	Carrefour SA 0.875% 12/06/2023	202,551	0.04
	200,000	Carrefour SA 2.625% 15/12/2027	223,986	0.04
	100,000	Casino Guichard 3.580% 07/02/2025	96,463	0.02
	300,000	Casino Guichard 4.048% 05/08/2026	286,495	0.06
	300,000	Danone 0.395% 10/06/2029	301,114	0.06
	100,000	Danone 0.571% 17/03/2027	102,239	0.02
	5,800,000	Dexia Credit Local 0% 21/01/2028	5,761,517	1.12
	200,000	Elec De France 1% 29/11/2033	198,545	0.04
	100,000	Elec De France 5% 22/01/2049 FRN	110,775	0.02
	200,000	Elec De France 3% 31/12/2059 FRN	206,150	0.04

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (2020: 8.33%) (continued)</b>				
	200,000	Elec DE France 2.625% 31/12/2061 FRN	202,000	0.04
	1,300,000	Engie 0.375% 11/06/2027	1,302,730	0.25
	200,000	Engie 1.375% 21/06/2039	207,016	0.04
	300,000	Engie 1.375% 27/03/2025	312,222	0.06
	100,000	Engie 2.125% 30/03/2032	113,070	0.02
	400,000	Engie 1.625% 31/12/2059 FRN	408,660	0.08
	100,000	Essilorluxottica 0.125% 27/05/2025	100,546	0.02
	500,000	Essilorluxottica 0.375% 05/01/2026	506,548	0.10
	500,000	Essilorluxottica 0.5% 05/06/2028	508,000	0.10
	200,000	Essilorluxottica 0.75% 27/11/2031	205,060	0.04
	410,000	Faurecia 2.75% 15/02/2027	406,675	0.08
	123,000	Getlink SE 3.5% 30/10/2025	126,782	0.02
	600,000	Holding Dinfra 0.625% 14/09/2028	586,734	0.11
	300,000	Holding Dinfra 1.625% 27/11/2027	314,115	0.06
	180,000	Iliad Holding 5.125% 15/10/2026	188,352	0.04
	100,000	Loxam Sas 2.875% 15/04/2026	99,543	0.02
	200,000	LVMH Moet Hennes 0.125% 11/02/2028	199,386	0.04
	200,000	LVMH Moet Hennes 0.375% 11/02/2031	199,186	0.04
	200,000	Orange 1.375% 16/01/2030	214,541	0.04
	1,131,000	Orange 5% 29/10/2049 FRN	1,329,830	0.26
	1,200,000	Orange 2.375% 31/12/2049 FRN	1,252,212	0.24
	100,000	Orano SA 2.75% 08/03/2028	104,372	0.02
	101,000	Parts Europe SA 6.5% 16/07/2025	105,002	0.02
	700,000	RCI Banque 0% 12/03/2025 FRN	700,497	0.14
	100,000	RTE Reseau De TR 0.625% 08/07/2032	98,832	0.02
	100,000	Schneider Electric 0% 12/06/2023	100,405	0.02
	200,000	SEB SA 2.375% 25/11/2022	203,126	0.04
	200,000	Total Cap International 0.625% 04/10/2024	203,645	0.04
	698,000	Total SE 2% 31/12/2060 FRN	689,450	0.13
	300,000	Veolia Environment 0.8% 15/01/2032	301,781	0.06
	400,000	Veolia Environment 2% 31/12/2061 FRN	400,500	0.08
			<b>30,817,814</b>	<b>5.99</b>
<b>Germany (2020: 4.62%)</b>				
	200,000	Adler Group SA 1.875% 14/01/2026	168,028	0.03
	800,000	Adler Group SA 2.25% 14/01/2029	664,884	0.13
	300,000	ADO Properties 1.5% 26/07/2024	262,195	0.05

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Germany (2020: 4.62%) (continued)</b>				
	500,000	Basf SE 0.101% 05/06/2023	502,367	0.10
	800,000	Bayer AG 0.75% 06/01/2027	810,928	0.16
	200,000	Bayer AG 1.375% 06/07/2032	205,096	0.04
	100,000	Bayer AG 3.125% 12/11/2079 FRN	101,734	0.02
	300,000	Bayer AG 2.375% 12/11/2079 FRN	300,306	0.06
	383,000	Cheplapharm Arzn 3.5% 11/02/2027	391,139	0.08
	300,000	Cheplapharm Arzn 4.375% 15/01/2028	313,738	0.06
	1,178,000	Commerzbank AG 0.375% 01/09/2027	1,173,429	0.23
	432,000	Commerzbank AG 0.625% 28/08/2024	438,268	0.08
	100,000	Commerzbank AG 4% 05/12/2030 FRN	109,263	0.02
	316,000	Commerzbank AG 4% 30/03/2027	354,471	0.07
	700,000	Deutsche Bank AG 0.75% 17/02/2027 FRN	700,434	0.14
	300,000	Deutsche Bank AG 1% 19/11/2025 FRN	305,209	0.06
	300,000	Deutsche Bank AG 4.5% 19/05/2026	343,427	0.07
	215,000	Douglas GMBH 6% 08/04/2026	214,822	0.04
	367,000	E.ON SE 0.375% 20/04/2023	369,863	0.07
	359,000	E.ON SE 1% 07/10/2025	370,748	0.07
	772,000	Fresenius SE & C 0.375% 28/09/2026	773,143	0.15
	581,000	Gruenthal GMBH 4.125% 15/05/2028	600,835	0.12
	6,017,000	KFW 0% 15/06/2029	6,032,855	1.17
	1,222,000	KFW 0% 15/12/2027	1,232,839	0.24
	6,936,000	KFW 0% 09/11/2028	6,981,153	1.36
	5,706,000	KFW 0% 15/11/2024	5,785,028	1.12
	7,785,000	KFW 0.125% 24/02/2023	7,852,885	1.53
	400,000	Mahle GMBH 2.375% 14/05/2028	388,880	0.07
	100,000	Merck Finance Service 0.125% 16/07/2025	100,533	0.02
	400,000	Nidda Healthcare 3.5% 30/09/2024	400,916	0.08
	100,000	PCF GMBH 4.75% 15/04/2026	103,706	0.02
	80,000	Schaeffler AG 1.875% 26/03/2024	82,180	0.02
	81,000	Schaeffler AG 2.875% 26/03/2027	88,045	0.02
	400,000	Schaeffler AG 3.375% 12/10/2028	447,298	0.09
	200,000	Thyssenkrupp 1.875% 06/03/2023	202,783	0.04
	254,000	Vertical Midco G 4.375% 15/07/2027	263,495	0.05
	175,000	Volkswagen Bank 1.25% 15/12/2025	181,145	0.03
	300,000	Volkswagen Bank 1.875% 31/01/2024	311,505	0.06
	400,000	Volkswagen Bank 2.5% 31/07/2026	437,232	0.08

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Germany (2020: 4.62%) (continued)</b>				
	235,000	Volkswagen Finance 0.125% 12/02/2027	230,031	0.04
	687,000	Volkswagen Lease 0% 12/07/2023	688,017	0.13
	367,000	Volkswagen Lease 1.375% 20/01/2025	379,673	0.07
	200,000	Vonovia SE 0.75% 01/09/2032	193,848	0.04
	1,200,000	Vonovia SE 1% 16/06/2033	1,176,756	0.23
	300,000	Vonovia SE 1.5% 14/06/2041	290,250	0.06
	200,000	Vonovia SE 1.625% 01/09/2051	184,054	0.04
	100,000	Wepa Hygieneprod 2.875% 15/11/2026 FRN	96,589	0.02
	120,000	Wepa Hygieneprod 2.875% 15/12/2027	114,144	0.02
			<b>43,720,167</b>	<b>8.50</b>
<b>Guernsey (2020: 0.07%)</b>				
	170,000	Credit Suisse GP Fund 1.25% 14/04/2022	<b>170,748</b>	<b>0.03</b>
<b>Iceland (2020: 0.13%)</b>				
	202,000	Islandsbanki 1.125% 12/04/2022	202,694	0.04
	132,000	Islandsbanki 1.125% 19/01/2024 FRN	133,221	0.03
			<b>335,915</b>	<b>0.07</b>
<b>India (2020: 0.16%)</b>				
	-		-	-
<b>Ireland (2020: 0.43%)</b>				
	216,000	Ardagh Pkg Finance 2.125% 15/08/2026	211,797	0.04
	109,000	CRH Finance 1.375% 18/10/2028	115,092	0.02
	100,000	Dolya Holdco 4.875% 15/07/2028	119,316	0.02
	821,000	FCA Bank IE 0% 16/04/2024	819,838	0.16
	461,000	FCA Bank IE 0.5% 13/09/2024	465,518	0.09
	148,000	FCA Bank IE 1.25% 21/06/2022	148,899	0.03
	132,000	Roadster Finance 2.375% 08/12/2027	139,213	0.03
			<b>2,019,673</b>	<b>0.39</b>
<b>Italy (2020: 5.63%)</b>				
	298,000	Atlantia SPA 1.875% 12/02/2028	305,712	0.06
	200,000	Enel SPA 3.5% 24/05/2080 FRN	215,250	0.04
	1,192,000	Enel SPA 1.375% 31/12/2061 FRN	1,165,180	0.23
	127,000	Eni SPA 2.625% 31/12/2060 FRN	131,756	0.03
	591,000	Intesa sanpaolo 3.928% 15/09/2026	652,145	0.13

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Italy (2020: 5.63%) (continued)</b>				
	5,774,000	Italy BTPS 0.25% 15/03/2028	5,632,254	1.09
	12,729,000	Italy BTPS 0.35% 01/02/2025	12,820,019	2.49
	7,984,000	Italy BTPS 0.95% 01/06/2032	7,799,427	1.52
	7,142,000	Italy BTPS 1.5% 30/04/2045	6,696,249	1.30
	5,243,000	Italy BTPS 1.65% 01/12/2030	5,511,544	1.07
	2,125,000	Italy BTPS 2.45% 01/09/2050	2,331,300	0.45
	564,000	Nexi 2.125% 30/04/2029	555,117	0.11
		Paganini Bidco S 4.250% 30/10/2028		
	227,000	FRN	229,419	0.04
	1,084,000	Unicredit SPA 1.25% 16/06/2026 FRN	1,111,734	0.22
	200,000	Unicredit SPA 4.875% 20/02/2029 FRN	214,800	0.04
			<b>45,371,906</b>	<b>8.82</b>
<b>Ivory Coast (2020: 0.67%)</b>				
	-		-	-
<b>Japan (2020: 0.23%)</b>				
	239,000	Softbank Group Corporation 4% 19/09/2029	233,544	0.05
	185,000	Softbank Group Corporation 2.875% 06/01/2027	175,855	0.03
	178,000	Softbank Group Corporation 3.375% 06/07/2029	166,250	0.03
	100,000	Softbank Group Corporation 4.5% 20/04/2025	104,228	0.02
	353,000	Takeda Pharmaceutical 0.75% 09/07/2027	359,984	0.07
			<b>1,039,861</b>	<b>0.20</b>
<b>Luxembourg (2020: 2.35%)</b>				
	217,000	Altice Financing 2.25% 15/01/2025	212,636	0.04
	300,000	Altice Financing 3% 15/01/2028	285,360	0.06
	1,010,000	Becton Dickinson 0.334% 13/08/2028	992,931	0.19
	2,210,000	Blackstone Property 1% 04/05/2028	2,157,546	0.42
	700,000	Blackstone Property 1.75% 12/03/2029	712,992	0.14
	330,000	Blackstone Property 2.2% 24/07/2025	348,665	0.07
	111,000	CIE Finance Riche 1% 26/03/2026	114,631	0.02
	237,000	Cirsa Finance Inc 4.75% 22/05/2025	236,144	0.05
		CPI Property Group 3.75% 31/12/2061		
	100,000	FRN	94,226	0.02
		CPI Property Group 4.875% 31/12/2049		
	311,000	FRN	321,661	0.06



# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Luxembourg (2020: 2.35%) (continued)</b>				
		CPI Property Group 4.875% 31/12/2060		
	377,000	FRN	386,934	0.07
	201,000	Dana Finance Lux Sar 3% 15/07/2029	203,197	0.04
	1,448,000	DH Europe 0.2% 18/03/2026	1,448,231	0.28
	4,418,000	Efsf 0% 20/01/2031	4,377,730	0.85
	2,633,673	Esm 0% 16/12/2024	2,665,764	0.52
	156,000	Euro Finances Science 3.25% 31/12/2049 FRN	163,399	0.03
	243,000	European Invest Bank 2.125% 15/01/2024	256,099	0.05
	3,909,000	European Invest Bank 0% 14/01/2031	3,875,617	0.75
	548,000	Garfunkelux Hold 6.75% 01/11/2025	569,312	0.11
	290,000	Heidelcement Finance 2.5% 09/10/2024	309,067	0.06
	100,000	Kleopatra Finco 4.25% 01/03/2026	96,910	0.02
	599,000	Logicor Finance 0.75% 15/07/2024	606,634	0.12
	282,000	Logicor Finance 0.875% 14/01/2031	267,726	0.05
	1,055,000	Logicor Finance 1.5% 13/07/2026	1,092,458	0.21
	1,336,000	Logicor Finance 1.625% 15/07/2027	1,386,067	0.27
	350,000	Matterhorn Tele 3.125% 15/09/2026	350,280	0.07
	258,000	Matterhorn Tele 4% 15/11/2027	264,344	0.05
	1,310,000	Medtronic Global 0.25% 02/07/2025	1,320,015	0.26
	181,000	Medtronic Global 0.375% 07/03/2023	182,373	0.04
	861,000	Medtronic Global 1.125% 07/03/2027	898,854	0.17
	100,000	Motion Finco 7% 15/05/2025	104,869	0.02
	100,000	Vivion 3.5% 01/11/2025	99,260	0.02
			<b>26,401,932</b>	<b>5.13</b>
<b>Mexico (2020: 0.13%)</b>				
	-		-	-
<b>Netherlands (2020: 4.52%)</b>				
	2,600,000	ABN Amro Bank NV 1.45% 12/4/2038	2,973,451	0.58
	370,000	BMW Finance NV 0% 14/04/2023	371,439	0.07
	287,000	BMW Finance NV 2.625% 17/01/2024	303,669	0.06
	586,000	Daimler International Finance 0.25% 06/11/2023	590,454	0.11
	687,000	Deutsche Bahn Finance 0.375% 23/06/2029	693,317	0.13
	264,000	Deutsche Bahn Finance 0.875% 23/06/2039	257,632	0.05
	421,000	Deutsche Tel Finance 0.875% 30/01/2024	430,205	0.08

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (2020: 4.52%) (continued)</b>				
	1,696,000	Digital Dutch 1.25% 01/02/2031	1,707,304	0.33
	220,000	Digital Dutch 1.5% 15/03/2030	228,427	0.04
	416,000	DSM NV 0.25% 23/06/2028*	416,699	0.08
	230,000	DSM NV 0.625% 23/06/2032	229,586	0.04
		Elm For Firmenic 3.750% 31/12/2060		
	100,000	FRN	105,800	0.02
	1,042,000	Enel Fin Intl NV 0.375% 28/05/2029	1,024,573	0.20
		Enel International Finance NV 0%		
	301,000	17/06/2024	301,098	0.06
		Enel International Finance NV 0.375%		
	446,000	17/06/2027	444,421	0.09
		Generali Finance 4.596% 30/11/2049		
	209,000	FRN	232,617	0.05
	186,000	Goodyear Europe 2.75% 15/08/2028	189,599	0.04
	1,016,000	Heimstaden Bost 1% 13/04/2028	1,012,622	0.20
		Iberdrola International 1.874%		
	1,200,000	31/12/2060 FRN	1,224,300	0.24
	600,000	Iberdrola Intl 2.250% 31/12/2060 FRN	612,600	0.12
	170,000	IHO Verwaltungs 3.625% 15/05/2025	172,914	0.03
	100,000	Iho Verwaltungs 3.875% 15/05/2027	102,299	0.02
	300,000	ING Groep NV 0.875% 29/11/2030 FRN	301,312	0.06
	200,000	IPD 3 BV 5.5% 01/12/2025 FRN	201,818	0.04
		Leaseplan Corporation 0.25%		
	606,000	07/09/2026	598,692	0.12
		Leaseplan Corporation 0.25%		
	1,533,000	23/02/2026	1,522,223	0.30
	923,000	Mondelez Intl 0.625% 09/09/2032	896,607	0.17
	4,500,000	Nibc Bank NV 0.125% 25/11/2030	4,423,387	0.86
	100,000	OCI NV 3.625% 15/10/2025	93,348	0.02
	100,000	Phoenix Pib Dutc 2.375% 05/08/2025	102,591	0.02
	100,000	Q-Park Holding 1.5% 01/03/2025	96,765	0.02
	100,000	Q-Park Holding 01/03/2026 FRN	97,079	0.02
		Repsol International Finance 3.750%		
	100,000	31/12/2060 FRN	105,935	0.02
		Repsol International Finance 4.247%		
	100,000	31/12/2060 FRN	108,305	0.02
	223,000	Royal Schiphol 0.75% 22/04/2033	216,473	0.04
	200,000	Siemens Finance 0.375% 05/06/2026	203,052	0.04
	100,000	Swiss Life 4.375% 29/12/2049 FRN	111,179	0.02

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## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (2020: 4.52%) (continued)</b>				
	100,000	Telefonica Europ 3.875% 31/12/2049 FRN	106,151	0.02
	400,000	Telefonica Europ 4.375% 31/12/2049 FRN	430,740	0.08
	100,000	Telefonica Europe 2.625% 31/12/2049 FRN	102,198	0.02
	100,000	Teva Pharm Fnc 6% 31/01/2025	107,893	0.02
	180,000	Teva Pharmaceuticals 3.75% 09/05/2027	179,446	0.04
	109,000	Teva Pharmaceutical Finance 4.5% 01/03/2025	113,303	0.02
	110,000	Teva Pharmaceutical Fnc 1.625% 15/10/2028	96,418	0.02
	1,154,000	Thermo Fisher 0.8% 18/10/2030	1,161,368	0.23
	460,000	United Group 4% 15/11/2027	457,003	0.09
	212,000	UPC Holding BV 3.875% 15/06/2029	216,935	0.04
	300,000	Volkswagen International finance 3.375% 31/12/2049 FRN	316,650	0.06
	300,000	Volkswagen International finance 3.5% 31/12/2060 FRN	320,127	0.06
	300,000	Vonovia BV 0.625% 09/07/2026	303,117	0.06
	800,000	Vonovia BV 1% 09/07/2030	808,080	0.16
	100,000	Vonovia BV 1.8% 29/06/2025	105,134	0.02
	100,000	Vonovia BV 2.25% 07/04/2030	111,098	0.02
	100,000	VZ Vendor 2.875% 15/01/2029	97,027	0.02
	900,000	Wintershall Finance 0.84% 25/09/2025	914,571	0.18
	200,000	Wintershall Finance 3% 20/01/2170 FRN	194,820	0.04
	300,000	Wintershall Finance 2.49% 20/07/2169 FRN	295,245	0.06
	120,000	Wp/Ap Telecom 3.75% 15/01/2029	121,672	0.02
	200,000	ZF Europe 2% 23/02/2026	201,365	0.04
	272,000	Ziggo 3.375% 28/02/2030	266,383	0.05
			<b>29,730,536</b>	<b>5.78</b>
<b>Norway (2020: 0.94%)</b>				
	387,000	Adevinta ASA 2.625% 15/11/2025	396,298	0.08
	100,000	Adevinta ASA 3% 15/11/2027	102,877	0.02
	727,000	DNB Boligkreditt 0.01% 21/01/2031	711,326	0.14
	135,000	Equinor ASA 0.75% 22/05/2026	138,746	0.03
	1,993,000	Sparebank1Bokr 0.375% 26/06/2024	2,023,921	0.39
			<b>3,373,168</b>	<b>0.66</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Poland (2020: 0.00%)</b>				
	334,000	Autostrade Per L 2% 04/12/2028	346,512	0.07
	672,000	Autostrade Per L 2% 15/01/2030	695,066	0.14
	260,000	Canpack SA 3.875% 15/11/2029	224,652	0.05
			<b>1,266,230</b>	<b>0.26</b>
<b>South Africa (2020: 0.27%)</b>				
	148,000	Investec Plc 4.5% 05/05/2022	<b>178,150</b>	<b>0.03</b>
<b>Spain (2020: 1.46%)</b>				
	100,000	Aberti 2.375% 27/09/2027	108,882	0.01
		Banco Cred Soc C 1.75% 09/03/2028		
	300,000	FRN	288,488	0.06
	800,000	Banco Sabadell 0.875% 05/03/2023	808,284	0.16
	300,000	Banco Sabadell 0.625% 07/11/2025 FRN	301,284	0.06
	100,000	Banco Sabadell 1.125% 11/03/2027 FRN	101,935	0.02
	100,000	Banco Sabadell 25 17/01/2030 FRN	98,501	0.02
	100,000	Banco Sabadell 5.625% 06/05/2026	115,057	0.02
	200,000	Caixabank 0.75% 18/04/2023	202,297	0.04
	100,000	Cellnex Telecom 2.875% 18/04/2025	106,816	0.02
	447,000	Grifols Escrow 3.875% 15/10/2028	450,165	0.09
	446,000	Grifols SA 1.625% 15/02/2025	445,514	0.09
	400,000	Inmobiliaria Col 1.625% 28/11/2025	419,652	0.08
	100,000	Inmobiliaria Col 2% 17/04/2026	106,145	0.02
	112,000	Lorca Telecommunication 4% 18/09/2027	114,356	0.02
			<b>3,667,376</b>	<b>0.71</b>
<b>Sweden (2020: 1.11%)</b>				
	100,000	Heimstaden Bosta 3.375% 15/10/2169 FRN	99,432	0.02
	505,000	Heimstaden Bosta 3.248% 31/12/2059 FRN	507,353	0.10
	209,000	Heimstaden Bosta 3% 31/12/2061 FRN	199,948	0.04
	100,000	Intrum AB 3% 15/09/2027	99,805	0.02
	545,000	Intrum AB 3.5% 15/07/2026	559,273	0.11
	1,989,000	Stadshypotek AB 0.125% 05/10/2026	2,002,794	0.39
	200,000	Verisure Holding 3.25% 15/02/2027	199,974	0.04
	318,000	Verisure Holding 3.875% 15/07/2026	325,130	0.07
			<b>3,993,709</b>	<b>0.79</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Switzerland (2020: 0.54%)</b>				
	1,138,000	Credit Suisse 3.25% 02/04/2026 FRN	<b>1,238,804</b>	<b>0.24</b>
<b>United Kingdom (2020: 5.80%)</b>				
	500,000	Arqiva Broad Finance 6.75% 30/09/2023	604,102	0.12
	896,000	Barclays Plc 0.577% 09/08/2029 FRN	876,378	0.17
	136,000	BCP Modular 4.75% 30/11/2028	138,040	0.03
	117,000	BNZ International Fund/Ln 0.5% 13/05/2023	118,093	0.02
	807,000	BP Capital Plc 1.876% 07/04/2024	842,371	0.16
	279,000	British Telecomm 0.5% 12/09/2025	280,667	0.05
	201,000	British Telecomm 1.125% 12/09/2029	203,801	0.04
	103,000	British Telecomm 2.125% 26/09/2028	109,945	0.02
	141,000	Channel Link Ent 2.706% 30/06/2050	144,053	0.03
	1,561,000	Coca-Cola Euro 0.2% 02/12/2028	1,517,495	0.30
	459,000	Diageo Finance Plc 1.875% 27/03/2027	497,437	0.10
	280,000	EG Global 4.375% 07/02/2025	281,547	0.05
	100,000	EG Global 6.25% 30/10/2025	102,731	0.02
	208,000	EG Global 6.75% 07/02/2025	185,452	0.04
	292,000	FCE Bank Plc 1.615% 11/05/2023	299,347	0.06
	165,000	Glaxosmithkline 1.375% 02/12/2024	172,158	0.03
	599,000	Ineos Finance Pl 3.375% 31/03/2026	612,780	0.12
	114,000	Ineos Quattro Fi 2.5% 15/01/2026	113,649	0.02
	200,000	International Consolidate 0.625% 17/11/2022 CV	196,482	0.04
	100,000	International Game Tech 2.375% 15/04/2028	98,485	0.02
	268,000	ITV Plc 2% 01/12/2023	276,907	0.05
	222,000	ITV Plc 2.125% 21/09/2022	224,349	0.04
	157,000	Lloyds Bank 0.25% 04/10/2022	157,823	0.03
	314,000	Lloyds Bank Group Plc 3.5% 01/04/2026 FRN	347,121	0.07
	218,000	Lloyds Bank Group Plc 1.75% 07/09/2028 FRN	223,800	0.04
	650,000	Lloyds Bank Group Plc 0.5% 12/11/2025 FRN	657,075	0.13
	766,000	National Grid Plc 0.163% 20/01/2028	748,428	0.15
	1,916,000	National Westminster Bank 0.5% 15/05/2024	1,948,294	0.38
	290,000	Natl Grid Plc 0.75% 01/09/2033	282,704	0.05

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (2020: 5.80%) (continued)</b>				
	736,000	Natwest Markets 0.125% 12/11/2025	732,927	0.14
	410,000	NGG Finance 2.125% 05/09/2082 FRN	415,125	0.08
	728,000	NGG Finance 1.625% 05/12/2079 FRN	735,280	0.14
	100,000	Nomad Foods Bond 2.5% 24/06/2028	100,461	0.02
	400,000	Pinewood Finance 3.25% 30/09/2025	478,384	0.09
	210,000	Pinnacle Bidco P 5.5% 15/02/2025	215,775	0.04
	200,000	Quilter Plc 4.478% 28/02/2028 FRN	245,307	0.05
	642,000	Royal Bank Scotland 2% 08/03/2023	644,982	0.13
	156,000	Royal Bank Scotland 2.5% 22/03/2023	161,015	0.03
	300,000	Royal Bank Scotland 2.452% 31/12/2060 FRN	263,181	0.05
	111,000	Saga Plc 3.375% 12/05/2024	125,102	0.02
	1,320,000	Santander UK Plc 0.05% 12/01/2027 Sherwood Finance 4.625% 15/11/2027 FRN	1,318,231	0.26
	500,000	FRN	501,035	0.10
	1,106,000	Skipton Building 0.01% 22/09/2024	1,110,551	0.22
	888,000	SSE Plc 1.25% 16/04/2025	918,454	0.18
	812,000	SSE Plc 1.75% 16/04/2030	876,777	0.17
	1,100,000	SSE Plc 3.125% 31/12/2060 FRN	1,178,650	0.23
	185,000	Talktalk Telecom 3.875% 20/02/2025	210,188	0.04
	105,000	Tesco Prop Finance Group 3.5% 25/07/2025	129,442	0.03
	762,000	UBS AG London 0.01% 31/03/2026	755,451	0.15
	193,370	Unique Pub Finance 7.395% 28/03/2024	246,555	0.05
	100,000	Victoria Plc 3.625% 24/08/2026	101,814	0.02
	100,000	Virgin Media Finance 3.75% 15/07/2030	100,247	0.02
	105,000	Vmed O2 UK Finance 3.25% 31/01/2031	104,552	0.02
	169,000	Vmed O2 UK Finance 4% 31/01/2029	197,795	0.04
			<b>24,128,795</b>	<b>4.70</b>
<b>United States of America (2020: 8.41%)</b>				
	169,000	Abbott II Finance 0.875% 27/09/2023	172,314	0.03
	171,000	Abbvie Inc 1.25% 01/06/2024	176,023	0.03
	133,000	Adient Global Holding 3.5% 15/08/2024	135,099	0.03
	153,000	Aircastle Ltd 5.250% 31/12/2061 FRN	139,618	0.03
	353,000	Allied Universal 3.625% 01/06/2028	346,512	0.07
	625,000	American Tower 0.4% 15/02/2027	615,078	0.12
	1,020,000	American Tower 0.45% 15/01/2027	1,008,086	0.20

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2020: 8.41%) (continued)</b>				
	225,000	Antero Resources 5.375% 01/03/2030	212,140	0.04
	289,000	AT&T Inc 1.6% 19/05/2028	305,544	0.06
	903,000	AT&T Inc 1.8% 05/09/2026	960,002	0.19
	105,000	AT&T Inc 2.05% 19/05/2032	114,249	0.02
	380,000	AT&T Inc 2.45% 15/03/2035	420,193	0.08
	117,000	AT&T Inc 3.55% 17/12/2032	144,064	0.03
	100,000	AT&T Inc 2.875% 31/12/2060 FRN	100,217	0.02
	631,000	Bank of America Corporation 1.379% 07/02/2025 FRN	649,078	0.13
	124,000	Bank of America Corporation 3.648% 31/03/2029 FRN	146,347	0.03
	201,000	Becton Dickinson 0.034% 13/08/2025	199,782	0.04
	456,000	Berkshire Hathwy 0% 12/03/2025	455,603	0.09
	162,000	Berkshire Hathwy 0.5% 15/01/2041	142,356	0.03
	56,000	Carnival Corporation 10.5% 01/02/2026	56,163	0.01
	200,000	Catalent Pharmaceutical 2.375% 01/03/2028	200,582	0.04
	160,000	Centerfield Medi 6.625% 01/08/2026	142,127	0.03
	74,000	Cheniere Energy 4.625% 15/10/2028	69,159	0.01
	221,000	Cheniere Energyp 3.25% 31/01/2032	196,556	0.04
	138,000	Cheniere Energyp 4% 01/03/2031	128,668	0.02
	21,000	CHS/Community 6.625% 15/02/2025	19,198	0.00
	108,000	Citigroup Inc 4.15% 31/12/2061 FRN	97,007	0.02
	559,000	Coca-Cola Enter 1.875% 18/03/2030	608,924	0.12
	39,000	Colt Merger Sub 6.25% 01/07/2025	36,191	0.01
	176,000	Comcast Corporation 0.25% 20/05/2027	174,693	0.03
	86,000	Comstock Re Inc 5.875% 15/01/2030	77,767	0.01
	99,000	Continental Reso 5.75% 15/01/2031	102,889	0.02
	155,000	Contra Gcb144A 5% 15/10/2025	-	-
	161,000	Crownrock LP/CR 5.625% 15/10/2025	145,677	0.03
	313,000	Danaher Corporation 2.1% 30/09/2026	339,381	0.07
	672,000	Digital Euro Finance 1.125% 09/04/2028	682,490	0.13
	417,000	Digital Euro Finance 2.5% 16/01/2026	450,762	0.09
	217,000	Digital Euro Finance 2.625% 15/04/2024	228,855	0.04
	135,000	Dish DBS Corporation 7.375% 01/07/2028	121,035	0.02
	83,000	DT Midstream 4.125% 15/06/2029	75,329	0.01
	52,000	DT Midstream 4.375% 15/06/2031	47,882	0.01

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2020: 8.41%) (continued)</b>				
	597,000	Eli Lilly & Co 1.375% 14/09/2061	544,876	0.11
	154,000	Enlink Midstream 4.85% 15/07/2026	145,113	0.03
	767,000	Fidelity National Inc 0.75% 21/05/2023	775,763	0.15
	100,000	Ford Motor Credit 1.355% 07/02/2025	100,643	0.02
	100,000	Ford Motor Credit 2.33% 25/11/2025	104,203	0.02
	135,000	Ford Motor Credit 2.386% 17/02/2026	141,418	0.03
	52,000	Frontier Communication 5% 01/05/2028	47,165	0.01
	148,000	Gap Inc 3.625% 01/10/2029	129,836	0.03
		Goldman Sachs Group 0.03%		
	346,000	26/09/2023 FRN	346,913	0.07
		Goldman Sachs Group 3.375%		
	731,000	27/03/2025	805,873	0.16
	51,000	Hologic Inc 3.25% 15/02/2029	45,190	0.01
	524,000	IBM Corporation 0.65% 11/02/2032	519,714	0.10
	570,000	JP Morgan Chase 0.625% 25/01/2024	579,530	0.11
	198,000	JP Morgan Chase 1.638% 18/05/2028	209,791	0.04
	155,000	Lamb Weston Hold 4.125% 31/01/2030	139,906	0.03
	95,000	Lamb Weston Hold 4.375% 31/01/2032	86,272	0.02
	878,000	Met Life Global 0.55% 16/06/2027	890,239	0.17
	155,000	MGM Growth/MGM F 4.5% 15/01/2028	148,276	0.03
		Morgan Stanley 0.637% 26/07/2024		
	1,234,000	FRN	1,249,228	0.24
	172,000	Mozart Debt Me 3.875% 01/04/2029	151,080	0.03
	100,000	MPT OP Ptrr/Finl 3.692% 05/06/2028	124,668	0.02
	131,000	Mylan NV 2.25% 22/11/2024	138,582	0.03
	183,000	Netflix Inc 3.625% 15/05/2027	210,226	0.04
	1,236,000	Netflix Inc 3.625% 15/06/2030	1,472,527	0.29
	55,000	Nexstar Broadc 4.75% 01/11/2028	49,705	0.01
	113,000	Novelis Corporation 4.75% 30/01/2030	105,234	0.02
	110,000	Occidental Petroleum 3.4% 15/04/2026	99,894	0.02
		Olympus Wtr Holding 3.875%		
	224,000	01/10/2028	225,593	0.04
	462,000	Organon Finance 1 2.875% 30/04/2028	466,641	0.09
	57,000	Par Pharma Inc 7.5% 01/04/2027	51,261	0.01
	72,000	Performance Food 4.25% 01/08/2029	62,925	0.01
	610,000	Prologis Euro 0.625% 10/09/2031	592,133	0.11
	89,000	Radiate Holdco L 4.5% 15/09/2026	79,646	0.02
	90,000	Rite Aid Corporation 8% 15/11/2026	81,533	0.02



# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2020: 8.41%) (continued)</b>				
	100,000	Scientific Games 3.375% 15/02/2026	101,282	0.02
	155,000	Scientific Games 5% 15/10/2025	140,504	0.03
	107,000	Scil Iv Llc / Sc 4.375% 01/11/2026	109,209	0.02
	65,000	Select Medical 6.25% 15/08/2026	60,963	0.01
	172,000	Southwestern Ene 4.75% 01/02/2032	160,653	0.03
	101,000	Southwestern Ene 5.375% 15/03/2030	95,506	0.02
	100,000	Southwestern Ene 7.75% 01/10/2027	95,111	0.02
	387,000	Stryker Corporation 2.625% 30/11/2030	445,754	0.09
	309,000	Stryker Corporation 0.25% 03/12/2024	310,734	0.06
	386,000	Stryker Corporation 0.75% 01/03/2029	388,839	0.08
	63,000	Targa Resource Partners 4.875% 01/02/2031	60,476	0.01
	155,000	Targa Resource Partners 5.5% 01/03/2030	149,985	0.03
	990,000	Tenet Healthcare 4.375% 15/01/2030	890,865	0.17
	356,000	Thermo Fisher 0.125% 01/03/2025	356,885	0.07
	162,000	Thermo Fisher 0.875% 01/10/2031	163,649	0.03
	431,000	Thermo Fisher 1.75% 15/04/2027	463,047	0.09
	201,000	Thermo Fisher 2.375% 15/04/2032	230,627	0.04
	49,000	United Rental NA 3.875% 15/02/2031	44,066	0.01
	74,000	Venture Global C 3.875% 15/08/2029	67,976	0.01
	74,000	Venture Global C 4.125% 15/08/2031	69,607	0.01
	1,327,000	Verizon Communication Inc 0.875% 08/04/2027	1,363,599	0.27
	199,000	Vistra Corporation 7% 31/12/2061 FRN	179,183	0.03
	150,000	VOC Escrow Ltd 5% 15/02/2028	131,260	0.03
	1,125,000	Wells Fargo Co 1.388% 04/05/2025 FRN	1,157,653	0.22
	515,000	Wells Fargo Co 1.741% 04/05/2030 FFN	545,316	0.11
	1,014,000	Wells Fargo Co 2% 27/04/2026	1,080,427	0.21
	2,000	Williams Scotsm 4.625% 15/08/2028	1,834	0.00
	158,000	Zimmer Biomet 1.414% 13/12/2022	160,366	0.03
			<b>30,390,613</b>	<b>5.92</b>
<b>Total Corporate Bonds (2020: 50.94%)</b>			<b>272,401,015</b>	<b>52.98</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds</u></b>				
<b>Australia (2020: 1.08%)</b>				
	-		-	-
<b>Austria (2020: 2.47%)</b>				
	1,317,000	Asfinag 0.125% 02/06/2031	1,300,748	0.25
	5,929,000	Republic of Austria 0% 20/02/2031	5,877,418	1.14
	2,607,000	Republic of Austria 1.5% 20/02/2047	3,168,743	0.62
			<b>10,346,909</b>	<b>2.01</b>
<b>Belgium (2020: 5.79%)</b>				
	9,084,180	Belgian 0% 22/10/2031	8,922,482	1.73
	3,916,910	Belgian 1.7% 22/06/2050	4,664,276	0.91
			<b>13,586,758</b>	<b>2.64</b>
<b>Canada (2020: 1.64%)</b>				
	1,693,000	Cppib Capital 0.05% 24/02/2031	1,643,429	0.32
	1,727,000	Cppib Capital 0.25% 06/04/2027	1,742,405	0.34
	2,156,000	Cppib Capital 0.25% 18/01/2041	1,957,217	0.38
	1,986,000	Ontario Teachers 0.1% 19/05/2028	1,967,063	0.38
	2,856,000	Quebec Province 0.25% 05/05/2031	2,807,362	0.55
			<b>10,117,476</b>	<b>1.97</b>
<b>China (2020: 0.58%)</b>				
	-		-	-
<b>Denmark (2020: 0.68%)</b>				
	3,164,000	Kommunekredit 0% 17/11/2029	3,125,573	0.61
<b>Finland (2020: 0.78%)</b>				
	2,065,000	Finnish Government 0% 15/09/2030	2,061,469	0.40
	1,983,000	Finnish Government 0.125% 15/04/2052	1,758,901	0.34
			<b>3,820,370</b>	<b>0.74</b>
<b>France (2020: 8.46%)</b>				
	6,501,858	France O.A.T. 0.5% 25/05/2026*	6,747,303	1.31
	12,760,955	France O.A.T. 0.75% 25/05/2052	12,149,067	2.36
	9,296,355	France O.A.T. 1.25% 25/05/2036*	10,294,784	2.00
	1,273,518	France O.A.T. 4.5% 25/04/2041	2,175,487	0.43
	3,700,000	SFIL SA 0.1% 18/10/2022	3,718,074	0.73
	3,100,000	Unedic 0.1% 25/05/2034	2,946,752	0.57
			<b>38,031,467</b>	<b>7.40</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Germany (2020: 4.31%)</b>				
	7,606,000	Bundesobl-184 0% 09/10/2026	7,774,587	1.51
	15,873,367	Deutschland Republic 0% 15/05/2035	15,893,208	3.09
	1,787,161	Deutschland Republic 0% 15/08/2050	1,717,864	0.34
	5,092,335	Deutschland Republic 0% 15/08/2050	4,840,672	0.94
	2,915,000	Nordrhein-West 0.125% 04/06/2031	2,900,775	0.57
	2,276,000	Nordrhein-West 0.6% 04/06/2041	2,283,067	0.44
	2,029,000	Nordrhein-West 0.95% 10/01/2121	1,604,432	0.31
			<b>37,014,605</b>	<b>7.20</b>
<b>Ireland (2020: 0.96%)</b>				
	4,312,227	Irish Government 0% 18/10/2031	4,197,522	0.82
<b>Japan (2020: 0.46%)</b>				
	1,186,000	Dev Bank Japan 0.01% 15/10/2024	1,189,932	0.23
<b>Luxembourg (2020: 0.13%)</b>				
	1,014,000	Duchy of Lux 0% 24/03/2031	1,001,680	0.19
<b>Netherlands (2020: 1.33%)</b>				
	4,862,000	Bng Bank Nv 0% 20/01/2031	4,767,069	0.93
	4,812,588	Netherlands Government 0% 15/01/2052	4,362,130	0.85
	485,000	Netherlands Government 0% 15/07/2031	487,134	0.09
	9,628,000	Netherlands Government 2% 15/07/2024	10,263,448	2.00
			<b>19,879,781</b>	<b>3.87</b>
<b>Norway (2020: 0.50%)</b>				
	1,276,000	Kommunalbanken 0.05% 24/10/2029	1,259,221	0.24
<b>Poland (2020: 1.14%)</b>				
	2,299,000	Republic of Poland 0% 07/07/2023	2,306,391	0.45
	621,000	Republic of Poland 1.375% 22/10/2027	662,424	0.13
			<b>2,968,815</b>	<b>0.58</b>
<b>Portugal (2020: 0.88%)</b>				
	4,078,926	Portuguese OTS 0.3% 17/10/2031	4,008,157	0.78
<b>Romania (2020: 0.13%)</b>				
	325,000	Romania 1.375% 02/12/2029	310,952	0.06
	1,834,000	Romania 1.75% 13/07/2030	1,715,001	0.33
			<b>2,025,953</b>	<b>0.39</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Slovenia (2020: 0.00%)</b>				
	3,774,000	Republic of Slovenia 0% 12/02/2031*	<b>3,636,249</b>	<b>0.71</b>
<b>South Korea (2020: 0.00%)</b>				
	2,062,000	Exp-Imp Bank Korea 0% 19/10/2024	<b>2,071,588</b>	<b>0.40</b>
<b>Spain (2020: 9.74%)</b>				
	3,600,000	Fade 0.85% 17/12/2023	3,691,260	0.72
	307,000	Institute Credit Official 0% 30/04/2026	308,717	0.06
	9,930,000	Spanish Government 0% 30/04/2023	10,009,440	1.95
	17,371,000	Spanish Government 0% 31/05/2024	17,548,879	3.41
	6,421,000	Spanish Government 0.5% 31/10/2031	6,379,970	1.24
	7,959,000	Spanish Government 0.8% 30/07/2027	8,294,392	1.61
	10,086,000	Spanish Government 0.85% 30/07/2037	9,826,689	1.91
	1,352,000	Spanish Government 1% 31/10/2050	1,223,276	0.24
	491,000	Spanish Government 1.45% 31/10/2071	422,351	0.08
			<b>57,704,974</b>	<b>11.22</b>
<b>United States of America (2020: 5.37%)</b>				
	-		-	-
<b>Total Government Bonds (2020: 46.43%)</b>				
			<b>215,987,030</b>	<b>42.00</b>
<b>Total Bonds (2020: 97.37%)</b>				
			<b>488,388,045</b>	<b>94.98</b>
<b><u>Derivative Instruments</u></b>				
<b><u>OPTIONS</u></b>				
<b>Unrealised gain on Options (2020: 0.25%)</b>				
			-	-
			<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>				
<b>Others</b>				
			171,351	0.03
<b>Unrealised gain on Interest Rate Swaps (2020: 0.29%)</b>				
			<b>171,351</b>	<b>0.03</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

#### Derivative Instruments (continued)

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Gain EUR	% of Net Assets
Euro OAT Future Government 10 Year	Counterparty AA	08/03/2022	223,093	0.04
Euro Buxl 30 Year Bonds	Counterparty AA	08/03/2022	690,460	0.13
Euro-Bobl Future	Counterparty AA	08/03/2022	40,110	0.01
Euro-Bobl Future	Counterparty AA	08/03/2022	1,440	-
Euro-Bund Future	Counterparty AA	08/03/2022	206,270	0.04
Euro-Bund Future	Counterparty AA	08/03/2022	198,680	0.04
Euro-Schatz Future	Counterparty AA	08/03/2022	14,985	-
Long Gilt Future (Liffe)	Counterparty AA	22/03/2022	442,323	0.09
Ultra Long Term US Treasury Bond	Counterparty AA	31/03/2022	126,752	0.03
US 2 Year Note Future (CBT)	Counterparty AA	31/03/2022	49,322	0.01
US 5 Year Note Future (CBT)	Counterparty AA	31/03/2022	43,246	0.01
<b>Unrealised gain on Futures (2020: 0.09%)</b>			<b>2,036,681</b>	<b>0.40</b>

<u>FORWARDS</u>	Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
	20/01/2022	Counterparty E**	GBP 1,718,057	GBP 2,008,526	29,636	0.01
	20/01/2022	Counterparty M**	EUR 5,922,638	USD 6,713,059	6,159	-
	20/01/2022	Counterparty M**	EUR 619,725	USD 702,432	645	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (2020: 0.31%)</b>					<b>36,440</b>	<b>0.01</b>

#### OPTIONS

Unrealised loss on Options (2020: (0.06%))

<u>INTEREST RATE SWAPS</u>	Unrealised Loss EUR	% of Net Assets
Others	(4,835,893)	(0.94)
<b>Unrealised loss on Interest Rate Swaps (2020: (0.55%))</b>	<b>(4,835,893)</b>	<b>(0.94)</b>

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Loss EUR	% of Net Assets
Aust 10 Year Bonds Future	Counterparty AA	15/03/2022	(500)	-
Euro OAT Future Government 10 Year	Counterparty AA	08/03/2022	(122,672)	(0.02)
Euro-Bobl Future	Counterparty AA	08/03/2022	(563,621)	(0.11)
Euro-BTP Future	Counterparty AA	08/03/2022	(185,517)	(0.04)
Euro-Bund Future	Counterparty AA	08/03/2022	(89,220)	(0.02)
Euro-Schatz Future	Counterparty AA	08/03/2022	(11,141)	-
Long Gilt Future (Liffe)	Counterparty AA	29/03/2022	(250)	-
Ultra 10 Year US Treasury	Counterparty AA	22/03/2022	(11,404)	-
Ultra Long Term US Treasury Bond	Counterparty AA	22/03/2022	(94,028)	(0.02)
US 2 Year Note Future (CBT)	Counterparty AA	31/03/2022	(31,989)	(0.01)
US 5 Year Note Future (CBT)	Counterparty AA	31/03/2022	(119,349)	(0.02)
<b>Unrealised loss on Futures (2020: (0.09%))</b>			<b>(1,229,691)</b>	<b>(0.24)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

#### Derivative Instruments (continued)

##### **FORWARDS**

<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>
20/01/2022	Counterparty E**	EUR 125,959	GBP 107,312	(1,852)	-
20/01/2022	Counterparty E**	EUR 2,357,539	EUR 2,016,595	(34,661)	(0.01)
<b>Unrealised loss on Forward Foreign Exchange Contracts (2020: (0.06%))</b>				<b>(36,513)</b>	<b>(0.01)</b>
<b>Financial assets at FVTPL</b>				<b>490,632,517</b>	<b>95.42</b>
<b>Financial liabilities at FVTPL</b>				<b>(6,102,097)</b>	<b>(1.19)</b>
<b>Net current assets</b>				<b>29,664,056</b>	<b>5.77</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>514,194,476</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	488,388,045	93.78
Derivative financial instruments	2,244,472	0.43
	<b>490,632,517</b>	<b>94.21</b>

\*Securities lending

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### European Equity FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Austria (2020: 2.45%)</b>				
	16,259	Bawag Group AG	881,238	0.25
	35,743	Erste Group Bank AG	1,477,973	0.42
	52,364	OMV AG	2,615,582	0.74
	13,830	Voestalpine AG	442,560	0.13
	49,786	Wienerberger AG	1,610,079	0.46
			<b>7,027,432</b>	<b>2.00</b>
<b>Belgium (2020: 1.36%)</b>				
	31,564	Azelis Group NV	796,202	0.23
	30,497	Bekaert NV	1,193,652	0.34
	55,240	Bpost SA	423,691	0.12
	17,525	Dieteren SA/NV	3,007,290	0.86
	28,891	KBC Group NV	2,180,115	0.62
			<b>7,600,950</b>	<b>2.17</b>
<b>Denmark (2020: 5.07%)</b>				
	361	AP Moller-Maersk A/S-B	1,138,197	0.32
	16,236	Carlsberg AS-B Shares	2,465,656	0.70
	20,835	Demant A/S	938,718	0.27
	9,284	DSV Panalpina AS	1,906,705	0.54
	3,227	Genmab AS	1,141,095	0.33
	10,292	Gn Store Nord A/S	569,149	0.16
	40,740	Matas A/S	681,958	0.19
	84,143	Novo Nordisk AS	8,315,196	2.37
	2,535	Orsted AS	284,666	0.08
	9,705	Ringkjoebing Landbobank A/S	1,145,664	0.33
	2,443	Royal Unibrew	242,145	0.07
			<b>18,829,149</b>	<b>5.36</b>
<b>Finland (2020: 1.50%)</b>				
	240,783	Nordea Bank Abp	2,584,161	0.74
	63,138	Stora Enso OYJ-R Shares	1,019,047	0.29
	21,918	Tokmanni Group Corporate	430,689	0.12
	24,307	Uponor OYJ	508,989	0.15
			<b>4,542,886</b>	<b>1.30</b>
<b>France (2020: 17.34%)</b>				
	4,707	Air Liquide SA	721,677	0.21
	6,073	Airbus Se	682,362	0.19

# FAM Series UCITS ICAV

## Schedule of Investments

### European Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>France (2020: 17.34%) (continued)</b>				
	16,093	Antin Infrastructure Partner	555,208	0.16
	127,431	Axa SA	3,336,781	0.95
	84,887	BNP Paribas	5,158,583	1.47
	24,341	Capgemini SE	5,245,485	1.50
	54,820	Compagnie De Saint Gobain	3,391,713	0.97
	137,979	Credit Agricole SA	1,731,636	0.49
	23,899	Danone	1,304,646	0.37
	62,971	Derichebourg	639,156	0.18
	12,329	Edenred	500,188	0.14
	26,721	Elis Sa -W/I	406,694	0.12
	4,964	Kering	3,509,052	1.00
	6,594	Legrand SA	678,523	0.19
	13,285	Loreal	5,539,181	1.58
	12,438	LVMH Moet Hennessy Louis Vui	9,042,426	2.58
	42,793	M6-Metropole Television	734,328	0.21
	3,119	Pernod Ricard SA	659,669	0.19
	21,154	Publicis Groupe	1,252,317	0.36
	9,827	Sanofi	870,476	0.25
	32,455	Schneider Electric SE	5,597,189	1.60
	4,577	Sopra Steria Group	720,878	0.21
	148,651	Total SA	6,634,294	1.89
	3,068	Trigano SA	524,628	0.15
	44,342	Verallia	1,372,828	0.39
	10,028	Worldline SA - W/I	491,472	0.14
			<b>61,301,390</b>	<b>17.49</b>
<b>Germany (2020: 14.56%)</b>				
	1,511	Adidas Ag	382,585	0.11
	18,257	Allianz SE	3,791,066	1.08
	2,074	Aurubis AG	182,637	0.05
	19,837	Bayerische Motoren Werke AG	1,755,376	0.50
	15,999	Brenntag AG	1,273,200	0.36
	20,185	Covestro AG	1,094,027	0.31
	45,033	Daimler AG	3,043,781	0.87
	22,815	Daimler Truck Holding AG	736,696	0.21
	3,781	Deutsche Boerse Ag	556,185	0.16
	62,527	Deutsche Post AG	3,535,277	1.01
	261,408	Deutsche Telekom AG	4,260,950	1.22



# FAM Series UCITS ICAV

## Schedule of Investments

### European Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Germany (2020: 14.56%) (continued)</b>				
	15,030	Eckert + Ziegler Strahlen Un	1,414,323	0.40
	17,632	Evotec AG	749,360	0.21
	14,787	Heidelbergcement AG	880,122	0.25
	17,054	Infineon Technologies AG	695,121	0.20
	8,418	Jungheinrich - Prfd	377,800	0.11
	11,804	Muenchener Rueckver AG	3,074,942	0.88
	4,705	SAP SE	587,655	0.17
	2,096	Sartorius AG-Vorzug	1,247,539	0.36
	35,421	Siemens AG	5,408,078	1.54
	3,722	Symrise AG	484,977	0.14
	18,334	Synlab AG	432,682	0.12
	13,240	Volkswagen AG-Preference	2,349,835	0.67
	9,842	Vonovia Se	477,337	0.14
			<b>38,791,551</b>	<b>11.07</b>
<b>Hungary (2020: 0.00%)</b>				
	8,876	Wizz Air Holdings Plc	<b>442,743</b>	<b>0.13</b>
<b>Ireland (2020: 0.25%)</b>				
	5,186	CRH Plc	241,253	0.07
	75,528	Uniphar Plc	377,640	0.11
			<b>618,893</b>	<b>0.18</b>
<b>Italy (2020: 4.79%)</b>				
	44,426	Azimut Holding SPA	1,096,434	0.31
	474,901	Enel SPA	3,346,152	0.95
	48,320	Infrastrutture Wireless Ital	516,057	0.15
	1,406,579	Intesa Sanpaolo	3,198,561	0.91
	76,151	Prysmian SPA	2,521,360	0.72
	7,832	Sesa SPA	1,358,069	0.39
			<b>12,036,633</b>	<b>3.43</b>
<b>Luxembourg (2020: 0.30%)</b>				
	13,305	Befesa SA	896,757	0.25
	8,303	Majorel Group Luxembourg Sa	231,488	0.07
			<b>1,128,245</b>	<b>0.32</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### European Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Netherlands (2020: 8.72%)</b>				
	1,171	Adyen NV	2,706,766	0.77
	8,425	Asm International NV	3,274,797	0.93
	16,548	Asml Holding NV	11,694,472	3.34
	39,737	Asr Nederland NV	1,609,349	0.46
	323,602	ING Group NV	3,961,536	1.13
	5,419	Just Eat Takeaway	262,659	0.07
	164,256	Koninklijke Ahold Delhaize NV	4,949,855	1.41
	13,343	Koninklijke Philips NV	437,183	0.12
	55,020	NN Group Nv - W/I	2,619,502	0.75
	7,772	Prosus NV	571,475	0.16
	19,579	Randstad NV	1,175,523	0.34
	30,211	Royal Dutch Shell Plc-B Shares	583,782	0.17
	37,988	Signify NV	1,549,151	0.44
	19,413	Universal Music Group NV	481,054	0.14
	30,642	Wolters Kluwer	3,174,511	0.91
			<b>39,051,615</b>	<b>11.14</b>
<b>Norway (2020: 1.04%)</b>				
	41,383	Adevinta ASA	484,060	0.14
	24,880	Dnb Bank ASA	501,165	0.14
	124,959	Equinor ASA	2,939,508	0.84
	4,094	Schibsted ASA-CI A	138,846	0.04
	41,998	Selvaag Bolig ASA	213,589	0.06
	26,731	Sparebank 1 Nord-Norge	300,146	0.09
	38,624	Sparebank 1 SMN	573,882	0.16
			<b>5,151,196</b>	<b>1.47</b>
<b>Spain (2020: 0.99%)</b>				
	11,265	Amadeus It Group SA	671,845	0.19
	55,800	Corp Acciona Energias Renova	1,817,964	0.52
	23,671	Edp Renovaveis Sa	518,395	0.15
	35,284	Grifols SA - B	356,721	0.10
	113,711	Iberdrola SA	1,183,731	0.34
	20,721	Industria De Diseno Textil	591,170	0.17
			<b>5,139,826</b>	<b>1.47</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### European Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Sweden (2020: 3.97%)</b>				
	35,992	Atlas Copco AB-A Shares	2,187,626	0.62
	217,252	Ericsson LM B Shares	2,105,631	0.60
	12,905	Instalco AB	544,477	0.16
	48,476	Lindab International AB	1,513,227	0.43
	17,690	Skanska AB-B Shares	402,389	0.11
	41,585	SKF AB-B Shares	866,354	0.25
	44,510	Tele2 AB-B Shares	558,104	0.16
	11,223	Thule Group AB	597,339	0.17
			<b>8,775,147</b>	<b>2.50</b>
<b>Switzerland (2020: 16.96%)</b>				
	131,220	Abb Ltd-Registered	4,419,802	1.26
	17,726	Adecco Group AG	797,212	0.23
	25,796	Cie Financiere Richemo-A Reg	3,409,509	0.97
	39,341	Coca-Cola Hbc Ag-Di	1,197,192	0.34
	34,840	Julius Baer Group Ltd	2,057,145	0.58
	6,275	Kuehne + Nagel Intl AG-Registered	1,782,908	0.51
	118,405	Nestle SA	14,563,078	4.15
	81,972	Novartis AG-Reg	6,351,119	1.81
	27,571	Roche Holding AG-Genusschein	10,087,503	2.88
	16,034	Sig Combibloc Group AG	393,983	0.11
	3,929	Sonova Holding AG	1,356,750	0.39
	488	Straumann Holding AG	912,277	0.26
	1,683	Swiss Life Holding AG	907,974	0.26
	344,692	UBS Group AG	5,462,378	1.56
	10,096	Zehnder Group AG-Registered	907,144	0.26
	8,954	Zurich Insurance Group AG	3,460,099	0.99
			<b>58,066,073</b>	<b>16.56</b>
<b>United Kingdom (2020: 18.72%)</b>				
	115,355	3I Group Plc	1,990,822	0.57
	41,793	Allfunds Group Plc	722,852	0.21
	74,689	Anglo American Plc	2,682,968	0.77
	60,538	Ashtead Group Plc	4,284,383	1.22
	77,916	Astrazeneca Plc	8,053,300	2.30
	11,355	Berkeley Group Holdings	645,785	0.18
	121,772	BHP Group Plc	3,190,061	0.91
	1,310,234	BP Plc	5,157,603	1.47

# FAM Series UCITS ICAV

## Schedule of Investments

### European Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United Kingdom (2020: 18.72%) (continued)</b>				
	83,389	Bridgepoint Group-Regs	489,647	0.14
	20,705	Burberry Group Plc	448,206	0.13
	132,693	Cnh Industrial NV	2,265,069	0.65
	13,432	Computacenter Plc	465,545	0.13
	189,861	Convatec Group Plc	436,775	0.13
	133,499	Diageo Plc	6,417,365	1.83
	66,350	Dunelm Group Plc	1,091,345	0.31
	21,005	Ferguson Plc	3,278,591	0.94
	112,546	Glaxosmithkline Plc	2,153,602	0.61
	92,013	Hsbc Holdings Plc	491,682	0.14
	59,401	Intermediate Capital Group	1,552,237	0.44
	6,414	Intertek Group Plc	430,095	0.12
	266,809	Kingfisher Plc	1,075,053	0.31
	1,618,014	Lloyds Banking Group Plc	921,166	0.26
	479,303	M&G Plc	1,138,887	0.33
	19,848	Morgan Sindall Group Plc	595,724	0.17
	339,810	Natwest Group Plc	913,472	0.26
	31,066	Next Plc	3,015,578	0.86
	295,445	OSB Group Plc	1,951,218	0.56
	11,629	Oxford Instruments Plc	364,272	0.10
	358,209	Petershill Partners Plc	1,171,134	0.33
	166,942	Pets At Home Group Plc	924,583	0.26
	233,353	Reach Plc	785,162	0.22
	7,266	Reckitt Benckiser Group Plc	548,844	0.16
	62,590	Rio Tinto Plc	3,646,859	1.04
	71,806	Royal Mail Plc-W/I	432,752	0.12
	52,498	Sage Group Plc	533,109	0.15
	632,669	Sainsbury (J) Plc	2,078,253	0.59
	13,778	Softcat Plc	296,040	0.08
	97,396	SSE Plc	1,912,887	0.55
	155,093	Stellantis NV	2,587,882	0.74
	54,734	Sthree Plc	302,484	0.09
	51,071	Unilever Plc	2,399,960	0.69
	133,106	Wpp Plc	1,774,799	0.51
			<b>75,618,051</b>	<b>21.58</b>
<b>Total Equities (2020: 98.02%)</b>			<b>344,121,779</b>	<b>98.17</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### European Equity FAM Fund (continued)

	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Derivative Instruments</u></b>		
<b>Rights (2020:0.01%)</b>		
Financial assets at FVTPL	344,121,779	98.17
Net current assets	6,432,537	1.83
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>350,554,316</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	344,121,779	98.05
	<b>344,121,779</b>	<b>98.05</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Global Premium Equities Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Austria (2020: 0.58%)</b>				
	-		-	-
<b>Bermuda (2020: 1.51%)</b>				
	25,073	Everest RE Group Ltd	6,039,392	1.54
<b>Brazil (2020: 0.92%)</b>				
	-		-	-
<b>Canada (2020: 1.33%)</b>				
	35,619	Canadian Natl Railway Co	3,848,180	0.98
<b>China (2020: 0.45%)</b>				
	-		-	-
<b>Finland (2020: 0.00%)</b>				
	250,476	Metso Outotec OYJ	2,341,449	0.60
	360,421	Nordea Bank Abp	3,868,155	0.98
			<b>6,209,604</b>	<b>1.58</b>
<b>France (2020: 8.97%)</b>				
	38,770	Airbus SE	4,356,197	1.11
	26,676	Capgemini SE	5,748,678	1.46
	93,428	Compagnie De Saint Gobain	5,780,390	1.47
	54,957	Eiffage	4,971,410	1.26
	55,712	Imerys SA	2,035,717	0.52
	112,643	Klepierre	2,348,607	0.60
	20,836	Michelin (CGDE)	3,003,509	0.76
	205,974	Nortonlifelock Inc	4,705,597	1.20
	254,899	Rexel SA	4,544,849	1.16
	75,822	SAnofi	6,716,313	1.71
	92,603	Total SA	4,132,872	1.05
			<b>48,344,139</b>	<b>12.30</b>
<b>Germany (2020: 8.71%)</b>				
	24,088	Brenntag AG	1,916,923	0.49
	62,191	Deutsche Post AG	3,516,279	0.89
	111,610	Deutsche Telekom AG	1,819,243	0.46
	51,891	Rheinmetall AG	4,310,066	1.10
	37,523	Siemens AG	5,729,012	1.46
			<b>17,291,523</b>	<b>4.40</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Global Premium Equities Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Ireland (2020: 1.12%)</b>				
	74,478	CRH Plc	3,459,555	0.88
	25,131	Paddy Power Betfair Plc	3,520,016	0.90
			<b>6,979,571</b>	<b>1.78</b>
<b>Japan (2020: 11.81%)</b>				
	77,500	Asahi Group Holdings Ltd	2,647,757	0.67
	121,100	Fuji Corporation/Aichi	2,387,706	0.61
	57,100	Fuji Electric Holdings Co Ltd	2,738,269	0.69
	78,300	Hitachi Ltd	3,725,034	0.95
	141,400	Honda Motor Co Ltd	3,487,645	0.89
	88,000	Komatsu Ltd	1,810,006	0.46
	42,600	Sony Corporation	4,708,782	1.20
	66,500	Sumitomo Mitsui Financial Group	2,002,299	0.51
	139,700	Yamaha Motor Co Ltd	2,943,259	0.75
			<b>26,450,757</b>	<b>6.73</b>
<b>Macau (2020: 0.00%)</b>				
	-		-	-
<b>Malta (2020: 0.74%)</b>				
	-		-	-
<b>Netherlands (2020: 2.63%)</b>				
	33,207	Aalberts NV	1,934,640	0.49
	378,328	ING Group NV	4,631,491	1.18
	11,583	NXP Semiconductors NV	2,320,063	0.59
	38,495	Signify NV	1,569,826	0.40
			<b>10,456,020</b>	<b>2.66</b>
<b>Norway (2020: 0.00%)</b>				
	200,322	Norsk Hydro Asa	1,388,729	0.35
<b>Singapore (2020: 1.40%)</b>				
	232,000	United Overseas Bank Ltd	4,070,707	1.04
<b>South Korea (2020: 4.44%)</b>				
	116,056	KB Financial Group Inc	4,721,749	1.20
	7,431	Posco	1,508,906	0.39
	36,856	Samsung Electronics Co Ltd	2,134,728	0.54
	28,314	Samsung Electronics-Pref	1,491,262	0.38
	36,894	SK Telecom	1,580,181	0.40
			<b>11,436,826</b>	<b>2.91</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Global Premium Equities Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Sweden (2020: 0.65%)</b>				
	112,591	Loomis AB	2,632,154	0.67
	439,049	Svenska Handelsbanken-A Shs	4,173,012	1.06
	265,900	Volvo Ab-B Shares	5,414,329	1.38
			<b>12,219,495</b>	<b>3.11</b>
<b>Switzerland (2020: 3.68%)</b>				
	1,530,601	Glencore Plc	6,835,384	1.74
	65,855	Novartis AG	5,102,388	1.30
	46,297	Stmicroelectronics NV	2,007,901	0.51
	22,510	TE Connectivity Ltd	3,193,601	0.81
			<b>17,139,274</b>	<b>4.36</b>
<b>United Kingdom (2020: 7.93%)</b>				
	61,000	Coca-Cola Europacific Partne	3,000,114	0.76
	131,266	Imi Plc	2,714,123	0.69
	189,718	Inchcape Plc	2,055,128	0.52
	204,535	Liberty Global Plc-A	4,989,273	1.27
	1,521,435	Melrose Industries Plc	2,897,540	0.74
	918,519	Natwest Group Plc	2,469,149	0.63
	66,520	Persimmon Plc	2,262,758	0.58
	360,213	Stellantis Nv	6,010,514	1.53
	751,206	Tesco Plc	2,593,790	0.66
	254,151	Travis Perkins Plc	4,705,547	1.20
	89,889	WH Smith Plc	1,584,513	0.40
			<b>35,282,449</b>	<b>8.98</b>
<b>United States of America (2020: 42.49%)</b>				
	53,476	Abbvie Inc	6,367,086	1.62
	14,044	Amgen Inc	2,778,296	0.71
	14,076	Anthem Inc	5,737,592	1.46
	20,791	Applied Materials Inc	2,876,954	0.73
	1,859	Autozone Inc	3,427,004	0.87
	104,981	Axalta Coating Systems Ltd	3,057,484	0.78
	69,976	Bank of America Corporation	2,737,629	0.70
	44,138	Carters Inc	3,928,639	1.00
	4,442	Charter Communications Inc-A	2,546,650	0.65
	28,944	Cigna Corporation	5,844,540	1.49
	107,526	Cisco Systems Inc	5,991,842	1.52
	30,807	Citigroup Inc	1,635,978	0.42
	32,063	Concentrix Corporation	5,036,135	1.28
	74,893	CVS Health Corporation	6,793,846	1.73
	57,083	Diamondback Energy Inc	5,413,649	1.38



# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Global Premium Equities Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (2020: 42.49%) (continued)</b>				
	31,025	Discover Financial Services	3,152,699	0.80
	95,795	Dupont De Nemours Inc	6,804,713	1.73
	14,693	Eagle Materials Inc	2,150,718	0.55
	17,138	Eaton Corporation Plc	2,604,458	0.66
	110,166	Fifth Third Bancorp	4,218,897	1.07
	12,768	Global Payments Inc	1,517,744	0.39
	17,346	Goldman Sachs Group Inc	5,835,132	1.49
	119,777	Hollyfrontier Corp	3,452,594	0.88
	212,076	Huntington Bancshares Inc	2,875,670	0.73
	37,135	Jpmorgan Chase & Co	5,170,882	1.32
	257,060	Keycorp	5,228,454	1.33
	112,161	Lkq Corporation	5,920,704	1.51
	64,958	Marathon Petroleum Corporation	3,655,173	0.93
	26,423	Mckesson Corporation	5,775,559	1.47
	38,158	Micron Technology Inc	3,125,587	0.80
	10,369	Mohawk Industries Inc	1,661,119	0.42
	39,143	Nexstar Media Group Inc-Class A	5,196,808	1.32
	54,860	Owens Corning	4,365,837	1.11
	17,510	Pioneer Natural Resources Co	2,800,491	0.71
	16,771	Qualcomm Inc	2,696,898	0.69
	162,790	Schlumberger Ltd	4,287,338	1.09
	38,664	Schwab (Charles) Corporation	2,859,341	0.73
	35,390	Science Applications Inte	2,601,346	0.66
	69,002	Sensata Technologies Holding	3,743,170	0.95
	120,741	Synchrony Financial	4,925,409	1.25
	45,858	Textron Inc	3,113,118	0.79
	60,875	US Foods Holding Corporation	1,864,471	0.47
	125,951	Valvoline Inc	4,130,068	1.05
	35,210	Zimmer Biomet Holdings Inc	3,933,414	1.00
			<b>173,841,136</b>	<b>44.24</b>
<b>Virgin (British) Islands (2020: 0.00%)</b>				
	111,744	Nomad Foods Ltd	2,494,882	0.63
<b>Total Equities (2020: 99.36%)</b>			<b>383,492,684</b>	<b>97.59</b>
<b>Financial assets at FVTPL</b>			<b>383,492,684</b>	<b>97.59</b>
<b>Net current assets</b>			<b>9,473,461</b>	<b>2.41</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>392,966,145</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Global Premium Equities Fund (continued)

	<b>As at December 31, 2021 Fair Value EUR</b>	<b>As at December 31, 2021 % of Net Assets</b>
		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	<u>383,492,684</u>	<u>97.44</u>
	<b><u>383,492,684</u></b>	<b><u>97.44</u></b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Global Equity Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Canada (2020: 2.54%)</b>				
	2,785	Constellation Software Inc	<b>5,174,381</b>	<b>0.86</b>
<b>China (2020: 6.33%)</b>				
	-		-	-
<b>France (2020: 7.13%)</b>				
	48,855	Air Liquide SA	8,518,138	1.41
	55,453	Essilorluxottica	11,807,570	1.95
	11,664	Lvmh Moet Hennessy Louis Vui	9,643,147	1.60
	22,301	Teleperformance	9,941,393	1.64
			<b>39,910,248</b>	<b>6.60</b>
<b>Germany (2020: 1.07%)</b>				
	-		-	-
<b>Hong Kong (2020: 0.00%)</b>				
	301,694	Techtronic Industries Co Ltd	<b>6,005,787</b>	<b>0.99</b>
<b>India (2020: 4.61%)</b>				
	567,052	Housing Development Finance	19,730,125	3.26
	180,092	Tata Consultancy Svcs Ltd	9,056,851	1.50
			<b>28,786,976</b>	<b>4.76</b>
<b>Ireland (2020: 2.85%)</b>				
	96,610	Paddy Power Betfair Plc	<b>15,271,220</b>	<b>2.53</b>
<b>Japan (2020: 1.94%)</b>				
	88,226	Hoya Corporation	13,108,828	2.17
	265,613	Kobe Bussan Co Ltd	10,275,768	1.70
			<b>23,384,596</b>	<b>3.87</b>
<b>Netherlands (2020: 4.12%)</b>				
	148,622	Heineken NV	<b>16,708,619</b>	<b>2.76</b>
<b>South Korea (2020: 0.00%)</b>				
	30,379	Naver Corp	9,672,724	1.60
	185,197	Samsung Electronics Co Ltd	12,198,465	2.02
			<b>21,871,189</b>	<b>3.62</b>
<b>Switzerland (2020: 3.06%)</b>				
	212,810	Nestle SA	<b>29,765,420</b>	<b>4.93</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Global Equity Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Taiwan (2020: 1.72%)</b>				
	131,931	Taiwan Semiconductor-SP ADR	<b>15,872,619</b>	<b>2.63</b>
<b>United Kingdom (2020: 2.01%)</b>				
	116,056	Ashtead Group Plc	9,340,383	1.55
	150,165	London Stock Exchange Group	14,095,042	2.33
	194,972	Relx Plc	6,343,218	1.05
	1,592,466	Rentokil Initial Plc	12,596,429	2.08
			<b>42,375,072</b>	<b>7.01</b>
<b>United States of America (2020: 60.38%)</b>				
	105,340	Abbott Laboratories	14,825,552	2.45
	19,808	Adobe Inc	11,232,325	1.86
	7,294	Alphabet Inc-Class C	21,105,845	3.49
	7,266	Amazon.Com Inc	24,227,314	4.01
	47,516	Becton Dickinson & Co	11,949,324	1.98
	4,691	Booking Holdings Inc	11,254,788	1.86
	343,678	Boston Scientific Corporation	14,599,441	2.42
	109,732	CME Group Inc	25,069,373	4.15
	376,596	Coca-Cola Co	22,298,249	3.69
	17,488	Intuitive Surgical Inc	6,283,438	1.04
	57,592	Keysight Technologies In-W/I	11,893,324	1.97
	92,338	Mastercard Inc	33,178,890	5.49
	95,558	Microsoft Corporation	32,138,067	5.32
	71,338	Nike Inc -Class B	11,889,904	1.97
	70,340	Otis Worldwide Corporation	6,124,504	1.01
	89,293	Paypal Holdings Inc-W/I	16,838,874	2.79
	18,171	Servicenow Inc	11,794,978	1.95
	17,768	Sherwin-Williams Co	6,257,179	1.03
	18,554	Synopsys Inc	6,837,149	1.13
	46,881	Unitedhealth Group Inc	23,540,825	3.89
	61,314	Visa Inc-Class A Shares	13,287,357	2.20
	53,091	Vulcan Materials Co	11,020,630	1.82
			<b>347,647,330</b>	<b>57.52</b>
<b>Total Equities (2020: 97.76%)</b>			<b>592,773,457</b>	<b>98.08</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Global Equity Fund (continued)

#### Derivative Instruments

##### FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Gain</u> <u>USD</u>	<u>% of Net</u> <u>Assets</u>
28/01/2022	Counterparty E*	EUR 10,364,587	USD 11,734,712	58,166	0.01
28/01/2022	Counterparty E*	EUR 146,509	USD 165,692	1,007	-
28/01/2022	Counterparty E*	EUR 164,470	USD 186,477	657	-
28/01/2022	Counterparty E*	EUR 117,791	USD 133,366	657	-
28/01/2022	Counterparty E*	EUR 22,170	USD 25,093	132	-
28/01/2022	Counterparty E*	EUR 8,096	USD 9,141	71	-
28/01/2022	Counterparty E*	EUR 11,368	USD 12,865	70	-
28/01/2022	Counterparty E*	EUR 9,099	USD 10,312	42	-
28/01/2022	Counterparty E*	EUR 5,624	USD 6,372	27	-
28/01/2022	Counterparty E*	EUR 2,883	USD 3,258	23	-
28/01/2022	Counterparty E*	EUR 1,497	USD 1,695	8	-
28/01/2022	Counterparty E*	EUR 996	USD 1,126	8	-
28/01/2022	Counterparty E*	EUR 1,681	USD 1,906	7	-
28/01/2022	Counterparty E*	EUR 4	USD 4	-	-
28/01/2022	Counterparty E*	EUR 3	USD 4	-	-
28/01/2022	Counterparty E*	USD 57	EUR 50	-	-
28/01/2022	Counterparty E*	USD 13	EUR 12	-	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (2020: 0.01%)</b>				<b>60,875</b>	<b>0.01</b>

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss</u> <u>USD</u>	<u>% of Net</u> <u>Assets</u>
28/01/2022	Counterparty E**	USD 205	EUR 181	(1)	-
28/01/2022	Counterparty E**	USD 1,562	EUR 1,375	(2)	-
28/01/2022	Counterparty E**	USD 11,963	EUR 10,614	(114)	-
28/01/2022	Counterparty E**	USD 150,820	EUR 133,839	(1,462)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts (2020: (0.00%))</b>				<b>(1,579)</b>	<b>-</b>

<b>Financial assets at FVTPL</b>	<b>592,834,332</b>	<b>98.09</b>
<b>Financial liabilities at FVTPL</b>	<b>(1,579)</b>	<b>-</b>
<b>Net current assets</b>	<b>11,539,481</b>	<b>1.91</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>604,372,234</b>	<b>100.00</b>

<u>Analysis of Total Assets</u>	<u>% of Total</u> <u>Assets</u>
Transferable securities admitted to an official stock exchange listing	592,773,457 97.93
Derivative financial instruments	59,296 0.01
	<b>59,832,753</b> <b>97.94</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Euro Corporate Bonds Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Arab Emirates (2020: 0.24%)</b>				
	-		-	-
<b>Australia (2020: 1.87%)</b>				
	500,000	Ausnet Services 0.625% 20-25/08/2030	492,795	0.31
	230,000	Ausnet Services 21-11/03/2081 FRN	230,690	0.15
	600,000	BHP Billiton Finance 22/10/2079 FRN	688,110	0.44
	498,000	Goodman Australia Finance 1.375% 27/09/2025	513,346	0.33
	500,000	Optus Finance 1% 20/06/2029	508,260	0.32
	222,000	Scentre Group TR 1.75% 11/04/2028	236,622	0.15
	150,000	Scentre Management 1.375% 22/03/2023	152,315	0.10
	220,000	Transurban Finance 1.701% 03/07/2034	225,252	0.14
			<b>3,047,390</b>	<b>1.94</b>
<b>Austria (2020: 0.61%)</b>				
	400,000	Erste Group 15/11/2032 FRN	395,570	0.25
	400,000	Raiffeisen Bank Inc 18/06/2032 FRN	430,420	0.28
	300,000	Uniq Insurance 1.375% 09/07/2030	314,588	0.20
			<b>1,140,578</b>	<b>0.73</b>
<b>Belgium (2020: 1.91%)</b>				
	300,000	Anheuser-Busch 2.75% 17/03/2036	355,353	0.23
	300,000	Belfius Bank SA 0.125% 08/02/2028	293,648	0.19
	500,000	Belfius Bank SA 0.375% 02/09/2025	503,325	0.32
	300,000	Belfius Bank SA 06/04/2034 FRN	294,900	0.19
	200,000	Belfius Bank SA 31/12/2049 FRN	195,300	0.12
	300,000	Elia Trans BE 0.875% 28/04/2030	306,402	0.20
	700,000	Fluvius 0.625% 24/11/2031	692,342	0.44
	600,000	Proximus SADP 0.75% 17/11/2036	584,550	0.37
			<b>3,225,820</b>	<b>2.06</b>
<b>Canada (2020: 0.33%)</b>				
	176,000	Transcanada Trust 20/05/2075 FRN	163,322	0.10
<b>Cayman Islands (2020: 0.77%)</b>				
	510,000	CK Hutchison EF 1.25% 13/04/2025	528,031	0.34
	131,000	Transocean Inc 11.5% 30/01/2027	113,767	0.07
			<b>641,798</b>	<b>0.41</b>
<b>Cyprus (2020: 0.14%)</b>				
	200,000	Aroundtown SA 31/12/2049 FRN	200,350	0.13

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Czech Republic (2020: 0.47%)</b>				
	370,000	EP Infrastructure 1.698% 30/07/2026	384,878	0.24
	310,000	EP Infrastructure 1.816% 02/03/2031	310,288	0.20
	300,000	EP Infrastructure 2.045% 09/10/2028	313,926	0.20
			<b>1,009,092</b>	<b>0.64</b>
<b>Denmark (2020: 1.19%)</b>				
	150,000	Ap Moller 0.75% 25/11/2031	148,863	0.09
	270,000	Danske Bank A/S 1.625% 15/03/2024	279,550	0.18
	350,000	Iss Global A/S 0.875% 18/06/2026	353,342	0.23
	100,000	Iss Global A/S 2.125% 02/12/2024	105,392	0.07
	1,470,000	Jyske Bank A/S 17/02/2028 FRN	1,453,003	0.93
	1,000,000	Nykredit 0.25% 13/01/2026	994,405	0.63
	440,000	Nykredit 0.625% 17/01/2025	445,762	0.28
			<b>3,780,317</b>	<b>2.41</b>
<b>Finland (2020: 0.50%)</b>				
	430,000	SBB Treasury OYJ 1.125% 26/11/2029	<b>416,283</b>	<b>0.27</b>
<b>France (2020: 12.01%)</b>				
	400,000	Aeroport Paris 2.125% 02/10/2026	433,580	0.28
	300,000	Auchan SA 2.375% 25/04/2025	316,980	0.20
	600,000	BNP Paribas 01/09/2028 FRN	593,490	0.38
	300,000	BNP Paribas 1.125% 28/08/2024	309,043	0.20
	640,000	BNP Paribas 19/04/2032 FRN	570,210	0.36
	500,000	BNP Paribas 24/05/2031 FRN	587,519	0.37
	400,000	BPCE 0.25% 14/01/2031	382,492	0.24
	300,000	BPCE 0.5% 24/02/2027	299,898	0.19
	600,000	BPCE 13/01/2042 FRN	596,460	0.38
	300,000	CNP Assurances 31/12/2049 FRN	339,075	0.22
	300,000	Credit Agricole SA 05/06/2030 FRN	309,375	0.20
	200,000	Credit Agricole SA 09/12/2031 FRN	233,006	0.15
	293,000	Credit Agricole SA 29/12/2049 FRN	307,725	0.20
	600,000	Credit Logement 15/02/2034 FRN	598,020	0.38
	300,000	Credit Mutuel Arkea 11/06/2029 FRN	310,410	0.20
	500,000	Elec De France 1% 29/11/2033	496,362	0.32
	500,000	Elec De France 2% 09/12/2049	531,402	0.34
	700,000	Engie 1% 26/10/2036	697,126	0.44
	200,000	Engie 2.125% 30/03/2032	226,141	0.14
	400,000	Groupama SA 28/05/2049 FRN	455,408	0.29
	300,000	Holding Dintra 0.625% 14/09/2028*	293,367	0.19

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (2020: 12.01%) (continued)</b>				
	400,000	Holding Dinfra 0.625% 27/03/2023	403,022	0.26
	400,000	Holding Dinfra 1.625% 27/11/2027	418,820	0.27
	400,000	LA Banque Postal 17/06/2026 FRN	403,012	0.26
	200,000	LA Poste SA 0.625% 21/10/2026	204,716	0.13
	700,000	LA Poste SA 1% 17/09/2034	703,679	0.45
	270,000	Mobilux Finance 4.25% 15/07/2028	269,690	0.17
	300,000	Mutuelle Assur 21/12/2169 FRN	300,090	0.19
	200,000	Orange 1.625% 07/04/2032	218,166	0.14
	200,000	Orange 31/12/2049 FRN	208,702	0.13
	400,000	Pernod Ricard SA 1.5% 18/05/2026	422,120	0.27
	450,000	RCI Banque 0.75% 26/09/2022	452,225	0.29
	300,000	Societe Generale 29/12/2049 FRN	289,748	0.18
	500,000	Societe Generale 12/06/2029 FRN	489,625	0.31
	300,000	Societe Generale 24/11/2030 FRN	300,015	0.19
	100,000	Sogecap SA 29/12/2049 FRN	111,615	0.07
	300,000	Terega SA 0.875% 17/09/2030	298,437	0.19
	400,000	Thales SA 0.75% 23/01/2025	407,484	0.26
	350,000	Total SE 31/12/2060 FRN	345,713	0.22
			<b>15,133,968</b>	<b>9.65</b>
<b>Germany (2020: 0.00%)</b>				
	200,000	Aareal Bank AG 29/11/2049 FRN	203,998	0.13
	200,000	Adler Group SA 1.875% 14/01/2026	168,028	0.11
	400,000	Adler Group SA 2.25% 14/01/2029	332,442	0.21
	400,000	Allianz SE 31/12/2061 FRN	392,272	0.25
		AMP Tech HD GMBH 0.75% 04/05/2026	408,554	0.26
	900,000	Amprion Gmbh 0.625% 23/09/2033	867,618	0.55
	700,000	Bayer AG 0.05% 12/01/2025*	698,862	0.45
	300,000	Bayer AG 0.625% 12/07/2031	291,397	0.19
	500,000	Bayer AG 1.125% 06/01/2030	512,762	0.33
	300,000	Bayerische Lndbk 23/09/2031 FRN	298,515	0.19
	700,000	Commerzbank AG 29/12/2031 FRN	689,031	0.44
	220,000	Covestro AG 0.875% 03/02/2026	224,694	0.14
	300,000	Deutsche Bank AG 19/11/2025 FRN	305,210	0.19
	400,000	Deutsche Bank AG 19/11/2030 FRN	416,220	0.27
	400,000	Deutsche Bank AG 17/02/2027 FRN	400,248	0.26
	200,000	Deutsche Boerse 16/06/2047 FRN	205,000	0.13
	400,000	Dt Pfandbriefban 0.25% 27/10/2025	399,580	0.25
	300,000	Eurogrid GMBH 0.741% 21/04/2033	295,970	0.19



# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Germany (2020: 0.00%) (continued)</b>				
		Hamburg Commercial Bank 22/09/2026		
	400,000	FRN	399,500	0.25
	400,000	Hannover Rueckv 30/06/2042 FRN	394,508	0.25
	500,000	Howoge Wohnungs 0.625% 01/11/2028	502,008	0.32
	600,000	Howoge Wohnungs 1.125% 01/11/2033	607,839	0.39
	300,000	Infineon Tech 01/04/2168 FRN	327,885	0.21
	400,000	LB Baden-Wuert 31/12/2059 FRN	408,580	0.26
	400,000	Leg Immobilien 0.875% 30/03/2033	387,390	0.25
	300,000	Munich RE 26/05/2049 FRN	339,426	0.22
	300,000	Rebecca Bidco 5.75% 15/07/2025	312,726	0.20
	1,200,000	Rwe A 0.625% 11/06/2031	1,177,674	0.75
	360,000	Volkswagen Finance 0.125% 12/02/2027	352,388	0.22
	598,000	Volkswagen Finance 0.375% 12/02/2030	573,769	0.37
	310,000	Volkswagen Finance 3% 06/04/2025	337,272	0.21
	600,000	Volkswagen Finance 3.375% 06/04/2028	697,644	0.44
	590,000	Volkswagen Lease 0.375% 20/07/2026	588,944	0.38
	400,000	Vonovia SE 0.375% 16/06/2027	396,152	0.25
			<b>14,914,106</b>	<b>9.51</b>
<b>Germany (2020: 9.36%)</b>	-		-	-
<b>Greece (2020: 0.00%)</b>				
	240,000	Mytilineos SA 2.25% 30/10/2026	<b>240,583</b>	<b>0.15</b>
<b>Hong Kong (2020: 1.34%)</b>				
	410,000	Aia Group 09/09/2033 FRN	405,242	0.26
	200,000	CNAC Hong Kong Finbrid 1.125% 22/09/2024	201,334	0.13
			<b>606,576</b>	<b>0.39</b>
<b>Ireland (2020: 1.80%)</b>				
	550,000	Aercap Ireland 2.45% 29/10/2026	488,362	0.31
	350,000	Aercap Ireland 3.3% 30/01/2032	314,391	0.20
	275,000	AIB Group Plc 1.25% 28/05/2024	282,703	0.18
	200,000	AIB Group Plc 31/12/2060 FRN	221,714	0.14
	392,000	Bank of Ireland 1.375% 29/08/2023	401,075	0.26
	300,000	Bank Of Ireland 10/05/2027 FRN	296,301	0.19

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Ireland (2020: 1.80%) (continued)</b>				
	870,000	Dxc Capital Fund 0.45% 15/09/2027	843,883	0.54
	250,000	ESB Finance Dac 1.125% 11/06/2030	261,790	0.17
	430,000	FCA Bank Ie 0% 16/04/2024	429,392	0.27
	300,000	FCA Bank Ie 0.125% 16/11/2023	300,660	0.19
	460,000	FCA Bank Ie 0.5% 18/09/2023	463,514	0.29
	450,000	Ryanair Dac 0.875% 25/05/2026	450,436	0.29
			<b>4,754,221</b>	<b>3.03</b>
<b>Italy (2020: 4.40%)</b>				
	100,000	Accea SPA 0.5% 06/04/2029	98,774	0.06
	210,000	Accea SPA 1.75% 23/05/2028	226,361	0.14
	300,000	Assicurazioni 08/06/2048	359,625	0.23
	360,000	Autostrada Torin 1% 25/11/2026	361,058	0.23
	540,000	Autostrada Torin 1.5% 25/01/2030	532,629	0.34
	420,000	Centurion Bidco 5.875% 30/09/2026	433,175	0.28
	780,000	Eni SPA 0.375% 14/06/2028	772,949	0.49
	300,000	Eni SPA 31/12/2061 FRN	298,905	0.19
	330,000	Eni SPA 31/12/2060 FRN	342,359	0.22
	380,000	Hera SPA 1% 25/04/2034	379,823	0.24
	300,000	Intesa Sanpaolo 31/12/2049	327,188	0.21
	293,000	Iren SPA 1.95% 19/09/2025	309,789	0.20
	190,000	Mediobanca SPA 1% 08/09/2027	193,344	0.12
	530,000	Mediobanca SPA 02/11/2028 FRN	521,040	0.33
	420,000	Unicredit SPA 25/06/2025 FRN	430,580	0.28
			<b>5,587,599</b>	<b>3.56</b>
<b>Japan (2020: 2.13%)</b>				
	290,000	Asahi Group 0.155% 23/10/2024	291,067	0.19
	260,000	Mizuho Financial 0.214% 07/10/2025	259,893	0.17
	430,000	Mizuho Financial 0.693% 07/10/2030	426,257	0.27
	400,000	Nomura Holdings 2.648% 16/01/2025	363,508	0.23
	500,000	Takeda Pharmaceutical 2% 09/07/2040	541,335	0.34
	300,000	Takeda Pharmaceutical 3% 21/11/2030	355,943	0.23
			<b>2,238,003</b>	<b>1.43</b>
<b>Liechtenstein (2020: 0.00%)</b>				
	620,000	Swiss Life Finance I 0.5% 15/09/2031	<b>604,094</b>	<b>0.39</b>
<b>Luxembourg (2020: 3.37%)</b>				
	480,000	Becton Dickinson 0.334% 13/08/2028	471,888	0.30
	300,000	Becton Dickinson 1.336% 13/08/2041	286,239	0.18
	500,000	Blackstone Prop 1.625% 20/04/2030	500,977	0.32

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Luxembourg (2020: 3.37%) (continued)</b>				
	120,000	CK Hutchison 1.125% 17/10/2028	121,879	0.08
	500,000	Czech Gas Net 0.45% 08/09/2029	491,165	0.32
	370,000	Czech Gas Net 0.875% 31/03/2031	364,748	0.23
	380,000	Czech Gas Net 1% 16/07/2027	390,689	0.25
	300,000	Euroclear Invsts 16/06/2051 FRN	293,025	0.19
	880,000	Eurofins Scien 0.875% 19/05/2031	864,763	0.55
	370,000	Helvetia Europe 30/09/2041 FRN	396,666	0.25
	550,000	Highland Holding 0.318% 15/12/2026	548,911	0.35
	400,000	Logicor Finance 3.25% 13/11/2028	454,622	0.29
	110,000	Medtronic Global 1.375% 15/10/2040	109,880	0.07
	290,000	Medtronic Global 1.75% 02/07/2049	298,385	0.19
	361,000	SES 2% 02/07/2028	380,662	0.24
			<b>5,974,499</b>	<b>3.81</b>
<b>Malaysia (2020: 0.16%)</b>				
	430,000	Friesland Foods 31/12/2060 FRN	<b>437,013</b>	<b>0.28</b>
<b>Mexico (2020: 0.21%)</b>				
	293,000	America Movil SA 1.5% 10/03/2024	302,553	0.19
	1,060,000	Femsa 0.5% 28/05/2028	1,048,293	0.67
	300,000	Femsa 1% 28/05/2033	289,500	0.19
			<b>1,640,346</b>	<b>1.05</b>
<b>Netherlands (2020: 16.40%)</b>				
	600,000	ABN Amro Bank NV 0.5% 23/09/2029	593,988	0.38
	300,000	ABN Amro Bank NV 0.6% 15/01/2027	303,102	0.19
	230,000	Akelius Resident 1% 17/01/2028	227,690	0.15
	269,000	ASR Nederland NV 29/09/2045 FRN	312,040	0.20
	200,000	ATF Netherlands 29/12/2049	206,000	0.13
	490,000	Bat Netherlands 2.375% 07/10/2024	517,523	0.33
	500,000	Bayer Cap Corporation NV 1.5% 26/06/2026	525,052	0.34
	400,000	Brenntag Finance 0.5% 06/10/2029	396,596	0.25
	390,000	Compact Bidco 5.75% 01/05/2026	367,715	0.23
	630,000	Constellium Se 3.125% 15/07/2029	626,894	0.40
	400,000	Conti-Gummi Finance 2.125% 27/11/2023	415,922	0.27
	340,000	Danfoss Finance 2 BV 0.75% 28/04/2031	335,616	0.21
	380,000	Danfoss Finance I BV 0.375% 28/10/2028	374,448	0.24

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (2020: 16.40%) (continued)</b>				
		Deutsche Tel Finance 8.25% 15/06/2030		
	600,000	Sr	769,441	0.49
	340,000	Digital Dutch 1% 15/01/2032	330,145	0.21
	357,000	Dsv Panalpina 0.75% 05/07/2033	350,678	0.22
	310,000	Elm For Firmenic 31/12/2060 FRN	327,980	0.21
	400,000	Enel Finance International NV 0.875% 17/06/2036	382,102	0.24
	670,000	Enel Finance International NV 0.875% 28/09/2034	657,454	0.42
	550,000	Euronext NV 0.75% 17/05/2031	544,654	0.35
	268,000	Euronext NV 1% 18/04/2025	275,394	0.18
	250,000	Exor NV 1.75% 14/10/2034	259,167	0.17
	300,000	Ferrovial NI 31/12/2049 FRN	300,141	0.19
	400,000	Gas Nat Fenosa F 1.25% 19/04/2026	417,352	0.27
	660,000	Heimstaden Bost 0.25% 13/10/2024	661,459	0.42
	120,000	Heineken NV 1.25% 07/05/2033	124,105	0.08
	300,000	ING Groep NV 03/09/2025 FRN	299,850	0.19
	300,000	Ing Groep NV 09/06/2032 FRN	298,125	0.19
	700,000	Ing Groep NV 29/11/2025 FRN	700,175	0.45
	300,000	Ing Groep NV 29/11/2030 FRN	301,312	0.19
	380,000	Iss Finance B.V. 1.25% 07/07/2025	391,009	0.25
	300,000	Jab Holdings 1% 20/12/2027	304,651	0.19
	400,000	Jab Holdings 1% 14/07/2031	388,494	0.25
	440,000	Jde Peets NV 0.5% 16/01/2029	429,229	0.27
	410,000	Jde Peets NV 1.125% 16/06/2033	399,213	0.26
	230,000	Jt International Finance Service 07/10/2083 FRN	250,541	0.16
	540,000	Leaseplan Corporation 0.25% 07/09/2026	533,488	0.34
	570,000	Mondelez International 1.25% 09/09/2041	546,812	0.35
	300,000	Naturgy Finance 23/02/2170 FRN	300,776	0.19
	510,000	Nxp Bv/Nxp Fdg 2.65% 15/02/2032	450,177	0.29
	310,000	PFF Telecom Group 3.25% 29/09/2027	333,383	0.21
	400,000	Postnl 1% 21/11/2024	409,858	0.26
	550,000	Prosus NV 1.539% 03/08/2028	556,160	0.36
	440,000	Prosus NV 1.985% 13/07/2033	428,921	0.27
	350,000	Royal Schiphol 0.75% 22/04/2033	339,756	0.22
	380,000	Royal Schiphol 0.875% 08/09/2032	377,868	0.24
	280,000	Schlumberger Finance 1.375% 28/10/2026	294,234	0.19

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (2020: 16.40%) (continued)</b>				
	600,000	SGS NED Holding BV 0.125% 21/04/2027	596,037	0.38
	380,000	Signify NV 2% 11/05/2024	396,236	0.25
	400,000	Signify NV 2.375% 11/05/2027	434,244	0.28
	210,075	Stack 29/12/2049 FRN	289,483	0.18
	340,000	Stedin Holding 31/12/2061 FRN	341,785	0.22
	310,000	Stellantis Finance 2.691% 15/09/2031	269,152	0.17
	300,000	Swiss Life 29/12/2049	348,750	0.22
	940,000	Thermo Fisher 0.8% 18/10/2030*	946,002	0.60
	400,000	Upjohn Finance 1.362% 23/06/2027	412,942	0.26
	490,000	Vesteda Finance 0.75% 18/10/2031	484,943	0.31
	580,000	Viterra Finance 1% 24/09/2028	571,025	0.36
	300,000	Volkswagen International Finance 29/12/2049 FRN	301,401	0.19
	300,000	Volkswagen International Finance 31/12/2049 FRN	316,650	0.20
	500,000	Volkswagen International finance 31/12/2060 FRN	533,545	0.34
	400,000	Vonovia BV 1.8% 29/06/2025	420,534	0.27
	700,000	Wintershall Finance 0.84% 25/09/2025	711,333	0.45
			<b>26,310,752</b>	<b>16.77</b>
<b>New Zealand (2020: 0.63%)</b>				
	547,000	Chorus Ltd 0.875% 05/12/2026	557,691	0.36
	346,000	Fonterra Co-Op 0.75% 08/11/2024	352,898	0.22
			<b>910,589</b>	<b>0.58</b>
<b>Norway (2020: 0.99%)</b>				
	400,000	Santander Consumer 0.125% 25/02/2025	399,164	0.25
	300,000	Santander Consumer 0.75% 01/03/2023	303,438	0.19
			<b>702,602</b>	<b>0.44</b>
<b>Portugal (2020: 0.70%)</b>				
	500,000	Banco Commercial Portuguese 27/03/2030 FRN	497,345	0.32
<b>Singapore (2020: 0.00%)</b>				
	620,000	Ascendas Reit 0.75% 23/06/2028	602,671	0.38
<b>Slovakia (2020: 0.00%)</b>				
	440,000	Spp Distribucia 1% 09/06/2031	433,708	0.28

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>South Korea (2020: 0.49%)</b>				
	280,000	LG Chem Ltd 0.5% 15/04/2023	281,739	0.18
	425,000	Posco 0.5% 17/01/2024	427,350	0.27
			<b>709,089</b>	<b>0.45</b>
<b>Spain (2020: 4.22%)</b>				
	300,000	Abertis Infraest 0.625% 15/07/2025	303,985	0.19
	600,000	Abertis Infraest 1.125% 26/03/2028	608,229	0.39
	400,000	Banco Sabadell 17/01/2030 FRN	394,004	0.25
	400,000	Banco Sabadell 31/12/2049	408,256	0.26
	400,000	Banco Santander 1% 04/11/2031	396,882	0.25
	300,000	Banco Santander 1.125% 17/01/2025	308,487	0.20
	400,000	Banco Santander 2.749% 03/12/2030	344,787	0.22
	300,000	Banco Santander 24/06/2029 FRN	296,920	0.19
	200,000	Banco Santander 31/12/2061 FRN	186,558	0.12
	400,000	Banco Santander 31/12/2049 FRN	414,768	0.27
	600,000	Bankia 0.75% 09/07/2026	610,929	0.39
	400,000	Bankinter SA 06/04/2027	402,508	0.26
	400,000	Bankinter SA 31/12/2060 FRN	449,544	0.29
	300,000	Caixabank 0.625% 01/10/2024	303,776	0.19
	300,000	Caixabank 10/07/2026 FRN	305,001	0.19
	300,000	Caixabank 18/11/2026 FRN	298,695	0.19
	300,000	Caixabank 03/12/2026 FRN	351,396	0.22
	400,000	Criteria Caixa 0.875% 28/10/2027	403,304	0.26
	320,000	Madrilena Red Fi 1.375% 11/04/2025	328,029	0.21
	300,000	Nortegas Energia 0.905% 22/01/2031	292,512	0.19
	500,000	Santan Cons Finance 0% 23/02/2026	492,785	0.31
			<b>7,901,355</b>	<b>5.04</b>
<b>Sweden (2020: 5.48%)</b>				
	234,000	Akelius Resident 05/10/2078 FRN	244,858	0.16
	500,000	Akelius Resident 1.125% 14/03/2024	511,005	0.33
	300,000	Balder 07/03/2078 FRN	301,731	0.19
	670,000	EQT 0.875% 14/05/2031	659,226	0.42
	570,000	Essity Ab 0.25% 08/02/2031	545,499	0.35
	280,000	Heimstaden Bosta 1.125% 21/01/2026	285,835	0.18
	197,000	Heimstaden Bosta 2.125% 05/09/2023	203,675	0.13
	200,000	Heimstaden Bosta 31/12/2059 FRN	200,932	0.13
	420,000	Samhallsbygg 1.125% 04/09/2026	423,927	0.27
	260,000	Sandvik AB 0.375% 25/11/2028	257,685	0.16
	170,000	Scania CV AB 0.5% 06/10/2023	171,607	0.11
	560,000	Scania CV AB 2.25% 03/06/2025	596,425	0.38
	300,000	Skandinav Enskil 0.375% 21/06/2028	296,781	0.19

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Sweden (2020: 5.48%) (continued)</b>				
	344,000	Swedbank AB 18/09/2028 FRN	351,310	0.22
	600,000	Tele2 AB 1.125% 15/05/2024	614,253	0.39
	340,000	Tele2 AB 2.125% 15/05/2028	368,407	0.24
			<b>6,033,156</b>	<b>3.85</b>
<b>Switzerland (2020: 0.94%)</b>				
	200,000	Credit Suisse 0.625% 18/01/2033	186,235	0.12
	150,000	Credit Suisse 02/04/2026 FRN	163,287	0.10
	280,000	Credit Suisse 14/05/2032 FRN	250,970	0.16
	400,000	Credit Suisse 24/06/2027 FRN	405,252	0.26
	234,000	UBS AG 5.125% 15/05/2024	221,121	0.14
	650,000	UBS Group 0.875% 03/11/2031	648,746	0.41
	590,000	UBS Group 03/11/2026 FRN	588,740	0.38
	293,000	Zuercher KBK 15/06/2027 FRN	297,275	0.19
			<b>2,761,626</b>	<b>1.76</b>
<b>United Kingdom (2020: 7.56%)</b>				
	600,000	Amcors UK Finance 1.125% 23/06/2027 Anz NZ International/Ldn 0.2%	619,386	0.39
	580,000	23/09/2027	574,374	0.37
	780,000	Astrazeneca Plc 0.375% 03/06/2029 Babcock International Group Plc 1.75%	777,578	0.50
	250,000	06/10/2022	252,310	0.16
	300,000	Barclays Plc 02/04/2025 FRN	321,979	0.21
	280,000	Barclays Plc 09/06/2025 FRN	284,080	0.18
	400,000	Barclays Plc 1.375% 24/01/2026	413,092	0.26
	450,000	Barclays Plc 1.875% 08/12/2023 British Telecommunication 0.5%	467,455	0.30
	500,000	12/09/2025	502,988	0.32
	247,000	Experian Finance 1.375% 25/06/2026	258,920	0.17
	250,000	Gazprom PJSC 2.95% 15/04/2025	262,634	0.17
	400,000	Heathrow Fndg 1.5% 12/10/2025	414,954	0.26
	440,000	HSBC Holdings 13/11/2026 FRN	439,428	0.28
	370,000	HSBC Holdings 13/11/2031 FRN	366,755	0.23
	360,000	HSBC Holdings 31/12/2061 FRN	317,136	0.20
	330,000	Lloyds Bank 0.375% 28/01/2025	333,046	0.21
	200,000	Lloyds Bank GR Plc 31/12/2049 FRN	200,141	0.13
	380,000	Lloyds Bk Gr Plc 15/12/2031 FRN	445,767	0.28
	380,000	Lsega Finance Plc 3.2% 06/04/2041	347,465	0.22
	158,000	Motability Ops 0.125% 20/07/2028	154,666	0.10
	300,000	Natwest Group 26/02/2030 FRN	296,408	0.19
	570,000	SSE Plc 1.75% 16/04/2030*	615,472	0.39

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (2020: 7.56%) (continued)</b>				
	260,000	Standard Chart 0.9% 02/07/2027	264,949	0.17
	770,000	Standard Chart 12/01/2025 FRN	671,619	0.43
	400,000	Stellantis NV 0.75% 18/01/2029	395,374	0.25
			<b>9,997,976</b>	<b>6.37</b>
<b>United States of America (2020: 14.04%)</b>				
	637,000	7-Eleven Inc 1.8% 10/02/2031	531,655	0.34
	263,000	Abbvie Inc 1.25% 01/06/2024	270,726	0.17
	380,000	Abbvie Inc 3.2% 21/11/2029	357,896	0.23
	300,000	Altria Group Inc 1% 15/02/2023	303,042	0.19
	334,000	Amer International Group 1.5% 8/6/2023	340,226	0.22
		Amer International Group 1.875%		
	500,000	21/06/2027	531,437	0.34
	790,000	American Honda F 0.3% 07/07/2028	782,151	0.50
	240,000	American Honda F 1.95% 18/10/2024	253,181	0.16
	570,000	American Tower 0.875% 21/05/2029	563,721	0.36
	530,000	American Tower 0.95% 05/10/2030	522,238	0.33
	140,000	Astrazeneca Finance 2.25% 28/05/2031	124,831	0.08
	293,000	AT&T Inc 1.8% 05/09/2026	311,496	0.20
	500,000	AT&T Inc 3.15% 04/09/2036	594,707	0.38
	400,000	AT&T Inc 3.375% 15/03/2034	489,172	0.31
	540,000	Bank of America Crp 22/03/2031 FRN	531,989	0.34
	605,000	BMW US Cap Llc 2.55% 01/04/2031	545,076	0.35
	380,000	Booking Holdings Inc 0.1% 08/03/2025	380,338	0.24
	400,000	Booking Holdings Inc 0.5% 08/03/2028	402,190	0.26
	400,000	Borgwarner Inc 1% 19/05/2031	393,922	0.25
	400,000	Capital One Finl 0.8% 12/06/2024	407,536	0.26
	200,000	Chubb Ina Holdings 0.875% 15/06/2027	204,596	0.13
	310,000	Citigroup Inc 06/07/2026 FRN	320,642	0.20
	450,000	Citigroup Inc 1.75% 28/01/2025	473,013	0.30
	670,000	Citigroup Inc 01/05/2032 FRN	592,687	0.38
	480,000	Coca-Cola Co/The 0.5% 09/03/2033	464,472	0.30
	770,000	Comcast Corporation 0% 14/09/2026	760,225	0.48
	720,000	Daimler Finance 2.45% 02/03/2031	643,265	0.41
	500,000	Digital Euro Finance 2.5% 16/01/2026	540,482	0.34
	380,000	DXC Tech Co 1.75% 15/01/2026	394,563	0.25
	550,000	Eli Lilly & Co 1.375% 14/09/2061	501,979	0.32
	410,000	Equinix Inc 0.25% 15/03/2027	403,057	0.26
	290,000	Expedia Grp Inc 2.95% 15/03/2031	255,600	0.16



# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2020: 14.04%) (continued)</b>				
		Exxon Mobil Corporation 1.408%		
	300,000	26/06/2039	288,059	0.18
		Fidelity National Information 1.5%		
	300,000	21/05/2027	313,997	0.20
	350,000	Gen Motors Finance 2.2% 01/04/2024	366,777	0.23
	500,000	General Mills In 0.125% 15/11/2025	498,478	0.32
	400,000	Goldman Sachs GP 0.25% 26/01/2028	390,242	0.25
	670,000	Goldman Sachs GP 0.75% 23/03/2032	648,496	0.41
	320,000	Harley-Davidson 3.875% 19/05/2023	336,651	0.21
	500,000	HP Inc 2.65% 17/06/2031	435,230	0.28
	500,000	International FL 1.75% 14/03/2024	517,273	0.33
	350,000	International Flavors 1.8% 25/09/2026	371,140	0.24
	275,000	JPMorgan Chase 24/02/2028 FRN	273,375	0.17
		KKR Group Finance Co 1.625%		
	350,000	22/05/2029	369,486	0.24
	625,000	Kroger Co 1.7% 15/01/2031	522,705	0.33
	300,000	Mars Inc 3.2% 01/04/2030	286,026	0.18
	300,000	Morgan Stanley 07/02/2031 FRN	290,832	0.19
	560,000	Morgan Stanley 29/04/2033 FRN	560,868	0.36
	351,000	Mylan Inc 2.125% 23/05/2025	372,046	0.24
	480,000	Nasdaq Inc 0.9% 30/07/2033	467,938	0.30
	420,000	Organon Finance 1 2.875% 30/04/2028	424,219	0.27
	176,000	Prologis 3% 02/06/2026	197,119	0.13
	370,000	Prologis Euro 0.5% 16/02/2032	353,215	0.22
	360,000	Southern Co 15/09/2081 FRN	349,740	0.22
	200,000	Thermo Fisher 1.5% 01/10/2039	202,545	0.13
	100,000	Thermo Fisher 1.875% 01/10/2049	102,786	0.07
		Verizon Communication Inc 0.375%		
	450,000	22/03/2029	442,647	0.28
		Verizon Communication Inc 0.875%		
	580,000	08/04/2027	595,996	0.38
		Verizon Communication Inc 2.55%		
	605,000	21/03/2031	539,621	0.34
		Verizon Communication Inc 2.875%		
	100,000	15/01/2038	119,677	0.08
	300,000	Wells Fargo Co 0.625% 14/08/2030	293,486	0.19
	200,000	Zimmer Biomet 1.164% 15/11/2027	204,320	0.13
	340,000	Zimmer Biomet 2.425% 13/12/2026	369,121	0.24
			<b>25,696,222</b>	<b>16.38</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Virgin (British) Islands (2020: 1.22%)</b>				
	850,000	Cheung Kong INFR 1% 12/12/2024	863,808	0.55
	150,000	Fortune Star 4.35% 06/05/2023	148,393	0.09
	627,000	State Grid Oseas 1.375% 02/05/2025	649,920	0.41
			<b>1,662,121</b>	<b>1.05</b>
<b>Total Corporate Bonds (2020: 95.48%)</b>			<b>149,975,170</b>	<b>95.61</b>
<b>Government Bonds</b>				
<b>Germany (2020: 0.00%)</b>				
	800,000	Gewobag Wohnungs 0.125% 24/06/2027	791,844	0.50
<b>Philippines (2020: 0.00%)</b>				
	490,000	Philippines(Rep) 0.25% 28/04/2025	486,820	0.31
<b>Total Government Bonds (2020: 0.00%)</b>			<b>1,278,664</b>	<b>0.81</b>
<b>Total Bonds (2020: 95.48%)</b>			<b>151,253,834</b>	<b>96.42</b>
<b>Derivative Instruments</b>				
<b><u>FUTURES</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
		<b>Counterparty</b>	<b>EUR</b>	<b>Assets</b>
		<b>Expire Date</b>		
<b>Unrealised gain on Futures (2020: 0.01%)</b>			<b>102,063</b>	<b>0.07</b>
<b><u>FORWARDS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>EUR</b>	<b>Assets</b>
		<b>Amount Sold</b>		
<b>Unrealised gain on Forward Foreign Exchange Contracts (2020: 0.02%)</b>			<b>30,141</b>	<b>0.02</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Euro Corporate Bonds Fund (continued)

#### Derivative Instruments (continued)

<b>FUTURES</b>	<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>
Euro-Bobl Future	Counterparty W	31/03/2022	(8,872)	-
Euro-Schatz Future	Counterparty W	08/03/2022	(9,635)	(0.01)
US 5Year Note Future (CBT)	Counterparty W	31/03/2022	(85,280)	(0.05)
US Long Bond Future (CBT)	Counterparty W	31/03/2022	(58,632)	(0.04)
<b>Unrealised loss on Futures (2020: (0.02%))</b>			<b>(162,419)</b>	<b>(0.10)</b>

#### FORWARDS

<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>
13/01/2022	Counterparty O**	EUR 1,667,068	GBP 1,420,000	(24,445)	(0.02)
<b>Unrealised loss on Forward Foreign Exchange Contracts (2020: (0.00%))</b>				<b>(24,445)</b>	<b>(0.02)</b>

<b>Financial assets at FVTPL</b>	<b>151,386,038</b>	<b>96.51</b>
<b>Financial liabilities at FVTPL</b>	<b>(186,864)</b>	<b>(0.12)</b>
<b>Net current assets</b>	<b>5,662,685</b>	<b>3.61</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>156,861,859</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	151,253,834	96.19
Financial derivative instruments dealt in on a regulated market	132,204	0.09
	<b>151,386,038</b>	<b>96.19</b>

\* Securities lending

# FAM Series UCITS ICAV

## Schedule of Investments

### Flexible Equity Strategy FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Belgium (2020: 0.86%)</b>				
	17,866	Anheuser-Busch Inbev Sa/Nv	<b>949,935</b>	<b>0.44</b>
<b>Denmark (2020: 1.37%)</b>				
	6,336	Carlsberg AS-B Shares	962,207	0.45
	9,257	Novo Nordisk A/S-B	914,797	0.42
	13,573	Novozymes A/S-B Shares	980,345	0.46
	8,045	Orsted A/S	903,408	0.42
			<b>3,760,757</b>	<b>1.75</b>
<b>Finland (2020: 0.76%)</b>				
	33,092	Kesko Oyj-B Shs	970,919	0.45
	62,357	Stora Enso Oyj-R Shs	1,006,442	0.47
	69,960	Wartsila Oyj Abp	864,706	0.40
			<b>2,842,067</b>	<b>1.32</b>
<b>France (2020: 6.52%)</b>				
	15,589	BNP Paribas	947,344	0.44
	29,181	Bouygues Sa	918,910	0.43
	4,351	Capgemini SE	937,640	0.44
	15,352	Compagnie De Saint Gobain	949,828	0.44
	1,301	Kering	919,677	0.43
	6,813	Michelin (Cgde)	982,094	0.46
	40,583	Nortonlifelock Inc	927,142	0.43
	10,355	Sanofi	917,246	0.43
	5,915	Schneider Electric SE	1,020,101	0.47
	6,818	Seb Sa	933,384	0.43
	10,101	Vinci Sa	938,484	0.44
			<b>10,391,850</b>	<b>4.84</b>
<b>Germany (2020: 3.95%)</b>				
	4,571	Allianz SE	949,168	0.44
	11,698	Brenntag Se	930,927	0.43
	16,720	Deutsche Post Ag-Reg	945,349	0.44
	7,335	Leg Immobilien Ag	900,005	0.42
	4,280	Merck KGAA	971,560	0.45
			<b>4,697,009</b>	<b>2.18</b>
<b>Ireland (2020: 0.00%)</b>				
	10,034	Seagate Technology Holdings	<b>996,871</b>	<b>0.46</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Flexible Equity Strategy FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Italy (2020: 0.87%)</b>				
	49,996	Assicurazioni Generali	931,425	0.43
	377,988	Intesa Sanpaolo	859,545	0.40
			<b>1,790,970</b>	<b>0.83</b>
<b>Netherlands (2020: 1.75%)</b>				
	72,156	Abn Amro Bank Nv-Cva	931,967	0.43
	355,366	Koninklijke Kpn Nv	970,149	0.45
	19,860	Nn Group Nv - W/I	945,535	0.44
	15,011	Randstad Nv	901,260	0.42
	9,822	Heineken NV	971,003	0.45
	9,507	Wolters Kluwer	984,925	0.46
			<b>5,704,839</b>	<b>2.65</b>
<b>Spain (2020: 1.30%)</b>				
	29,736	Industria De Diseno Textile	848,368	0.39
	52,019	Red Electrica Corporation SA	989,661	0.46
			<b>1,838,029</b>	<b>0.85</b>
<b>Sweden (2020:2.19%)</b>				
	31,032	Boliden Ab	1,054,895	0.49
	95,756	Ericsson Lm-B Shs	928,078	0.43
	56,006	Hennes & Mauritz Ab-B Shs	968,682	0.45
	17,613	Ica Gruppen Ab	914,179	0.42
	39,784	Sandvik AB	976,053	0.45
	42,517	Skanska Ab-B Shs	967,121	0.45
	48,655	Swedbank Ab - A Shares	860,536	0.40
	76,001	Tele2 Ab-B Shs	952,965	0.44
	269,405	Telia Co Ab	926,407	0.43
			<b>8,548,916</b>	<b>3.96</b>
<b>Switzerland (2020: 2.20%)</b>				
	20,998	Adecco Group Ag-Reg	944,368	0.44
	12,948	Novartis Ag-Reg	1,003,200	0.47
	2,662	Roche Holding AG Genusschein	973,955	0.45
	2,677	Sonova Holding Ag-Reg	924,413	0.43
	3,348	Swatch Group Ag/The-Br	901,503	0.42
	1,888	Swisscom Ag-Reg	937,668	0.44
	6,178	TE Connectivity Ltd	876,502	0.41
	2,452	Zurich Insurance Group Ag	947,528	0.44
			<b>7,509,137</b>	<b>3.50</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Flexible Equity Strategy FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United Kingdom (2020: 5.37%)</b>				
	55,068	Antofagasta Plc	877,900	0.41
	117,680	Barratt Developments Plc	1,048,412	0.49
	18,337	Berkeley Group Holdings/The	1,042,868	0.48
	28,265	Bunzl Plc	971,231	0.45
	291,113	Direct Line Insurance Group Plc	967,372	0.45
	235,149	Kingfisher Plc	947,486	0.44
	268,490	Legal & General Group Plc	951,355	0.44
	9,670	Next Plc	938,667	0.44
	29,284	Persimmon Plc	996,130	0.46
	33,665	Relx Plc	963,117	0.45
	689,920	Vodafone Group Plc	922,468	0.43
			<b>10,627,006</b>	<b>4.94</b>
<b>United States of America (2020: 23.85%)</b>				
	5,594	3M Co	873,780	0.41
	8,767	Abbvie Inc	1,043,837	0.48
	17,932	Aflac Inc	920,726	0.43
	4,952	Amgen Inc	979,644	0.46
	2,377	Anthem Inc	968,901	0.45
	6,469	Applied Materials Inc	895,148	0.42
	41,599	AT&T Inc	899,873	0.42
	7,686	Best Buy Co Inc	686,684	0.32
	21,396	Borgwarner Inc	847,975	0.39
	17,173	Bristol-Myers Squibb Co	941,555	0.44
	1,793	Broadcom Inc	1,049,138	0.49
	5,053	Caterpillar Inc	918,622	0.43
	6,109	Celanese Corp	902,813	0.42
	11,197	Church & Dwight Co Inc	1,009,227	0.47
	17,981	Cisco Systems Inc	1,001,984	0.46
	15,235	Citigroup Inc	809,041	0.38
	20,536	Citizens Financial Group	853,259	0.40
	18,281	Coca-Cola Co/The	951,827	0.44
	12,570	Cognizant Tech Solutions-Class A	980,663	0.46
	13,165	Colgate-Palmolive Co	987,954	0.46
	19,184	Comcast Corporation	849,042	0.39
	4,419	Cummins Inc	847,662	0.39
	5,839	Dover Corp	932,433	0.43
	8,932	Eastman Chemical Co	949,673	0.44
	10,763	Emerson Electric Co	879,912	0.41

# FAM Series UCITS ICAV

## Schedule of Investments

### Flexible Equity Strategy FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (2020: 23.85%) (continued)</b>				
	25,285	Fox Corp - Class A	820,451	0.38
	15,216	Gilead Sciences Inc	971,539	0.45
	5,700	Hershey Co/The	969,732	0.45
	2,607	Home Depot Inc	951,399	0.44
	32,818	Hp Inc	1,087,103	0.50
	62,968	Huntington Bancshares Inc	853,822	0.40
	4,238	Illinois Tool Works	919,749	0.43
	20,247	Intel Corporation	916,919	0.43
	20,782	International Paper Co	858,546	0.40
	6,283	Johnson & Johnson	945,157	0.44
	6,240	Jpmorgan Chase & Co	868,892	0.40
	2,423	Kla Corp	916,423	0.42
	1,608	KLA Tencor Corporation	1,016,878	0.47
	27,840	Kraft Hj Heinz Corp	878,874	0.41
	16,404	Mondelez International Inc-A	956,515	0.44
	4,064	Motorola Solutions Inc	970,972	0.45
	11,527	Netapp Inc	932,438	0.43
	10,684	Oracle Corporation	819,338	0.38
	20,253	Pfizer Inc	1,051,653	0.49
	6,935	Procter & Gamble Co/The	997,562	0.46
	9,261	Prudential Financial Inc	881,473	0.41
	6,874	Quest Diagnostics Inc	1,045,789	0.49
	3,009	Robert Half International Inc	923,048	0.43
	4,679	Rockwell Automation Inc	886,179	0.41
	15,783	Sealed Air Corp	936,404	0.43
	4,039	Snap-On Inc	822,007	0.38
	5,425	Target Corporation	899,094	0.42
	6,524	Tractor Supply Company	897,423	0.42
	12,295	Tyson Foods Inc-Cl A	942,343	0.44
	2,262	Unitedhealth Group Inc	998,805	0.46
	19,791	Valero Energy Corporation	904,274	0.42
	59,609	Western Union Co	935,125	0.43
			<b>52,757,299</b>	<b>24.50</b>
<b>Total Equities (2020: 50.99%)</b>			<b>112,414,685</b>	<b>52.22</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Flexible Equity Strategy FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Money Market Instruments</u></b>				
<b><u>TREASURY BILLS</u></b>				
<b>France (2020: 3.99%)</b>				
	4,800,000	French BTF 0% 07/09/2022	<b>4,823,136</b>	<b>2.24</b>
<b>Germany (2020: 2.77%)</b>				
	4,100,049	German T-Bill 0% 24/08/2022	<b>4,117,536</b>	<b>1.91</b>
<b>Italy (2020: 20.44%)</b>				
	2,820,000	Italy Bots 0% 14/02/2022	2,822,641	1.31
	8,200,000	Italy Bots 0% 14/04/2022	8,218,424	3.82
	150,000	Italy Bots 0% 13/05/2022	150,376	0.07
	20,960,000	Italy Bots 0% 14/06/2022	21,032,848	9.77
	15,500,000	Italy Bots 0% 14/07/2022	15,555,175	7.23
	2,400,000	Italy Bots 0% 12/08/2022	2,409,767	1.12
			<b>50,189,231</b>	<b>23.32</b>
<b>Portugal (2020: 1.98%)</b>				
	1,800,000	Portugal T-Bill 0% 22/07/2022	<b>1,807,983</b>	<b>0.84</b>
<b>Spain (2020: 4.05%)</b>				
	3,600,000	Letras 0% 12/08/2022	<b>3,613,590</b>	<b>1.68</b>
<b>Total Treasury Bills (2020: 33.23%)</b>			<b>64,551,476</b>	<b>29.99</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Flexible Equity Strategy FAM Fund (continued)

#### Derivative Instruments

<b><u>FORWARDS</u></b>				<b>Unrealised</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Gain</b>	<b>Assets</b>
				<b>EUR</b>	
11/03/2022	Counterparty E	EUR 53,031,173	USD 60,000,000	337,111	0.16
11/03/2022	Counterparty E	EUR 9,268,564	SEK 95,000,000	49,917	0.02
<b>Unrealised gain on forward foreign exchange contracts (2020: 0.16%)</b>				<b>387,028</b>	<b>0.18</b>

<b><u>FORWARDS</u></b>				<b>Unrealised</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Loss</b>	<b>Assets</b>
				<b>EUR</b>	
11/03/2022	Counterparty E	EUR 3,764,073	DKK 28,000,000	(777)	0.00
11/03/2022	Counterparty E	EUR 6,727,276	CHF 7,000,000	(30,600)	(0.01)
11/03/2022	Counterparty E	EUR 10,555,451	GBP 9,000,000	(147,859)	(0.07)
<b>Unrealised loss on forward foreign exchange contracts (2020: (0.10%))</b>				<b>(179,236)</b>	<b>(0.08)</b>

<b>Financial assets at FVTPL</b>	<b>177,353,189</b>	<b>82.39</b>
<b>Financial liabilities at FVTPL</b>	<b>(179,236)</b>	<b>(0.08)</b>
<b>Net current assets</b>	<b>38,088,146</b>	<b>17.69</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>215,262,099</b>	<b>100.00</b>

		<b>% of Total</b>
<b>Analysis of Total Assets</b>		<b>Assets</b>
Transferable securities admitted to an official stock exchange listing	112,414,685	52.03
Treasury bills	64,551,476	29.88
Derivative financial instruments	387,028	0.18
	<b>177,353,189</b>	<b>82.09</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Investment Grade Euro Aggregate Bond Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Belgium (2020: 1.34%)</b>				
	1,610,000	AB Inbev SA/NV 3.7% 02/04/2040	2,145,333	0.50
	14,497,000	European Union 0% 04/10/2028	14,633,836	3.38
	6,831,000	European Union 0% 04/07/2035	6,534,404	1.51
	8,104,000	European Union 0.4% 04/02/2037	8,201,226	1.90
	2,580,000	European Union 0.45% 04/07/2041	2,571,415	0.59
			<b>34,086,214</b>	<b>7.88</b>
<b>Canada (2020: 0.43%)</b>				
	1,226,000	Fairfax Financial Holding 2.75% 29/03/2028	<b>1,332,081</b>	<b>0.31</b>
<b>Denmark (2020: 0.38%)</b>				
			-	-
<b>Finland (2020: 0.24%)</b>				
			-	-
<b>France (2020: 5.72%)</b>				
	2,300,000	BNP Paribas 23/01/2027 FRN	2,453,780	0.57
	700,000	BPCE 0.5% 24/02/2027	699,913	0.16
	2,000,000	BPCE 13/10/2046 Frn	1,949,703	0.45
	1,000,000	Elec De France 31/12/2060 Frn	1,034,747	0.24
	200,000	Elec De France 31/12/2059 FRN	206,140	0.05
	1,200,000	Elec De France 2% 09/12/2049	1,280,143	0.30
	1,900,000	Elec De France 29/01/2049 FRN	2,090,298	0.48
	1,300,000	Iliad 0.75% 11/02/2024	1,291,933	0.30
	1,000,000	La Poste SA 1.375% 21/04/2032	1,065,886	0.25
	1,600,000	TDF Infrastructure 2.5% 07/04/2026	1,702,060	0.39
	1,500,000	Ubisoft Entertainment 0.878% 24/11/2027	1,470,409	0.34
			<b>15,245,012</b>	<b>3.53</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Investment Grade Euro Aggregate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Germany (2020: 4.29%)</b>				
	2,400,000	Commerzbank AG 31/12/2060 FRN	2,697,778	0.62
	1,400,000	Commerzbank AG 31/12/2061 FRN	1,397,130	0.32
	800,000	Deutsche Bank AG 1.625% 20/01/2027	834,132	0.19
	2,400,000	Deutsche Bank AG 19/11/2025 FRN	2,442,975	0.57
	200,000	Deutsche Bank AG 17/02/2027 FRN	199,886	0.05
	2,600,000	Deutsche Bank AG 19/11/2030 FRN	2,706,024	0.63
	1,200,000	Deutsche Bank AG 19/05/2031 FRN	1,408,009	0.33
	4,000,000	Deutsche Bank AG 17/02/2032 FRN	3,997,557	0.92
	1,600,000	Deutsche Bank AG 31/12/2061 FRN	1,629,478	0.38
	1,300,000	Vonovia Se 1% 16/06/2033	1,274,142	0.29
			<b>18,587,111</b>	<b>4.30</b>
<b>Ireland (2020: 0.00%)</b>				
	623,000	Cyrusone Europe 1.125% 26/05/2028	<b>625,534</b>	<b>0.14</b>
<b>Italy (2020: 18.09%)</b>				
	1,740,000	Autostrade Per L 2% 04/12/2028	1,806,447	0.42
	2,234,000	Intesa Sanpaolo 29/12/2049	2,718,462	0.63
	10,500,000	Italy BTPS 0% 29/11/2022	10,541,883	2.44
	2,900,000	Italy BTPS 0.25% 15/03/2028	2,828,593	0.65
	11,030,000	Italy BTPS 0.6% 01/08/2031	10,509,535	2.43
	6,634,000	Italy BTPS 0.95% 01/03/2023	6,737,454	1.56
	987,000	Italy BTPS 1.45% 01/03/2036	988,260	0.23
	3,463,000	Italy BTPS 1.5% 01/06/2025	3,620,605	0.84
	2,481,000	Italy BTPS 1.65% 01/03/2032	2,599,487	0.60
	1,455,000	Italy BTPS 1.7% 01/09/2051	1,363,708	0.32
	3,525,000	Italy BTPS 2% 01/02/2028	3,818,361	0.88
	462,000	Italy BTPS 2.05% 01/08/2027	500,318	0.12
	1,275,000	Italy BTPS 2.15% 01/03/2072	1,215,897	0.28
	865,000	Italy BTPS 2.2% 01/06/2027	943,750	0.22
	5,626,000	Italy BTPS 2.45% 01/10/2023	5,891,172	1.36
	2,680,000	Italy BTPS 2.8% 01/03/2067	3,027,928	0.70
	1,708,000	Italy BTPS 2.95% 01/09/2038	2,049,303	0.47
	328,000	Italy BTPS 3% 01/08/2029	380,693	0.09

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Investment Grade Euro Aggregate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Italy (2020: 18.09%) (continued)</b>				
	800,000	Italy BTPS 3.85% 01/09/2049	1,123,075	0.26
	2,582,000	Italy BTPS 4.5% 01/03/2024	2,837,096	0.66
	1,813,000	Italy BTPS 4.75% 01/09/2044	2,809,890	0.65
	173,000	Italy BTPS 5% 01/09/2040	265,835	0.06
	1,254,000	Unicredit Spa 31/12/2049 FRN	1,476,600	0.34
			<b>70,054,352</b>	<b>16.21</b>
<b>Japan (2020: 1.29%)</b>				
	880,000	East Japan Rail 1.104% 15/09/2039	873,009	0.20
	898,000	Nissan Motor Co 3.201% 17/09/2028	1,001,404	0.23
	2,100,000	Rakuten Group 22/04/2170 FRN	2,071,415	0.48
	988,000	Takeda Pharm 2% 09/07/2040	1,070,081	0.25
			<b>5,015,909</b>	<b>1.16</b>
<b>Jersey (2020: 0.38%)</b>				
			-	-
<b>Luxembourg (2020: 2.39%)</b>				
	1,310,000	Bevco Lux Sarl 1% 16/01/2030	1,286,774	0.30
	1,100,000	Medtronic Global 1.625% 15/10/2050	1,105,842	0.26
	2,656,000	Simon International Fin S 1.125% 19/03/2033	2,615,646	0.60
	1,500,000	Traton Finance 1.25% 24/03/2033	1,483,051	0.34
			<b>6,491,313</b>	<b>1.50</b>
<b>Mexico (2020: 1.68%)</b>				
			-	-
<b>Netherlands (2020: 2.16%)</b>				
	800,000	JAB Holdings 2.25% 19/12/2039	830,929	0.19
	1,000,000	JAB Holdings 3.375% 17/04/2035	1,196,738	0.28
	500,000	Thermo Fisher 1.125% 18/10/2033	508,402	0.12
	430,000	Thermo Fisher 1.625% 18/10/2041	438,687	0.10
	440,000	Thermo Fisher 2% 18/10/2051	455,628	0.10
	1,100,000	Volkswagen Intfn 31/12/2049 FRN	1,162,629	0.27
	400,000	Wintershall Finance 1.823% 25/09/2031	411,422	0.10
			<b>5,004,435</b>	<b>1.16</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Investment Grade Euro Aggregate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Spain (2020: 2.42%)</b>				
	600,000	Banco Santander 31/12/2060 Frn	619,807	0.14
	400,000	Caixabank 31/12/2060 Frn	457,380	0.11
	800,000	Ie2 Holdco 2.375% 27/11/2023	829,667	0.19
			<b>1,906,854</b>	<b>0.44</b>
<b>Sweden (2020: 0.00%)</b>				
	1,407,000	Samhallsbygg 31/12/2060 FRN	1,382,869	0.32
	2,753,000	Samhallsbygg 31/12/2061 FRN	2,673,874	0.62
			<b>4,056,743</b>	<b>0.94</b>
<b>Switzerland (2020: 0.31%)</b>				
			-	-
<b>United Kingdom (2020: 3.10%)</b>				
	1,500,000	BP Capital Plc 22/06/2169 FRN	1,616,084	0.37
	500,000	Swiss RE Finance UK 04/06/2052 FRN	535,994	0.12
	1,670,000	Vodafone Group 27/08/2080 FRN	1,687,190	0.39
			<b>3,839,268</b>	<b>0.88</b>
<b>United States of America (2020: 2.42%)</b>				
	900,000	AT&T Inc 2.6% 19/05/2038	1,011,718	0.23
	1,680,000	Computershare US 1.125% 07/10/2031	1,629,409	0.38
	531,000	Cyrusone Lp/Cyru 1.45% 22/01/2027	542,590	0.13
	783,000	Gen Elec Cap Crp 4.125% 19/09/2035	1,068,097	0.25
	2,350,000	Goldman Sachs Gp 0.75% 23/03/2032	2,275,497	0.53
	2,000,000	Morgan Stanley 29/04/2033 FRN	2,002,258	0.46
			<b>8,529,569</b>	<b>1.98</b>
<b>Total Corporate Bonds (2020: 46.64%)</b>			<b>174,774,395</b>	<b>40.43</b>
<b><u>Government Bonds</u></b>				
<b>Austria (2020: 2.36)</b>				
	252,000	Republic of Austria 0% 15/07/2023	254,660	0.06
	3,100,000	Republic of Austria 0.5% 20/02/2029	3,239,157	0.75
	4,562,000	Republic of Austria 0.75% 20/02/2028	4,839,427	1.12
			<b>8,333,244</b>	<b>1.93</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Investment Grade Euro Aggregate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2021 Fair Value EUR	December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Belgium (2020: 2.64%)</b>				
	4,200,000	Belgian 0% 22/10/2031	4,125,722	0.95
	3,431,048	Belgian 0.4% 22/06/2040	3,262,505	0.76
	500,000	Belgian 1.7% 22/06/2050	597,222	0.14
			<b>7,985,449</b>	<b>1.85</b>
<b>Canada (2020: 1.13%)</b>				
			-	-
<b>China (2020: 0.00%)</b>				
	474,000	China (Peoples) 0.25% 25/11/2030	460,866	0.11
	701,000	China (Peoples) 0.5% 12/11/2031	686,749	0.15
	1,388,000	China (Peoples) 0.625% 25/11/2035	1,330,600	0.31
			<b>2,478,215</b>	<b>0.57</b>
<b>Estonia (2020: 1.49%)</b>				
	-		-	-
<b>France (2020: 10.07%)</b>				
	2,987,500	France OAT. 0% 25/03/2024	3,026,218	0.70
	3,800,000	France OAT. 0% 25/11/2030	3,763,970	0.87
	1,007,945	France OAT. 0.5% 25/05/2025	1,041,102	0.24
	8,523,000	France OAT. 0.5% 25/05/2026	8,847,535	2.05
	460,000	France OAT. 0.5% 25/05/2072	355,938	0.08
	3,336,644	France OAT 0.75% 25/05/2028	3,536,790	0.82
	2,390,000	France OAT 0.75% 25/05/2052	2,285,218	0.53
	665,666	France OAT 0.75% 25/11/2028	706,410	0.16
	639,713	France OAT 1.25% 25/05/2034	708,136	0.16
	3,968,056	France OAT 1.5% 25/05/2050*	4,602,177	1.07
	3,203,679	France OAT 2% 25/05/2048*	4,119,560	0.95
	9,840,926	France OAT 2.5% 25/05/2030*	11,908,702	2.76
			<b>44,901,756</b>	<b>10.39</b>
<b>Germany (2020: 11.55%)</b>				
	13,000,000	Bundes0 120 0% 13/10/2023*	13,166,538	3.05
	1,740,000	Bundes0 120 0% 11/04/2025	1,774,278	0.41
	14,871,000	Bundes0 182 0% 10/10/2025*	15,186,062	3.51
	7,370,000	Bundes0 184 0% 09/10/2026	7,534,367	1.74
	3,140,000	Deutschland Republic 0% 15/08/2030	3,211,800	0.74

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Investment Grade Euro Aggregate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Germany (2020: 11.55%) (continued)</b>				
	39,420,000	Deutschland Republic 0% 15/02/2031*	40,213,122	9.30
	4,000,000	Deutschland Republic 0% 15/08/2050	3,822,629	0.89
	1,005,000	Deutschland Republic 0.25% 15/02/2027	1,041,714	0.24
	5,900,000	Deutschland Republic 1% 15/08/2025	6,238,335	1.44
	9,781,869	Deutschland Republic 1.5% 04/09/2022	9,936,279	2.30
	180,000	Deutschland Republic 4.75% 04/07/2040	340,983	0.08
	7,185,851	Deutschland Republic 0% 15/02/2030	7,362,283	1.70
	7,852,000	Deutschland Republic 1.25% 15/08/2048	10,136,452	2.34
			<b>119,964,842</b>	<b>27.74</b>
<b>Iceland (2020: 0.23%)</b>	716,000	Republic of Iceland 0.1% 20/06/2024	<b>715,994</b>	<b>0.17</b>
<b>Ireland (2020: 0.76%)</b>	230,000	Irish Government 0% 18/10/2031	224,732	0.05
	646,122	Irish Government 1.35% 18/03/2031	719,816	0.17
	376,639	Irish Government 2% 18/02/2045	481,846	0.11
	869,609	Irish Government 2.4% 15/05/2030	1,041,075	0.24
			<b>2,467,469</b>	<b>0.57</b>
<b>Mexico (2020: 1.66%)</b>	6,378,000	United Mexican 4% 15/03/2115	<b>6,894,023</b>	<b>1.59</b>
<b>Portugal (2020: 0.89%)</b>	-	-	-	-
<b>Romania (2020: 0.00%)</b>	1,168,000	Romania 2% 14/04/2033	1,066,786	0.25
	1,302,000	Romania 2.124% 16/07/2031	1,243,247	0.29
	6,285,000	Romania 2.625% 02/12/2040	5,610,973	1.30
	1,352,000	Romania 2.75% 14/04/2041	1,211,049	0.28
	5,023,000	Romania 2.875% 13/04/2042	4,509,785	1.04
			<b>13,641,840</b>	<b>3.16</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Investment Grade Euro Aggregate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2021 Fair Value EUR	December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Spain (2020: 11.30%)</b>				
	16,144,000	Spanish Government 0.35% 30/07/2023	16,386,381	3.79
	110,000	Spanish Government 1% 31/10/2050	99,843	0.02
	4,088,000	Spanish Government 1.45% 31/10/2027	4,423,611	1.02
	1,396,000	Spanish Government 1.95% 30/07/2030	1,582,381	0.37
	2,411,000	Spanish Government 2.7% 31/10/2048	3,164,641	0.73
	3,250,000	Spanish Govt 0.85% 30/07/2037	3,186,544	0.74
	491,000	Spanish Govt 1% 30/07/2042	476,923	0.11
	2,500,000	Spanish Govt 2.15% 31/10/2025	2,732,476	0.63
			<b>32,052,800</b>	<b>7.41</b>
<b>Turkey (2020: 2.15%)</b>				
			-	-
<b>Total Government Bonds (2020: 46.23%)</b>			<b>239,435,632</b>	<b>55.38</b>
<b>Total Bonds (2020: 92.87%)</b>			<b>414,210,027</b>	<b>95.81</b>
<b><u>Derivative Instruments</u></b>				
<b>Unrealised gain on Interest Rate Swaps (2020: 0.01%)</b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
<b><u>FUTURES</u></b>		<b>Counterparty</b>	<b>EUR</b>	<b>Assets</b>
Euro Buxl 30Y Bonds Future		Counterparty W	429,580	0.10
Euro-Bund Future		Counterparty W	804,800	0.19
<b>Unrealised gain on Futures (2020: 0.06%)</b>			<b>1,234,380</b>	<b>0.29</b>

\* Securities lending



# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Investment Grade Euro Aggregate Bond Fund (continued)

#### Derivative Instruments (continued)

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> <u>EUR</u>	<u>% of Net</u> <u>Assets</u>
Euro-Bobl Future	Counterparty W	08/03/2022	(140,400)	(0.03)
Euro-BTP Future	Counterparty W	08/03/2022	(234,000)	(0.05)
Euro-Schatz Future	Counterparty W	08/03/2022	(52,800)	(0.01)
Ultra 10 Year US Treasury	Counterparty W	22/03/2022	(333,261)	(0.08)
US 10 Year Note Future	Counterparty W	22/03/2022	(337,520)	(0.08)
<b>Unrealised loss on Futures (2020: 0.06%)</b>			<b>(1,097,981)</b>	<b>(0.25)</b>

#### Unrealised loss on Forward Foreign Exchange Contracts (2020: (0.21%))

<b>Financial assets at FVTPL</b>	<b>415,444,407</b>	<b>96.10</b>
<b>Financial liabilities at FVTPL</b>	<b>(1,097,981)</b>	<b>(0.25)</b>
<b>Net current assets</b>	<b>17,967,077</b>	<b>4.15</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>432,313,503</b>	<b>100.00</b>

		<u>% of Total</u> <u>Assets</u>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	414,210,027	95.48
Derivative financial instruments	1,234,380	0.28
	<b>415,444,407</b>	<b>95.76</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Arab Emirates (2020: 0.00%)</b>				
	1,110,000	First Abu Dhabi 0.125% 21-16/02/2026	1,106,022	0.50
	1,285,000	MDGH GMTN RSC 0.375% 10/03/2027	1,281,059	0.59
			<b>2,387,081</b>	<b>1.09</b>
<b>Australia (2020: 0.00%)</b>				
	544,000	Woolworths Group 0.375% 15/11/2028	<b>533,011</b>	<b>0.24</b>
<b>Austria (2020: 0.40%)</b>				
	1,800,000	Volksbank Wien A 0.875% 23/03/2026	1,820,519	0.83
			<b>1,820,519</b>	<b>0.83</b>
<b>Belgium (2020: 3.17%)</b>				
	340,000	AB Inbev SA/NV 2.875% 02/04/2032	405,535	0.19
	1,000,000	Anheuser-Busch 1.5% 18/04/2030	1,064,748	0.49
	900,000	Argenta SP Bank 1% 06/02/2024	918,583	0.42
	1,500,000	Argenta SP Bank 1% 13/10/2026	1,530,061	0.70
	500,000	Elia System OP 1.375% 14/01/2026	523,833	0.24
	900,000	Elia Trans BE 0.875% 28/04/2030	919,416	0.42
	1,520,000	Lonza Finance In 1.625% 21/04/2027	1,620,924	0.74
	1,500,000	VGP NV 1.5% 08/04/2029	1,465,607	0.67
			<b>8,448,707</b>	<b>3.87</b>
<b>Cayman Islands (2020: 0.45%)</b>				
	-		-	-
<b>China (2020: 0.30%)</b>				
	-		-	-
<b>Cyprus (2020: 0.28%)</b>				
	1,800,000	Aroundtown SA 12/01/2168 FRN	<b>1,828,490</b>	<b>0.84</b>
<b>Denmark (2020: 3.63%)</b>				
	1,380,000	Novo Nordisk Finance 0.125% 04/06/2028	<b>1,367,535</b>	<b>0.63</b>
<b>Estonia (2020: 0.35%)</b>				
	1,150,000	Luminor Bank 03/12/2024 FRN	<b>1,165,014</b>	<b>0.53</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2021 Fair Value EUR	December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Finland (2020: 0.27%)</b>				
	1,140,000	Citycon OYJ 31/12/2061 FRN	1,081,946	0.50
	1,825,000	Metso Outotec 0.875% 26/05/2028	1,840,071	0.84
	1,730,000	Op Corporate Bank 0.25% 24/03/2026	1,722,607	0.79
			<b>4,644,624</b>	<b>2.13</b>
<b>France (2020: 15.63%)</b>				
	700,000	Alstom S 0.5% 27/07/2030	688,904	0.31
	1,500,000	Banq Fed Credit Mutuel 0.01% 11/05/2026	1,483,443	0.68
	1,250,000	Banq Fed Credit Mutuel 29/12/2049 FRN	1,200,310	0.55
	1,618,000	Banq Fed Credit Mutuel 3% 21/05/2024	1,727,032	0.79
	600,000	Banq Fed Credit Mutuel 3% 11/09/2025	655,546	0.30
	1,800,000	BNP Paribas 15/01/2032 FRN	1,802,879	0.82
	2,200,000	BNP Paribas 15/07/2025 FRN	2,223,464	1.02
	1,000,000	BNP Paribas 2.375% 17/02/2025	1,064,939	0.49
	500,000	BNP Paribas 2.75% 27/01/2026	544,618	0.25
	500,000	BNP Paribas 2.875% 01/10/2026	551,767	0.25
	1,100,000	BNP Paribas 29/12/2049 FRN	1,130,868	0.52
	1,600,000	BPCE 15/09/2027 FRN	1,595,089	0.73
	968,000	CIE Finance Crd-Mutl 29/07/2049 FRN	930,776	0.43
	300,000	Credit Mutuel Arkea 3.25% 01/06/2026	333,208	0.15
	1,400,000	Credit AGR ASSR 1.5% 06/10/2031	1,380,296	0.63
	900,000	Cred Agricole SA 21/09/2029 FRN	888,783	0.41
	900,000	Danone 0% 01/12/2025	899,703	0.41
	900,000	Dassault Systeme 0.125% 16/09/2026	899,507	0.41
	1,100,000	Elec De France 2% 09/12/2049	1,173,464	0.54
	2,322,000	Holding Dinfras 0.625% 16/09/2028	2,274,396	1.04
	300,000	LA Banque Postal 19/11/2027 FRN	306,733	0.14
	500,000	Orange 1.125% 15/07/2024	514,405	0.23
	700,000	Orange 31/12/2061 FRN	689,870	0.32
	1,700,000	RTE Reseau DE TR 0.625% 08/07/2032	1,681,387	0.77
	800,000	RTE Reseau DE TR 1% 19/10/2026	829,159	0.38
	500,000	Societe Generale 2.625% 27/02/2025	534,978	0.24
	1,800,000	Societe Generale 12/06/2029 FRN	1,762,442	0.81
	1,220,000	Sodexo SA 0.75% 27/04/2025	1,247,104	0.57
	2,600,000	Total SA 29/12/2049	2,637,531	1.21

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2021 Fair Value EUR	December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (2020: 15.63%) (continued)</b>				
	300,000	Totalenergies Se 31/12/2061 FRN	298,272	0.14
			<b>33,950,873</b>	<b>15.54</b>
<b>Germany (2020: 4.48%)</b>				
	800,000	Adler Group SA 1.875% 14/01/2026	674,478	0.31
	800,000	Adler Group SA 2.25% 14/01/2029	666,229	0.30
	700,000	Adler Group SA 2.25% 27/04/2027	589,436	0.27
	200,000	Adler Group SA 2.75% 13/11/2026	169,285	0.08
	500,000	Ado Properties 3.25% 05/08/2025	436,164	0.20
	690,000	Daimler AG 2% 22/08/2026	750,706	0.34
	1,200,000	Deutsche Bank AG 17/02/2027 FRN	1,199,315	0.55
	750,000	Fresenius Medica 0.625% 30/11/2026	761,935	0.35
	400,000	Fresenius Medica 1% 29/05/2026	412,574	0.19
	870,000	Peach Property 4.375% 15/11/2025	895,657	0.41
	1,200,000	Vantage Towers 0% 31/03/2025	1,188,225	0.54
	1,300,000	Vantage Towers 0.375% 31/03/2027	1,283,435	0.59
	900,000	Vantage Towers 0.75% 31/03/2030	886,516	0.41
	1,150,000	Volkswagen Finance 3.375% 06/04/2028	1,337,824	0.61
	2,620,000	Volkswagen Lease 1.625% 15/08/2025	2,742,294	1.25
			<b>13,994,073</b>	<b>6.40</b>
<b>Hong Kong (2020: 0.19%)</b>				
	700,000	Aia Group 09/09/2033 FRN	690,050	0.32
<b>Indonesia (2020: 0.10%)</b>				
	-		-	-
<b>Ireland (2020: 2.57%)</b>				
	970,000	Aib Group Plc 30/05/2031 FRN	1,024,395	0.47
	2,300,000	Ccep Finance Ire 0.5% 06/09/2029	2,271,662	1.04
	1,100,000	Dell Bank Intern 1.625% 24/06/2024	1,138,551	0.52
	1,210,000	Eaton Capital 0.128% 08/03/2026	1,205,030	0.55
	700,000	ESB Finance Ltd 2.125% 08/06/2027	766,907	0.35
	830,000	Fresenius Finance Ir 0.5% 01/10/2028	818,873	0.38
	790,000	Fresenius Finance Ir 0.875% 01/10/2031	773,940	0.35
	1,490,000	Glencore Finance Dac 1.125% 10/03/2028	1,507,444	0.69
	1,150,000	Irish Life & Per 26/09/2024 FRN	1,168,307	0.54
			<b>10,675,109</b>	<b>4.89</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2021 Fair Value EUR	December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Italy (2020: 4.10%)</b>				
	210,000	Atlantia 4.375% 16/09/2025	236,950	0.11
	600,000	Atlantia 5.875% 09/06/2024	674,403	0.31
	300,000	Autostrade Per L 1.75% 01/02/2027	308,916	0.14
	300,000	Autostrade Per L 1.875% 04/11/2025	309,860	0.14
	1,950,000	Intesa Sanpaolo 2.125% 26/05/2025	2,065,593	0.94
	1,610,000	Monte Dei Paschi 1.875% 09/01/2026	1,572,078	0.72
	300,000	Unicredit SPA 31/12/2049	318,339	0.15
	400,000	Unicredit SPA 22/07/2027 FRN	422,520	0.19
	400,000	Unicredit SPA 31/12/2049 FRN	415,522	0.19
	800,000	Unione Di Banche 04/03/2029 FRN	879,177	0.40
	500,000	Unione Di Banche 12/07/2029 FRN	538,231	0.25
	540,000	Unipol Gruppo 3.25% 23/09/2030	614,406	0.28
			<b>8,355,995</b>	<b>3.82</b>
<b>Japan (2020: 1.55%)</b>				
	820,000	NTT Finance 0.342% 03/03/2030	806,207	0.37
	750,000	Takeda Pharmaceutical 1.375% 09/07/2032	779,939	0.35
	550,000	Takeda Pharmaceutical 3% 21/11/2030	652,627	0.30
			<b>2,238,773</b>	<b>1.02</b>
<b>Jersey (2020: 0.69%)</b>				
	-		-	-
<b>Luxembourg (2020: 6.58%)</b>				
	750,000	Acef Holding 0.75% 14/06/2028	738,864	0.34
	600,000	Acef Holding 1.25% 26/04/2030	599,772	0.27
	600,000	Aroundtown Sa 31/12/2061 FRN	574,611	0.26
	1,800,000	Bevco Lux Sarl 1.5% 16/09/2027	1,881,000	0.86
	250,000	Blackstone Property 2% 15/02/2024	258,396	0.12
	590,000	CPI Property Group 1.5% 27/01/2031	567,431	0.26
	500,000	CPI Property Group 1.625% 23/04/2027	510,149	0.23
	590,000	CPI Property Group 31/12/2049 FRN	609,702	0.28
	440,000	CPI Property Group 31/12/2060 FRN	451,502	0.21
	1,225,000	Cromwell Ereit 2.125% 19/11/2025	1,257,879	0.58
	500,000	DH Europe 0.45% 18/03/2028	500,340	0.23
	400,000	Hannover Finance 30/06/2043 FRN	428,940	0.20
	1,600,000	Medtronic Global 0% 15/10/2025	1,595,102	0.73
	1,100,000	Medtronic Global 1.125% 07/03/2027	1,148,147	0.52
	1,190,000	Novartis Finance 0% 23/09/2028	1,165,949	0.53
			<b>12,287,784</b>	<b>5.62</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2021 Fair Value EUR	December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (2020: 16.11%)</b>				
	900,000	ABB Finance Bv 0% 19/01/2030	866,161	0.40
	2,200,000	ABN Amro Bank NV 1.25% 28/05/2025	2,280,782	1.04
	850,000	CTP BV 0.75% 18/02/2027	828,107	0.38
	460,000	Danfoss Finance 2 BV 0.75% 28/04/2031	454,019	0.21
	600,000	Danfoss Finance I BV 0.125% 28/04/2026	595,464	0.27
	460,000	Danfoss Finance I BV 0.375% 28/10/2028	452,872	0.21
	507,000	Delta Lloyd Leve 29/08/2042 FRN	536,755	0.24
	1,600,000	Easyjet Finco 1.875% 03/03/2028	1,608,799	0.74
		Enel Finance International NV 0.375%		
	2,230,000	17/06/2027	2,221,409	1.02
	610,000	Enexis Holding 0.625% 17/06/2032	611,232	0.28
	410,000	Enexis Holding 0.75% 02/07/2031	419,059	0.19
	1,139,000	Heimstaden Bost 0.75% 06/09/2029	1,090,617	0.50
	1,000,000	Iberdrola International 31/12/2061 FRN	999,342	0.46
	1,300,000	Jab Holdings 2.5% 25/06/2029	1,438,259	0.66
	1,200,000	Leaseplan Corp 0.25% 23/02/2026	1,191,554	0.54
	920,000	LSEG Nthrlnd BV 0.25% 06/04/2028	912,292	0.42
	350,000	NIB Capital Bank 31/12/2049 FRN	340,322	0.15
	1,000,000	NN Group NV 08/04/2044 FRN	1,091,443	0.50
	1,200,000	SGS Ned Holding BV 0.125% 21/04/2027	1,191,524	0.54
	400,000	Siemens Finance 0.375% 05/06/2026	406,303	0.19
	540,000	Stedin Holding 0.5% 14/11/2029	544,310	0.25
	800,000	Volksbank NV 22/10/2030 FRN	829,389	0.38
	500,000	Volkswagen International Finance 31/12/2049	544,238	0.25
		Volkswagen International finance 31/12/2060		
	1,500,000	FRN	1,601,454	0.73
			<b>23,055,706</b>	<b>10.55</b>
<b>New Zealand (2020: 0.42%)</b>				
	1,000,000	Chorus Ltd 0.875% 05/12/2026	1,019,663	0.47
			<b>1,019,663</b>	<b>0.47</b>
<b>Norway (2020: 0.95%)</b>				
	-		-	-
<b>Poland (2020: 0.28%)</b>				
	-		-	-
<b>Portugal (2020: 0.06%)</b>				
	1,500,000	Caixa Geral Depo 21/09/2027 FRN	1,475,457	0.67
	1,200,000	Fidelidade Compa 04/09/2031 FRN	1,287,131	0.59
			<b>2,762,588</b>	<b>1.26</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Spain (2020: 0.43%)</b>				
	900,000	Banco Santander 24/06/2029 FRN	<b>891,339</b>	<b>0.41</b>
<b>Sweden (2020: 2.46%)</b>				
	380,000	Heimstaden Bosta 15/10/2169 FRN	377,292	0.17
	640,000	Heimstaden Bosta 01/05/2169 FRN	605,258	0.28
	500,000	Heimstaden Bosta 31/12/2059 FRN	501,822	0.23
	1,100,000	Samhallsbygg 31/12/2060 FRN	1,069,978	0.49
	340,000	SCA Hygiene AB 1.625% 30/03/2027	361,932	0.16
	1,300,000	Tele2 AB 0.75% 23/03/2031	1,273,493	0.58
	410,000	Vattenfall AB 0.05% 15/10/2025	409,631	0.19
	250,000	Vattenfall AB 0.5% 24/06/2026	253,818	0.12
			<b>4,853,224</b>	<b>2.22</b>
<b>Switzerland (2020: 0.56%)</b>				
	1,100,000	Argentum Neth 1.125% 17/09/2025	1,136,544	0.52
	1,600,000	Credit Suisse 02/04/2026 FRN	1,741,402	0.80
	1,200,000	Credit Suisse 17/07/2025 FRN	1,227,061	0.56
	2,850,000	UBS Group 29/01/2026 FRN	2,855,653	1.31
			<b>6,960,660</b>	<b>3.19</b>
<b>United Kingdom (2020: 11.22%)</b>				
	1,270,000	Astrazeneca Plc 0.375% 03/06/2029	1,267,511	0.58
	1,030,000	BP Capital Plc 22/06/2169 FRN	1,096,315	0.50
	2,450,000	Brit Sky Broadca 2.5% 15/09/2026	2,713,058	1.24
	1,170,000	Cadent Finance Plc 0.625% 19/03/2030	1,150,786	0.53
	1,770,000	Canary Wharf Group 1.75% 07/04/2026	1,788,709	0.82
	1,480,000	Credit Suisse Ld 0.25% 05/01/2026	1,476,064	0.68
	3,580,000	Heathrow Fndg 1.5% 12/10/2025	3,711,740	1.70
	2,000,000	Intercont 1.625% 08/10/2024	2,069,190	0.95
	1,400,000	National Grid Elect 0.823% 07/07/2032	1,395,501	0.64
	1,500,000	Royal Bank Scotlnd 02/03/2026 FRN	1,564,133	0.72
	1,188,000	Santander UK Grp 13/09/2029 FRN	1,163,047	0.53
	1,190,000	Tritax Eurobox P 0.95% 02/06/2026	1,193,283	0.55
	500,000	Vodafone Group 1.5% 24/07/2027	532,248	0.24
	500,000	Vodafone Group 1.625% 24/11/2030	535,177	0.24
	1,100,000	Vodafone Group 2.2% 25/08/2026	1,200,452	0.55
	1,200,000	Yorkshre Bld Soc 0.5% 01/07/2028	1,191,950	0.54
			<b>24,049,164</b>	<b>11.01</b>
<b>United States of America (2020: 19.79%)</b>				
	550,000	Abbvie Inc 0.75% 18/11/2027	559,290	0.26
	700,000	American Tower 1.375% 04/04/2025	723,801	0.33
	700,000	American Tower 1.95% 22/05/2026	742,630	0.34

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2021 Fair Value EUR	December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2020: 19.79%) (continued)</b>				
	2,400,000	AT&T Inc 1.6% 19/05/2028	2,538,824	1.16
	550,000	AT&T Inc 3.15% 04/09/2036	655,646	0.30
	1,000,000	Athene Global Fu 0.625% 12/01/2028	990,951	0.45
	1,600,000	Athene Global Fu 1.125% 02/09/2025	1,645,526	0.75
	940,000	Bank of America Corporation 22/03/2031 FRN	926,941	0.43
	1,800,000	Bank Of America Corporation 31/03/2029 FRN	2,124,113	0.97
	2,000,000	Berkshire Hathwy 1.125% 16/03/2027	2,093,398	0.96
	2,300,000	Boston Scientific 0.625% 01/12/2027	2,297,440	1.05
	1,090,000	Danaher Corporation 2.1% 30/09/2026	1,181,413	0.54
	560,000	Danaher Corporation 2.5% 30/03/2030	642,075	0.29
	2,350,000	Fidelity National Information 1% 03/12/2028	2,393,404	1.10
	1,950,000	Goldman Sachs GP 1.375% 15/05/2024	1,990,740	0.91
	580,000	Goldman Sachs GP 3.375% 27/03/2025	639,529	0.29
	2,400,000	JPMorgan Chase 11/03/2027 FRN	2,471,917	1.13
	2,500,000	JPMorgan Chase 24/02/2028 FRN	2,484,587	1.14
	1,700,000	Mcdonalds Corporation 0.25% 04/10/2028	1,672,706	0.77
	550,000	Morgan Stanley 26/07/2024 FRN	556,504	0.26
	2,520,000	Morgan Stanley 26/10/2029 FRN	2,476,722	1.13
	400,000	MPT Op Ptnr/Finl 0.993% 15/10/2026	398,367	0.18
	1,700,000	New York Life GL 0.25% 23/01/2027	1,700,400	0.78
	2,400,000	Thermo Fisher 1.75% 15/04/2027	2,578,067	1.18
	1,150,000	Verizon Communication Inc 0.75% 22/03/2032	1,125,127	0.52
	1,050,000	Verizon Communication Inc 0.875% 08/04/2027	1,078,962	0.49
	450,000	Verizon Communication Inc 1.125% 19/09/2035	439,910	0.20
	250,000	Verizon Communication Inc 2.875% 15/01/2038	299,562	0.14
	2,640,000	Worley US Finance 0.875% 09/06/2026	2,650,113	1.21
			<b>42,078,665</b>	<b>19.26</b>
<b>Virgin (British) Islands (2020: 0.11%)</b>				
	-		-	-
<b>Total Corporate Bonds (2020: 97.13%)</b>			<b>210,058,647</b>	<b>96.14</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b>Government Bonds</b>				
<b>Germany (2020: 0.00%)</b>				
	2,613,591	Deutschland Republic 0% 15/05/2035	2,619,623	1.20
	2,200,000	Deutschland Republic 2.5% 15/08/2046	3,512,465	1.60
			<b>6,132,088</b>	<b>2.80</b>
<b>Total Government Bonds (2020: 0.00%)</b>			<b>6,132,088</b>	<b>2.80</b>
<b>Total Bonds (2020: 97.13%)</b>			<b>216,190,735</b>	<b>98.94</b>
<b><u>Derivative Instruments</u></b>				
<b><u>OPTIONS</u></b>				
<b>Unrealised gain on Options (2020: 0.02%)</b>			-	-
<b><u>FUTURES</u></b>				
		<b>Counterparty</b>	<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
Euro-Bobl Future		Counterparty W	14,560	0.01
Euro-Bund Future		Counterparty W	46,350	0.02
<b>Unrealised gain on Futures (2020: 0.01%)</b>			<b>60,910</b>	<b>0.03</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Bond FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS

Unrealised gain on Forward Foreign Exchange Contracts (2020: 0.02%) - -

##### OPTIONS

Unrealised loss on Options (2020: (0.01%)) - -

##### INTEREST RATE SWAPS

Unrealised loss on Interest Rate Swaps (2020: (0.78%)) - -

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Loss EUR	% of Net Assets
Euro-Schatz Future 08/03/2022	Counterparty W	08/03/2022	(3,420)	-
Unrealised loss on Futures (2020: (0.01%))			(3,420)	-

##### FORWARDS

Unrealised loss on Forward Foreign Exchange Contracts (2020: (0.01%)) - -

Financial assets at FVTPL	216,251,645	98.97
Financial liabilities at FVTPL	(3,420)	-
Net current assets	2,248,906	1.03
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>218,497,131</b>	<b>100.00</b>

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	216,190,735	98.80
Financial derivative instruments dealt in on a regulated market	60,910	0.03
	<b>216,251,645</b>	<b>98.83</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Global Equities Income FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Australia (2020: 0.00%)</b>				
	180,477	Carsales.Com Ltd	<b>3,292,160</b>	<b>1.02</b>
<b>Canada (2020: 4.21%)</b>				
	36,912	Canadian Natl Railway Co	4,540,398	1.41
	244,831	Manulife Financial Corp	4,672,990	1.45
	36,458	Ritchie Bros Auctioneers	2,231,594	0.69
	195,130	Suncor Energy Inc	4,889,101	1.52
			<b>16,334,083</b>	<b>5.07</b>
<b>China (2020: 3.16%)</b>				
	52,320	Netease Inc-ADR	5,325,130	1.65
	515,828	Ping An Insurance Group Co	3,715,064	1.16
			<b>9,040,194</b>	<b>2.81</b>
<b>Denmark (2020: 0.00%)</b>				
	134,373	Tryg A/S	<b>3,318,093</b>	<b>1.03</b>
<b>Finland (2020: 1.16%)</b>				
	-		-	-
<b>France (2020: 1.97%)</b>				
	96,217	BNP Paribas	6,649,330	2.06
	81,561	Totalenergies SE	4,139,485	1.29
	53,058	Vinci SA	5,605,962	1.74
			<b>16,394,777</b>	<b>5.09</b>
<b>Germany (2020: 5.95%)</b>				
	243,400	Deutsche Telekom Ag-Reg	4,511,750	1.40
	271,727	E.On SE	3,767,425	1.17
	89,363	Evonik Industries AG	2,893,224	0.90
	15,368	Muenchener Rueckver AG-Reg	4,552,625	1.41
	31,235	Siemens AG-Reg	5,423,261	1.69
			<b>21,148,285</b>	<b>6.57</b>
<b>Indonesia (2020: 2.68%)</b>				
	19,010,544	Bank Rakyat Indonesia Perser	5,482,079	1.70
			<b>5,482,079</b>	<b>1.70</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Global Equities Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Ireland (2020: 1.52%)</b>				
	77,908	CRH Plc	4,121,531	1.28
	48,683	Experian Plc	2,394,901	0.74
			<b>6,516,432</b>	<b>2.02</b>
<b>Japan (2020: 2.38%)</b>				
	14,900	Disco Corp	4,548,088	1.41
	52,900	Rohm Co Ltd	4,809,718	1.49
			<b>9,357,806</b>	<b>2.90</b>
<b>Netherlands (2020: 2.26%)</b>				
	38,765	Akzo Nobel N.V.	4,254,063	1.32
	64,539	Koninklijke Philips NV	2,404,746	0.75
			<b>6,658,809</b>	<b>2.07</b>
<b>Norway (2020: 0.71%)</b>				
	185,126	Equinor ASA	4,952,351	1.54
<b>Singapore (2020: 1.65%)</b>				
	172,300	DBS Group Holdings Ltd	4,174,148	1.30
<b>South Korea (2020: 4.16%)</b>				
	142,278	Samsung Electronics Co Ltd	9,371,497	2.91
<b>Spain (2020: 1.29%)</b>				
	149,709	Industria De Diseno Textil	4,857,206	1.51
<b>Sweden (2020: 1.92%)</b>				
	123,249	Sandvik AB	3,438,627	1.07
<b>Switzerland (2020: 4.80%)</b>				
	41,299	Novartis AG-Reg	3,638,825	1.13
<b>Taiwan (2020: 4.67%)</b>				
	160,000	Mediatek Inc	6,881,837	2.14
	267,887	Taiwan Semiconductor Manufacture	5,954,759	1.85
			<b>12,836,596</b>	<b>3.99</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Global Equities Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2021 Fair Value USD	December 31, 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United Kingdom (2020: 14.60%)</b>				
	190,816	3I Group Plc	3,744,963	1.16
	133,626	Anglo American Plc	5,458,669	1.70
	2,225,787	BT Group Plc	5,111,470	1.59
	78,650	Diageo Plc	4,299,464	1.35
	211,758	Glaxosmithkline Plc	4,607,995	1.43
	12,443	Linde Plc	4,310,628	1.34
	60,365	Reckitt Benckiser Group Plc	5,185,324	1.61
	57,298	Relx Plc	1,858,343	0.58
	25,881	Rio Tinto Plc	1,714,873	0.53
			<b>36,291,729</b>	<b>11.29</b>
<b>United States of America (2020: 40.11%)</b>				
	23,299	Allstate Corporation	2,741,127	0.85
	53,312	American Electric Power	4,743,169	1.47
	10,826	American Tower Corporation	3,166,605	0.98
	22,412	Analog Devices Inc	3,939,357	1.22
	12,266	Anthem Inc	5,685,782	1.77
	11,380	Automatic Data Processing	2,806,080	0.87
	99,743	Bristol-Myers Squibb Co	6,218,976	1.93
	88,053	Coca-Cola Co	5,213,618	1.62
	23,049	Crown Castle International Corporation	4,811,248	1.50
	53,635	Ebay Inc	3,566,727	1.11
	36,017	Fidelity National Info Serv	3,931,256	1.22
	102,901	General Motors Co	6,033,086	1.88
	38,331	Intercontinental Exchange In	5,242,531	1.63
	27,644	Intl Business Machines Corporation	3,694,897	1.15
	14,758	Marsh & McLennan Cos	2,565,236	0.80
	19,723	Mcdonalds Corporation	5,287,145	1.64
	56,801	Medtronic Plc	5,876,063	1.83
	25,846	Microsoft Corporation	8,692,527	2.70
	44,243	Nextera Energy Inc	4,130,527	1.28
	32,861	Pepsico Inc	5,708,284	1.77
	37,171	Procter & Gamble Co/The	6,080,432	1.89
	16,245	Quest Diagnostics Inc	2,810,547	0.87
	34,880	Service Corp International	2,476,131	0.77
	24,309	Stanley Black & Decker Inc	4,585,164	1.43
	70,732	State Street Corporation	6,578,076	2.04

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Global Equities Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (2020: 40.11%) (continued)</b>				
	39,231	Truist Financial Corporation	2,296,975	0.71
	19,618	United Parcel Service-CI B	4,204,922	1.31
	59,207	Valero Energy Corporation	4,447,038	1.38
	55,243	Wells Fargo & Co	2,650,559	0.82
	7,360	Ww Grainger Inc	3,814,246	1.19
	79,969	Xcel Energy Inc	5,413,901	1.68
			<b>139,412,232</b>	<b>43.31</b>
<b>Total Equities (2020: 99.20%)</b>			<b>316,515,929</b>	<b>98.33</b>
<b>Financial assets at FVTPL</b>			<b>316,515,929</b>	<b>98.33</b>
<b>Net current assets</b>			<b>5,377,117</b>	<b>1.67</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>321,893,046</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			316,515,929	98.15
			<b>316,515,929</b>	<b>98.15</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Australia (2020: 0.16%)</b>				
	-		-	-
<b>Cayman Islands (2020: 0.21%)</b>				
	500,000	Banco Merc Norte 31/12/2049	474,886	0.16
<b>Chile (2020: 0.09%)</b>				
	623,000	VTR Communications 5.125% 15/01/2028	562,123	0.19
<b>China (2020:0.73%)</b>				
	623,000	China Evergrande 8.25% 23/03/2022	99,077	0.03
<b>France (2020: 0.86%)</b>				
	300,000	Air France-Klm 3.75% 12/10/2022	304,131	0.10
	700,000	Air France-Klm 3.875% 01/07/2026	675,566	0.23
	2,015,000	BNP Paribas 29/12/2049	1,803,949	0.61
	740,000	BNP Paribas 29/08/2049 FRN	741,710	0.25
	470,000	BNP Paribas 31/12/2049 FRN	435,493	0.15
	400,000	BPCE 13/01/2042 FRN	397,640	0.13
	800,000	CNP Assurances 31/12/2061 FRN	721,407	0.24
	600,000	Scor SE 31/12/2049 FRN	553,960	0.19
	950,000	Societe Generale 29/12/2049 FRN	920,120	0.31
			<b>6,553,976</b>	<b>2.21</b>
<b>Germany (2020: 0.27%)</b>				
	400,000	Allianz SE 30/04/2169 FRN	397,638	0.13
	400,000	Deutsche Bank AG 19/11/2025 FRN	406,946	0.14
	300,000	Dt Lufthansa Ag 1.625% 16/11/2023	300,248	0.10
	900,000	Dt Lufthansa Ag 2.875% 16/05/2027	883,044	0.30
			<b>1,987,876</b>	<b>0.67</b>
<b>Ireland (2020: 0.10%)</b>				
	420,000	FCA Bank IE 0.125% 16/11/2023	420,924	0.14
	830,000	Zurich Finance 19/04/2051 FRN	714,910	0.24
			<b>1,135,834</b>	<b>0.38</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2021 Fair Value EUR	December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Italy (2020: 7.17%)</b>				
	500,000	Banco BPM SPA 31/12/2061 FRN	539,495	0.18
	500,000	Enel Spa 24/09/2073 FRN	494,213	0.17
	200,000	Intesa Sanpaolo 29/12/2049 FRN	199,452	0.07
	400,000	Intesa Sanpaolo 31/12/2049	436,250	0.15
	2,500,000	Italy BTPS 0.35% 01/02/2025	2,517,876	0.85
	2,500,000	Italy BTPS 0.9% 01/08/2022	2,519,702	0.85
	2,000,000	Italy BTPS 1.45% 01/03/2036	2,000,887	0.67
	4,370,000	Italy BTPS 1.65% 01/12/2030	4,593,830	1.54
	3,440,000	Unicredit SPA 03/04/2049 FRN	3,333,793	1.12
	1,257,000	Unicredit SPA 15/01/2032 FRN	1,285,283	0.43
			<b>17,920,781</b>	<b>6.03</b>
<b>Luxembourg (2020: 0.63%)</b>				
	1,070,000	Puma International 5% 24/01/2026	<b>950,082</b>	<b>0.32</b>
<b>Mexico (2020: 1.11%)</b>				
	502,000	America Movil SA 2.875% 07/05/2030	457,694	0.15
	482,000	Cemex Sab 7.375% 05/06/2027	471,098	0.16
	475,000	Santander Mexico 5.375% 17/04/2025	458,130	0.15
			<b>1,386,922</b>	<b>0.46</b>
<b>Netherlands (2020: 2.22%)</b>				
	400,000	Co-Operative RAB 31/12/2059 FRN	411,100	0.14
	600,000	Co-Operative RAB 31/12/2060 FRN	661,500	0.22
	300,000	Iberdrola Intl 31/12/2061 FRN	300,600	0.10
	700,000	Iberdrola Intl 31/12/2060 FRN	714,700	0.24
	2,815,000	Ing Groep Nv 29/12/2049	2,546,147	0.85
	800,000	Telefonica Europe 31/12/2049 FRN	817,584	0.27
	470,000	Teva Pharmaceutical 2.8% 21/07/2023	419,401	0.14
	200,000	Teva Pharmaceutical 7.125% 31/01/2025	193,047	0.06
	340,000	Teva Pharmaceutical Finance 6% 31/01/2025	368,478	0.12
	960,000	Ziggo Secured Fi 4.25% 15/01/2027	786,701	0.26
	1,200,000	Ziggo Secured Fi 5.5% 15/01/2027	1,093,343	0.37
			<b>8,312,601</b>	<b>2.77</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Philippines (2020: 0.93%)</b>				
	6,000,000	Asian Dev Bank 13.25% 14/01/2022	<b>394,523</b>	<b>0.13</b>
<b>Singapore (2020: 0.14%)</b>				
			-	-
<b>South Africa (2020: 0.00%)</b>				
	304,000	Absa Group Ltd 31/12/2061 FRN	<b>273,287</b>	<b>0.09</b>
<b>Spain (2020: 1.17%)</b>				
	1,400,000	Banco Bilbao Viz 31/12/2049	1,425,340	0.48
	400,000	Banco Bilbao Viz 31/12/2060 FRN	447,224	0.15
	1,000,000	Banco Sabadell 31/12/2049	1,020,410	0.34
	500,000	Banco Sabadell 2.5% 15/04/2031	496,670	0.17
	1,000,000	Banco Sabadell 31/12/2061 FRN	1,039,206	0.35
	1,800,000	Banco Santander 31/12/2049 FRN	1,772,253	0.59
	2,200,000	Bankia 31/12/2049	2,263,536	0.76
	600,000	Bankia 31/12/2049 FRN	648,168	0.22
	800,000	Caixabank 31/12/2060 FRN	912,760	0.31
			<b>10,025,567</b>	<b>3.37</b>
<b>Sweden (2020: 0.33%)</b>				
	200,000	Svenska Handelsbanken 31/12/2060 FRN	183,538	0.06
	1,800,000	Swedbank Ab 29/12/2049	1,614,171	0.54
			<b>1,797,709</b>	<b>0.60</b>
<b>Switzerland (2020: 0.79%)</b>				
	1,630,000	Credit Suisse 31/12/2049	1,483,324	0.50
	1,680,000	Credit Suisse 31/12/2049 FRN	1,575,209	0.53
	480,000	Credit Suisse 29/12/2049 FRN	454,300	0.15
	530,000	UBS AG 5.125% 15/05/2024	501,883	0.17
	1,130,000	UBS Group 29/12/2049 FRN	1,115,673	0.37
			<b>5,130,389</b>	<b>1.72</b>
<b>Turkey (2020: 0.00%)</b>				
	400,000	Yapi Kredi Banka 22/01/2031 FRN	<b>341,035</b>	<b>0.11</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (2020: 3.30%)</b>				
	400,000	Barclays Bk Plc 31/12/2049 FRN	340,250	0.11
	1,110,000	Barclays Plc 31/12/2049 FRN	1,077,970	0.36
	2,960,000	Barclays Plc 7.875%29/12/2049	2,667,491	0.90
	1,200,000	HSBC Bank Plc 29/06/2049 FRN	982,159	0.33
	500,000	HSBC Bank Plc 30/09/2049 FRN	409,339	0.14
	1,745,000	HSBC Holdings 29/12/2049 FRN	1,763,620	0.59
	200,000	HSBC Holdings 31/12/2049	220,450	0.07
	1,600,000	Intl Consolidat 1.125% 18/05/2028 Cv	1,471,616	0.49
	710,000	Lloyds Bank Group Plc 31/12/2049 FRN	713,544	0.24
	722,000	Lloyds Banking 27/06/2049 FRN	791,124	0.27
	506,000	Marb Bondco Plc 3.95% 29/01/2031	431,330	0.14
	150,000	Royal Bank Scotland 14/06/2022 FRN	150,264	0.05
	1,250,000	Royal Bank Scotland 29/12/2049 FRN	1,289,371	0.43
	814,000	Royal Bank Scotland 31/12/2060 FRN	787,498	0.26
	2,000,000	Standard Chart 29/12/2049	1,802,356	0.60
	645,000	Vmed O2 UK Finance 3.25% 31/01/2031	642,246	0.22
	1,000,000	Vodafone Group 03/01/2079 FRN	1,033,610	0.35
	485,000	Vodafone Group 04/06/2081 FRN	422,074	0.14
			<b>16,996,312</b>	<b>5.69</b>
<b>United States of America (2020: 5.73%)</b>				
	675,000	Bank Of Amer Crp 22/09/2026 FRN	686,806	0.23
	600,000	Goldman Sachs Gp 06/12/2023 FRN	530,355	0.18
	1,200,000	JP Mmorgan Chase 22/09/2027 FRN	1,065,729	0.36
	87,000	Match Group Ii 3.625% 01/10/2031	74,655	0.03
	759,518	American Airline 5.5% 20/04/2026	701,238	0.24
	1,375,000	CCO Holdings LLC 5.125% 1/5/2027	1,260,381	0.42
	1,705,000	Crown America/Cap 4.75% 01/02/2026	1,547,809	0.52
	800,000	Goldman Sachs Gp 0.523% 08/03/2023	704,352	0.24
	595,000	Iron Mountain 4.875% 15/09/2027	546,058	0.18
	740,000	Iron Mountain 5.25% 15/03/2028	684,852	0.23
	370,000	Kraft Heinz Food 3.75% 01/04/2030	355,287	0.12
	465,000	Morgan Stanley 29/10/2027 FRN	462,280	0.16
	200,000	NBM US Holdings 7% 14/05/2026	185,979	0.06
	382,000	Netflix Inc 3.625% 15/06/2025	355,852	0.12
	570,000	Owens-Brockway 5.875% 15/08/2023	530,039	0.18

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2020: 5.73%)</b>				
	576,000	T-Mobile Usa Inc 2.25% 15/02/2026	511,312	0.17
	555,000	T-Mobile Usa Inc 2.625% 15/04/2026	495,231	0.17
			<b>10,698,215</b>	<b>3.61</b>
<b>Total Corporate Bonds (2020: 25.94%)</b>			<b>85,041,195</b>	<b>28.54</b>
<b><u>Government Bonds</u></b>				
<b>Brazil (2020: 0.24%)</b>				
	620,000	Brazil Rep Of 3.875% 20-12/06/2030	533,457	0.18
<b>Canada (2020: 0.00%)</b>				
	4,300,000	Canada-Govt 0.25% 01/08/2023	2,952,136	0.99
	4,700,000	Canada-Govt 0.5% 01/11/2023	3,232,377	1.08
			<b>6,184,513</b>	<b>2.07</b>
<b>Chile (2020: 0.38%)</b>				
	1,200,000	Chile 2.25% 30/10/2022	1,072,781	0.36
<b>Colombia (2020: 0.39%)</b>				
			-	-
<b>France (2020: 1.07%)</b>				
	1,760,000	France O.A.T. 1.75% 25/05/2066	2,197,448	0.74
<b>Germany (2020: 15.31%)</b>				
	22,000,000	Bundesschatzanw 0% 11/03/2022	22,025,630	7.39
	21,835,000	Bundesschatzanw 0% 15/12/2022	21,967,975	7.37
	7,000,000	Bundesschatzanw 0% 16/06/2023	7,068,390	2.37
	3,125,000	Deutschland Republic 1% 15/08/2025	3,302,141	1.11
	1,875,000	Deutschland Republic 2.5% 15/08/2046	2,986,163	1.00
			<b>57,350,299</b>	<b>19.24</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Israel (2020: 0.40%)</b>				
	1,235,000	State of Israel 3.15% 30/06/2023	<b>1,130,336</b>	<b>0.38</b>
<b>Mexico (2020: 2.86%)</b>				
	136,235,000	Mexican Bonos 7.5% 03/06/2027	5,910,558	1.98
	23,100,000	Mexican Bonos 8.5% 31/05/2029	1,057,263	0.35
	575,000	United Mexican 1.45% 25/10/2033	534,362	0.18
	1,080,000	United Mexican 2.25% 12/08/2036	1,043,782	0.35
	1,080,000	United Mexican 2.875% 08/04/2039	1,091,540	0.37
			<b>9,637,505</b>	<b>3.23</b>
<b>Nigeria (2020: 0.88%)</b>				
	2,260,000	Republic of Nigeria 7.625% 28/11/2047	<b>1,789,660</b>	<b>0.60</b>
<b>South Africa (2020: 2.23%)</b>				
	-		-	-
<b>South Korea (2020: 0.08%)</b>				
	400,000	Republic of Korea 3.875% 11/09/2023	<b>371,467</b>	<b>0.12</b>
<b>United States of America (2020: 38.19%)</b>				
	29,931,031	US Treasury Inflation Indexed N/B 0.125% 15/01/2023	27,327,544	9.17
	2,697,623	US Treasury Inflation Indexed N/B 0.125% 15/01/2030	2,649,363	0.89
	14,206,940	US Treasury Inflation Indexed N/B 0.125% 15/04/2022	12,742,449	4.28
	11,983,684	US Treasury Inflation Indexed N/B 0.125% 15/10/2025	11,423,959	3.83
	3,200,258	US Treasury Inflation Indexed N/B 0.625% 15/01/2026	3,108,933	1.04
	2,053,313	US Treasury Inflation Indexed N/B 0.875% 15/01/2029	2,102,325	0.71
	13,665,000	US Treasury N/B 0.375% 31/03/2022	12,079,521	4.05
	2,930,000	US Treasury N/B 0.875% 15/11/2030	2,463,697	0.83
	4,690,000	US Treasury N/B 1.25% 15/05/2050	3,517,578	1.18

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>United States of America (2020: 38.19%) (continued)</b>				
	6,100,000	US Treasury N/B 1.625% 15/02/2026	5,485,195	1.84
	4,810,000	US Treasury N/B 1.625% 15/11/2050	3,952,949	1.33
	1,760,000	US Treasury N/B 2.25% 15/02/2027*	1,630,326	0.55
	3,520,000	US Treasury N/B 2.375% 15/08/2024	3,230,403	1.08
	3,520,000	US Treasury N/B 2.625% 15/02/2029	3,365,188	1.13
	4,810,000	WI Treasury Sec 3.125% 15/11/2028	4,728,516	1.59
			<b>99,807,946</b>	<b>33.50</b>
<b>Total Government Bonds (2020: 62.03%)</b>			<b>180,075,412</b>	<b>60.42</b>
<b>Total Bonds (2020: 87.97%)</b>			<b>265,116,607</b>	<b>88.96</b>
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (2020: 0.00%)</b>				
	26,650,000	Short-Term Inv-Euro Liq-Agcy	26,034,652	8.74
<b>Total Investment Fund (2020: 0.00%)</b>			<b>26,034,652</b>	<b>8.74</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>OPTIONS</u></b>				
	430	Put Us 10Yr Note Fut (CBT) 18/02/2022	112,786	0.04
<b>Unrealised gain on Options (2019: 0.22%)</b>			<b>112,786</b>	<b>0.04</b>
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>				
		Others	724,119	0.24
<b>Unrealised gain on Interest Rate Swaps (2020: 0.43%)</b>			<b>724,119</b>	<b>0.24</b>

\* Securities lending

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

#### Derivative Instruments (continued)

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Gain</u> EUR	<u>% of Net</u> Assets
Euro Buxl 30Y Bonds Futures	Counterparty B	08/03/2022	56,715	0.02
Euro-BTP Futures	Counterparty B	08/03/2022	17,389	0.01
Euro-Bund Futures	Counterparty B	08/03/2022	127,732	0.04
Long Gilt Future (Liffe)	Counterparty B	29/03/2022	589	0.00
<b>Unrealised gain on Futures (2020: 0.01%)</b>			<b>202,425</b>	<b>0.07</b>

<u>INTEREST RATE SWAPS</u>		<u>Unrealised Loss</u> EUR	<u>% of Net</u> Assets
Others		(229,748)	(0.08)
<b>Unrealised loss on Interest Rate Swaps (2020: (0.09%))</b>		<b>(229,748)</b>	<b>(0.08)</b>

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> EUR	<u>% of Net</u> Assets
Long Gilt Future (Liffe)	Counterparty B	29/03/2022	(2,572)	0.00
Short Term Euro BTP Futures	Counterparty B	08/03/2022	(2,657)	0.00
Ultra 10 Year US Treasury	Counterparty B	22/03/2022	(44,291)	(0.01)
US 10 Year Note Future (CBT)	Counterparty B	22/03/2022	(22,306)	(0.01)
US 5 Year Note Future (CBT)	Counterparty B	31/03/2022	(2,794)	0.00
<b>Unrealised loss on Futures (2020: (0.04%))</b>			<b>(74,620)</b>	<b>(0.02)</b>

<u>FORWARDS</u>				<u>Unrealised Loss</u> EUR	<u>% of Net</u> Assets
<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>		
01/02/2022	Counterparty U	EUR 21,020,408	USD 24,500,000	(612,050)	(0.21)
01/03/2022	Counterparty L	EUR 3,221,112	CAD 4,670,000	(13,853)	0.00
01/03/2022	Counterparty L	EUR 2,931,569	CAD 4,260,000	(19,393)	(0.01)
01/03/2022	Counterparty E	EUR 21,423,824	USD 24,400,000	(106,471)	(0.04)
02/02/2022	Counterparty U	EUR 19,266,222	USD 22,500,000	(599,936)	(0.20)
02/03/2022	Counterparty E	EUR 21,424,238	USD 24,400,000	(105,621)	(0.04)
03/02/2022	Counterparty K	EUR 20,336,157	USD 23,750,000	(633,246)	(0.21)
03/03/2022	Counterparty E	EUR 21,423,899	USD 24,400,000	(105,544)	(0.04)
04/03/2022	Counterparty E	EUR 20,369,835	USD 23,200,000	(100,387)	(0.03)
19/01/2022	Counterparty P	NOK 4,700,000	EUR 471,923	(1,745)	0.00
19/01/2022	Counterparty L	EUR 494,017	MXN 11,840,000	(16,131)	(0.01)
19/01/2022	Counterparty L	NOK 25,000,000	USD 2,878,393	(41,242)	(0.01)
<b>Unrealised loss on Forward Foreign Exchange Contracts (2020: (0.00%))</b>				<b>(2,355,619)</b>	<b>(0.80)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

#### Derivative Instruments (continued)

Financial assets at FVTPL	292,190,589	98.05
Financial liabilities at FVTPL	(2,659,987)	(0.90)
Net current assets	8,417,590	2.85
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>297,948,192</b>	<b>100.00</b>

		<b>% of Total</b>
<b>Analysis of Total Assets</b>		<b>Assets</b>
Transferable securities admitted to an official stock exchange listing	264,966,343	87.99
Transferable securities not admitted to an official stock exchange listing	26,184,916	8.70
Derivative financial instruments	1,039,330	0.35
	<b>266,155,937</b>	<b>97.04</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Australia (2020: 0.26%)</b>				
	500,000	Australia & NZ Bank 0.25% 29/11/2022	503,528	0.13
	200,000	Westpac Banking 0.375% 19-02/04/2026	203,080	0.05
			<b>706,608</b>	<b>0.18</b>
<b>Austria (2020: 0.19%)</b>				
	100,000	Bawag Psk 0.01% 03/09/2029	98,963	0.02
	200,000	Hypo Noe Gruppe 0.01% 01/10/2026	200,215	0.05
			<b>299,178</b>	<b>0.07</b>
<b>Belgium (2020: 0.11%)</b>				
	100,000	Argenta Spbnk 0.01% 11/02/2031	<b>97,814</b>	<b>0.02</b>
<b>Canada (2020: 0.23%)</b>				
	300,000	Bank Nova Scotia 0.01% 14/01/2027	<b>299,220</b>	<b>0.07</b>
<b>Denmark (2020: 3.08%)</b>				
	1,200,000	Jyske Realkredit 1% 01/04/2026	168,028	0.04
	2,800,000	Jyske Realkredit 1% 01/10/2053	354,973	0.09
	4,358,648	Jyske Realkredit 1.5% 01/10/2053	574,258	0.14
	9,811,037	Nordea Kredit 1% 01/10/2053	1,244,146	0.31
	4,088,769	Nordea Kredit 1% 01/10/2050	525,780	0.13
	1,375,562	Nordea Kredit 2% 01/10/2047	192,227	0.05
	830,249	Nordea Kredit 2.5% 01/10/2047	119,586	0.03
	26,971,917	Nykredit 1% 01/10/2050	3,462,007	0.86
	54,418,268	Nykredit 1% 01/10/2053	6,897,096	1.71
	11,800,000	Nykredit 1% 01/07/2026	1,653,390	0.41
	27,791,106	Nykredit 1.5% 01/10/2053	3,655,726	0.91
	3,557,890	Nykredit 2% 01/10/2050	492,321	0.12
	1,424,259	Nykredit 2.5% 01/10/2047	205,087	0.05
	532,853	Nykredit 3% 01/10/2047	78,283	0.02
	7,300,000	Realkredit Denmark 1% 01/01/2025	1,015,915	0.25
	17,000,000	Realkredit Denmark 1% 01/04/2022	2,291,783	0.57
	4,000,000	Realkredit Denmark 1% 01/04/2024	553,433	0.14
	7,000,000	Realkredit Denmark 1% 01/04/2026	981,474	0.24
	1,493,016	Realkredit Denmark 3.5% 01/10/2044	226,170	0.06
	6,894,659	Realkredit Dnmrk 1.5% 01/10/2053	907,918	0.23
			<b>25,599,601</b>	<b>6.36</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Estonia (2020: 0.04%)</b>				
	100,000	LHV Pank AS 0.1% 09/06/2025	<b>100,492</b>	<b>0.02</b>
<b>Finland (2020: 0.04%)</b>				
	-		-	-
<b>France (2020: 2.91%)</b>				
	400,000	Bpce Sfh 0.125% 03/12/2030	396,042	0.10
	1,500,000	Caisse France De Finance 0.625% 13/04/2026	1,543,440	0.38
	1,500,000	Caisse France De Finance 0.75% 11/01/2027	1,556,947	0.39
	300,000	Credit AG Home L 0.5% 19/02/2026	307,015	0.08
	1,100,000	Credit Mutuel- CIC 0.75% 15/09/2027	1,144,490	0.28
			<b>4,947,934</b>	<b>1.23</b>
<b>Germany (2020: 1.36%)</b>				
	100,000	Bauspark Schwaeb 0.01% 22/10/2030	98,259	0.02
	200,000	Commerzbank AG 0.125% 15/12/2026	201,333	0.05
	300,000	Dz Hyp AG 0.01% 29/03/2030	295,987	0.07
	800,000	Munchen Hypobank 0.01% 05/09/2023	805,692	0.21
	100,000	Unicredit 0.01% 21/05/2029	99,115	0.03
	100,000	Unicredit 0.01% 28/09/2026	100,293	0.03
			<b>1,600,679</b>	<b>0.41</b>
<b>Japan (2020: 0.11%)</b>				
	200,000	Sumitomo Mitsui 0.409% 07/11/2029	<b>200,935</b>	<b>0.05</b>
<b>Luxembourg (2020: 0.15%)</b>				
	-		-	-
<b>Netherlands (2020: 0.15%)</b>				
	100,000	Aegon Bank 0.375% 09/06/2036	98,015	0.02
	200,000	NN Bank NV 0.125% 24/09/2029	198,794	0.05
			<b>296,809</b>	<b>0.07</b>
<b>Norway (2020: 0.61%)</b>				
	100,000	DNB Boligkreditt 0.01% 21/01/2031	97,844	0.03
	100,000	Sparebank1Bokr 0.01% 22/09/2027	99,801	0.03
	200,000	Sr-Boligkreditt 0.01% 10/03/2031	194,816	0.05
			<b>392,461</b>	<b>0.11</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Poland (2020: 0.08%)</b>				
	200,000	Mbank Hipoteczny 0.242% 15/09/2025	<b>201,340</b>	<b>0.05</b>
<b>Singapore (2020: 0.11%)</b>				
	200,000	DBS Bank Ltd 0.375% 23/01/2024	202,650	0.05
	100,000	United Overseas 0.01% 01/12/2027	99,179	0.02
			<b>301,829</b>	<b>0.07</b>
<b>Slovakia (2020: 0.23%)</b>				
	300,000	Prima Bank Slovakia 0.01% 01/10/2026	<b>298,770</b>	<b>0.07</b>
<b>South Korea (2020: 0.04%)</b>				
	300,000	KHFC 0.01% 05/02/2025	<b>299,991</b>	<b>0.07</b>
<b>United Kingdom (2020: 0.15%)</b>				
	200,000	Lloyds Bank Plc 0.125% 23/09/2029	198,574	0.05
	100,000	Westpac Sec NZ 0.01% 08/06/2028	98,698	0.02
			<b>297,272</b>	<b>0.07</b>
<b>Total Corporate Bonds (2020: 9.85%)</b>			<b>35,940,933</b>	<b>8.92</b>
<b><u>Government Bonds</u></b>				
<b>United States of America (2020: 6.56%)</b>				
	1,872,800	US Treasury N/B 0.625% 15/05/2030	1,544,137	0.38
	1,628,900	US Treasury N/B 0.625% 15/08/2030	1,338,833	0.33
	1,711,200	US Treasury N/B 0.875% 15/11/2030	1,434,058	0.36
	1,556,200	US Treasury N/B 1.25% 15/08/2031	1,341,438	0.33
	1,866,600	US Treasury N/B 1.625% 15/05/2031	1,666,152	0.41
	1,210,600	US Treasury N/B 1.75% 15/11/2029	1,093,919	0.27
	1,329,500	US Treasury N/B 2.25% 15/02/2027*	1,228,672	0.31
	1,719,500	US Treasury N/B 2.25% 15/08/2027	1,590,783	0.40
	2,998,400	US Treasury N/B 2.375% 15/05/2029	2,818,714	0.70
	445,900	US Treasury N/B 2.625% 15/02/2029	425,214	0.11
	4,398,000	US Treasury N/B 2.75% 15/02/2028	4,193,286	1.04
	881,300	US Treasury N/B 2.875% 15/05/2028	846,743	0.21
	2,033,600	WI Treasury Sec. 3.125% 15/11/2028	1,993,537	0.49
			<b>21,515,486</b>	<b>5.34</b>
<b>Total Government Bonds (2020: 6.56%)</b>			<b>21,515,486</b>	<b>5.34</b>
<b>Total Bonds (2020: 16.41%)</b>			<b>57,456,419</b>	<b>14.26</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES</u></b>				
<b>Brazil (2020: 0.25%)</b>				
	72,244	Banco Bradesco SA	219,677	0.06
	33,737	CIA SAnejamento Basico DE	219,222	0.05
			<b>438,899</b>	<b>0.11</b>
<b>Canada (2020: 1.78%)</b>				
	48,000	Bank of Nova Scotia	2,993,936	0.74
	35,000	Royal Bank of Canada	3,262,582	0.81
			<b>6,256,518</b>	<b>1.55</b>
<b>China (2020: 2.56%)</b>				
	7,305	Alibaba Group Holding-SP ADR	779,578	0.19
	3,232	Baidu Inc - Spon ADR	427,153	0.11
	251,000	China Communications Const-H	120,318	0.03
	1,217,000	China Construction Bank	742,979	0.19
	84,000	China Longyuan Power Group-H	172,840	0.04
	130,500	China Railway Construction	75,244	0.02
	1,000,000	China Telecom Corporation Ltd	293,945	0.07
	302,000	CRRC Corp Ltd - H	114,378	0.03
	65,500	Hengan International Group Co Ltd	297,317	0.07
	1,454,000	Ind & Comm Bk Of China-H	723,285	0.18
	171,000	Ping An Insurance Group Co	1,085,521	0.27
	305,200	Sinopharm Group Co	585,198	0.15
	8,100	Tencent Holdings Ltd	418,315	0.10
			<b>5,836,071</b>	<b>1.45</b>
<b>Denmark (2020: 1.54%)</b>				
	72,277	Novo Nordisk AS	7,143,773	1.77
<b>France (2020: 2.54%)</b>				
	33,013	Sanofi	2,924,292	0.73
	47,775	Vinci SA	4,438,775	1.10
			<b>7,363,067</b>	<b>1.83</b>
<b>Germany (2020: 2.00%)</b>				
	9,192	Allianz SE	1,908,719	0.48
	36,588	Deutsche Post AG	2,068,686	0.51
	9,721	Muenchener Rueckver AG	2,532,320	0.63
	17,932	Siemens AG	2,737,858	0.68
			<b>9,247,583</b>	<b>2.30</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Hong Kong (2020: 1.25%)</b>				
	390,000	China Everbright Intl Ltd	276,014	0.07
	150,600	China Gas Holdings Ltd	275,824	0.07
	115,000	China Mobile Ltd	608,466	0.15
	308,000	China Overseas Land & Invest	642,798	0.16
	106,000	China Resources Land Ltd	393,072	0.10
	67,500	Techtronic IndUstries Co Ltd	1,184,371	0.29
			<b>3,380,545</b>	<b>0.84</b>
<b>India (2020: 1.67%)</b>				
	3,796	Axis Bank Ltd- GDR	154,625	0.04
	108,009	Infosys Ltd-SP ADR	2,426,441	0.60
			<b>2,581,066</b>	<b>0.64</b>
<b>Indonesia (2020: 0.35%)</b>				
	4,583,493	Telekomunikasi Indonesia Perser	<b>1,145,506</b>	<b>0.28</b>
<b>Ireland (2020: 1.15%)</b>				
	14,478	Accenture Plc-Class A	<b>5,291,708</b>	<b>1.31</b>
<b>Israel (2020: 1.25%)</b>				
	27,804	Check Point Software Tech	<b>2,857,375</b>	<b>0.71</b>
<b>Japan (2020: 3.16%)</b>				
	13,000	Hoya Corporation	1,704,209	0.42
	109,400	KDDI Corporation	2,818,022	0.70
	131,100	Nippon Telegraph & Telephone	3,164,045	0.79
	25,300	Seven & I Holdings Co Ltd	980,070	0.24
			<b>8,666,346</b>	<b>2.15</b>
<b>Mexico (2020: 0.14%)</b>				
	28,500	Grupo Financiero Banorte	<b>165,028</b>	<b>0.04</b>
<b>Netherlands (2020: 0.00%)</b>				
	10,661	Prosus NV	<b>783,903</b>	<b>0.19</b>
<b>Peru (2020: 0.20%)</b>				
	-		-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Philippines (2020: 0.03%)</b>				
	2,355	PLDT Inc	<b>73,783</b>	<b>0.02</b>
<b>South Africa (2020: 0.85%)</b>				
	25,565	ABSA Group Limited	215,158	0.05
	11,186	Firststrand Ltd	37,521	0.01
	2,609	Naspers Ltd-N Shares	355,813	0.09
	77,789	Netcare Ltd	68,150	0.02
	56,111	Sanlam Ltd	183,756	0.04
	29,448	Standard Bank Group Ltd	227,465	0.06
	2,154	Vodacom Group Ltd	15,998	0.00
			<b>1,103,861</b>	<b>0.27</b>
<b>South Korea (2020: 2.26%)</b>				
	8,488	Bnk Financial Group Inc	52,882	0.01
	4,087	Hyundai Glovis Co Ltd	509,253	0.13
	2,554	Hyundai Mobis Co Ltd	482,090	0.12
	2,235	Lg Corp	134,105	0.03
	782	Lx Holdings Corporation	5,800	0.00
	27,511	Samsung Electronics Co Ltd	1,597,673	0.40
	4,605	Samsung Fire & Marine Ins	689,923	0.17
	15,600	Sk Square Co Ltd	768,268	0.19
	16,654	SK Telecom	715,183	0.18
	5,454	Sk Telecom Co Ltd-Spon Adr	129,209	0.03
			<b>5,084,386</b>	<b>1.26</b>
<b>Spain (2020: 0.00%)</b>				
	53,661	Iberdrola Sa	<b>558,611</b>	<b>0.14</b>
<b>Switzerland (2020: 1.28%)</b>				
	10,064	Chubb Ltd	1,715,281	0.43
	11,983	Nestle SA	1,473,195	0.37
	4,012	Roche Holding AG-Genusschein	1,467,248	0.36
	942	Sonova Holding AG	325,147	0.08
			<b>4,980,871</b>	<b>1.24</b>
<b>Taiwan (2020: 0.78%)</b>				
	66,000	Taiwan Semiconductor Manufacture	1,293,503	0.32
	3,793	Taiwan Semiconductor-SP	402,341	0.10
			<b>1,695,844</b>	<b>0.42</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Thailand (2020: 0.25%)</b>				
	47,000	Advanced Info Service-For Rg	285,315	0.07
	77,800	Bangkok Bank Pcl-Foreign Reg	249,491	0.06
	217,700	Thai Union Group Pcl-F	112,045	0.03
			<b>646,851</b>	<b>0.16</b>
<b>Turkey (2020: 0.40%)</b>				
	503,940	Akbank T.A.S	239,753	0.06
	21,869	Bim Birlesik Magazalar As	89,387	0.02
	289,990	Turkcell Iletisim Hizmet AS	345,008	0.09
			<b>674,148</b>	<b>0.17</b>
<b>United Kingdom (2020: 1.91%)</b>				
	153,419	National Grid Plc	1,937,366	0.48
	18,057	Reckitt Benckiser Group Plc	1,364,521	0.34
	95,716	Rightmove Plc	906,693	0.23
	65,701	Unilever Plc	3,100,433	0.77
			<b>7,309,013</b>	<b>1.82</b>
<b>United States of America (2020: 50.08%)</b>				
	48,016	Akamai Technologies Inc	4,954,852	1.23
	4,174	Alphabet Inc-Class A	10,661,475	2.65
	20,422	Amgen Inc	4,050,730	1.01
	15,630	Anthem Inc	6,387,877	1.59
	18,566	Apple Inc	2,906,687	0.72
	27,269	Archer Daniels Midland Co	1,625,032	0.40
	20,778	Automatic Data Processing	4,517,227	1.12
	3,992	Autozone Inc	7,378,583	1.83
	130,911	Bristol-Myers Squibb Co	7,196,527	1.79
	18,528	Cadence Design Sys Inc	3,044,166	0.76
	22,532	Cerner Corporation	1,844,954	0.46
	38,301	Cigna Corporation	7,754,416	1.93
	143,376	Cisco Systems Inc	8,010,701	1.99
	6,124	Citrix Systems Inc	510,729	0.13
	224,309	Coca-Cola Co/The	11,709,871	2.91
	51,250	Cognizant Tech Solutions-Class A	4,008,905	1.00
	30,512	Colgate-Palmolive Co	2,295,798	0.57
	153,242	Comcast Corporation-Class A	6,800,097	1.69
	53,898	CVS Health Corporation	4,902,237	1.22
	7,691	Dollar General Corporation	1,599,161	0.40

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (2020: 50.08%) (continued)</b>				
	108,785	Ebay Inc	6,378,242	1.58
	4,261	Estee Lauder Companies-Class A	1,390,780	0.35
	22,134	Expeditors International Wash Inc	2,620,680	0.65
	6,452	F5 Networks Inc	1,392,055	0.35
	46,873	Fiserv Inc	4,289,322	1.06
	14,195	Global Payments Inc	1,691,836	0.42
	9,003	Hershey Co	1,535,717	0.38
	863	Intuit Inc	489,419	0.12
	74,965	Johnson & Johnson	11,306,879	2.81
	23,830	Kellogg Co	1,353,490	0.34
	11,318	Kimberly-Clark Corporation	1,426,176	0.35
	5,411	Kyndryl Holdings Inc	86,351	0.02
	749	Lowe's Cos Inc	170,694	0.04
	10,643	Marsh & McLennan Cos	1,631,076	0.40
	13,167	Mastercard Inc - Class A	4,171,369	1.04
	14,383	McDonald's Corporation	3,399,445	0.84
	66,556	Medtronic Plc	6,070,550	1.51
	33,573	Merck & Co. Inc.	2,268,590	0.56
	20,812	Microsoft Corporation	6,171,303	1.53
	87,793	Mondelez International Inc-A	5,132,740	1.27
	43,470	Monster Beverage Corporation	3,680,884	0.91
	36,763	Nike Inc -Class B	5,402,300	1.34
	24,714	Oracle Corporation	1,900,289	0.47
	6,183	Organon & Co	165,996	0.04
	8,555	Paychex Inc	1,029,587	0.26
	50,261	PepsiCo Inc	7,697,794	1.91
	80,466	Pfizer Inc	4,189,312	1.04
	24,611	Procter & Gamble Co	3,549,522	0.88
	77,593	Public Service Enterprise GP	4,565,140	1.13
	18,907	Ross Stores Inc	1,905,036	0.47
	36,480	Starbucks Corporation	3,762,181	0.93
	8,200	State Street Corporation	672,368	0.17
	5,760	Stryker Corporation	1,358,084	0.34
	3,302	Target Corporation	673,792	0.17
	33,701	Texas Roadhouse Inc	2,652,817	0.66
	36,412	TJX Companies Inc	2,437,312	0.61
	24,382	Toro Co	2,147,774	0.53
	3,930	UnitedHealth Group Inc	1,739,914	0.43

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (2020: 50.08%) (continued)</b>				
	79,980	Verizon Communications Inc	3,664,046	0.91
	20,497	Visa Inc-Class A Shares	3,916,333	0.97
	28,821	Vmware Inc-Class A	2,944,611	0.73
	18,914	Walmart Inc	2,412,861	0.60
	11,021	Waste Management Inc	1,621,764	0.40
	3,438	Ww Grainger Inc	1,570,895	0.39
	30,520	Xilinx Inc	5,705,480	1.42
	16,268	Zimmer Biomet Holdings Inc	1,822,154	0.45
			<b>238,324,985</b>	<b>59.18</b>
		<b>Total Equities (2020: 77.68%)</b>	<b>321,609,741</b>	<b>79.85</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>				
Others			1,555,456	0.39
<b>Unrealised gain on Interest Rate Swaps (2020: (0.00%))</b>			<b>1,555,456</b>	<b>0.39</b>
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>FUTURES</u></b>				
		<b>Counterparty</b>	<b>Expire Date</b>	
Euro-Bobl Future		Counterparty O	08/03/2022	311,069 0.08
Euro-Bund Future		Counterparty O	08/03/2022	250,220 0.06
Msci Emerging Markets Index		Counterparty O	18/03/2022	70,314 0.02
US 10 Year Note Future (CBT)		Counterparty O	22/03/2022	609,316 0.14
			<b>1,240,919</b>	<b>0.30</b>
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>FORWARDS</u></b>				
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	
01/02/2022	Counterparty H**	EUR 19,191,243	SEK 191,045,544	625,393 0.16
16/02/2022	Counterparty D**	USD 61,235,293	EUR 53,361,974	579,133 0.15
01/02/2022	Counterparty D**	USD 22,632,481	EUR 19,376,055	566,127 0.14
01/02/2022	Counterparty AD**	EUR 19,327,685	NOK 188,759,953	508,994 0.13
01/02/2022	Counterparty E**	CHF 13,713,005	EUR 12,924,940	304,974 0.08
01/02/2022	Counterparty E**	JPY 1,699,312,606	EUR 12,808,558	206,445 0.05
01/02/2022	Counterparty AD**	EUR 8,964,715	NZD 14,618,402	164,394 0.04
01/02/2022	Counterparty E**	JPY 1,136,537,089	EUR 8,566,641	138,075 0.04



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## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

#### Derivative Instruments (continued)

<u>FORWARDS (continued)</u>				Unrealised	% of Net
Maturity Date	Counterparty	Amount Bought	Amount Sold	Gain	Assets
				EUR	
01/02/2022	Counterparty H**	JPY 1,699,312,607	EUR 12,888,549	126,454	0.03
16/02/2022	Counterparty H**	EUR 7,385,682	NZD 12,093,286	109,310	0.03
01/02/2022	Counterparty E**	EUR 10,666,355	AUD 16,520,633	94,015	0.03
01/02/2022	Counterparty AD**	EUR 3,378,244	NOK 32,992,938	88,966	0.02
01/02/2022	Counterparty H**	JPY 1,136,537,089	EUR 8,620,141	84,575	0.02
01/02/2022	Counterparty E**	USD 7,621,000	JPY 865,948,700	82,845	0.02
18/02/2022	Counterparty AD**	EUR 5,486,758	CAD 7,829,000	54,252	0.02
01/02/2022	Counterparty AD**	USD 7,464,000	JPY 851,993,581	51,378	0.01
01/02/2022	Counterparty E**	NOK 8,840,044	JPY 109,694,000	41,219	0.01
18/02/2022	Counterparty H**	EUR 7,483,996	JPY 972,070,000	40,425	0.01
18/02/2022	Counterparty O**	EUR 3,051,494	USD 3,429,000	31,088	0.01
16/02/2022	Counterparty E**	JPY 4,943,282,328	EUR 37,827,388	26,515	0.01
01/02/2022	Counterparty E**	USD 619,000	NOK 5,257,478	21,277	0.01
01/02/2022	Counterparty O**	GBP 875,000	SEK 10,506,684	20,806	0.01
18/02/2022	Counterparty L**	EUR 3,404,490	USD 3,845,000	17,638	0.01
18/02/2022	Counterparty E**	EUR 3,032,070	USD 3,424,000	16,055	0.01
01/02/2022	Counterparty E**	NOK 6,190,457	USD 684,000	14,501	0.01
18/02/2022	Counterparty E**	EUR 4,268,059	USD 4,829,000	14,447	0.01
18/02/2022	Counterparty AD**	EUR 2,996,988	USD 3,388,000	12,679	-
01/02/2022	Counterparty E**	EUR 428,000	SEK 4,277,129	12,348	-
01/02/2022	Counterparty AD**	GBP 707,000	JPY 108,407,138	11,528	-
01/02/2022	Counterparty AD**	NZD 2,743,000	SEK 16,891,446	9,817	-
18/02/2022	Counterparty H**	EUR 1,805,869	JPY 234,558,063	9,755	-
16/02/2022	Counterparty E**	EUR 622,000	JPY 79,954,579	9,741	-
01/02/2022	Counterparty L**	JPY 30,268,000	SEK 2,286,473	9,622	-
16/02/2022	Counterparty H**	AUD 425,000	JPY 34,258,698	9,582	-
01/02/2022	Counterparty E**	AUD 916,000	USD 654,583	9,427	-
18/02/2022	Counterparty O**	EUR 2,732,102	USD 3,091,000	9,403	-
01/02/2022	Counterparty L**	AUD 665,000	CAD 599,778	9,224	-
01/02/2022	Counterparty E**	EUR 253,000	SEK 2,509,567	9,120	-
01/02/2022	Counterparty AD**	GBP 221,000	JPY 33,184,785	8,982	-
01/02/2022	Counterparty L**	EUR 551,000	NOK 5,450,729	7,574	-
01/02/2022	Counterparty O**	NOK 4,776,793	USD 532,000	7,487	-
01/02/2022	Counterparty AD**	AUD 565,000	NZD 589,324	6,798	-
16/02/2022	Counterparty D**	AUD 596,000	USD 425,341	6,655	-
16/02/2022	Counterparty L**	EUR 363,000	JPY 46,550,289	6,538	-
01/02/2022	Counterparty O**	CAD 472,536	USD 365,000	6,413	-
18/02/2022	Counterparty O**	EUR 1,838,490	USD 2,080,000	6,328	-
18/02/2022	Counterparty AD**	EUR 1,354,306	USD 1,531,000	5,730	-
18/02/2022	Counterparty L**	EUR 1,887,077	USD 2,136,000	5,586	-
04/02/2022	Counterparty E**	EUR 913,000	USD 1,030,302	5,225	-
18/02/2022	Counterparty AD**	EUR 440,819	CAD 629,000	4,359	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

#### Derivative Instruments (continued)

<u>FORWARDS (continued)</u>				Unrealised	% of Net
Maturity Date	Counterparty	Amount Bought	Amount Sold	Gain EUR	Assets
18/02/2022	Counterparty L**	EUR 634,094	USD 715,000	4,290	-
18/02/2022	Counterparty AD**	EUR 195,879	JPY 25,049,000	4,069	-
16/02/2022	Counterparty L**	AUD 435,000	USD 311,345	4,061	-
01/02/2022	Counterparty AD**	CHF 234,175	CAD 320,000	3,792	-
18/02/2022	Counterparty L**	EUR 184,731	JPY 23,673,000	3,458	-
01/02/2022	Counterparty L**	EUR 241,000	NOK 2,383,684	3,352	-
01/02/2022	Counterparty O**	NOK 1,313,440	USD 145,000	3,187	-
18/02/2022	Counterparty AD**	EUR 1,560,346	USD 1,768,000	3,006	-
01/02/2022	Counterparty O**	JPY 33,735,296	CAD 368,000	2,924	-
01/02/2022	Counterparty AD**	AUD 288,000	USD 205,897	2,886	-
01/02/2022	Counterparty O**	USD 59,000	SEK 508,456	2,575	-
18/02/2022	Counterparty D**	EUR 147,891	JPY 18,981,000	2,546	-
01/02/2022	Counterparty L**	EUR 448,000	NOK 4,469,351	2,410	-
01/02/2022	Counterparty AD**	CAD 262,000	SEK 1,848,393	2,246	-
16/02/2022	Counterparty E**	EUR 422,000	USD 476,558	2,211	-
18/02/2022	Counterparty D**	EUR 1,576,151	USD 1,787,000	2,074	-
01/02/2022	Counterparty L**	NOK 996,394	JPY 12,703,000	2,049	-
16/02/2022	Counterparty H**	EUR 500,000	USD 565,306	2,034	-
16/02/2022	Counterparty E**	EUR 292,000	USD 329,224	1,994	-
18/02/2022	Counterparty H**	EUR 258,239	AUD 400,551	1,973	-
16/02/2022	Counterparty E**	EUR 319,000	USD 360,077	1,816	-
18/02/2022	Counterparty E**	EUR 184,470	JPY 23,858,000	1,780	-
01/02/2022	Counterparty AD**	SEK 1,288,517	JPY 16,135,000	1,641	-
01/02/2022	Counterparty L**	SEK 1,077,100	JPY 13,454,000	1,629	-
18/02/2022	Counterparty AD**	EUR 75,469	JPY 9,651,000	1,568	-
18/02/2022	Counterparty AD**	EUR 161,599	CAD 231,000	1,309	-
18/02/2022	Counterparty E**	EUR 732,378	USD 830,000	1,274	-
18/02/2022	Counterparty L**	GBP 54,000	EUR 63,037	1,232	-
18/02/2022	Counterparty L**	EUR 62,936	JPY 8,064,000	1,187	-
18/02/2022	Counterparty E**	EUR 185,282	USD 209,000	1,186	-
18/02/2022	Counterparty H**	EUR 210,368	JPY 27,324,000	1,136	-
01/02/2022	Counterparty O**	JPY 3,671,000	SEK 278,178	1,083	-
01/02/2022	Counterparty O**	CAD 134,000	SEK 947,432	948	-
18/02/2022	Counterparty AD**	EUR 54,098	JPY 6,955,000	841	-
18/02/2022	Counterparty E**	EUR 51,591	JPY 6,630,000	823	-
18/02/2022	Counterparty E**	EUR 234,217	USD 265,000	793	-
18/02/2022	Counterparty L**	GBP 38,000	EUR 44,438	788	-
18/02/2022	Counterparty D**	CHF 66,000	EUR 62,926	753	-
18/02/2022	Counterparty AD**	EUR 353,912	USD 401,000	692	-
18/02/2022	Counterparty E**	EUR 79,862	USD 90,000	586	-
18/02/2022	Counterparty AD**	EUR 34,341	JPY 4,410,000	572	-
01/02/2022	Counterparty L**	CHF 153,616	GBP 124,000	560	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

#### Derivative Instruments (continued)

<u>FORWARDS (continued)</u>				Unrealised	% of Net
Maturity Date	Counterparty	Amount Bought	Amount Sold	Gain	Assets
				EUR	
01/02/2022	Counterparty AD**	USD 131,705	GBP 97,000	553	-
18/02/2022	Counterparty L**	CAD 177,000	EUR 122,326	494	-
18/02/2022	Counterparty D**	USD 3,381,000	EUR 2,977,708	446	-
18/02/2022	Counterparty AD**	AUD 58,000	EUR 36,673	435	-
18/02/2022	Counterparty E**	CAD 148,000	EUR 102,290	407	-
18/02/2022	Counterparty D**	EUR 21,612	JPY 2,772,000	386	-
18/02/2022	Counterparty AD**	GBP 25,000	EUR 29,399	355	-
01/02/2022	Counterparty O**	EUR 138,000	SEK 1,416,461	348	-
18/02/2022	Counterparty AD**	EUR 35,651	JPY 4,615,000	312	-
01/02/2022	Counterparty AD**	CHF 53,383	GBP 43,000	304	-
18/02/2022	Counterparty E**	GBP 16,000	EUR 18,753	290	-
18/02/2022	Counterparty AD**	CHF 57,000	EUR 54,707	289	-
18/02/2022	Counterparty AD**	EUR 19,542	JPY 2,517,000	269	-
18/02/2022	Counterparty L**	EUR 14,731	JPY 1,890,000	259	-
18/02/2022	Counterparty O**	EUR 138,546	USD 157,000	252	-
18/02/2022	Counterparty D**	CHF 17,000	EUR 16,157	245	-
18/02/2022	Counterparty AD**	EUR 51,501	JPY 6,695,000	234	-
18/02/2022	Counterparty E**	EUR 20,528	JPY 2,655,000	198	-
18/02/2022	Counterparty L**	GBP 25,000	EUR 29,572	182	-
18/02/2022	Counterparty AD**	EUR 11,504	JPY 1,479,000	179	-
18/02/2022	Counterparty D**	CHF 15,000	EUR 14,301	171	-
18/02/2022	Counterparty L**	DKK 7,005,000	EUR 941,835	161	-
18/02/2022	Counterparty D**	EUR 114,661	USD 130,000	151	-
18/02/2022	Counterparty H**	EUR 18,882	CAD 27,000	147	-
18/02/2022	Counterparty H**	EUR 45,865	HKD 405,000	122	-
01/02/2022	Counterparty L**	SEK 1,687,525	USD 186,000	103	-
18/02/2022	Counterparty AD**	EUR 9,806	CAD 14,000	92	-
01/02/2022	Counterparty O**	CAD 47,091	USD 37,000	88	-
18/02/2022	Counterparty L**	EUR 36,682	HKD 324,000	88	-
18/02/2022	Counterparty H**	EUR 10,315	AUD 16,000	79	-
18/02/2022	Counterparty L**	EUR 34,299	HKD 303,000	77	-
18/02/2022	Counterparty O**	HKD 290,000	EUR 32,679	75	-
18/02/2022	Counterparty L**	CHF 7,000	EUR 6,679	75	-
18/02/2022	Counterparty L**	CAD 12,000	EUR 8,252	75	-
18/02/2022	Counterparty O**	EUR 35,178	HKD 311,000	51	-
18/02/2022	Counterparty O**	CHF 10,000	EUR 9,600	48	-
18/02/2022	Counterparty AD**	CHF 9,000	EUR 8,647	36	-
18/02/2022	Counterparty AD**	AUD 44,000	EUR 28,118	33	-
18/02/2022	Counterparty AD**	CHF 7,000	EUR 6,723	31	-
18/02/2022	Counterparty AD**	EUR 7,043	JPY 917,000	21	-
18/02/2022	Counterparty L**	GBP 15,000	EUR 17,835	17	-
18/02/2022	Counterparty O**	DKK 2,320,000	EUR 311,973	8	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

#### Derivative Instruments (continued)

<u>FORWARDS (continued)</u>				Unrealised Gain	% of Net
Maturity Date	Counterparty	Amount Bought	Amount Sold	EUR	Assets
18/02/2022	Counterparty H**	EUR 364,166	DKK 2,708,000	8	-
18/02/2022	Counterparty AD**	GBP 20,000	EUR 23,797	7	-
18/02/2022	Counterparty L**	EUR 7,683	AUD 12,000	5	-
18/02/2022	Counterparty L**	GBP 28,000	EUR 33,318	6	-
18/02/2022	Counterparty H**	EUR 198,220	DKK 1,474,000	4	-
18/02/2022	Counterparty AD**	GBP 13,000	EUR 15,468	4	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (2020: 2.47%)</b>				<b>4,318,776</b>	<b>1.07</b>

#### Unrealised loss on Interest Rate Swaps (2020: (0.02%))

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Loss EUR	% of Net Assets
Can 10 Year Bond Future	Counterparty O	22/03/2022	(378,926)	(0.10)
Euro Stoxx 50 - Future	Counterparty O	18/03/2022	(202,060)	(0.05)
Euro-Bund Future	Counterparty O	08/03/2022	(144)	-
Ftse 100 Index	Counterparty O	18/03/2022	(91,400)	(0.02)
Nikkei 225 Mini (Ose)	Counterparty O	10/03/2022	(71,012)	(0.02)
S&P 500 E-Mini Future	Counterparty O	18/03/2022	(767,469)	(0.19)
S&P/Asx 200 Index (As51)	Counterparty O	17/03/2022	(39,034)	(0.01)
US 10 Year Note Future (CBT)	Counterparty O	22/03/2022	(11,832)	-
<b>Unrealised loss on Futures (2020: (0.53%))</b>			<b>(1,561,877)</b>	<b>(0.39)</b>

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss EUR	% of Net Assets
18/02/2022	Counterparty O**	EUR 384,050	DKK 2,856,000	(10)	(0.00)
18/02/2022	Counterparty L**	EUR 15,461	GBP 13,000	(12)	(0.00)
18/02/2022	Counterparty L**	EUR 24,975	GBP 21,000	(19)	(0.00)
18/02/2022	Counterparty AD**	EUR 7,119	GBP 6,000	(23)	(0.00)
18/02/2022	Counterparty L**	JPY 2,322,000	EUR 17,804	(23)	(0.00)
18/02/2022	Counterparty L**	EUR 7,686	CHF 8,000	(33)	(0.00)
18/02/2022	Counterparty L**	EUR 148,695	DKK 1,106,000	(34)	(0.00)
18/02/2022	Counterparty O**	EUR 7,087,969	DKK 52,708,770	(36)	(0.00)
18/02/2022	Counterparty AD**	EUR 255,734	DKK 1,902,000	(37)	(0.00)
18/02/2022	Counterparty H**	EUR 6,714	CHF 7,000	(40)	(0.00)
18/02/2022	Counterparty AD**	EUR 9,607	CHF 10,000	(41)	(0.00)
18/02/2022	Counterparty AD**	EUR 233,271	DKK 1,735,000	(43)	(0.00)
18/02/2022	Counterparty O**	HKD 223,000	EUR 25,231	(44)	(0.00)
18/02/2022	Counterparty AD**	EUR 9,604	CHF 10,000	(45)	(0.00)
18/02/2022	Counterparty O**	EUR 9,911,958	DKK 73,709,000	(51)	(0.00)
18/02/2022	Counterparty AD**	EUR 6,887	CAD 10,000	(52)	(0.00)
18/02/2022	Counterparty O**	EUR 210,937	DKK 1,569,000	(54)	(0.00)

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

#### Derivative Instruments (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net
				EUR	Assets
18/02/2022	Counterparty AD**	EUR 18,983	GBP 16,000	(60)	(0.00)
18/02/2022	Counterparty O**	HKD 209,000	EUR 23,666	(61)	(0.00)
18/02/2022	Counterparty AD**	EUR 901,324	DKK 6,703,000	(62)	(0.00)
18/02/2022	Counterparty O**	EUR 12,518,740	DKK 93,094,000	(64)	(0.00)
18/02/2022	Counterparty D**	EUR 505,532	USD 574,000	(76)	(0.00)
18/02/2022	Counterparty L**	EUR 261,337	DKK 1,944,000	(83)	(0.00)
18/02/2022	Counterparty L**	HKD 479,000	EUR 54,196	(95)	(0.00)
18/02/2022	Counterparty AD**	EUR 1,458,953	DKK 10,850,000	(100)	(0.00)
18/02/2022	Counterparty L**	EUR 27,269	GBP 23,000	(105)	(0.00)
18/02/2022	Counterparty L**	HKD 236,000	EUR 26,773	(118)	(0.00)
18/02/2022	Counterparty E**	EUR 7,598	CHF 8,000	(120)	(0.00)
01/02/2022	Counterparty AD**	EUR 76,000	SEK 783,444	(135)	(0.00)
18/02/2022	Counterparty L**	EUR 22,475	GBP 19,000	(139)	(0.00)
18/02/2022	Counterparty AD**	JPY 3,428,000	EUR 26,390	(141)	(0.00)
18/02/2022	Counterparty AD**	EUR 9,454	AUD 15,000	(143)	(0.00)
18/02/2022	Counterparty E**	EUR 140,712	CAD 203,000	(150)	(0.00)
18/02/2022	Counterparty H**	HKD 411,000	EUR 46,571	(150)	(0.00)
18/02/2022	Counterparty O**	HKD 250,000	EUR 28,386	(150)	(0.01)
18/02/2022	Counterparty L**	EUR 8,804	AUD 14,000	(153)	(0.01)
18/02/2022	Counterparty L**	EUR 38,011	CAD 55,000	(154)	(0.01)
18/02/2022	Counterparty H**	EUR 19,025	AUD 30,000	(169)	(0.01)
18/02/2022	Counterparty AD**	JPY 1,278,000	EUR 9,963	(177)	(0.00)
18/02/2022	Counterparty AD**	EUR 14,100	GBP 12,000	(182)	(0.00)
01/02/2022	Counterparty AD**	CHF 68,914	GBP 56,000	(192)	(0.00)
18/02/2022	Counterparty O**	JPY 4,636,000	EUR 35,707	(207)	(0.00)
18/02/2022	Counterparty E**	JPY 1,725,000	EUR 13,423	(214)	(0.00)
18/02/2022	Counterparty L**	EUR 9,370	AUD 15,000	(227)	(0.00)
16/02/2022	Counterparty L**	USD 466,315	EUR 411,000	(231)	(0.00)
18/02/2022	Counterparty L**	EUR 18,318	AUD 29,000	(236)	(0.00)
18/02/2022	Counterparty E**	EUR 178,564	USD 203,000	(249)	(0.00)
18/02/2022	Counterparty E**	USD 483,000	EUR 425,713	(262)	(0.00)
18/02/2022	Counterparty AD**	EUR 71,143	GBP 60,000	(267)	(0.00)
01/02/2022	Counterparty E**	SEK 4,643,389	NZD 750,000	(268)	(0.00)
18/02/2022	Counterparty AD**	EUR 21,150	GBP 18,000	(273)	(0.00)
18/02/2022	Counterparty AD**	EUR 18,276	AUD 29,000	(278)	(0.00)
18/02/2022	Counterparty L**	HKD 311,000	EUR 35,409	(283)	(0.00)
18/02/2022	Counterparty L**	EUR 23,499	GBP 20,000	(304)	(0.00)
18/02/2022	Counterparty AD**	EUR 73,014	CHF 76,000	(313)	(0.00)
18/02/2022	Counterparty E**	EUR 21,109	GBP 18,000	(315)	(0.00)
18/02/2022	Counterparty H**	EUR 57,525	CHF 60,000	(365)	(0.00)
18/02/2022	Counterparty L**	USD 242,000	EUR 213,531	(366)	(0.00)
01/02/2022	Counterparty AD**	USD 348,000	SEK 3,159,095	(367)	(0.00)
18/02/2022	Counterparty L**	CAD 61,000	EUR 42,696	(368)	(0.00)

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

#### Derivative Instruments (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net
				EUR	Assets
18/02/2022	Counterparty E**	EUR 24,613	GBP 21,000	(381)	(0.00)
18/02/2022	Counterparty E**	EUR 29,333	GBP 25,000	(422)	(0.00)
18/02/2022	Counterparty O**	EUR 29,332	GBP 25,000	(423)	(0.00)
18/02/2022	Counterparty L**	EUR 60,336	CHF 63,000	(448)	(0.00)
01/02/2022	Counterparty AD**	EUR 2,499,414	CAD 3,601,218	(455)	(0.00)
16/02/2022	Counterparty H**	USD 385,429	EUR 340,000	(483)	(0.00)
18/02/2022	Counterparty L**	EUR 18,068	AUD 29,000	(486)	(0.00)
01/02/2022	Counterparty E**	CAD 985,707	AUD 1,070,000	(496)	(0.00)
18/02/2022	Counterparty AD**	USD 311,000	EUR 274,473	(528)	(0.00)
18/02/2022	Counterparty E**	EUR 34,651	AUD 55,000	(538)	(0.00)
18/02/2022	Counterparty L**	EUR 30,405	GBP 26,000	(540)	(0.00)
18/02/2022	Counterparty AD**	EUR 31,595	GBP 27,000	(540)	(0.00)
18/02/2022	Counterparty L**	CAD 164,000	EUR 114,361	(561)	(0.00)
18/02/2022	Counterparty AD**	JPY 7,150,000	EUR 55,316	(565)	(0.00)
18/02/2022	Counterparty D**	JPY 5,001,000	EUR 38,965	(670)	(0.00)
01/02/2022	Counterparty AD**	USD 393,000	SEK 3,570,335	(680)	(0.00)
01/02/2022	Counterparty E**	CHF 261,372	NZD 420,000	(683)	(0.00)
18/02/2022	Counterparty AD**	JPY 5,886,000	EUR 45,780	(709)	(0.00)
01/02/2022	Counterparty L**	EUR 811,000	SEK 8,353,060	(749)	(0.00)
18/02/2022	Counterparty E**	EUR 50,415	GBP 43,000	(763)	(0.00)
01/02/2022	Counterparty L**	EUR 135,000	JPY 17,729,630	(791)	(0.00)
01/02/2022	Counterparty AD**	CHF 169,472	GBP 138,000	(813)	(0.00)
01/02/2022	Counterparty O**	NZD 418,000	CHF 261,694	(832)	(0.00)
18/02/2022	Counterparty L**	JPY 5,915,000	EUR 46,157	(863)	(0.00)
18/02/2022	Counterparty AD**	EUR 110,957	GBP 94,000	(919)	(0.00)
01/02/2022	Counterparty O**	SEK 569,857	AUD 88,000	(938)	(0.00)
18/02/2022	Counterparty AD**	JPY 23,118,000	EUR 177,973	(948)	(0.00)
18/02/2022	Counterparty AD**	JPY 18,987,000	EUR 146,422	(1,030)	(0.00)
18/02/2022	Counterparty L**	JPY 7,995,000	EUR 62,301	(1,079)	(0.00)
01/02/2022	Counterparty AD**	EUR 127,000	NZD 212,759	(1,085)	(0.00)
18/02/2022	Counterparty O**	JPY 7,540,000	EUR 58,853	(1,116)	(0.00)
18/02/2022	Counterparty E**	USD 241,000	EUR 213,414	(1,129)	(0.00)
18/02/2022	Counterparty L**	EUR 127,216	CAD 185,000	(1,157)	(0.00)
18/02/2022	Counterparty E**	EUR 86,879	GBP 74,000	(1,194)	(0.00)
01/02/2022	Counterparty AD**	JPY 43,526,570	AUD 523,000	(1,326)	(0.00)
18/02/2022	Counterparty L**	JPY 9,750,000	EUR 75,988	(1,328)	(0.00)
01/02/2022	Counterparty O**	USD 348,000	CAD 443,722	(1,387)	(0.00)
18/02/2022	Counterparty AD**	EUR 176,216	CAD 256,000	(1,424)	(0.00)
18/02/2022	Counterparty L**	EUR 383,475	USD 437,000	(1,457)	(0.00)
16/02/2022	Counterparty E**	USD 414,912	EUR 367,000	(1,511)	(0.00)
16/02/2022	Counterparty O**	USD 404,685	EUR 358,000	(1,520)	(0.00)
18/02/2022	Counterparty H**	EUR 1,290,913	HKD 11,443,450	(1,579)	(0.00)
01/02/2022	Counterparty E**	EUR 82,000	NOK 838,806	(1,630)	(0.00)

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

#### Derivative Instruments (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net
				EUR	Assets
16/02/2022	Counterparty E**	JPY 62,465,376	EUR 480,000	(1,662)	(0.00)
18/02/2022	Counterparty L**	JPY 53,886,000	EUR 414,329	(1,698)	(0.00)
16/02/2022	Counterparty AD**	AUD 328,000	USD 240,213	(1,745)	(0.00)
18/02/2022	Counterparty L**	EUR 132,840	CAD 194,000	(1,779)	(0.00)
18/02/2022	Counterparty AD**	EUR 289,810	GBP 245,000	(1,783)	(0.00)
18/02/2022	Counterparty L**	EUR 195,954	CAD 285,000	(1,810)	(0.00)
01/02/2022	Counterparty E**	EUR 96,000	NOK 981,757	(1,883)	(0.00)
16/02/2022	Counterparty E**	JPY 37,092,919	EUR 286,000	(1,956)	(0.00)
18/02/2022	Counterparty O**	EUR 137,274	GBP 117,000	(1,978)	(0.00)
01/02/2022	Counterparty E**	EUR 460,000	CAD 665,612	(2,051)	(0.00)
18/02/2022	Counterparty AD**	USD 447,000	EUR 395,833	(2,093)	(0.00)
18/02/2022	Counterparty L**	JPY 19,904,000	EUR 155,342	(2,928)	(0.00)
01/02/2022	Counterparty AD**	CAD 829,985	NZD 962,000	(2,989)	(0.00)
18/02/2022	Counterparty E**	USD 908,000	EUR 803,158	(3,346)	(0.00)
16/02/2022	Counterparty L**	JPY 25,321,042	NZD 328,000	(3,464)	(0.00)
16/02/2022	Counterparty L**	USD 317,705	NZD 471,000	(3,546)	(0.00)
01/02/2022	Counterparty AD**	EUR 571,000	CAD 828,126	(3,865)	(0.00)
01/02/2022	Counterparty AD**	JPY 22,061,774	CAD 249,000	(3,881)	(0.00)
18/02/2022	Counterparty E**	EUR 272,206	GBP 232,000	(3,917)	(0.00)
16/02/2022	Counterparty E**	USD 863,921	EUR 765,000	(3,987)	(0.00)
01/02/2022	Counterparty L**	EUR 234,000	GBP 199,918	(4,042)	(0.00)
18/02/2022	Counterparty H**	EUR 2,870,174	USD 3,263,000	(4,044)	(0.00)
01/02/2022	Counterparty O**	EUR 678,000	CAD 982,679	(4,152)	(0.00)
16/02/2022	Counterparty L**	JPY 28,290,911	NZD 367,000	(4,189)	(0.00)
16/02/2022	Counterparty L**	JPY 36,407,115	EUR 283,000	(4,207)	(0.00)
01/02/2022	Counterparty AD**	USD 223,505	GBP 169,000	(4,291)	(0.00)
18/02/2022	Counterparty O**	USD 2,700,000	EUR 2,382,631	(4,336)	(0.00)
01/02/2022	Counterparty L**	SEK 3,617,496	GBP 299,000	(4,469)	(0.00)
01/02/2022	Counterparty AD**	EUR 25,640,896	CAD 36,944,044	(4,667)	(0.00)
16/02/2022	Counterparty L**	JPY 51,489,446	EUR 399,000	(4,712)	(0.00)
01/02/2022	Counterparty L**	SEK 2,602,795	NZD 428,000	(4,728)	(0.00)
16/02/2022	Counterparty E**	USD 247,382	AUD 348,000	(4,742)	(0.00)
01/02/2022	Counterparty O**	JPY 12,657,000	NOK 1,020,326	(4,792)	(0.00)
01/02/2022	Counterparty E**	USD 153,000	NOK 1,401,732	(4,945)	(0.00)
18/02/2022	Counterparty AD**	EUR 856,419	GBP 724,000	(5,269)	(0.00)
01/02/2022	Counterparty O**	USD 205,192	AUD 291,000	(5,427)	(0.00)
18/02/2022	Counterparty E**	EUR 346,673	CHF 365,000	(5,489)	(0.00)
01/02/2022	Counterparty O**	USD 307,174	GBP 232,000	(5,582)	(0.00)
18/02/2022	Counterparty L**	JPY 43,396,000	EUR 338,215	(5,911)	(0.00)
16/02/2022	Counterparty E**	USD 234,978	AUD 333,000	(6,072)	(0.00)
16/02/2022	Counterparty AD**	EUR 344,000	AUD 547,344	(6,199)	(0.00)
18/02/2022	Counterparty AD**	EUR 1,197,093	GBP 1,012,000	(7,364)	(0.00)
18/02/2022	Counterparty E**	USD 2,116,000	EUR 1,871,676	(7,798)	(0.00)

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

#### Derivative Instruments (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net
				EUR	Assets
18/02/2022	Counterparty O**	USD 3,545,000	EUR 3,130,509	(7,896)	(0.00)
01/02/2022	Counterparty E**	JPY 26,477,835	GBP 177,000	(7,963)	(0.00)
16/02/2022	Counterparty O**	USD 522,345	AUD 734,000	(9,501)	(0.00)
16/02/2022	Counterparty O**	JPY 70,320,275	EUR 548,000	(9,512)	(0.00)
16/02/2022	Counterparty E**	USD 613,887	AUD 861,000	(10,119)	(0.00)
16/02/2022	Counterparty O**	JPY 46,384,254	AUD 571,000	(10,143)	(0.00)
16/02/2022	Counterparty L**	USD 401,841	AUD 572,000	(12,004)	(0.00)
18/02/2022	Counterparty L**	USD 2,645,000	EUR 2,341,970	(12,122)	(0.00)
18/02/2022	Counterparty D**	USD 10,723,000	EUR 9,457,791	(12,436)	(0.00)
18/02/2022	Counterparty E**	EUR 3,689,369	USD 4,202,768	(12,651)	(0.00)
18/02/2022	Counterparty AD**	EUR 2,720,889	GBP 2,300,188	(16,739)	(0.00)
16/02/2022	Counterparty E**	JPY 48,364,636	AUD 609,000	(19,298)	(0.00)
01/02/2022	Counterparty O**	EUR 778,000	NOK 8,001,603	(19,779)	(0.00)
01/02/2022	Counterparty H**	JPY 73,053,000	NOK 5,813,510	(20,115)	(0.00)
01/02/2022	Counterparty L**	EUR 776,000	NOK 8,003,548	(21,976)	(0.01)
01/02/2022	Counterparty AD**	EUR 2,812,577	GBP 2,382,230	(23,918)	(0.01)
01/02/2022	Counterparty AD**	SEK 69,269,545	USD 7,668,000	(24,921)	(0.01)
01/02/2022	Counterparty L**	CHF 6,787,501	USD 7,468,000	(31,925)	(0.01)
01/02/2022	Counterparty E**	EUR 6,720,000	CHF 7,009,871	(42,919)	(0.01)
18/02/2022	Counterparty E**	EUR 2,816,127	CHF 2,965,000	(44,591)	(0.01)
01/02/2022	Counterparty H**	USD 7,606,000	CHF 6,997,487	(49,083)	(0.01)
01/02/2022	Counterparty D**	EUR 2,968,583	USD 3,467,496	(86,790)	(0.02)
18/02/2022	Counterparty E**	EUR 29,649,139	USD 33,775,000	(101,668)	(0.03)
18/02/2022	Counterparty E**	EUR 30,894,797	USD 35,194,000	(105,939)	(0.03)
01/02/2022	Counterparty AD**	EUR 12,700,238	GBP 10,757,000	(108,003)	(0.03)
16/02/2022	Counterparty AD**	EUR 32,166,827	AUD 50,560,236	(182,095)	(0.06)
04/02/2022	Counterparty AD**	EUR 9,378,442	USD 10,902,960	(228,098)	(0.07)
18/02/2022	Counterparty E**	EUR 71,160,566	USD 81,063,000	(244,011)	(0.07)
18/02/2022	Counterparty E**	EUR 91,390,344	USD 104,107,877	(313,380)	(0.08)
01/02/2022	Counterparty H**	SEK 101,437,816	EUR 10,189,810	(332,093)	(0.08)
16/02/2022	Counterparty D**	EUR 36,698,434	USD 42,113,123	(398,645)	(0.10)
<b>Unrealised loss on Forward Foreign Exchange Contracts (2020: (0.81%))</b>				<b>(2,737,266)</b>	<b>(0.68)</b>
<b>Financial assets at FVTPL</b>				<b>386,181,311</b>	<b>95.87</b>
<b>Financial liabilities at FVTPL</b>				<b>(4,299,143)</b>	<b>(1.07)</b>
<b>Net current assets</b>				<b>20,930,350</b>	<b>5.20</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>402,812,518</b>	<b>100.00</b>

		% of Total
Analysis of Total Assets		Assets
Transferable securities admitted to an official stock exchange listing	357,550,674	86.92
Transferable securities not admitted to an official stock exchange listing	21,515,486	5.23
Derivative financial instruments	7,115,151	1.73
	<b>386,181,311</b>	<b>93.88</b>

\* Securities lending



# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Credit Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Australia (2020: 2.18%)</b>				
	1,285,000	Westpac Banking 0.766% 13/05/2031 FRN	<b>1,269,779</b>	<b>1.08</b>
<b>Austria (2020: 3.04%)</b>				
	2,400,000	Erste Group 0.1% 16/11/2028 FRN	2,345,178	2.00
	800,000	Erste Group 0.875% 15/11/2032 FRN	790,617	0.67
			<b>3,135,795</b>	<b>2.67</b>
<b>Belgium (2020: 4.47%)</b>				
	1,100,000	Belfius Bank SA 0.375% 08/06/2027	1,093,822	0.93
	1,000,000	Fluvius 0.25% 02/12/2030	966,439	0.82
	1,800,000	KBC Group NV 0.125% 14/01/2029 FRN	1,755,280	1.50
	1,500,000	KBC Group NV 1.625% 18/09/2029 FRN	1,545,455	1.32
	700,000	Proximus Sadp 0.75% 17/11/2036	683,470	0.58
			<b>6,044,466</b>	<b>5.15</b>
<b>Canada (2020: 0.38%)</b>				
	-	-	-	-
<b>Finland (2020: 1.27%)</b>				
	850,000	Sampo OYJ 2.5% 03/09/2052 FRN	890,283	0.76
	940,000	Sampo OYJ 3.375% 23/05/2049 FRN	1,056,696	0.90
			<b>1,946,979</b>	<b>1.66</b>
<b>France (2020: 19.17%)</b>				
	1,400,000	Atos Se 1% 12/11/2029	1,388,346	1.18
	1,600,000	BNP Paribas 1% 29/11/2024	1,632,532	1.39
	500,000	BNP Paribas 1.125% 15/01/2032 FRN	500,800	0.43
	1,200,000	BNP Paribas 0.875% 31/08/2033 FRN	1,171,872	1.00
	1,300,000	CNP Assurances 4.5% 10/06/2047 FRN	1,545,586	1.32
	1,600,000	Credit Agr Assr 2.625% 29/01/2048 FRN	1,710,016	1.46
	2,100,000	Credit Agricole Sa 0.125% 09/12/2027	2,054,401	1.75
	700,000	Elec De France 1% 29/11/2033	695,151	0.59
	1,200,000	Gacm 1.850% 21/04/2042 FRN	1,200,926	1.02
	1,600,000	Infra Park Sas 1.625% 19/04/2028	1,666,162	1.42
	1,600,000	La Poste Sa 0.0000% 18/07/2029	1,540,108	1.31
	1,700,000	Orange 1.375% 31/12/2061 FRN	1,675,398	1.43

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Credit Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporat Bonds (continued)</u></b>				
<b>France (2020: 19.17%) (continued)</b>				
	1,900,000	Pernod Ricard SA 0.125% 04/10/2029	1,849,850	1.58
	988,000	Quatrim 5.875% 15/01/2024	1,016,831	0.87
	1,700,000	RTE Reseau De TR 0.625% 08/07/2032	1,681,387	1.43
		Societe Generale 0.125% 17/11/2026		
	1,800,000	FRN	1,788,269	1.53
	600,000	Tdf Infrastructu 1.75% 01/12/2029	595,653	0.51
	900,000	Veolia Environment 2% 31/12/2061 FRN	896,866	0.76
			<b>24,610,154</b>	<b>20.98</b>
<b>Germany (2020: 15.20%)</b>				
	1,541,000	Daimler AG 0.75% 11/03/2033	1,551,610	1.32
	1,900,000	Deutsche Bank AG 1.75% 17/01/2028	1,989,509	1.70
	1,718,000	E.On SE 0.1% 19/12/2028	1,684,507	1.44
		Energie Baden-Wu 1.125% 05/11/2079		
	1,200,000	FRN	1,207,995	1.03
	1,377,000	Fresenius Medica 1.5% 29/05/2030	1,436,662	1.22
	915,000	Fresenius SE & C 1.625% 08/10/2027	972,122	0.83
	1,300,000	Lanxess 0.625% 01/12/2029	1,294,510	1.10
	1,300,000	Munich Re 1% 26/05/2042 FRN	1,244,239	1.06
	900,000	Talanx AG 1.750% 01/12/2042 FRN	897,552	0.77
	1,384,000	Volkswagen Finance 0.375% 12/02/2030	1,327,487	1.13
	500,000	Vonovia SE 0.25% 01/09/2028	486,879	0.41
	1,300,000	Vonovia SE 0.625% 24/03/2031	1,282,579	1.09
	1,000,000	Vonovia SE 1% 16/06/2033	980,109	0.84
			<b>16,355,760</b>	<b>13.94</b>
<b>Ireland (2020: 0.84%)</b>				
	1,172,000	Gas Networks IE 0.125% 04/12/2024	<b>1,177,280</b>	<b>1.00</b>
<b>Italy (2020: 13.95%)</b>				
	4,207,000	Italy BTPS 0.95% 15/09/2027	4,296,563	3.66
	983,000	Unicredit SPA 0.8% 05/07/2029 FRN	983,020	0.84
			<b>5,279,583</b>	<b>4.50</b>
<b>Jersey (2020: 1.06%)</b>				
	1,480,000	UBS Group Funding 1.25% 01/09/2026	<b>1,539,240</b>	<b>1.31</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Credit Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Luxembourg (2020: 3.46%)</b>				
	1,500,000	Grand City Prop 1.5% 22/02/2027	1,567,341	1.34
	1,100,000	Grand City Prop 2.5% 31/12/2049 FRN	1,119,767	0.95
	1,200,000	Nestle Fin Intl 0% 14/06/2026*	1,196,437	1.02
	1,493,000	Prologis International II 0.75% 23/03/2033	1,428,463	1.22
	500,000	Segro Capital 0.5% 22/09/2031	482,645	0.41
			<b>5,794,653</b>	<b>4.94</b>
<b>Netherlands (2020: 13.29%)</b>				
	1,000,000	Abertis Finance 2.625% 31/12/2061 FRN	979,883	0.83
	1,294,000	Ahold Delhaize 0.375% 18/03/2030	1,273,393	1.08
	1,265,000	Akelius Resident 0.75% 22/02/2030	1,198,396	1.02
	1,628,000	BMW Finance NV 0% 11/01/2026	1,626,353	1.39
	1,378,000	E.On International Finance BV 1.5% 31/07/2029	1,483,743	1.26
	1,460,000	Enel Finance International NV 0.5% 17/06/2030	1,433,466	1.22
	1,086,000	Enexis Holding 0.375% 14/04/2033	1,048,389	0.89
	1,400,000	Iberdrola International 1.875% 31/12/2049 FRN	1,430,584	1.22
	800,000	ING Group NV 0.875% 09/06/2032 FRN	794,684	0.68
	1,900,000	ING Group NV 2.125% 26/05/2031 FRN	1,990,475	1.70
	419,000	LSEG Netherland BV 0.75% 06/04/2033	412,670	0.35
	1,505,000	NN Group NV 4.375% 29/06/2049 FRN	1,637,744	1.40
	971,000	Tennet Holding BV 1.5% 03/06/2039	1,035,499	0.88
	1,418,000	Tennet Holding BV 2.995% 31/12/2049	1,484,765	1.27
	1,143,000	Thermo Fisher 0.8% 18/10/2030	1,151,887	0.98
	1,300,000	Volkswagen International Finance 3.875% 31/12/2049	1,415,019	1.21
			<b>20,396,950</b>	<b>17.38</b>
<b>Poland (2020: 0.00%)</b>				
	1,560,000	Autostrade Per L 2% 04/12/2028	1,619,573	1.38
<b>Portugal (2020: 0.42%)</b>				
	800,000	Caixa Geral Depo 0.375% 21/09/2027 FRN	786,911	0.67

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Credit Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Spain (2020: 3.39%)</b>				
	1,400,000	Bankia 3.750% 15/02/2029 FRN	1,485,329	1.27
	1,200,000	Caixabank 0.750% 10/07/2026 FRN	1,219,762	1.04
			<b>2,705,091</b>	<b>2.31</b>
<b>Sweden (2020: 0.93%)</b>				
	932,000	Molnlycke Hold 1.875% 28/02/2025	979,436	0.84
		Nordea Bank AB 0.625% 18/08/2031		
	1,418,000	FRN	1,407,350	1.20
	1,560,000	Skandinav Enskil 1.375% 31/10/2028	1,593,516	1.36
		Svenska Handelsbanken 0.05%		
	1,709,000	06/09/202	1,669,337	1.42
			<b>5,649,639</b>	<b>4.82</b>
<b>Switzerland (2020: 0.68%)</b>				
	1,020,000	Credit Suisse 1.250% 17/07/2025 FRN	<b>1,043,002</b>	<b>0.89</b>
<b>United Kingdom (2020: 6.18%)</b>				
	800,000	Credit Suisse Ld 0.45% 19/05/2025	807,209	0.69
	560,000	Natl Grid Plc 0.75% 01/09/2033	545,691	0.46
	1,358,000	Stellantis NV 0.625% 30/03/2027	1,351,632	1.15
	910,000	Stellantis NV 0.75% 18/01/2029	899,169	0.77
			<b>3,603,701</b>	<b>3.07</b>
<b>United States of America (2020: 4.20%)</b>				
	977,000	AT&T Inc 3.55% 17/12/2032	1,203,910	1.03
		Bank of America Corporation 0.583%		
	2,567,000	24/08/2028 FRN	2,564,336	2.19
	1,577,000	Berkshire Hathwy 1.125% 16/03/2027	1,650,644	1.41
	587,000	Colgate-Palm Co 0.875% 12/11/2039	583,721	0.50
	1,880,000	Goldman Sachs GP 0.25% 26/01/2028	1,833,763	1.56
	1,544,000	IBM Corporation 0.875% 31/01/2025	1,585,831	1.35
		Mcdonalds Corporation 0.875%		
	965,000	04/10/2033	945,119	0.80
	1,129,000	Prologis Euro 0.5% 16/02/2032	1,075,648	0.92
	1,117,000	Verizon Comm Inc 0.75% 22/03/2032	1,092,840	0.93
			<b>12,535,812</b>	<b>10.69</b>
<b>Total Corporate Bonds (2020: 94.11%)</b>			<b>115,494,368</b>	<b>98.44</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Credit Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>Government Bonds</u></b>				
France (2020: 1.11%)			-	-
Germany (2020: 0.00%)			-	-
<b>Total Bonds (2020: 95.22%)</b>			<b>115,494,368</b>	<b>98.44</b>
<b><u>Derivative Instruments</u></b>				
<b><u>FUTURES</u></b>	<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>
Euro-Bobl Future	Counterparty W	08/03/2022	36,480	0.03
Euro-Bund Future	Counterparty W	08/03/2022	27,720	0.02
Euro OAT Future Government 10 Year	Counterparty W	08/03/2022	182,310	0.16
<b>Unrealised gain on Futures (2020: 0.02%)</b>			<b>246,510</b>	<b>0.21</b>
<b><u>FUTURES</u></b>	<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealized Loss EUR</b>	<b>% of Net Assets</b>
Euro-BTP Future 08/09/2021	Counterparty W	08/03/2022	(9,950)	(0.01)
<b>Unrealised loss on Futures (2020: (0.02%))</b>			<b>(9,950)</b>	<b>(0.01)</b>
<b><u>INTEREST RATE SWAPS</u></b>			<b>Unrealized Loss EUR</b>	<b>% of Net Assets</b>
Others			(982,263)	(0.84)
<b>Unrealised loss on Interest Rate Swaps (2020: (0.26%))</b>			<b>(982,263)</b>	<b>(0.84)</b>
<b>Financial assets at FVTPL</b>			<b>115,740,878</b>	<b>98.65</b>
<b>Financial liabilities at FVTPL</b>			<b>(992,213)</b>	<b>(0.85)</b>
<b>Net current assets</b>			<b>2,577,168</b>	<b>2.20</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>117,325,833</b>	<b>100.00</b>

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	115,494,368	97.46
Derivative financial instruments	246,510	0.21
	<b>115,740,878</b>	<b>97.67</b>

\* Securities lending

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro High Yield Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Australia (2020: 2.60%)</b>				
	-		-	-
<b>Austria (2020: 1.19%)</b>				
	1,800,000	Erste Group 20-31/12/2060 FRN	<b>1,887,968</b>	<b>0.97</b>
<b>Belgium (2020: 2.53%)</b>				
	500,000	Ageas 02/07/2049 FRN	555,446	0.29
	800,000	Ageas 24/11/2051 FRN	798,621	0.41
	600,000	Belfius Bank SA 31/12/2049 FRN	586,059	0.30
	2,600,000	KBC Group NV 31/12/2049 FRN	2,745,923	1.41
	300,000	Solvay SA 31/12/2049 FRN	316,073	0.16
			<b>5,002,122</b>	<b>2.57</b>
<b>Cayman Islands (2020: 0.00%)</b>				
	1,509,000	UPCB Finance VII 3.625% 15/06/2029	<b>1,545,483</b>	<b>0.79</b>
<b>Denmark (2020: 4.38%)</b>				
	500,000	Danske Bank A/S 1.5% 02/09/2030	508,623	0.26
	2,050,000	DKT Finance 7% 17/06/2023	2,081,858	1.07
	967,000	Orsted 26/06/3013 FRN	1,050,249	0.54
			<b>3,640,730</b>	<b>1.87</b>
<b>Finland (2020: 4.10%)</b>				
	1,700,000	Nokia OYJ 2% 11/03/2026	1,779,639	0.91
	2,000,000	Nokia OYJ 3.125% 15/05/2028	2,232,601	1.15
	971,000	Sampo OYJ 23/05/2049 FRN	1,091,545	0.56
			<b>5,103,785</b>	<b>2.62</b>
<b>France (2020: 32.01%)</b>				
	1,400,000	Arkema 31/12/2049 FRN	1,465,881	0.75
	2,374,000	Axa Sa 29/11/2049 FRN	2,601,622	1.33
	1,400,000	BNP Paribas 31/12/2049 FRN	1,568,642	0.80
	1,994,000	BNP Paribas 29/12/2049 FRN	2,049,955	1.05
	1,000,000	Casino Guichard 07/02/2025	968,009	0.50
	200,000	Casino Guichard 3.248% 07/03/2024	202,318	0.10
	1,501,000	Casino Guichard 5.25% 15/04/2027	1,430,004	0.73
	695,000	Casino Guichard 6.625% 15/01/2026	704,672	0.36
	900,000	Ceetrus Sa 2.75% 26/11/2026	973,900	0.50
	1,862,000	CMA CGM SA 7.5% 15/01/2026	2,055,118	1.05
		Credit Agricole Assurance 29/01/2049 FRN	3,294,641	1.69
	1,100,000	Credit Agricole SA 05/06/2030 FRN	1,133,987	0.58
	550,000	Crown European 0.75% 15/02/2023	552,075	0.28

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (2020: 32.01%) (continued)</b>				
	1,220,000	Faurecia 2.375% 15/06/2027	1,226,080	0.63
	2,629,000	Faurecia 2.625% 15/06/2025	2,667,892	1.37
	1,250,000	Faurecia 3.125% 15/06/2026	1,283,782	0.66
	700,000	FNAC Darty SA 2.625% 30/05/2026	715,489	0.37
	1,939,000	Getlink SE 3.5% 30/10/2025	2,000,461	1.03
	2,394,000	Iliad Holding 5.625% 15/10/2028	2,526,080	1.30
	2,000,000	LA Banque Postal 31/12/2059 FRN	2,067,264	1.06
	2,400,000	La Poste SA 31/12/2049 FRN	2,502,847	1.28
	1,300,000	Mobilux Finance 4.25% 15/07/2028	1,298,503	0.67
	3,717,000	Orange 29/10/2049 FRN	4,370,302	2.24
	1,682,000	Orange 29/12/2049 FRN	1,849,218	0.95
	2,132,000	Parts Europe SA 6.5% 16/07/2025	2,213,951	1.14
	200,000	Quatrim 5.875% 15/01/2024	205,836	0.11
	600,000	RCI Banque 18/02/2030 FRN	603,423	0.31
	726,000	Rexel SS 2.125% 15/06/2028	734,015	0.38
	1,571,000	Solvay Finance 29/11/2049 FRN	1,698,864	0.87
	1,372,000	Solvay Finance 29/06/2049 FRN	1,514,251	0.78
	900,000	Spie SA 2.625% 18/06/2026	935,667	0.48
	1,100,000	Unibail Rodamco 31/12/2049 FRN	1,097,643	0.56
	4,300,000	Veolia Environment 20/04/2169 FRN	4,317,312	2.21
	1,000,000	Veolia Environment 31/12/2061 FRN	996,518	0.51
			<b>55,826,222</b>	<b>28.63</b>
<b>Germany (2020: 11.74%)</b>				
	2,900,000	ADO Properties 3.25% 05/08/2025	2,529,748	1.30
	1,600,000	Allianz SE 29/10/2049 FRN	1,727,878	0.89
	2,648,000	Bayer AG 01/07/2074 FRN	2,751,626	1.41
	1,400,000	Bayer AG 12/11/2079 FRN	1,425,769	0.73
	4,032,000	Blitz 6% 30/07/2026	3,655,417	1.87
	1,000,000	Commerzbank AG 29/12/2031 FRN	981,058	0.50
	2,200,000	Commerzbank AG 31/12/2061 FRN	2,195,490	1.13
	2,580,000	Commerzbank AG 4% 23/03/2026	2,853,520	1.46
	1,400,000	Deutsche Bank AG 1.75% 17/01/2028	1,465,954	0.75
	1,400,000	Deutsche Bank AG 31/05/2049 FRN	1,417,076	0.73
	1,000,000	Deutsche Bank AG 19/11/2030 FRN	1,040,778	0.53
	1,500,000	Deutsche Bank AG 17/02/2032 FRN	1,499,084	0.77
	1,800,000	Deutsche Bank AG 31/12/2061 FRN	1,826,839	0.94
	1,700,000	Deutsche Bank AG 4.5% 19/05/2026	1,947,643	1.00
	1,300,000	Deutsche Boerse 16/06/2047 FRN	1,329,431	0.68
	636,000	Energie Baden-Wu 05/04/2077	636,000	0.33
	400,000	Merck 25/06/2079 FRN	432,578	0.22
	1,200,000	Merck 09/09/2080 FRN	1,229,307	0.63
	600,000	Volkswagen Finance 2.25% 01/10/2027	654,337	0.34
			<b>31,599,533</b>	<b>16.21</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Ireland (2020: 1.03%)</b>				
	1,370,000	Eircom Finance 3.5% 15/05/2026	<b>1,394,650</b>	<b>0.72</b>
<b>Italy (2020: 0.55%)</b>				
	160,000	Infrastrutture W 1.875% 08/07/2026	<b>165,543</b>	<b>0.08</b>
<b>Luxembourg (2020: 4.68%)</b>				
	900,000	Euroclear Investment 11/04/2048 FRN	975,599	0.50
	1,076,000	Picard 5.375% 01/07/2027	1,085,994	0.56
	2,100,000	Talanx Finanace 15/06/2042 FRN	2,177,986	1.12
	2,700,000	Telenet Finanace Lux 3.5% 01/03/2028	2,772,433	1.42
			<b>7,012,012</b>	<b>3.60</b>
<b>Netherlands (2020: 15.67%)</b>				
	500,000	ASR Netherland NV 02/05/2049 FRN	552,084	0.28
	3,950,000	Axalta Coating 3.75% 15/01/2025	3,987,009	2.05
	1,300,000	Constellium Nv 4.25% 15/02/2026	1,314,613	0.67
	700,000	Iberdrola International 31/12/2049 FRN	752,816	0.39
	600,000	Iberdrola International 31/12/2061 FRN	601,781	0.31
	1,135,871	IHO Verwaltungs 3.625% 15/05/2025	1,152,266	0.59
	800,000	ING Group NV 26/09/2029 FRN	822,177	0.43
	700,000	ING Group NV 13/11/2030 FRN*	703,235	0.36
	1,300,000	ING Group NV 26/05/2031 FRN	1,361,904	0.70
	2,267,000	LKQ Euro BV 4.125% 01/04/2028	2,397,553	1.23
	1,029,000	Louis Dreyf 1.625% 28/04/2028	1,055,709	0.54
	1,121,000	Louis Dreyf 2.375% 27/11/2025	1,194,057	0.61
	1,518,000	NN Group NV 08/04/2044 FRN	1,656,810	0.85
	734,000	PPF Telecom Group 3.25% 29/09/2027	789,220	0.41
	200,000	PPF Arena 1 B 3.125% 27/03/2026	212,774	0.11
	1,763,984	Schaeffler Verwa 3.75% 15/09/2026	1,794,846	0.92
	1,482,000	Swiss RE 29/12/2049 FRN	1,573,900	0.81
	1,800,000	Telefonica Europe 31/12/2049 FRN	1,858,071	0.95
	4,867,000	Tennet Holding BV 31/12/2049	5,096,157	2.61
	1,200,000	Tennet Holding BV 22/10/2168 FRN	1,247,848	0.64
	322,000	UPC Holding BV 3.875% 15/06/2029	329,290	0.17
		Volkswagen International Finance		
	579,000	29/03/2049 FRN	648,588	0.33
		Volkswagen International Finance		
	1,100,000	31/12/2049 FRN	1,250,890	0.64
		Volkswagen International Finance		
	300,000	31/12/2060 FRN	320,291	0.16
	1,808,000	VZ Vendor 2.875% 15/01/2029	1,754,074	0.90
	6,500,000	Ziggo Secured Fi 4.25% 15/01/2027	5,315,521	2.73
			<b>39,743,484</b>	<b>20.39</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Euro High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Portugal (2020: 0.00%)</b>				
	1,100,000	Edp SA 30/04/2079 FRN	1,177,590	0.60
	900,000	Edp SA 02/08/2081 FRN	893,049	0.46
			<b>2,070,639</b>	<b>1.06</b>
<b>Spain (2020: 3.28%)</b>				
	1,400,000	Cellnex Telecom 1.75% 23/10/2030	1,348,489	0.69
	1,400,000	Cellnex Telecom 1.875% 26/06/2029	1,390,267	0.71
			<b>2,738,756</b>	<b>1.40</b>
<b>Sweden (2020: 2.30%)</b>				
	1,550,000	Akelius Resident 05/10/2078 FRN	1,619,989	0.83
	2,150,000	Heimstaden Bosta 31/12/2059 FRN	2,157,833	1.11
	1,093,000	Heimstaden Bosta 31/12/2061 FRN	1,044,969	0.54
	1,956,000	Samhallsbygg 31/12/2061 FRN	1,899,781	0.97
	936,000	Telia Co AB 04/04/2078	966,852	0.49
	1,478,000	Verisure Midhold 5.25% 15/02/2029	1,504,177	0.77
	424,000	Volvo Treas AB 10/03/2078 FRN	445,951	0.23
			<b>9,639,552</b>	<b>4.94</b>
<b>Switzerland (2020: 2.33%)</b>				
	2,228,000	UBS Group 29/12/2049 FRN	<b>2,248,285</b>	<b>1.15</b>
<b>United Kingdom (2020: 2.11%)</b>				
	1,568,000	EC Finance 3% 15/10/2026	1,609,670	0.82
	1,291,000	Nomad Foods Bond 2.5% 24/06/2028	1,296,035	0.66
	3,600,000	Vodafone Group 03/01/2079 FRN	3,719,631	1.91
	2,500,000	Vodafone Group 27/08/2080 FRN	2,545,612	1.31
			<b>9,170,948</b>	<b>4.70</b>
<b>United States of America (2020: 3.41%)</b>				
	800,000	Iqvia Inc 2.25% 15/01/2028	806,319	0.41
	667,000	Kraft Heinz Food 2.25% 25/05/2028	716,122	0.37
	1,175,000	Levi Strauss 3.375% 15/03/2027	1,202,775	0.62
	1,890,000	Mpt Op Ptrn/Finl 0.993% 15/10/2026	1,882,286	0.97
	4,115,000	Quintiles IMS 2.875% 15/09/2025	4,151,376	2.13
	650,000	WMG Acquisition 2.75% 15/07/2028	668,730	0.34
			<b>9,427,608</b>	<b>4.84</b>
<b>Total Corporate Bonds (2019: 93.91%)</b>			<b>188,217,320</b>	<b>96.54</b>
<b>Total Bonds (2019: 93.41%)</b>			<b>188,217,320</b>	<b>96.54</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro High Yield Bond FAM Fund (continued)

#### Derivative Instruments

##### FORWARDS

Unrealised gain on Forward Foreign Exchange Contracts (2020: 0.01%)	-	-
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##### FUTURES

Unrealised loss on Futures (2020: (0.00%))	-	-
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Financial assets at FVTPL	188,217,320	96.54
Net current assets	6,741,644	3.46
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>194,958,964</b>	<b>100.00</b>

#### Analysis of Total Assets

		% of Total Assets
Transferable securities admitted to an official stock exchange listing	188,217,320	96.41
	<b>188,217,320</b>	<b>96.41</b>

\* Securities lending

# FAM Series UCITS ICAV

## Schedule of Investments

### European High Yield Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Belgium (2020: 0.98%)</b>				
	300,000	Belfius Bank SA 4.609% 31/12/2049 FRN	307,500	0.26
	150,000	House of Finance 4.375% 15/07/2026	152,578	0.13
	200,000	Solvay SA 2.5% 02/09/2169 FRN	204,365	0.18
	100,000	Solvay SA 4.25% 31/12/2049 FRN	105,385	0.09
			<b>769,828</b>	<b>0.66</b>
<b>Cayman Islands (2020: 0.23%)</b>				
	377,000	UPCB Finance VII 3.625% 15/06/2029	<b>385,964</b>	<b>0.33</b>
<b>Finland (2020: 0.31%)</b>				
	226,000	Nokia OYJ 2% 11/03/2026	236,579	0.20
	242,000	Teollisuuden VOI 1.375% 23/06/2028	238,637	0.21
			<b>475,216</b>	<b>0.41</b>
<b>France (2020: 15.02%)</b>				
	100,000	Accor 4.375% 31/12/2049 FRN	101,962	0.09
	100,000	Altice France 2.5% 15/01/2025	98,847	0.08
	382,000	Altice France 3.375% 15/01/2028	372,631	0.32
	100,000	Altice France 4% 15/07/2029	98,857	0.08
	100,000	Altice France 4.125% 15/01/2029	99,643	0.09
	265,000	Altice France 4.25% 15/10/2029	264,067	0.23
	619,000	Altice France 5.875% 01/02/2027	648,277	0.55
	565,000	CAB 3.375% 01/02/2028	566,295	0.48
	600,000	Casino Guichard 3.248% 07/03/2024	606,627	0.52
	200,000	Casino Guichard 4.048% 05/08/2026	191,188	0.16
	356,000	Casino Guichard 5.25% 15/04/2027	338,988	0.29
	189,000	Casino Guichard 6.625% 15/01/2026	191,693	0.16
	100,000	Chrome Bidco SAS 3.5% 31/05/2028	101,102	0.09
	273,000	Chrome Holdco 5% 31/05/2029	274,185	0.23
	496,000	CMA CGM SA 7.5% 15/01/2026	547,379	0.47
	467,000	Crown European 2.625% 30/09/2024	485,127	0.41
	148,000	Crown European 2.875% 01/02/2026	156,556	0.13
	200,000	Elec De France 2.875% 15/03/2169 FRN	205,562	0.18
	1,000,000	Elec De France 5% 22/01/2049 FRN	1,108,633	0.95
	200,000	Elec De France 5.875% 22/07/2049 FRN	262,935	0.22
	600,000	Elec De France 5.375% 29/01/2049 FRN	660,185	0.56
	200,000	Elec De France 3% 31/12/2059 FRN	206,269	0.18

# FAM Series UCITS ICAV

## Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2021 Fair Value EUR	December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (2020: 15.02%) (continued)</b>				
	400,000	Elec De France 3.375% 31/12/2060 FRN	414,360	0.35
	200,000	Elec DE France 2.625% 31/12/2061 FRN	201,388	0.17
	303,000	Elior Participat 3.75% 15/07/2026	311,455	0.27
	300,000	Elis SA 1% 03/04/2025	298,849	0.26
	100,000	Elis Sa 1.625% 03/04/2028	99,691	0.08
	951,000	Faurecia 2.375% 15/06/2027	956,082	0.82
	151,000	Faurecia 2.375% 15/06/2029	152,337	0.13
	641,000	Faurecia 2.75% 15/02/2027	654,164	0.56
	340,000	Faurecia 3.75% 15/06/2028	355,977	0.30
	204,000	Foncia Managemen 3.375% 31/03/2028	201,092	0.17
	240,000	Getlink SE 3.5% 30/10/2025	247,646	0.21
	824,000	Iliad Holding 5.125% 15/10/2026	862,046	0.73
	200,000	Iliad Holding 5.625% 15/10/2028	211,402	0.18
	100,000	Kapla Holding SA 3.375% 15/12/2026	100,092	0.09
	123,000	LA Finance Atalian 4% 15/05/2024	121,202	0.10
	229,000	LA Finance Atalian 5.125% 15/05/2025	228,355	0.19
	200,000	Laboratoire Eime 5% 01/02/2029	203,212	0.17
	200,000	Louvre Bidco SAS 6.5% 30/09/2024	205,927	0.18
	246,000	Loxam SAS 3.25% 14/01/2025	247,845	0.21
	267,000	Loxam SAS 3.75% 15/07/2026	271,994	0.23
	100,000	Loxam SAS 5.75% 15/07/2027	103,643	0.09
	100,000	Orano SA 3.375% 23/04/2026	107,399	0.09
	225,000	Paprec Holding 3.5% 01/07/2028	228,962	0.20
	325,000	Paprec Holding 4% 31/03/2025	330,749	0.28
	225,000	Parts Europe SA 6.5% 16/07/2025	233,506	0.20
	494,000	Picard Groupe 3.875% 01/07/2026	501,591	0.43
	200,000	Renault 1.25% 24/06/2025	196,801	0.17
	100,000	Renault 2% 28/09/2026	99,165	0.08
	700,000	Renault 2.375% 25/05/2026	706,826	0.60
	200,000	Renault 2.5% 01/04/2028	199,395	0.17
	100,000	Renault 2.5% 02/06/2027	100,475	0.09
	349,000	Rexel Sa 2.125% 15/12/2028	351,972	0.30
	200,000	Rexel SA a 2.125% 15/06/2028	202,166	0.17
	456,000	Solvay Finance 5.869% 29/06/2049 FRN	502,995	0.43
	151,000	SPCM SA 2% 01/02/2026	151,944	0.13
	100,000	SPCM SA 2.625% 01/02/2029	101,349	0.09
	200,000	Spie SA 2.625% 18/06/2026	208,059	0.18
	100,000	Spie SA 3.125% 22/03/2024	104,416	0.09
	500,000	Valeo SA 1% 03/08/2028	489,189	0.42
	100,000	Valeo SA 1.625% 18/03/2026	104,269	0.09

# FAM Series UCITS ICAV

## Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (2020: 15.02%) (continued)</b>				
	200,000	Veolia Environment 2.250% 20/04/2169 FRN	203,704	0.17
	200,000	Verallia SA 1.625% 14/05/2028	205,242	0.17
	400,000	Verallia SA 1.875% 10/11/2031	405,000	0.35
			<b>19,770,941</b>	<b>16.86</b>
<b>Germany (2020: 8.06%)</b>				
	600,000	Adler Group SA 1.875% 14/01/2026	506,344	0.43
	200,000	Adler Group SA 2.75% 13/11/2026	169,411	0.14
	200,000	Adler Real Estate 1.875% 27/04/2023	189,139	0.16
	115,000	Adler Real Estate 2.125% 06/02/2024	106,519	0.09
	300,000	Adler Real Estate 3% 27/04/2026	276,813	0.24
	300,000	Ado Properties 3.25% 05/08/2025	261,975	0.22
	224,000	Blitz 6% 30/07/2026	203,154	0.17
	388,000	Cheplapharm Arzn 3.5% 11/02/2027	396,475	0.34
	232,000	Cheplapharm Arzn 4.375% 15/01/2028	242,724	0.21
	100,000	CTC Bondco GMBH 5.25% 15/12/2025	101,542	0.09
	250,000	Douglas GMBH 6% 08/04/2026	249,995	0.21
	300,000	DT Lufthansa AG 2.875% 11/02/2025	301,798	0.26
	700,000	Dt Lufthansa AG 2.875% 16/05/2027	687,802	0.59
	500,000	DT Lufthansa AG 3% 29/05/2026	500,598	0.43
	200,000	Dt Lufthansa AG 3.5% 14/07/2029	198,198	0.17
	600,000	DT Lufthansa AG 3.75% 11/02/2028	606,169	0.52
	229,000	Gruenenthal GMBH 3.625% 15/11/2026	235,707	0.20
	562,000	Gruenenthal GMBH 4.125% 15/05/2028	580,885	0.49
	390,000	HT Troplast AG 9.25% 15/07/2025	421,168	0.36
	200,000	Infineon Tech 2.875% 01/04/2168 FRN	207,837	0.18
	100,000	Infineon Tech 3.625% 01/04/2168 FRN	109,215	0.09
	700,000	Mahle GMBH 2.375% 14/05/2028	681,122	0.58
	230,000	Nidda Healthcare 3.5% 30/09/2024	230,306	0.20
	744,000	Novelis Sheet 3.375% 15/04/2029	766,320	0.65
	734,000	PCF GMBH 4.75% 15/04/2026	758,721	0.65
	294,000	Peach Property 4.375% 15/11/2025	302,618	0.26
	318,000	Platin 1426 GMBH 5.375% 15/06/2023	318,522	0.27
	400,000	Progroup 3% 31/03/2026	405,060	0.34
	800,000	Schaeffler AG 2.75% 12/10/2025	850,168	0.72
	219,000	Schaeffler AG 2.875% 26/03/2027	237,618	0.20
	700,000	Schaeffler AG 3.375% 12/10/2028	780,901	0.66
	449,000	Styrolution 2.25% 16/01/2027	439,203	0.37
	298,000	Techem Verwaltun 2% 15/07/2025	295,670	0.25

# FAM Series UCITS ICAV

## Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Germany (2020: 8.06%) (continued)</b>				
	120,000	Tele Columbus AG 3.875% 02/05/2025	118,761	0.10
	459,000	Thyssenkrupp 2.5% 25/02/2025	477,598	0.41
	270,000	Thyssenkrupp 2.875% 22/02/2024	277,968	0.24
	200,000	Tui Cruises Gmbh 6.5% 15/05/2026	199,687	0.17
	159,000	Vertical Holdco 6.625% 15/07/2028	151,410	0.13
	506,000	Vertical Midco G 4.375% 15/07/2027	524,336	0.45
	200,000	ZF Finance 3% 21/09/2025	209,548	0.18
	300,000	ZF Finance 3.75% 21/09/2028	323,916	0.28
	100,000	ZF Finance GMBH 2.75% 25/05/2027	102,736	0.09
			<b>15,005,657</b>	<b>12.79</b>
<b>Ireland (2020: 2.42%)</b>				
	107,000	Ardagh Pkg Finance 2.125% 15/08/2026	105,145	0.09
	255,000	Dolya Holdco 4.875% 15/07/2028	304,648	0.26
	599,000	Eircom Finance 3.5% 15/05/2026	610,094	0.52
	100,000	James Hardie International 3.625% 01/10/2026	101,945	0.09
			<b>1,121,832</b>	<b>0.96</b>
<b>Isle of Man (2020: 0.37%)</b>				
	186,000	Playtech Plc 3.75% 12/10/2023	188,037	0.16
	100,000	Playtech Plc 4.25% 07/03/2026	102,584	0.09
			<b>290,621</b>	<b>0.25</b>
<b>Italy (2020: 6.12%)</b>				
	167,000	Atlantia 4.375% 16/09/2025	188,734	0.16
	200,000	Atlantia 5.875% 09/06/2024	225,021	0.19
	64,000	Atlantia 6.25% 09/06/2022	77,927	0.07
	242,000	Atlantia SPA 1.875% 12/02/2028	248,571	0.21
	203,000	Atlantia SPA 1.875% 13/07/2027	209,760	0.18
	150,000	Finmeccanica SPA 4.875% 24/03/2025	168,888	0.14
	100,000	Gamma Bidco SPA 6.25% 15/07/2025	102,985	0.09
	122,000	Infrastrutture W 1.625% 21/10/2028	123,655	0.11
	163,000	Infrastrutture W 1.875% 08/07/2026	168,611	0.14
	288,000	International Design Group 6.5% 15/11/2025	298,272	0.25
	248,000	Leonardo SPA 2.375% 08/01/2026	257,039	0.22
	377,000	Marcolin 6.125% 15/11/2026	385,264	0.33
	223,000	Monte Dei Paschi 1.875% 09/01/2026	217,666	0.18
	301,000	Monte Dei Paschi 2.625% 28/04/2025	302,148	0.26

# FAM Series UCITS ICAV

## Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Italy (2020: 6.12%) (continued)</b>				
	170,000	Monte Dei Paschi 3.625% 24/09/2024	173,421	0.15
	648,000	Nexi 1.625% 30/04/2026	644,205	0.55
	363,000	Nexi 2.125% 30/04/2029	356,758	0.30
	461,000	Sofima Holding 3.75% 15/01/2028	458,892	0.39
	175,000	Telecom Italia 1.625% 18/01/2029	161,108	0.14
	250,000	Telecom Italia 2.5% 19/07/2023	256,391	0.22
	328,000	Telecom Italia 2.75% 15/04/2025	335,996	0.29
	390,000	Telecom Italia 3.625% 25/05/2026	411,597	0.35
	100,000	Telecom Italia 5.25% 17/03/2055	106,223	0.09
	200,000	Telecom Italia 5.875% 19/05/2023	249,027	0.21
	299,000	Tim SPA 4% 11/04/2024	314,120	0.27
		Unione Di Banche 4.375% 12/07/2029		
	107,000	FRN	115,034	0.10
	200,000	Unipol Gruppo 3.25% 23/09/2030	227,524	0.19
			<b>6,784,837</b>	<b>5.78</b>
<b>Japan (2020: 1.06%)</b>				
	171,000	Softbank Group Corporation 4% 20/04/2023	174,927	0.15
	200,000	Softbank Group Corporation 5% 15/04/2028	206,245	0.17
	197,000	Softbank Group Corporation 2.875% 06/01/2027	187,351	0.16
	142,000	Softbank Group Corporation 3.125% 19/09/2025	142,609	0.12
	260,000	Softbank Group Corporation 3.875% 06/07/2032	242,872	0.21
			<b>954,004</b>	<b>0.81</b>
<b>Jersey (2020: 0.71%)</b>				
			-	-
<b>Luxembourg (2020: 8.28%)</b>				
	109,000	Altice Financing 2.25% 15/01/2025	106,550	0.09
	383,000	Altice Financing 3% 15/01/2028	363,132	0.31
	100,000	Altice Financing 4.25% 15/08/2029	98,178	0.08
	389,000	Altice Finco SA 4.75% 15/01/2028	371,009	0.32
	563,000	Altice France 8% 15/05/2027	596,456	0.51
	428,000	ARD Finance SA 5% 30/06/2027	441,407	0.38
	337,000	B&M European 3.625% 15/07/2025	409,503	0.35
	100,000	Cidron Aida Finance 6.25% 01/04/2028	118,254	0.10

# FAM Series UCITS ICAV

## Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Luxembourg (2020: 8.28%) (continued)</b>				
	301,000	Cirsa Finance In 4.5% 15/03/2027	295,694	0.25
	100,000	Cirsa Finance Inc 4.75% 22/05/2025	99,634	0.08
		CPI Property Group 4.875% 31/12/2049		
	130,000	FRN	134,451	0.11
	240,000	Crystal Almond S 4.25% 15/10/2024	245,094	0.21
	241,000	Flamingo Lux Ii 5% 31/03/2029	235,921	0.20
	283,000	Garfunkelux Holding 6.75% 01/11/2025	294,350	0.25
	174,000	Garfunkelux Holding 7.75% 01/11/2025	215,918	0.18
	200,000	Grand City Prop 1.5% 31/12/2060 FRN	194,496	0.17
	249,000	Hanesbrands Lx 3.5% 15/06/2024	261,922	0.22
	135,000	Holcim Finance 3% 31/12/2049 FRN	139,677	0.12
	147,000	HSE Finance Sarl 5.625% 15/10/2026	150,964	0.13
	200,000	Intralot Capital 5.25% 15/09/2024	177,300	0.15
	307,000	Kleopatra Finco 4.25% 01/03/2026	297,615	0.25
	100,000	Kleopatra Hlding 6.5% 01/09/2026	92,071	0.08
	207,999	LHMC Finco Sarl 2 7.25% 02/10/2025	205,121	0.18
	590,000	LHMC Finco Sarl 6.25% 20/12/2023	509,154	0.43
	325,000	Lincoln Finance 3.625% 01/04/2024	327,806	0.28
	384,000	Lune Holdings SA 5.625% 15/11/2028	384,480	0.33
	122,000	Picard 5.375% 01/07/2027	123,311	0.11
	122,000	Rossini Sarl 6.75% 30/10/2025	126,672	0.11
	453,000	Sani/Ikos 5.625% 15/12/2026	461,123	0.39
		Telecom Italy Finance SA 7.75%		
	68,000	24/01/2033	90,807	0.08
	100,000	Telenet Finance Lux 3.5% 01/03/2028	102,783	0.09
			<b>7,670,853</b>	<b>6.54</b>
<b>Mexico (2020: 2.57%)</b>				
	100,000	Cemex Sab 3.125% 19/03/2026	102,056	0.09
	395,000	Petroleos Mexica 2.75% 21/04/2027	367,581	0.31
	224,000	Petroleos Mexica 4.75% 26/02/2029	221,200	0.19
	440,000	Petroleos Mexica 4.875% 21/02/2028	441,584	0.38
			<b>1,132,421</b>	<b>0.97</b>



# FAM Series UCITS ICAV

## Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (2020: 12.83%)</b>				
	200,000	Abertis Finance 2.625% 31/12/2061 FRN	196,197	0.17
	431,000	Ashland Services 2% 30/01/2028	440,136	0.38
	844,000	Constellium NV 3.125% 15/07/2029	838,176	0.71
		Darling Global Finance 3.625%		
	279,000	15/05/2026	284,222	0.24
	103,000	Diebold Nixdorf 9% 15/07/2025	110,185	0.09
	100,000	Dufry One Bv 2.5% 15/10/2024	98,715	0.08
	162,000	Dufry One BV 3.375% 15/04/2028	157,171	0.13
	456,000	Intertrust G 3.375% 15/11/2025	465,120	0.40
	100,000	LKQ Euro BV 4.125% 01/04/2028	105,732	0.09
	380,000	Nobel Bidco Bv 3.125% 15/06/2028	372,920	0.32
	185,000	OCI NV 3.625% 15/10/2025	172,895	0.15
	245,000	PFF Telecom Group 3.25% 29/09/2027	263,587	0.22
	100,000	PFF Telecom Group 3.5% 20/05/2024	105,890	0.09
	200,000	Phoenix Pib Dutc 2.375% 05/08/2025	205,241	0.17
	220,000	PPF Arena 1 B 2.125% 31/01/2025	225,079	0.19
	133,000	Q-Park Holding 1.5% 01/03/2025	128,716	0.11
	100,000	Q-Park Holding 2% 01/03/2027	94,793	0.08
		Repsol International Finance 4.5%		
	150,000	25/03/2075 FRN	161,245	0.14
		Repsol International Finance 3.750%		
	498,000	31/12/2060 FRN	526,772	0.45
		Repsol International Finance 2.5%		
	353,000	31/12/2061 FRN	352,625	0.30
	282,000	Repsol Intl Fin 4.247% 31/12/2060 FRN	305,582	0.26
		Saipem Finance International 3.375%		
	149,000	15/07/2026	149,585	0.13
	100,000	Schaeffler Verwa 3.75% 15/09/2026	101,712	0.09
	153,333	Summer Bidco 9.75% 15/11/2025	164,598	0.14
	185,000	Summer Bidco 9.75% 15/11/2025	194,438	0.17
		Telefonica Europ 2.88% 31/12/2061		
	300,000	FRN	298,562	0.25
		Telefonica Europ 3.875% 31/12/2049		
	1,000,000	FRN	1,061,874	0.90
		Telefonica Europ 4.375% 31/12/2049		
	700,000	FRN	753,729	0.64
		Telefonica Europe 5.875% 31/03/2049		
	200,000	FRN	219,687	0.19
	100,000	Telefonica Europe 3% 31/12/2049 FRN	103,261	0.09
		Tennet Holding BV 2.374% 22/10/2168		
	582,000	FRN	605,310	0.52

# FAM Series UCITS ICAV

## Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (2020: 12.83%) (continued)</b>				
	100,000	Teva Pharm Fnc 1.875% 31/03/2027	92,377	0.08
		Teva Pharmaceutical Finance 4.5%		
	300,000	01/03/2025	312,008	0.27
		Teva Pharmaceutical Fnc 1.625%		
	100,000	15/10/2028	87,346	0.07
	273,000	Teva Pharmaceuticals 3.75% 09/05/2027	272,275	0.23
		Teva Pharmaceuticals 4.375%		
	500,000	09/05/2030	495,611	0.42
	200,000	United Group BV 3.125% 15/02/2026	194,920	0.17
	100,000	United Group 4.625% 15/08/2028	100,245	0.08
	182,000	UPC Holding BV 3.875% 15/06/2029	186,097	0.16
		Volkswagen International Finance		
	100,000	4.625% 31/12/2049 FRN	113,701	0.10
	322,000	VZ Vendor 2.875% 15/01/2029	312,479	0.27
	100,000	ZF Europe 3% 23/10/2029	103,506	0.09
			<b>11,534,320</b>	<b>9.83</b>
<b>Poland (2020: 1.77%)</b>				
	120,000	Autostrade Per L 1.625% 12/06/2023	121,810	0.10
	180,000	Autostrade Per L 1.75% 01/02/2027	185,467	0.16
	200,000	Autostrade Per L 1.75% 26/06/2026	206,334	0.18
	260,000	Autostrade Per L 1.875% 04/11/2025	268,682	0.23
	545,000	Autostrade Per L 2% 04/12/2028	565,327	0.48
	325,000	Autostrade Per L 2% 15/01/2030	336,280	0.29
	317,000	Canpack Eastern 2.375% 01/11/2027	318,981	0.27
	858,000	Inpost SA 2.25% 15/07/2027	841,909	0.72
			<b>2,844,790</b>	<b>2.43</b>
<b>Portugal (2020: 0.25%)</b>				
	100,000	EDP SA 1.7% 20/07/2080 FRN	99,431	0.08
	100,000	EDP SA 1.5% 14/03/2082 FRN	96,687	0.08
			<b>196,118</b>	<b>0.16</b>
<b>Romania (2020: 0.25%)</b>				
	100,000	RCS & RDS SA 3.25% 05/02/2028	98,367	0.08

# FAM Series UCITS ICAV

## Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Spain (2020: 1.16%)</b>				
	300,000	Cellnex Finance 1% 15/09/2027	290,776	0.25
	300,000	Cellnex Finance 1.25% 15/01/2029	286,674	0.24
	300,000	Cellnex Finance 1.5% 08/06/2028	294,403	0.25
	300,000	Cellnex Finance 2% 15/02/2033	286,162	0.24
	100,000	Cellnex Telecom 1% 20/04/2027	97,664	0.08
	100,000	Cellnex Telecom 1.875% 26/06/2029	99,348	0.09
	375,000	Grifols Escrow 3.875% 15/10/2028	377,222	0.32
	421,000	Grifols SA 2.25% 15/11/2027	421,424	0.36
	287,000	Grifols SA 3.2% 01/05/2025	287,464	0.25
	235,000	Kaixo Bondco Tel 5.125% 30/09/2029	236,953	0.20
	1,014,000	Lorca Telecommunication 4% 18/09/2027	1,033,254	0.88
			<b>3,711,344</b>	<b>3.16</b>
<b>Sweden (2020: 1.36%)</b>				
	569,000	Heimstaden Bosta 2.625% 01/05/2169 FRN	537,462	0.46
	370,000	Heimstaden Bosta 3.375% 15/10/2169 FRN	367,411	0.31
	150,000	Heimstaden Bosta 3.248% 31/12/2059 FRN	150,540	0.13
	141,000	Heimstaden Bosta 3% 31/12/2061 FRN	134,742	0.12
	180,000	Intrum AB 3% 15/09/2027	177,624	0.15
	312,000	Intrum AB 3.5% 15/07/2026	316,253	0.27
	185,000	Samhallsbygg 31/12/2060 FRN	179,847	0.15
	593,000	Verisure Holding 3.25% 15/02/2027	593,676	0.51
	120,000	Verisure Holding 3.875% 15/07/2026	122,543	0.11
	731,000	Verisure Midhold 5.25% 15/02/2029	743,317	0.63
	114,000	Volvo Car AB 2.5% 07/10/2027	123,159	0.10
			<b>3,446,574</b>	<b>2.94</b>
<b>Switzerland (2020: 0.81%)</b>				
	371,000	Credit Suisse 7.5% 29/12/2049 FRN	353,494	0.30
	200,000	UBS Group 5.750% 29/12/2049 FRN	202,092	0.17
			<b>555,586</b>	<b>0.47</b>

# FAM Series UCITS ICAV

## Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (2020: 18.26%)</b>				
		Abbey National Plc 10.0625%		
	137,000	29/10/2049	289,387	0.25
	159,000	Arqiva Broad Finance 6.75% 30/09/2023	192,430	0.16
	763,000	Avis Budget Finance 4.75% 30/01/2026	779,856	0.67
	618,000	Bcp Modular 4.75% 30/11/2028	625,364	0.53
	221,000	Bcp V Modular 6.75% 30/11/2029	218,391	0.19
	754,000	Bellis Acquisiti 3.25% 16/02/2026	866,785	0.74
	382,000	Boparan Finance 7.625% 30/11/2025	380,286	0.32
	297,000	BP Capital Plc 3.250% 22/06/2169 FRN	315,143	0.27
	100,000	BP Capital Plc 3.625% 22/06/2169 FRN	107,727	0.09
	140,000	Bracken Midco 6.75% 01/11/2027	167,114	0.14
	100,000	Centrica Plc 5.250% 10/04/2075 FRN	125,956	0.11
	315,000	Constellation 4.875% 15/07/2027	370,311	0.32
	113,000	Co-Op Group 5.125% 17/05/2024	140,661	0.12
	258,000	Co-Op Wholesale 7.5% 08/07/2026	356,010	0.30
	636,000	Deuce Finco 5.5% 15/06/2027	754,627	0.64
	376,000	Ec Finance 3% 15/10/2026	385,889	0.33
	154,000	EG Global 4.375% 07/02/2025	154,950	0.13
	100,000	EG Global 6.25% 30/10/2025	102,895	0.09
	179,889	Enquest Plc 7% 15/10/2023	147,179	0.13
	376,000	Ineos Finance PI 2.875% 01/05/2026	380,702	0.33
	282,000	Ineos Finance PI 3.375% 31/03/2026	288,775	0.25
	641,000	Ineos Quattro Fi 2.5% 15/01/2026	639,301	0.55
	436,000	Inspired Enterta 7.875% 01/06/2026	532,381	0.45
		International Game Tech 2.375%		
	281,000	15/04/2028	276,659	0.24
		International Game Tech 3.5%		
	250,000	15/07/2024	262,810	0.22
		International Game Tech 3.5%		
	312,000	15/06/2026	318,871	0.27
	592,000	Iron Mountain UK 3.875% 15/11/2025	710,548	0.61
	100,000	Jaguar Land Rovr 2.2% 15/01/2024	99,464	0.08
	234,000	Jaguar Land Rovr 3.875% 01/03/2023	281,979	0.24
	118,000	Jaguar Land Rovr 4.5% 15/07/2028	120,470	0.10
	113,000	Jaguar Land Rovr 5.875% 15/11/2024	122,339	0.10
	590,000	Jaguar Land Rovr 6.875% 15/11/2026	670,042	0.57
	108,000	Jerrold Finco 4.875% 15/01/2026	130,807	0.11
	184,000	Jerrold Finco 5.25% 15/01/2027	223,933	0.19
	598,000	Marks & Spencer 3.75% 19/05/2026	728,750	0.62
	222,000	Miller Homes Group 5.5% 15/10/2024	268,156	0.23

# FAM Series UCITS ICAV

## Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (2020: 18.26%) (continued)</b>				
	785,000	Pinewood Finance 3.25% 30/09/2025	936,807	0.80
	100,000	Pinewood Finance 3.625% 15/11/2027	118,994	0.10
	153,000	Pinnacle Bidco P 5.5% 15/02/2025	156,784	0.13
	282,000	Pinnacle Bidco P 6.375% 15/02/2025	340,179	0.29
	554,000	Punch Finance 6.125% 30/06/2026	660,234	0.56
	290,000	Rolls-Royce Plc 4.625% 16/02/2026	321,809	0.27
	200,000	Rolls-Royce Plc 5.75% 15/10/2027	265,408	0.23
	585,000	Sherwood Finan 4.5% 15/11/2026	586,144	0.50
	234,000	Sherwood Finan 6% 15/11/2026	278,701	0.24
	171,000	Synthomer Plc 3.875% 01/07/2025	176,896	0.15
	320,000	Travis Perkins 3.75% 17/02/2026	394,424	0.34
	147,000	Travis Perkins 4.5% 07/09/2023	181,367	0.15
	100,000	Victoria Plc 3.625% 24/08/2026	101,668	0.09
	573,000	Victoria Plc 3.75% 15/03/2028	582,954	0.50
	148,000	Virgin Media Finance 3.75% 15/07/2030	148,311	0.13
	118,000	Virgin Media Sec 5% 15/04/2027	145,053	0.12
	359,000	Virgin Media Sec 5.25% 15/05/2029	447,382	0.38
	594,000	Vmed O2 UK Finance 3.25% 31/01/2031	590,673	0.50
	342,000	Vmed O2 UK Finance 4.5% 15/07/2031	406,920	0.35
	693,000	Vodafone Group 3.1% 03/01/2079 FRN	716,094	0.61
		Vodafone Group 4.875% 03/10/2078		
	115,000	FRN	145,010	0.12
	119,000	Vodafone Group 7% 04/04/2079 FRN	126,712	0.11
	700,000	Vodafone Group 4.2% 03/10/2078 FRN	708,611	0.60
		Vodafone Group 2.625% 27/08/2080		
	168,000	FRN	171,319	0.15
			<b>21,245,402</b>	<b>18.11</b>
<b>United States of America (2020: 12.07%)</b>				
	345,000	Adient Global Holding 3.5% 15/08/2024	350,486	0.30
	244,000	Ardagh Metal Pac 2% 01/09/2028	242,040	0.21
	343,000	Ardagh Metal Pac 3% 01/09/2029	337,283	0.29
	280,000	Avantor Funding 2.625% 01/11/2025	287,074	0.24
	195,000	Ball Corporation 1.5% 15/03/2027	197,873	0.17
	846,000	Carnival Corporation 7.625% 01/03/2026	892,424	0.76
		Catalent Pharmaceutical 2.375%		
	588,000	01/03/2028	589,034	0.50
	100,000	Coty Inc 4.75% 15/04/2026	101,138	0.09
	106,000	Ford Motor Credit 1.355% 07/02/2025	106,726	0.09
	200,000	Ford Motor Credit 1.744% 19/07/2024	203,490	0.17

# FAM Series UCITS ICAV

## Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2020: 12.07%) (continued)</b>				
	382,000	Ford Motor Credit 2.33% 25/11/2025	398,617	0.34
	205,000	Ford Motor Credit 2.386% 17/02/2026	214,189	0.18
	380,000	Ford Motor Credit 2.748% 14/06/2024	456,026	0.39
	519,000	Ford Motor Credit 3.021% 06/03/2024	542,455	0.46
	195,000	Ford Motor Credit 3.25% 15/09/2025	209,594	0.18
	350,000	Ford Motor Credit 4.535% 06/03/2025	441,126	0.38
	349,000	Gamma Bondco 8.125% 15/11/2026	342,823	0.29
	114,000	Iqvia In 1.75% 15/03/2026	115,191	0.10
	522,000	Iqvia In 2.25% 15/01/2028	526,475	0.45
	386,000	Iqvia In 2.875% 15/06/2028	397,016	0.34
	541,000	Iqvia Inc 2.25% 15/03/2029	540,231	0.46
	200,000	MPT OP Ptnr/Finl 2.55% 05/12/2023	241,371	0.21
	126,000	MPT OP Ptnr/Finl 3.325% 24/03/2025	135,898	0.12
	110,000	MPT OP Ptnr/Finl 3.692% 05/06/2028	137,270	0.12
	920,000	Netflix Inc 3.625% 15/05/2027	1,058,116	0.90
	127,000	Netflix Inc 4.625% 15/05/2029	158,490	0.14
	320,000	Olympus Wtr Holding 3.875% 01/10/2028	321,910	0.27
	200,000	Olympus Wtr Holding 5.375% 01/10/2029	194,160	0.17
	199,000	Organon Finance 1 2.875% 30/04/2028	201,033	0.17
	359,000	Primo Water Corporation 3.875% 31/10/2028	367,989	0.31
	319,000	Scientific Games 5.5% 15/02/2026	327,092	0.28
	100,000	Silgan Holdings 2.25% 01/06/2028	99,647	0.08
	433,000	Silgan Holdings 3.25% 15/03/2025	435,944	0.37
	235,000	Spectrum Brands 4% 01/10/2026	239,971	0.20
	100,000	ZF NA Capital 2.75% 27/04/2023	103,103	0.09
			<b>11,513,305</b>	<b>9.82</b>
<b>Total Corporate Bonds (2020: 94.89%)</b>			<b>109,507,980</b>	<b>93.36</b>
<b>Total Bonds (2020: 94.89%)</b>			<b>109,507,980</b>	<b>93.36</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### European High Yield Bond FAM Fund

#### Derivative Instruments

<u>FORWARDS</u>				Unrealised Gain	% of Net
Maturity Date	Counterparty	Amount Bought	Amount Sold	EUR	Assets
14/03/2022	Counterparty M**	EUR 1,027,662	USD 1,162,203	7,037	0.01
<b>Unrealised gain on Forward Foreign Exchange Contracts (2020: 0.00%)</b>				<b>7,037</b>	<b>0.01</b>

<u>FORWARDS</u>				Unrealised Loss	% of Net
Maturity Date	Counterparty	Amount Bought	Amount Sold	EUR	Assets
14/03/2022	Counterparty M**	EUR 13,816,352	GBP 11,794,743	(209,368)	(0.18)
<b>Unrealised loss on Forward Foreign Exchange Contracts (2020: (0.05%))</b>				<b>(209,368)</b>	<b>(0.18)</b>

<b>Financial assets at FVTPL</b>	<b>109,515,017</b>	<b>93.37</b>
<b>Financial liabilities at FVTPL</b>	<b>(209,368)</b>	<b>(0.18)</b>
<b>Net current assets</b>	<b>7,992,519</b>	<b>6.81</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>117,298,168</b>	<b>100.00</b>

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	109,386,778	92.95
Transferable securities not admitted to an official stock exchange listing	121,202	0.10
Derivative financial instruments	7,037	0.01
	<b>109,305,649</b>	<b>93.96</b>

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Arab Emirates (2020: 1.54%)</b>				
	570,000	Abu Dhabi Crude 4.6% 02/11/2047	675,022	0.56
	200,000	DP World Ltd 5.625% 25/09/2048	246,750	0.20
	200,000	Galaxy Pipeline 2.16% 31/03/2034	196,437	0.16
	200,000	Galaxy Pipeline 2.625% 31/03/2036	196,441	0.16
	200,000	NBK Tier 1 Finance 31/12/2059 FRN	204,750	0.17
			<b>1,519,400</b>	<b>1.25</b>
<b>Argentina (2020: 0.03%)</b>				
	-		-	-
<b>Azerbaijan (2020: 0.24%)</b>				
	-		-	-
<b>Bahrain (2020: 1.85%)</b>				
	390,000	CBB International Sukuk 5.625% 30/09/2031	<b>385,799</b>	<b>0.32</b>
<b>Balura (2020: 0.62%)</b>				
	-		-	-
<b>Bermuda (2020: 0.40%)</b>				
	200,000	Kosmos Energy 7.75% 01/05/2027	193,250	0.16
	200,000	Tengizch Finance International 2.625% 15/08/2025	200,746	0.16
			<b>393,996</b>	<b>0.32</b>
<b>Brazil (2020: 0.64%)</b>				
	140,000	Brazil Minas SPE 5.333% 15/02/2028	145,950	0.12
	200,000	BRF SA 4.875% 24/01/2030	204,000	0.17
	200,000	Samarco Mineca 4.125% 01/11/2022	118,845	0.10
			<b>468,795</b>	<b>0.39</b>
<b>Burundi (2020: 1.43%)</b>				
	1,110,000	Eastern/Southern Africa 4.875% 23/05/2024	1,140,902	0.94
	340,000	Eastern/Southern Africa 5.375% 14/03/2022	341,831	0.28
			<b>1,482,733</b>	<b>1.22</b>
<b>Cayman Islands (2020: 2.98%)</b>				
	400,000	Banco Brasl (CI) 29/10/2049 FRN	400,000	0.33
	470,000	Banco Merc Norte 31/12/2059 FRN	489,388	0.40
	490,000	DP World Crescen 3.7495% 30/01/2030	518,781	0.43
	370,000	DP World Salaa 31/12/2060 FRN	402,838	0.33
	70,000	Independencial Inc 12% 30/12/2016	988	-



# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Cayman Islands (2020: 2.98%) (continued)</b>				
	200,000	Mumtalakat Sukuk 4.1% 21/01/2027	205,250	0.17
	236,000	Sharjah Sukuk 3.234% 23/10/2029	239,364	0.20
	210,000	Sharjah Sukuk 3.854% 03/04/2026	222,243	0.18
	370,000	Sharjah Sukuk 4.226% 14/03/2028	396,818	0.33
			<b>2,875,670</b>	<b>2.37</b>
<b>Chile (2020: 0.63%)</b>	188,240	GNL Quintero SA 4.634% 31/07/2029	<b>200,049</b>	<b>0.16</b>
<b>Chile (2020: 0.63%)</b>	-		-	-
<b>China (2020: 0.24%)</b>	100,000	Iqiyi Inc 2% 01/04/2025 CV	74,067	0.06
	30,000	Iqiyi Inc 4% 15/12/2026 CV	22,068	0.02
	50,000	Nio Inc 0% 01/02/2026 CV	43,995	0.04
	30,000	Nio Inc 0.5% 01/02/2027 CV	25,759	0.02
			<b>165,889</b>	<b>0.14</b>
<b>Colombia (2020: 0.66%)</b>	600,000	Banco DE Bogota 6.25% 12/05/2026	<b>648,924</b>	<b>0.53</b>
<b>Dominican Republic (2020: 0.25%)</b>	260,000	Aeropuertos Domi 6.75% 30/03/2029	<b>268,775</b>	<b>0.22</b>
<b>Egypt (2020: 0.00%)</b>	270,000	Afreximbank 2.634% 17/05/2026	271,012	0.22
	240,000	Afreximbank 3.798% 17/05/2031	242,977	0.20
			<b>513,989</b>	<b>0.42</b>
<b>Greece (2020: 1.03%)</b>	1,040,000	Black Sea Trade 3.5% 25/06/2024	<b>1,090,367</b>	<b>0.90</b>
<b>Guatemala (2020: 0.13%)</b>	130,000	Cabcorp 5.75% 31/01/2027	<b>134,225</b>	<b>0.11</b>
<b>Hong Kong (2020: 1.10%)</b>	400,000	CNAC Hong Kong Finbrid 3% 22/09/2030	405,300	0.33
	200,000	CNAC Hong Kong Finbrid 3.375% 19/06/2024	207,314	0.17
	200,000	Huarong Finance 2019 3.75% 29/05/2024	202,500	0.17
			<b>815,114</b>	<b>0.67</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>India (2020: 0.00%)</b>				
	200,000	Adani Ports And 4.375% 03/07/2029	209,000	0.17
	200,000	Bharti Airtel 3.25% 03/06/2031	202,806	0.17
	200,000	Greenko Investment 4.875% 16/08/2023	202,750	0.17
			<b>614,556</b>	<b>0.51</b>
<b>Indonesia (2020: 4.35%)</b>				
	200,000	Bank Negara Indo 31/12/2061 FRN	199,008	0.16
	200,000	Indofood CBP Suk 3.398% 09/06/2031	202,250	0.17
	410,000	Indonesia Asahan 5.45% 15/05/2030	470,988	0.39
	440,000	Pertamina 6% 03/05/2042	540,650	0.44
	550,000	Perusahaan Gas 5.125% 16/05/2024	596,406	0.49
	200,000	PT Pertamina 2.3% 09/02/2031	192,000	0.16
	200,000	PT Pertamina 4.15% 25/02/2060	202,250	0.17
	1,090,000	SBSN Indonesia III 4.4% 01/03/2028	1,233,063	1.01
			<b>3,636,615</b>	<b>2.99</b>
<b>Ireland (2020: 0.43%)</b>				
	-		-	-
<b>Israel (2020: 0.25%)</b>				
	160,000	Leviathan Bond 5.75% 30/06/2023	165,000	0.14
	50,000	Leviathan Bond 6.75% 30/06/2030	54,029	0.04
			<b>219,029</b>	<b>0.18</b>
<b>Kazakhstan (2020: 0.66%)</b>				
	440,000	Kazmunaygas National 3.5% 14/04/2033	457,050	0.38
	600,000	Kazmunaygas National 4.75% 19/04/2027	663,000	0.55
			<b>1,120,050</b>	<b>0.93</b>
<b>Luxembourg (2020: 0.67%)</b>				
	110,000	Altice Financing 4.25% 15/08/2029	122,413	0.10
	200,000	Rede Dor Finance 4.5% 22/01/2030	195,500	0.16
			<b>317,913</b>	<b>0.26</b>
<b>Malaysia (2020: 0.65%)</b>				
	200,000	Genm Capital 3.882% 19/04/2031	195,001	0.16
	300,000	Petronas Cap Ltd 4.55% 21/04/2050	371,836	0.30
	200,000	Petronas Cap Ltd 4.8% 21/04/2060	262,571	0.22
			<b>829,408</b>	<b>0.68</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Mauritius (2020: 0.42%)</b>				
	-		-	-
<b>Mexico (2020: 4.20%)</b>				
	200,000	Cemex Sab 3.875% 11/07/2031	200,750	0.17
	10,000	Corporation Geo Sab 8% 13/04/2021	-	-
	111,750	Maquinaria Especia 0% 02/05/2021	-	-
	970,000	Mexico City Airport 3.875% 30/04/2028	1,009,484	0.83
	260,000	Mexico City Airport 5.5% 31/07/2047	261,126	0.21
	200,000	Mexico City Airport 5.5% 31/10/2046	200,587	0.16
	360,000	Petroleos Mexica 3.75% 21/02/2024	420,212	0.35
	590,000	Petroleos Mexica 5.125% 15/03/2023	695,296	0.57
	360,000	Petroleos Mexica 6.49% 23/01/2027	385,056	0.32
	450,000	Petroleos Mexica 6.5% 13/03/2027	480,917	0.40
	127,000	Petroleos Mexica 6.75% 21/09/2047	112,952	0.09
	140,000	Petroleos Mexica 6.875% 04/08/2026	154,182	0.13
	179,000	Petroleos Mexica 6.95% 28/01/2060	158,996	0.13
	212,000	Petroleos Mexica 7.69% 23/01/2050	204,098	0.17
			<b>4,283,656</b>	<b>3.53</b>
<b>Netherlands (2020: 1.95%)</b>				
	20,000	Embraer NI Finance 5.4% 01/02/2027	20,950	0.02
	450,000	Lukoil Securitis 3.875% 06/05/2030	459,000	0.38
	200,000	Metinvest BV 8.5% 23/04/2026	209,250	0.17
	200,000	Minejesa Capital 4.625% 10/08/2030	205,816	0.17
	100,000	Prosus NV 2.031% 03/08/2032	112,792	0.09
	210,000	Prosus NV 3.68% 21/01/2030	216,563	0.18
	100,000	Syngenta Finance 1.25% 10/09/2027	113,884	0.09
			<b>1,338,255</b>	<b>1.10</b>
<b>Pakistan (2020: 0.51%)</b>				
	280,000	Thrd Pakistan Sukuk 5.625% 05/12/2022	<b>285,950</b>	<b>0.24</b>
<b>Panama (2020: 0.60%)</b>				
	210,000	Aeropuerto International 4% 11/08/2041	215,775	0.18
	320,000	Aeropuerto International 5.125% 11/08/2061	337,600	0.28
	200,000	Banco Latinoamer 2.375% 14/09/2025	200,474	0.17
	200,000	Banco Nac De Pan 2.5% 11/08/2030	188,250	0.15
			<b>942,099</b>	<b>0.78</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Peru (2020: 0.47%)</b>				
	229,536	Abengoa Transmis 6.875% 30/04/2043	299,831	0.24
	45,000	Corp Lindley SA 4.625% 12/04/2023	45,900	0.04
			<b>345,731</b>	<b>0.28</b>
<b>Philippines (2020: 0.19%)</b>				
	-		-	-
<b>Qatar (2020: 0.00%)</b>				
	230,000	Qatar Petroleum 2.25% 12/07/2031	227,962	0.19
	760,000	Qatar Petroleum 3.125% 12/07/2041	771,816	0.64
	310,000	Qatar Petroleum 3.3% 12/07/2051	320,181	0.26
			<b>1,319,959</b>	<b>1.09</b>
<b>Romania (2020: 0.27%)</b>				
	220,000	Ne Property 2.625% 22/05/2023	257,313	0.21
<b>Russian Federation (2020: 0.19%)</b>				
	200,000	Credit Bank of M 05/10/2027	199,000	0.16
<b>Singapore (2020: 0.02%)</b>				
	10,000	Innovate Capital 6% 11/12/24 CV Flat	3,537	-
<b>South Africa (2020: 0.45%)</b>				
	270,000	Eskom Holdings 6.75% 06/08/2023	278,100	0.23
	200,000	Eskom Holdings 7.125% 11/02/2025	206,750	0.17
			<b>484,850</b>	<b>0.40</b>
<b>Thailand (2020: 0.40%)</b>				
	200,000	GC Treasury 2.98% 18/03/2031	202,248	0.16
	200,000	PTT Treasury 2.993% 15/01/2030	208,511	0.17
	200,000	PTT Treasury 3.7% 16/07/2070	202,397	0.17
			<b>613,156</b>	<b>0.50</b>
<b>Turkey (2020: 1.27%)</b>				
	330,000	Vakifbank 5.25% 05/02/2025	304,425	0.25
	280,000	Yapi Kredi Banka 31/12/2049 FRN	306,600	0.25
	240,000	Yapi Kredi Banka 5.85% 21/06/2024	232,146	0.19
			<b>843,171</b>	<b>0.69</b>
<b>Ukraine (2020: 0.21%)</b>				
	200,000	MHP SA 7.75% 10/05/2024	204,250	0.17

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (2020: 1.91%)</b>				
	370,000	Gazprom Pjsc 3.25% 25/02/2030	358,900	0.30
	200,000	Gazprom Pjsc 31/12/2060 FRN	203,803	0.17
	200,000	Vedanta Resource 8.95% 11/03/2025	196,500	0.16
			<b>759,203</b>	<b>0.63</b>
<b>United States of America (2020: 0.82%)</b>				
	200,000	BBVA Bancomer SA 18/01/2033 FRN	205,780	0.17
	104,788	Brazil Loan Trust 5.477% 24/07/2023	107,669	0.09
	220,000	Sasol Finance USA 5.875% 27/03/2024	229,625	0.19
			<b>543,074</b>	<b>0.45</b>
<b>Venezuela (2020: 0.32%)</b>				
	10,000	Petroleos De 5.375% 12/04/2027	413	-
	2,450,000	Petroleos De 6% 15/11/2026	101,185	0.08
	560,000	Petroleos De Ven 6% 16/05/2024	23,128	0.02
	6,830,000	Petroleos De Ven 6% 28/10/2022	247,929	0.20
	120,000	Venezuela 7.65% 21/04/2025	7,800	0.01
			<b>380,455</b>	<b>0.31</b>
<b>Vietnam (2020: 0.33%)</b>				
	400,000	Debt & Asset Tra 1% 10/10/2025	<b>365,000</b>	<b>0.30</b>
<b>Virgin (2020: 0.54%)</b>				
	330,000	Huarong Finance II 4.625% 03/06/2026	341,550	0.28
	350,000	Huarong Finance II 4.875% 22/11/2026	364,875	0.30
	200,000	Huarong Finance II 5% 19/11/2025	208,500	0.17
			<b>914,925</b>	<b>0.75</b>
<b>Total Corporate Bonds (2020: 29.65%)</b>			<b>31,784,880</b>	<b>26.16</b>
<b><u>Government Bond</u></b>				
<b>Albania (2020: 0.32%)</b>				
	260,000	Albania 3.5% 16/06/2027	<b>306,530</b>	<b>0.25</b>
<b>Angola (2020: 1.01%)</b>				
	790,000	Republic of Angola 8.25% 09/05/2028	<b>794,870</b>	<b>0.65</b>
<b>Arab Emirates (2020: 1.16%)</b>				
	400,000	Dubai Government International 3.9% 09/09/2050	379,326	0.31
	200,000	Finance Department Sharjah 4% 28/07/2050	182,002	0.15
			<b>561,328</b>	<b>0.46</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bond (continued)</u></b>				
<b>Argentina (2020: 1.59%)</b>				
	1,770,165	Argentina 0.125% 09/07/2030	626,140	0.52
	2,130,965	Argentina 0.125% 09/07/2035	679,778	0.56
	130,000	Argentina 0.125% 09/07/2041	45,890	0.04
	7,778	Argentina 0.5% 09/07/2029	3,090	-
	110,933	Argentina 1% 09/07/2029	40,269	0.03
			<b>1,395,167</b>	<b>1.15</b>
<b>Armenia (2020: 0.19%)</b>				
	200,000	Armenia 3.6% 02/02/2031	<b>187,500</b>	<b>0.15</b>
<b>Azerbaijan (2020: 0.67%)</b>				
	860,000	Republic of Azer 3.5% 01/09/2032	<b>871,748</b>	<b>0.72</b>
<b>Bahrain (2020: 1.23%)</b>				
	250,000	Bahrain 4.25% 25/01/2028	244,279	0.20
	950,000	Bahrain 5.45% 16/09/2032	926,059	0.76
	1,410,000	Bahrain 5.625% 18/05/2034	1,343,624	1.11
			<b>2,513,962</b>	<b>2.07</b>
<b>Belarus (2020: 0.38%)</b>				
	200,000	Republic of Belarus 6.2% 28/02/2030	<b>159,211</b>	<b>0.13</b>
<b>Belize (2020: 0.05%)</b>				
	-		-	-
<b>Benin (2020:0.00%)</b>				
	220,000	Benin International Bond 4.875% 19/01/2032	244,864	0.20
	560,000	Benin International Bond 4.95% 22/01/2035	607,980	0.50
	100,000	Benin International Bond 6.875% 19/01/2052	113,199	0.10
			<b>966,043</b>	<b>0.80</b>
<b>Bermuda (2020: 0.00%)</b>				
	200,000	Government of Bermuda 2.375% 20/08/2030	<b>200,216</b>	<b>0.16</b>
<b>Brazil (2020: 0.00%)</b>				
	550,000	Republic of Brazil 4.75% 14/01/2050	<b>490,875</b>	<b>0.40</b>
<b>Cameroon (2020: 0.00%)</b>				
	470,000	Republic of Cameroon 5.95% 07/07/2032	<b>501,684</b>	<b>0.41</b>
<b>Chile (2020: 0.00%)</b>				
	310,000	Chile 3.1% 22/01/2061	<b>288,771</b>	<b>0.24</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bond (continued)</u></b>				
<b>Colombia (2020: 1.87%)</b>				
	620,000	Republic of Colombia 3% 30/01/2030	564,581	0.46
	1,090,000	Republic of Colombia 3.125% 15/04/2031	979,222	0.81
	200,000	Republic of Colombia 3.875% 15/02/2061	152,849	0.12
	980,000	Republic of Colombia 4.125% 15/05/2051	792,815	0.65
	210,000	Republic of Colombia 4.5% 15/03/2029	214,737	0.18
	200,000	Republic of Colombia 5% 15/06/2045	179,741	0.15
			<b>2,883,945</b>	<b>2.37</b>
<b>Dominican Republic (2020: 3.60%)</b>				
	2,500,000	Dominican Republic 11.375% 06/07/2029	55,702	0.05
	480,000	Dominican Republic 4.5% 30/01/2030	490,200	0.40
	430,000	Dominican Republic 4.875% 23/09/2032	439,137	0.36
	150,000	Dominican Republic 5.875% 30/01/2060	145,125	0.12
	510,000	Dominican Republic 6.4% 05/06/2049	539,962	0.44
	280,000	Dominican Republic 6.5% 15/02/2048	299,600	0.25
	100,000	Dominican Republic 6.6% 28/01/2024	108,750	0.09
	490,000	Dominican Republic 6.85% 27/01/2045	543,288	0.45
			<b>2,621,764</b>	<b>2.16</b>
<b>Ecuador (2020: 1.17%)</b>				
	573,661	Republic of Ecuador 0.50% 31/07/2030	391,039	0.32
	1,497,281	Republic of Ecuador 0.50% 31/07/2035	982,591	0.81
	695,790	Republic of Ecuador 0.50% 31/07/2040	407,037	0.34
			<b>1,780,667</b>	<b>1.47</b>
<b>Egypt (2020: 4.40%)</b>				
	550,000	Arab Republic Egypt 4.75% 11/04/2025	619,562	0.51
	280,000	Arab Republic Egypt 4.75% 16/04/2026	307,749	0.26
	860,000	Arab Republic Egypt 5.625% 16/04/2030	883,635	0.73
	200,000	Arab Republic Egypt 7.5% 31/01/2027	208,486	0.17
	270,000	Arab Republic Egypt 7.625% 29/05/2032	256,447	0.21
	200,000	Arab Republic Egypt 7.903% 21/02/2048	167,826	0.14
	290,000	Arab Republic Egypt 8.7002% 01/03/2049	257,511	0.21
	380,000	Arab Republic Egypt 8.875% 29/05/2050	342,827	0.28
			<b>3,044,043</b>	<b>2.51</b>
<b>El Salvador (2020: 0.38%)</b>				
	20,000	El Salvador Republic 6.375% 18/01/2027	11,950	0.01
	150,000	El Salvador Republic 7.1246% 20/01/2050	83,251	0.07
	110,000	El Salvador Republic 8.25% 10/04/2032	67,650	0.06
	110,000	El Salvador Republic 8.625% 28/02/2029	67,237	0.05
	530,000	El Salvador Republic 9.5% 15/07/2052	329,263	0.27
			<b>559,351</b>	<b>0.46</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bond (continued)</u></b>				
<b>Ethiopia (2020: 0.00%)</b>				
	200,000	Ethiopia 6.625% 11/12/2024	133,750	0.11
<b>Gabon (2020: 0.20%)</b>				
	520,000	Gabonese Republic 6.625% 06/02/2031	506,076	0.42
<b>Ghana (2020: 1.01%)</b>				
	400,000	Republic of Ghana 7.625% 16/05/2029	334,500	0.28
	670,000	Republic of Ghana 7.75% 07/04/2029	560,815	0.46
	740,000	Republic of Ghana 8.125% 26/03/2032	604,025	0.50
	200,000	Republic of Ghana 8.625% 07/04/2034	161,458	0.13
			<b>1,660,798</b>	<b>1.37</b>
<b>Guatemala (2020: 2.04%)</b>				
	770,000	Republic of Guatemala 4.5% 03/05/2026	814,275	0.67
	290,000	Republic Of Guatemala 5.375% 24/04/2032	325,162	0.27
	260,000	Republic of Guatemala 5.75% 06/06/2022	264,253	0.22
			<b>1,403,690</b>	<b>1.16</b>
<b>Honduras (2020: 0.42%)</b>				
	400,000	Honduras Government 7.5% 15/03/2024	424,500	0.35
<b>Hungary (2020: 0.39%)</b>				
	200,000	Hungary 1.75% 05/06/2035	236,351	0.20
	260,000	Hungary 3.125% 21/09/2051	256,425	0.21
	10,000	Republic of Hungary 7.625% 29/03/2041	16,445	0.01
			<b>509,221</b>	<b>0.42</b>
<b>Indonesia (2020: 4.35%)</b>				
	150,000	Indonesia Republic 1.1% 12/03/2033	164,289	0.13
	490,000	Indonesia Republic 3.05% 12/03/2051	484,938	0.40
	200,000	Indonesia Republic 3.35% 12/03/2071	194,401	0.16
	680,000	Indonesia Republic 4.45% 15/04/2070	811,155	0.67
			<b>1,654,783</b>	<b>1.36</b>
<b>Iraq (2020: 0.00%)</b>				
	341,250	Republic of Iraq 5.8% 15/01/2028	327,600	0.27
	200,000	Republic of Iraq 6.752% 09/03/2023	203,000	0.17
			<b>530,600</b>	<b>0.44</b>
<b>Israel (2020: 0.49%)</b>				
	-	-	-	-



# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bond (continued)</u></b>				
<b>Ivory Coast (2020: 0.34%)</b>				
	310,000	Ivory Coast-PDI 4.875% 30/01/2032	339,255	0.28
	540,000	Ivory Coast-PDI 5.25% 22/03/2030	626,650	0.51
	530,000	Ivory Coast-PDI 6.125% 15/06/2033	560,475	0.46
	330,000	Ivory Coast-PDI 6.625% 22/03/2048	372,145	0.31
			<b>1,898,525</b>	<b>1.56</b>
<b>Jamaica (2020: 0.51%)</b>				
	580,000	Jamaica 7.875% 28/07/2045	<b>806,200</b>	<b>0.66</b>
<b>Jordan (2020: 0.21%)</b>				
	200,000	Jordan 5.85% 07/07/2030	<b>202,889</b>	<b>0.17</b>
<b>Kenya (2020: 1.07%)</b>				
	200,000	Republic of Kenya 7.25% 28/02/2028	216,056	0.18
	720,000	Republic of Kenya 8% 22/05/2032	787,865	0.65
			<b>1,003,921</b>	<b>0.83</b>
<b>Lebanon (2020: 0.26%)</b>				
	370,000	Lebanese Republic 6.1% 04/10/2022	39,321	0.03
	240,000	Lebanese Republic 6.2% 26/02/2025	25,754	0.02
	10,000	Lebanese Republic 6.6% 27/11/2026	1,080	-
	50,000	Lebanese Republic 6.65% 03/11/2028	5,396	0.01
	120,000	Lebanese Republic 6.65% 22/04/2024	12,930	0.01
	477,000	Lebanese Republic 6.65% 26/02/2030	50,829	0.04
	195,000	Lebanese Republic 6.75% 29/11/2027	21,089	0.02
	50,000	Lebanese Republic 6.85% 23/03/2027	5,400	-
	469,000	Lebanese Republic 6.85% 25/05/2029	50,985	0.04
	100,000	Lebanese Republic 7.05% 02/11/2035	10,868	0.01
	230,000	Lebanese Republic 8.25% 12/04/2022	24,438	0.02
			<b>248,090</b>	<b>0.20</b>
<b>Macedonia (2020: 0.13%)</b>				
	610,000	N Macedonia Bond 1.625% 10/03/2028	<b>651,416</b>	<b>0.54</b>
<b>Mexico (2020: 2.92%)</b>				
	230,000	United Mexican 2.125% 25/10/2051	215,981	0.18
	400,000	United Mexican 2.25% 12/08/2036	438,466	0.36
	480,000	United Mexican 2.659% 24/05/2031	469,155	0.38
	200,000	United Mexican 3.75% 19/04/2071	179,959	0.15

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bond (continued)</u></b>				
<b>Mexico (2020: 2.92%) (continued)</b>				
	340,000	United Mexican 3.771% 24/05/2061	314,350	0.26
	300,000	United Mexican 4.75% 27/04/2032	339,845	0.28
	330,000	United Mexican 5% 27/04/2051	376,916	0.31
			<b>2,334,672</b>	<b>1.92</b>
<b>Mongolia (2020: 0.86%)</b>				
	350,000	Mongolia 5.125% 07/04/2026	<b>359,337</b>	<b>0.30</b>
<b>Morocco (2020: 1.55%)</b>				
	400,000	Morocco Kingdom 1.5% 27/11/2031	417,688	0.34
	970,000	Morocco Kingdom 3% 15/12/2032	931,612	0.77
			<b>1,349,300</b>	<b>1.11</b>
<b>Maldives (2020: 0.00%)</b>				
	200,000	Maldives Sukuk 9.875% 08/04/2026	<b>199,250</b>	<b>0.16</b>
<b>New Guinea (2020: 0.19%)</b>				
	200,000	PNG Government International Bond 8.375% 04/10/2028	<b>201,754</b>	<b>0.17</b>
<b>Nigeria (2020: 1.60%)</b>				
	350,000	Republic of Nigeria 6.125% 28/09/2028	338,625	0.28
	1,230,000	Republic of Nigeria 7.143% 23/02/2030	1,212,466	1.00
	1,010,000	Republic of Nigeria 7.375% 28/09/2033	966,277	0.79
	510,000	Republic of Nigeria 7.696% 23/02/2038	472,553	0.39
	210,000	Republic of Nigeria 7.875% 16/02/2032	207,390	0.17
	210,000	Republic of Nigeria 8.747% 21/01/2031	221,015	0.18
			<b>3,418,326</b>	<b>2.81</b>
<b>Oman (2020: 1.29%)</b>				
	1,420,000	Oman International Bond 6.75% 28/10/2027	1,594,454	1.32
	760,000	Oman International Bond 7.375% 28/10/2032	889,595	0.73
	560,000	Oman International Bond 5.625% 17/01/2028	595,888	0.49
	250,000	Oman International Bond 6.75% 17/01/2048	254,721	0.21
			<b>3,334,658</b>	<b>2.75</b>
<b>Pakistan (2020: 0.42%)</b>				
	200,000	Pakistan Water 7.5% 04/06/2031	194,500	0.16
	990,000	Republic of Pakistan 6% 08/04/2026	989,932	0.81
	200,000	Republic of Pakistan 6.875% 05/12/2027	202,129	0.17
	210,000	Republic of Pakistan 8.25% 30/09/2025	227,349	0.19
			<b>1,613,910</b>	<b>1.33</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bond (continued)</u></b>				
<b>Panama (2020: 0.83%)</b>				
	400,000	Panama 3.87% 23/07/2060	402,500	0.33
	610,000	Panama 4.5% 16/04/2050	675,575	0.56
			<b>1,078,075</b>	<b>0.89</b>
<b>Paraguay (2020: 2.69%)</b>				
	642,000	Paraguay 2.739% 29/01/2033	619,530	0.51
	310,000	Paraguay 4.7% 27/03/2027	344,487	0.28
	460,000	Paraguay 4.95% 28/04/2031	518,075	0.43
	580,000	Paraguay 5% 15/04/2026	644,348	0.53
			<b>2,126,440</b>	<b>1.75</b>
<b>Peru (2020: 0.69%)</b>				
	150,000	Republic of Peru 1.25% 11/03/2033	162,996	0.13
	320,000	Republic of Peru 2.78% 01/12/2060	280,823	0.23
	30,000	Republic of Peru 2.783% 23/01/2031	29,884	0.02
	500,000	Republic of Peru 3% 15/01/2034	495,017	0.41
	380,000	Republic of Peru 3.23% 28/07/2121	328,606	0.27
	30,000	Republic of Peru 3.3% 11/03/2041	30,061	0.03
			<b>1,327,387</b>	<b>1.09</b>
<b>Philippines (2020: 0.19%)</b>				
	230,000	Republic of Philippines 1.2% 28/04/2033	259,105	0.21
	270,000	Republic of Philippines 3.2% 06/07/2046	276,628	0.23
			<b>535,733</b>	<b>0.44</b>
<b>Qatar (2020: 1.78%)</b>				
	1,430,000	State of Qatar 4.4% 16/04/2050	1,777,266	1.46
	230,000	State of Qatar 5.103% 23/04/2048	312,584	0.26
			<b>2,089,850</b>	<b>1.72</b>
<b>Romania (2020: 2.73%)</b>				
	480,000	Romania 1.75% 13/07/2030	509,092	0.42
	1,560,000	Romania 2% 14/04/2033	1,617,205	1.33
	290,000	Romania 2% 28/01/2032	306,060	0.25
	270,000	Romania 2.124% 16/07/2031	291,970	0.24
	30,000	Romania 2.5% 08/02/2030	34,373	0.03
	130,000	Romania 3% 14/02/2031	132,527	0.11
	170,000	Romania 4% 14/02/2051	171,253	0.14
			<b>3,062,480</b>	<b>2.52</b>
<b>Russian Federation (2020: 1.44%)</b>				
	1,200,000	Russia 5.625% 04/04/2042	1,573,538	1.30
	200,000	Russia-Eurobond 4.75% 27/05/2026	218,935	0.18
	400,000	Russia-Eurobond 5.1% 28/03/2035	474,690	0.39
			<b>2,267,163</b>	<b>1.87</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bond (continued)</u></b>				
<b>Saudi Arabia (2020: 1.21%)</b>				
	200,000	Saudi International Bond 3.25% 17/11/2051	198,597	0.16
	270,000	Saudi International Bond 3.45% 02/02/2061	272,615	0.23
	400,000	Saudi International Bond 3.75% 21/01/2055	429,570	0.35
	670,000	Saudi International Bond 4.5% 22/04/2060	831,001	0.68
	790,000	Saudi International Bond 4.5% 26/10/2046	928,961	0.77
			<b>2,660,744</b>	<b>2.19</b>
<b>Senegal (2020: 0.21%)</b>				
	540,000	Republic of Senegal 5.375% 08/06/2037	581,792	0.48
	200,000	Republic of Senegal 6.75% 13/03/2048	197,250	0.16
			<b>779,042</b>	<b>0.64</b>
<b>Serbia Republic (2020: 0.50%)</b>				
	450,000	Serbia Republic 1% 23/09/2028	484,554	0.40
	100,000	Serbia Republic 1.5% 26/06/2029	109,794	0.09
			<b>594,348</b>	<b>0.49</b>
<b>South Africa (2020: 1.41%)</b>				
	460,000	South Africa 4.3% 12/10/2028	467,797	0.38
	280,000	South Africa 4.85% 27/09/2027	295,102	0.24
	350,000	South Africa 4.85% 30/09/2029	361,796	0.30
	200,000	South Africa 4.875% 14/04/2026	213,121	0.18
	750,000	South Africa 5.75% 30/09/2049	722,985	0.60
	740,000	South Africa 5.875% 16/09/2025	817,910	0.67
			<b>2,878,711</b>	<b>2.37</b>
<b>Sri Lanka (2020: 0.90%)</b>				
	200,000	Republic of Sri Lanka 6.2% 11/05/2027	101,748	0.08
	240,000	Republic of Sri Lanka 6.35% 28/06/2024	126,300	0.11
	390,000	Republic of Sri Lanka 6.75% 18/04/2028	197,921	0.16
	460,000	Republic of Sri Lanka 6.825% 18/07/2026	238,050	0.20
	380,000	Republic of Sri Lanka 6.85% 03/11/2025	198,546	0.16
	360,000	Republic of Sri Lanka 7.55% 28/03/2030	180,452	0.15
			<b>1,043,017</b>	<b>0.86</b>
<b>Trinidad/Tobago (2020: 0.20%)</b>				
	200,000	Trinidad&Tobago 4.5% 26/06/2030	203,000	0.17
<b>Tunisia (2020: 0.00%)</b>				
	200,000	BQ Cent Tunisie 5.75% 30/01/2025	151,750	0.12
<b>Turkey (2020: 3.06%)</b>				
	360,000	Hazine Mustesarl 5.125% 22/06/2026	344,365	0.28
	330,000	Republic of Turkey 4.25% 14/04/2026	296,175	0.24

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bond (continued)</u></b>				
<b>Turkey (2020: 3.06%) (continued)</b>				
	980,000	Republic of Turkey 5.125% 17/02/2028	881,908	0.73
	880,000	Republic of Turkey 5.25% 13/03/2030	760,197	0.63
	270,000	Republic of Turkey 5.75% 11/05/2047	218,659	0.18
	330,000	Republic of Turkey 5.75% 22/03/2024	321,335	0.26
	400,000	Republic of Turkey 6% 14/01/2041	333,734	0.28
	1,480,000	Republic of Turkey 6.125% 24/10/2028	1,374,587	1.13
	10,000	Republic of Turkey 7.375% 05/02/2025	10,083	0.01
	200,000	Republic of Turkey 7.625% 26/04/2029	200,079	0.16
			<b>4,741,122</b>	<b>3.90</b>
<b>Ukraine (2020: 2.67%)</b>				
	770,000	Ukraine Government 31/05/2040 FRN	705,512	0.58
	400,000	Ukraine Government 4.375% 27/01/2030	366,528	0.30
	110,000	Ukraine Government 6.75% 20/06/2026	119,160	0.10
	240,000	Ukraine Government 6.876% 21/05/2029	212,989	0.18
	540,000	Ukraine Government 7.253% 15/03/2033	477,809	0.39
	100,000	Ukraine Government 7.75% 01/09/2022	99,125	0.08
	390,000	Ukraine Government 7.75% 01/09/2024	380,246	0.31
	200,000	Ukraine Government 7.75% 01/09/2025	192,193	0.16
	930,000	Ukraine Government 7.75% 01/09/2026	891,638	0.74
			<b>3,445,200</b>	<b>2.84</b>
<b>United States of America (2020: 0.11%)</b>				
	-	-	-	-
<b>Uruguay (2020: 0.02%)</b>				
	300,000	Uruguay 5.1% 18/06/2050	396,937	0.33
<b>Uzbekistan (2020: 0.20%)</b>				
	200,000	Republic Uzbekistan 3.7% 25/11/2030	192,828	0.16
<b>Venezuela (2020: 0.01%)</b>				
	100,000	Venezuela 0.00% 09/12/2020	6,500	0.01
<b>Zambia (2020: 0.20%)</b>				
	400,000	Republic of Zambia 5.375% 20/09/2022	300,856	0.25
	200,000	Republic of Zambia 8.5% 14/04/2024	158,353	0.13
	200,000	Republic of Zambia 8.97% 30/07/2027	155,442	0.13
			<b>614,651</b>	<b>0.51</b>
<b>Total Government Bond (2020: 0.00%)</b>			<b>74,768,319</b>	<b>61.57</b>
<b>Total Bonds (2020: 90.86%)</b>			<b>106,553,199</b>	<b>87.73</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

#### Derivative Instruments

##### INTEREST RATE SWAPS

Others

**Unrealised gain on Interest Rate Swaps (2020: 0.36%)**

<b>Unrealised Gain</b>	<b>% of Net</b>
<b>USD</b>	<b>Assets</b>
783,254	0.64
<b>783,254</b>	<b>0.64</b>

##### OPTIONS

**Unrealised gain on Options (2020: 0.09%)**

<b>Unrealised Gain</b>	<b>% of Net</b>
<b>USD</b>	<b>Assets</b>
-	-

##### FUTURES

Ultra 10 Year US Treasury Note

Ultra Long Term US Treasury Bond

Future

US 10Year Note Future (CBT)

US 2Year Note Future (CBT)

US 5Year Note Future (CBT)

US Long Bond Future (CBT)

**Unrealised gain on Futures (2020: 0.04%)**

**Counterparty**

Counterparty R

Counterparty R

Counterparty R

Counterparty R

Counterparty R

Counterparty R

**Expire Date**

22/03/2022

22/03/2022

22/03/2022

22/03/2022

31/03/2022

31/03/2022

22/03/2022

<b>Unrealised Gain</b>	<b>% of Net</b>
<b>USD</b>	<b>Assets</b>
9,844	0.01
37,914	0.03
29,256	0.03
251	-
25,875	0.02
86,671	0.07
<b>189,811</b>	<b>0.16</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Gain</u> <u>USD</u>	<u>% of Net</u> <u>Assets</u>
28/01/2022	Counterparty E*	EUR 82,059,555	USD 92,907,254	215,324	0.18
14/06/2022	Counterparty D**	USD 444,000	TRY 4,284,378	180,766	0.15
28/01/2022	Counterparty E*	EUR 13,271,282	USD 15,025,652	34,824	0.03
24/01/2022	Counterparty E**	EUR 4,080,584	USD 4,605,057	25,292	0.02
28/01/2022	Counterparty E*	EUR 2,724,052	USD 3,084,153	7,148	0.01
07/02/2022	Counterparty AA**	USD 176,995	CLP 145,863,183	6,698	0.01
14/06/2022	Counterparty AA**	TRY 1,957,152	USD 125,334	4,629	0.01
24/01/2022	Counterparty K**	PLN 1,083,263	USD 263,651	3,821	-
10/02/2022	Counterparty E**	USD 133,125	RUB 9,806,496	3,655	-
24/01/2022	Counterparty AA**	MXN 2,669,129	USD 127,850	2,664	-
10/02/2022	Counterparty AA**	IDR 3,779,540,782	USD 262,541	2,501	-
10/02/2022	Counterparty AA**	USD 486,352	KRW 576,648,694	1,820	-
24/01/2022	Counterparty E**	EUR 169,971	USD 191,812	1,059	-
10/02/2022	Counterparty M**	USD 132,828	KRW 156,915,956	979	-
19/01/2022	Counterparty E**	TWD 5,961,588	USD 214,670	793	-
19/01/2022	Counterparty E**	USD 1,232,848	TWD 34,095,654	569	-
10/02/2022	Counterparty O**	USD 124,079	RUB 9,370,759	330	-
19/01/2022	Counterparty D**	USD 139,073	TWD 3,841,543	233	-
24/01/2022	Counterparty R**	MXN 4,762,967	USD 232,825	73	-
28/01/2022	Counterparty E*	EUR 2	USD 2	-	-
28/01/2022	Counterparty E*	EUR 17	USD 19	-	-
28/01/2022	Counterparty E*	EUR 4	USD 5	-	-
28/01/2022	Counterparty E*	EUR 36	USD 41	-	-
28/01/2022	Counterparty E*	EUR 41	USD 47	-	-
28/01/2022	Counterparty E*	EUR 4	USD 5	-	-
28/01/2022	Counterparty E*	USD 224	EUR 197	-	-
28/01/2022	Counterparty E*	USD 13	EUR 11	-	-
28/01/2022	Counterparty E*	EUR 6	USD 7	-	-
28/01/2022	Counterparty E*	EUR 133	USD 150	-	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (2020: 0.95%)</b>				<b>493,178</b>	<b>0.41</b>

##### INTEREST RATE SWAPS

	<u>Unrealised Loss</u> <u>USD</u>	<u>% of Net</u> <u>Assets</u>
Others	(372,630)	(0.30)
<b>Unrealised loss on Interest Rate Swaps (2020: (0.52%))</b>	<b>(372,630)</b>	<b>(0.30)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

#### Derivative Instruments (continued)

##### OPTIONS

Unrealised loss on Options (2020: (0.03%))

- -

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> <u>USD</u>	<u>% of Net</u> <u>Assets</u>
Ultra 10 Year US Treasury Note	Counterparty R	22/03/2022	(29,648)	(0.03)
Ultra Long Term US Treasury Bond				
Future	Counterparty R	22/03/2022	(14,936)	(0.01)
US 10Year Note Future (CBT)	Counterparty R	22/03/2022	(7,935)	(0.01)
US 2Year Note Future (CBT)	Counterparty R	31/03/2022	(4,363)	-
US 5Year Note Future (CBT)	Counterparty R	31/03/2022	(156)	-
US Long Bond Future (CBT)	Counterparty R	22/03/2022	(15,751)	(0.01)
<b>Unrealised loss on Futures (2020: (0.05%))</b>			<b>(72,789)</b>	<b>(0.06)</b>

##### FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss</u> <u>USD</u>	<u>% of Net</u> <u>Assets</u>
28/01/2022	Counterparty E*	USD 166	EUR 147	(1)	-
28/01/2022	Counterparty E*	USD 484	EUR 427	(1)	-
28/01/2022	Counterparty E*	USD 649	EUR 575	(3)	-
28/01/2022	Counterparty E*	USD 8,423	EUR 7,431	(9)	-
28/01/2022	Counterparty E*	USD 7,674	EUR 6,771	(10)	-
28/01/2022	Counterparty E*	USD 7,350	EUR 6,491	(16)	-
28/01/2022	Counterparty E*	USD 6,614	EUR 5,845	(19)	-
28/01/2022	Counterparty E*	USD 13,820	EUR 12,196	(20)	-
24/01/2022	Counterparty AG**	USD 92,238	EUR 81,305	(21)	-
28/01/2022	Counterparty E*	USD 4,981	EUR 4,412	(26)	-
28/01/2022	Counterparty E*	USD 5,709	EUR 5,066	(39)	-
28/01/2022	Counterparty E*	USD 34,526	EUR 30,465	(46)	-
28/01/2022	Counterparty E*	USD 39,662	EUR 35,000	(56)	-
28/01/2022	Counterparty E*	USD 16,678	EUR 14,758	(70)	-
19/01/2022	Counterparty T**	TWD 39,309,330	USD 1,420,858	(147)	-
10/02/2022	Counterparty Y**	USD 47,606	PLN 193,795	(177)	-
10/02/2022	Counterparty C**	USD 123,000	RUB 9,361,530	(637)	-
10/02/2022	Counterparty E**	USD 209,001	EUR 184,729	(683)	-
10/02/2022	Counterparty Y**	USD 100,985	EUR 89,779	(922)	-



# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS (continued)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss USD</u>	<u>% of Net Assets</u>
10/02/2022	Counterparty K**	USD 104,085	EUR 92,559	(977)	-
16/03/2022	Counterparty E**	EUR 179,289	PLN 832,905	(1,135)	-
24/01/2022	Counterparty M**	USD 80,938	ZAR 1,320,745	(1,421)	-
19/01/2022	Counterparty M**	USD 260,915	TWD 7,269,880	(1,832)	-
10/02/2022	Counterparty R**	RUB 11,512,257	USD 154,190	(2,156)	-
			IDR		
10/02/2022	Counterparty U**	USD 261,831	3,786,541,010	(3,704)	-
03/02/2022	Counterparty E**	ZAR 2,052,886	USD 133,053	(5,232)	-
24/01/2022	Counterparty E**	USD 209,283	MXN 4,398,600	(5,819)	-
10/02/2022	Counterparty E**	KRW 686,096,821	USD 582,971	(6,472)	(0.01)
07/02/2022	Counterparty E**	CLP 113,794,089	USD 139,903	(7,021)	(0.01)
07/02/2022	Counterparty U**	CLP 108,095,572	USD 134,984	(8,756)	(0.01)
24/01/2022	Counterparty M**	USD 475,227	ILS 1,504,290	(9,760)	(0.01)
10/02/2022	Counterparty AA**	RUB 17,009,793	USD 235,372	(10,737)	(0.01)
14/06/2022	Counterparty D**	TRY 2,327,226	USD 222,000	(67,462)	(0.06)
10/02/2022	Counterparty K**	USD 18,637,432	EUR 16,490,092	(80,375)	(0.07)
<b>Unrealised loss on Forward Foreign Exchange Contracts (2020: (0.71%))</b>				<b>(215,762)</b>	<b>(0.18)</b>
<b>Financial assets at FVTPL</b>				<b>108,019,442</b>	<b>88.94</b>
<b>Financial liabilities at FVTPL</b>				<b>(661,181)</b>	<b>(0.54)</b>
<b>Net current assets</b>				<b>14,091,343</b>	<b>11.60</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>121,449,604</b>	<b>100.00</b>

<u>Analysis of Total Assets</u>	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange listing	106,553,199 87.12
Financial derivative instruments dealt in on a regulated market	1,466,243 1.20
	<b>108,019,442 88.32</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Arab Emirates (2020: 2.40%)</b>				
	750,000	Abu Dhabi Crude 4.6% 02/11/2047	888,516	0.47
	5,000,000	Abu Dhabi Nat 0.7% 21-04/06/2024	4,919,000	2.61
			<b>5,807,516</b>	<b>3.08</b>
<b>Armenia (2020: 0.37%)</b>				
	600,000	Ardshin Bank CJSC 6.5% 28/01/2025	<b>589,930</b>	<b>0.31</b>
<b>Bahra (2020: 1.34%)</b>				
			-	-
<b>Brazil (2020: 0.00%)</b>				
	400,000	Mc Brazil 7.25% 30/06/2031	399,875	0.21
	3,500,000	Rio Smart Light 12.25% 20/09/2032	636,418	0.34
			<b>1,036,293</b>	<b>0.55</b>
<b>Burundi (2020: 0.00%)</b>				
	800,000	Eastern/Southern Africa 4.125% 30/06/2028	<b>797,000</b>	<b>0.42</b>
<b>Canada (2020: 0.80%)</b>				
	269,388	Shamaram 12% 05/07/2023	270,508	0.14
	400,000	Shamaram 12% 30/07/2025	403,000	0.22
			<b>673,508</b>	<b>0.36</b>
<b>Cayman Islands (2020: 2.41%)</b>				
	200,000	CFLD Cayman Inv 0% 08/04/2024	55,510	0.03
	400,000	CFLD Cayman Inv 6.92% 16/06/2022	107,875	0.06
	200,000	CFLD Cayman Inv 8.05% 13/01/2025	55,418	0.03
	222,223	Odebrecht Holdco 0% 10/09/2058	1,580	-
	195,467	Oec Finance Ltd 5.25% 27/12/2033	92,866	0.05
	423,293	Peru Payroll Ded 0% 01/11/2029	347,578	0.18
	200,000	Sharjah Sukuk 3.234% 23/10/2029	202,670	0.11
			<b>863,497</b>	<b>0.46</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Chile (2020: 0.86%)</b>				
	400,000	Efe 3.068% 18/08/2050	345,854	0.18
	400,000	Efe 3.83% 14/09/2061	385,684	0.21
	500,000	Empresa Elec Gua 4.56% 30/04/2025	196,707	0.10
	550,000	Empresa National 5.25% 06/11/2029	596,063	0.32
	300,000	Interchile 4.5% 30/06/2056	320,243	0.17
	300,000	Telefonica Movil 3.537% 18/11/2031	299,151	0.16
			<b>2,143,702</b>	<b>1.14</b>
<b>China (2020: 1.10%)</b>				
	500,000	China Evergrande 0% 11/04/2024	77,866	0.04
	500,000	Fantasia Holding 10.875% 09/01/2023	117,500	0.06
	350,000	Grand Automotive 9.125% 30/01/2024	254,244	0.14
	200,000	Hejun Shunze Inv 0% 09/03/2023	38,938	0.02
	200,000	Huarong Fin Ii 5% 19/11/2025	208,937	0.11
	200,000	Huarong Finance 2019 3.625% 30/09/2030	193,500	0.10
	200,000	Huarong Finance 4.75% 27/04/2027	206,938	0.11
	400,000	Huarong Finance 4.25% 07/11/2027	405,000	0.22
	600,000	Yestar Intl Hld 6.9% 15/10/2024 Dflt	461,813	0.24
			<b>1,964,736</b>	<b>1.04</b>
<b>Colombia (2020: 2.85%)</b>				
	950,000	Credivalores 8.875% 07/02/2025	714,561	0.38
	500,000	EE. PP. Medellin 4.25% 18/07/2029	475,779	0.25
	500,000	Fideicomiso Pa 6.75% 15/01/2034	525,000	0.28
	2,600,000,			
	000	PA Autopista 6.05% 15/06/2036	592,506	0.32
	1,500,000	PA Pacifico Tres 8.25% 15/01/2035	1,698,750	0.90
			<b>4,006,596</b>	<b>2.13</b>
<b>Costa Rica (2020: 1.24%)</b>				
	784,938	Autopistas Del S 7.375% 30/12/2030	<b>807,012</b>	<b>0.43</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Egypt (2020: 0.00%)</b>				
	400,000	Afreximbank 3.798% 17/05/2031	<b>407,306</b>	<b>0.22</b>
<b>Hong Kong (2020: 0.33%)</b>				
			-	-
<b>India (2020: 0.00%)</b>				
	700,000	Indiabulls Hous 4.5% 28/09/2026 Cv	<b>698,788</b>	<b>0.37</b>
<b>Indonesia (2020: 3.33%)</b>				
	200,000	Perusahaan 1.875% 05/11/2031	219,408	0.12
	300,000	Star Energy Co 4.85% 14/10/2038	330,619	0.17
			<b>550,027</b>	<b>0.29</b>
<b>Ireland (2020: 2.45%)</b>				
	600,000	Gtlk Eu Capital 4.349% 27/02/2029	585,375	0.31
	600,000	Pik Securities 5.625% 19/11/2026	596,812	0.32
	1,721,439	Saderea 12.5% 30/11/2026	1,751,027	0.93
			<b>2,933,214</b>	<b>1.56</b>
<b>Jersey (2020: 0.00%)</b>				
	1,000,000	Ter Finance Ltd 8.85% 20/06/2028	<b>1,096,586</b>	<b>0.58</b>
<b>Latvia (2020: 0.23%)</b>				
			-	-
<b>Luxembourg (2020: 0.39%)</b>				
		Andrade Gut International 9.5%		
	500,000	30/12/2024	317,344	0.17
	1,000,000	Eleving Group Sa 9.5% 18/10/2026	1,124,122	0.60
	11,085,600	Swiss Insured Br 9.85% 16/07/2032	1,857,357	0.98
			<b>3,298,823</b>	<b>1.75</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Malaysia (2020: 2.98%)</b>				
	1,300,000	1Mdb Energy Ltd 5.99% 11/05/2022	1,315,844	0.70
		1Mdb Global Investment 4.4%		
	1,000,000	09/03/2023	1,005,537	0.53
	500,000	Petronas Cap Ltd 3.404% 28/04/2061	514,654	0.27
			<b>2,836,035</b>	<b>1.50</b>
<b>Mauritius (2020: 0.32%)</b>				
			-	-
<b>Mexico (2020: 5.13%)</b>				
	18,500,000	Banco Actinver 9.5% 18/12/2032	588,153	0.31
	2,500,000	Com Fed Electric 15/12/2036	2,151,900	1.14
	400,000	Docuformas SA 10.25% 24/07/2024	358,276	0.19
	2,776,000	Petroleos Mexica 6.75% 21/09/2047	2,463,700	1.31
	1,500,000	Petroleos Mexica 6.95% 28/01/2060	1,333,125	0.71
	3,900,000	Petroleos Mexica 7.69% 23/01/2050	3,753,750	1.99
			<b>10,648,904</b>	<b>5.65</b>
<b>Mongolia (2020: 0.53%)</b>				
	1,000,000	Mongolian Mort 8.85% 08/02/2024	<b>971,600</b>	<b>0.52</b>
<b>Morocco (2020: 1.90%)</b>				
			-	-
<b>Netherlands (2020: 2.07%)</b>				
	500,000	DTEK Renew 8.5% 12/11/2024	526,740	0.28
	600,000	Metalcorp Group 8.5% 28/06/2026	660,215	0.35
			<b>1,186,955</b>	<b>0.63</b>
<b>Nigeria (2020: 0.21%)</b>				
			-	-
<b>Panama (2020: 0.69%)</b>				
	312,630	Ena Norte Trust 4.95% 25/04/2023	<b>320,822</b>	<b>0.17</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Peru (2020: 1.54%)</b>				
	1,500,000	Petroleos Del Pe 5.625% 19/06/2047	1,500,127	0.80
<b>Qatar (2020: 0.00%)</b>				
	917,200	Ras Laffan Lng 3 5.838% 30/09/2027	<b>1,038,202</b>	<b>0.55</b>
<b>Saudi Arabia (2020: 0.33%)</b>				
	600,000	Saudi Arab Oil 3.5% 16/04/2029	<b>641,812</b>	<b>0.34</b>
<b>South Africa (2020: 0.27%)</b>				
	600,000	Eskom Holdings 6.35% 10/08/2028	<b>649,968</b>	<b>0.34</b>
<b>Spain (2020: 0.27%)</b>				
	400,000	Enfragen Energia 5.375% 30/12/2030	<b>365,576</b>	<b>0.19</b>
<b>Togo (2020: 1.48%)</b>				
	2,230,000	Boad 4.7% 22/10/2031	<b>2,440,273</b>	<b>1.30</b>
<b>Turkey (2020: 0.36%)</b>				
	400,000	Ronesans Gayrime 7.25% 26/04/2023	<b>363,875</b>	<b>0.19</b>
<b>United Kingdom (2020: 2.47%)</b>				
	1,021,836	Dtek Finance 31/12/2027 Sr	558,324	0.30
	200,000	Gazprom Pjsc 1.5% 17/02/2027	222,619	0.12
	200,000	Gazprom Pjsc 2.95% 27/01/2029	191,880	0.10
	1,700,000	NAK Naftogaz 7.125% 19/07/2024	1,751,849	0.93
	1,000,000	Nak Naftogaz 7.625% 08/11/2026	878,585	0.46
	534,000	Petra Diamonds 10.5% 08/03/2026	600,188	0.32
	200,000	Tullow Oil Plc 7% 01/03/2025	163,779	0.09
	200,000	Ukreximbank 14/11/2029 FRN	196,937	0.10
			<b>4,564,161</b>	<b>2.42</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2020: 0.82%)</b>				
	200,000	Hkn Energy Iii 12% 26/05/2025	208,500	0.11
	500,000	Petrotal Corporation 12% 16/02/2024	524,722	0.28
	1,653,250	Poinsettia Finan 6.625% 17/06/2031	1,645,066	0.87
			<b>2,378,288</b>	<b>1.26</b>
<b>Uzbekistan (2020: 0.33%)</b>				
	500,000	Uzauto Motors 4.85% 04/05/2026	<b>487,344</b>	<b>0.26</b>
<b>Venezuela (2020: 0.10%)</b>				
	1,300,000	Petroleos DE 6% 15/11/2026	52,000	0.03
	1,650,000	Petroleos DE Ven 6% 16/05/2024	72,402	0.04
	1,350,000	Petroleos DE Ven 6% 28/10/2022	50,625	0.02
			<b>175,027</b>	<b>0.09</b>
<b>Virgin (British) Islands (2020: 1.58%)</b>				
		Huarong Universe Investment Holding Ltd	<b>1,996,414</b>	<b>1.06</b>
	1,900,000			
<b>Total Corporate Bonds (2020: 43.68%)</b>			<b>60,239,917</b>	<b>31.16</b>
<b><u>Government Bonds</u></b>				
<b>Angola (2020: 1.27%)</b>				
		Republic of Angola 6.927% 19/02/2027	<b>3,804,422</b>	<b>2.02</b>
	4,046,429			
<b>Arab Emirates (2020: 0.85%)</b>				
		Fin Dept Sharjah 3.625% 21- 10/03/2033	491,875	0.26
	500,000			
	6,550,000	Fin Dept Sharjah 4% 28/07/2050	5,955,669	3.16
	2,850,000	Fin Dept Sharjah 4.375% 10/03/2051	2,723,531	1.45
			<b>9,171,075</b>	<b>4.87</b>
<b>Argentina (2020: 2.29%)</b>				
	200,000	Argentina 0.125% 09/07/2030	74,430	0.04
	1,500,000	Argentina 09/01/2038	576,750	0.31
	5,900,000	Argentina 09/07/2030	2,094,500	1.11
	2,000,000	Argentina 09/07/2046	651,250	0.34
	1,968,269	Prov Buenos Aire 01/09/2037	828,709	0.44
			<b>4,225,639</b>	<b>2.24</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Aruba (2020: 0.27%)</b>			-	-
<b>Azerbaijan (2020: 0.99%)</b>			-	-
<b>Bahra (2020: 0.88%)</b>				
	500,000	Bahrain 5.45% 16/09/2032	486,250	0.26
	2,202,000	Bahrain 7% 26/01/2026	2,426,857	1.29
	2,000	Bahrain 7.5% 20/09/2047	2,034	-
			<b>2,915,141</b>	<b>1.55</b>
<b>Belarus (2020: 0.17%)</b>				
	450,000	Development Bank 6.75% 02/05/2024	<b>398,250</b>	<b>0.21</b>
<b>Belize (2020: 0.37%)</b>			-	-
<b>Brazil (2020: 0.70%)</b>				
	2,000,000	Brazil Republic of 4.75% 14/01/2050	<b>1,785,015</b>	<b>0.95</b>
<b>Chile (2020: 0.00%)</b>				
	700,000	Chile 2.55% 27/07/2033	<b>682,806</b>	<b>0.36</b>
<b>Colombia (2020: 0.21%)</b>				
	800,000	Republic of Colombia 3.25% 22/04/2032	722,000	0.38
	2,000,000	Republic of Colombia 5% 15/06/2045	1,806,555	0.96
	500,000	Republic of Colombia 5.2% 15/05/2049	461,811	0.25
			<b>2,990,366</b>	<b>1.59</b>
<b>Congo (2020: 0.54%)</b>				
	1,223,600	Republic of Congo 30/06/2029	<b>1,027,824</b>	<b>0.55</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Costa Rica (2020: 0.31%)</b>				
	1,650,000	Costa Rica Government 7% 04/04/2044	1,621,975	0.86
	300,000	Costa Rica Government 7.158% 12/03/2045	298,741	0.16
			<b>1,920,716</b>	<b>1.02</b>
<b>Czech Republic (2020: 1.84%)</b>				
	36,000,000	Czech Republic 4.85% 26/11/2057	<b>2,284,358</b>	<b>1.21</b>
<b>Dominican Repl. (2020: 1.84%)</b>				
			-	-
<b>Ecuador (2020: 2.13%)</b>				
	1,900,000	Republic of Ecuador 31/07/2030	1,068,156	0.57
	1,800,000	Republic of Ecuador 31/07/2035	1,183,518	0.63
	4,200,000	Republic of Ecuador 31/07/2040	2,451,246	1.30
			<b>4,702,920</b>	<b>2.50</b>
<b>Egypt (2020: 2.01%)</b>				
	500,000	Arab Republic Egypt 8.5% 31/01/2047	444,600	0.24
	600,000	Arab Republic Egypt 8.7002% 01/03/2049	533,700	0.28
	1,700,000	Arab Republic Egypt 8.75% 30/09/2051	1,525,410	0.81
	850,000	Arab Republic Egypt 6.375% 11/04/2031	894,650	0.48
	900,000	Arab Republic Egypt 7.903% 21/02/2048	756,180	0.40
	4,500,000	Arab Republic Egypt 8.875% 29/05/2050	4,093,650	2.17
			<b>8,248,190</b>	<b>4.38</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>El Salvador (2020: 1.82%)</b>				
	1,110,000	El Salvador Republic 5.875% 30/01/2025	693,583	0.37
	500,000	EI Salvador Republic 7.625% 21/09/2034	286,869	0.15
	1,400,000	EL Salvador Republic 9.5% 15/07/2052	865,027	0.46
			<b>1,845,479</b>	<b>0.98</b>
<b>Ethiopia (2020: 0.00%)</b>				
	300,000	Ethiopia 6.625% 11/12/2024	204,275	0.11
<b>Ghana (2020: 0.85%)</b>				
	950,000	Republic of Ghana 8.125% 18/01/2026	882,360	0.47
	500,000	Republic of Ghana 6.375% 11/02/2027	422,344	0.22
	1,450,000	Republic of Ghana 7.875% 26/03/2027	1,277,885	0.68
	750,000	Republic of Ghana 8.125% 26/03/2032	613,125	0.33
	200,000	Republic of Ghana 8.75% 11/03/2061	159,552	0.08
			<b>3,355,266</b>	<b>1.78</b>
<b>Indonesia (2020: 0.00%)</b>				
	500,000	Republic of Indonesia 1% 28/07/2029	560,640	0.30
	800,000	Republic of Indonesia 1.1% 12/03/2033	879,601	0.47
	4,000,000	Republic of Indonesia 1.3% 23/03/2034	4,414,610	2.34
			<b>5,854,851</b>	<b>3.11</b>
<b>Ivory Coast (2020: 3.09%)</b>				
	2,300,000	Ivory Coast-PDI 4.875% 30/01/2032	2,526,343	1.34
	4,150,000	Ivory Coast-PDI 6.625% 22/03/2048	4,712,195	2.50
	300,000	Ivory Coast-PDI 6.875% 17/10/2040	357,864	0.19
			<b>7,596,402</b>	<b>4.03</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Lebanon (2020: 1.09%)</b>				
	4,054,000	Lebanese Republic 6.4% 26/05/2023	425,667	0.23
	1,500,000	Lebanese Republic 7% 22/04/2031	157,500	0.08
	1,500,000	Lebanese Republic 8.25% 17/05/2034	157,499	0.08
			<b>740,666</b>	<b>0.39</b>
<b>Macedonia (2020: 0.00%)</b>				
	500,000	N Macedonia Bond 1.625% 10/03/2028	<b>534,484</b>	<b>0.28</b>
<b>Maldives (2020: 0.17%)</b>				
	2,200,000	Maldives Sukuk 9.875% 08/04/2026	<b>2,189,348</b>	<b>1.16</b>
<b>Mexico (2020: 4.57%)</b>				
	1,000,000	United Mexican 2.125% 25/10/2051	946,719	0.50
	900,000	United Mexican 2.875% 08/04/2039	1,035,296	0.55
	2,300,000	United Mexican 5.625% 19/03/2114	3,386,856	1.80
			<b>5,368,871</b>	<b>2.85</b>
<b>Montenegro (2020: 1.45%)</b>				
	900,000	Montenegro Republic 2.55% 03/10/2029	<b>907,479</b>	<b>0.48</b>
<b>Morocco (2020: 1.06%)</b>				
			-	-
<b>Namibia (2020: 0.35%)</b>				
			-	-
<b>New Guinea (2020: 1.01%)</b>				
	2,200,000	PNG Government International Bond 8.375% 04/10/2028	<b>2,211,688</b>	<b>1.17</b>
<b>Nigeria (2020: 0.00%)</b>				
	1,500,000	Republic of Nigeria 7.625% 28/11/2047	<b>1,348,200</b>	<b>0.72</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Oman (2020: 1.47%)</b>				
	3,400,000	Oman International Bond 6.75% 17/01/2048	3,463,750	1.84
	1,000,000	Oman International Bond 6.5% 08/03/2047	994,050	0.52
			<b>4,457,800</b>	<b>2.36</b>
<b>Pakistan (2020: 0.48%)</b>				
	200,000	Republic of Pakistan 8.875% 08/04/2051	<b>199,000</b>	<b>0.10</b>
<b>Panama (2020: 0.66%)</b>				
			-	-
<b>Peru (2020: 0.27%)</b>				
	400,000	Cofide 2.4% 28/09/2027	390,375	0.21
	900,000	Republic of Peru 1.25% 11/03/2033	985,407	0.52
	1,400,000	Republic of Peru 3.6% 15/01/2072	1,365,438	0.72
			<b>2,741,220</b>	<b>1.45</b>
<b>Philippines (2020: 0.33%)</b>				
	500,000	Philippines(Rep) 1.2% 28/04/2033	565,757	0.30
	900,000	Philippines(Rep) 1.75% 28/04/2041	1,019,028	0.54
			<b>1,584,785</b>	<b>0.84</b>
<b>Romania (2020: 1.52%)</b>				
	1,400,000	Romania 1.75% 13/07/2030	1,488,595	0.79
	2,000,000	Romania 2.75% 14/04/2041	2,049,462	1.09
	1,550,000	Romania 2.875% 13/04/2042	1,579,343	0.84
	300,000	Romania 3.375% 08/02/2038	342,320	0.18
	600,000	Romania 4.125% 11/03/2039	729,093	0.38
			<b>6,188,813</b>	<b>3.28</b>
<b>Russian Federation (2020: 0.00%)</b>				
	2,600,000	Russia-Eurobond 4.25% 23/06/2027	2,814,500	1.49
	2,600,000	Russia-Eurobond 4.75% 27/05/2026	2,840,500	1.51
			<b>5,655,000</b>	<b>3.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Saudi Arabia (2020: 1.89%)</b>				
	1,000,000	Saudi International Bond 4.5% 26/10/2046	1,179,703	0.63
	3,500,000	Saudi International Bond 4.625% 04/10/2047	4,203,281	2.23
	300,000	Saudi International Bond 3.75% 21/01/2055	322,031	0.17
			<b>5,705,015</b>	<b>3.03</b>
<b>Senegal (2020: 0.56%)</b>				
			-	-
<b>Seychelles Islands (2020: 0.19%)</b>				
	247,500	Seychelles 01/01/2026 FRN	<b>251,599</b>	<b>0.13</b>
<b>South Africa (2020: 1.34%)</b>				
	500,000	South Africa 5% 12/10/2046	<b>455,313</b>	<b>0.24</b>
<b>Sri Lanka (2020: 0.92%)</b>				
	500,000	Republic of Sri Lanka 6.825% 18/07/2026	257,146	0.14
	500,000	Republic of Sri Lanka 7.85% 14/03/2029	256,346	0.14
	500,000	Republic of Sri Lanka 6.75% 18/04/2028	256,133	0.13
	1,450,000	Republic of Sri Lanka 6.85% 03/11/2025	759,818	0.40
			<b>1,529,443</b>	<b>0.81</b>
<b>Suriname (2020: 0.74%)</b>				
	1,300,000	Suriname, Republic 9.25% 26/10/2026	<b>958,991</b>	<b>0.51</b>
<b>Tajikistan (2020: 0.97%)</b>				
	2,050,000	Tajiki International Bond 7.125% 14/09/2027	<b>1,823,373</b>	<b>0.97</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>The Bahamas (2020: 3.13%)</b>				
	1,900,000	Bahamas-Commonw 6% 21/11/2028	1,629,996	0.86
	5,264,000	Bahamas-Commonw 8.95% 15/10/2032	4,842,880	2.57
			<b>6,472,876</b>	<b>3.43</b>
<b>Trinidad/Tobago (2020: 0.00%)</b>				
	500,000	Trinidad&Tobago 4.5% 26/06/2030	<b>505,920</b>	<b>0.27</b>
<b>Tunisia (2020: 2.22%)</b>				
	400,000,00			
	0	BQ Cent Tunisie 3.5% 03/02/2033	1,786,722	0.95
	200,000,00			
	0	BQ Cent Tunisie 4.2% 17/03/2031	928,097	0.49
	700,000	Tunisia International Bond 5.625% 17/02/2024	625,449	0.33
			<b>3,340,268</b>	<b>1.77</b>
<b>Ukraine (2020: 3.12%)</b>				
	6,220,000	Ukraine Government 31/05/2040 FRN	<b>5,675,299</b>	<b>3.01</b>
<b>Venezuela (2020: 0.04%)</b>				
	150,000	Venezuela 0.00% 09/12/2020	9,750	-
	250,000	Venezuela 8.25% 13/10/2024	16,250	0.01
	150,000	Venezuela 9% 07/05/2023	9,750	0.01
			<b>35,750</b>	<b>0.02</b>
<b>Zambia (2020: 0.52%)</b>				
			-	-
<b>Total Government Bonds (2020: 52.23%)</b>			<b>123,894,196</b>	<b>65.73</b>
<b>Total Bonds (2020: 95.91%)</b>			<b>184,134,113</b>	<b>96.89</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2021 Fair Value USD	December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>INVESTMENT FUNDS</b>				
<b>Ireland (2020: 0.40%)</b>				
	5,365	Ishares J.P. Morgan USD EM Bond	583,551	0.31
<b>Total Investment Funds (2020: 0.40%)</b>			<b>583,551</b>	<b>0.31</b>

### Derivative Instruments

	Counterparty	Expire Date	Unrealized Gain	% of Net
			USD	Assets
<b><u>FUTURES</u></b>				
Euro Buxl 30Y Bonds	Counterparty W	08/03/2022	633,307	0.34
Euro-Bund Future	Counterparty W	08/03/2022	320,918	0.17
Long Gilt Future (Liffe)	Counterparty W	29/03/2022	103,123	0.05
Eur Oat Future Government Bond 10Yr 6%	Counterparty W	08/03/2022	28,930	0.01
Ultra Long Term US Treasury Bond Future	Counterparty W	22/03/2022	14,062	0.01
US 10Yr Note Future (CBT)	Counterparty W	22/03/2022	19,563	0.01
US Long Bond Future (CBT)	Counterparty W	22/03/2022	11,684	0.01
<b>Unrealised gain on Futures (2020: 0.03%)</b>			<b>1,131,587</b>	<b>0.60</b>

### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealized Gain	% of Net
				USD	Assets
28/01/2022	Counterparty E**	EUR 54,375,979	USD 61,564,103	305,158	0.16
28/01/2022	Counterparty E**	EUR 20,038,977	USD 22,687,989	112,459	0.06
18/02/2022	Counterparty D**	USD 3,145,235	JPY 357,300,000	41,273	0.02
18/02/2022	Counterparty D**	USD 630,912	COP 2,500,000,000	20,224	0.01
28/01/2022	Counterparty E**	EUR 3,036,926	USD 3,438,386	17,043	0.01
28/01/2022	Counterparty E**	EUR 49,982	USD 56,642	228	-
28/01/2022	Counterparty E**	EUR 17,636	USD 19,911	155	-
28/01/2022	Counterparty E**	EUR 18,905	USD 21,430	80	-
28/01/2022	Counterparty E**	EUR 1,392	USD 1,575	9	-
28/01/2022	Counterparty E**	EUR 1,076	USD 1,219	5	-
28/01/2022	Counterparty E**	EUR 995	USD 1,128	5	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

#### Derivative Instruments

<b>FORWARDS</b>				<b>Unrealized Gain</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>USD</b>	<b>Assets</b>
28/01/2022	Counterparty E**	EUR 3,097	USD 3,519	5	-
28/01/2022	Counterparty E**	EUR 358	USD 405	3	-
28/01/2022	Counterparty E**	EUR 72	USD 82	1	-
28/01/2022	Counterparty E**	EUR 199	USD 225	1	-
28/01/2022	Counterparty E**	EUR 150	USD 170	1	-
28/01/2022	Counterparty E**	EUR 3	USD 3	-	-
28/01/2022	Counterparty E**	EUR 0	USD 0	-	-
28/01/2022	Counterparty E**	USD 2	EUR 1	-	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (2020: 0.19%)</b>				<b>496,650</b>	<b>0.26</b>

<b>FUTURES</b>			<b>Unrealized Loss</b>	<b>% of Net</b>
	<b>Counterparty</b>	<b>Expire Date</b>	<b>USD</b>	<b>Assets</b>
Ultra Long Term US Treasury Bond Future	Counterparty W	22/03/2022	(27,582)	(0.01)
US 10Yr Note Future (CBT)	Counterparty W	22/03/2022	(77,781)	(0.04)
US 5Yr Note Future (CBT)	Counterparty W	31/03/2022	(24,623)	(0.01)
<b>Unrealised loss on Futures (2020: (0.31%))</b>			<b>(129,986)</b>	<b>(0.06)</b>

<b>FORWARDS</b>				<b>Unrealised Loss</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>USD</b>	<b>Assets</b>
28/01/2022	Counterparty E**	USD 2	EUR 2	-	-
28/01/2022	Counterparty E**	USD 4	EUR 4	-	-
28/01/2022	Counterparty E**	USD 15	EUR 13	-	-
28/01/2022	Counterparty E**	USD 9	EUR 8	-	-
28/01/2022	Counterparty E**	USD 12	EUR 11	-	-
28/01/2022	Counterparty E**	USD 57	EUR 50	-	-
28/01/2022	Counterparty E**	USD 37	EUR 33	-	-
28/01/2022	Counterparty E**	USD 261	EUR 231	(2)	-
28/01/2022	Counterparty E**	USD 2,162	EUR 1,909	(10)	-
28/01/2022	Counterparty E**	USD 35,000	EUR 30,814	(60)	-
28/01/2022	Counterparty E**	USD 14,002	EUR 12,371	(74)	-
28/01/2022	Counterparty E**	USD 11,211	EUR 9,920	(77)	-
28/01/2022	Counterparty E**	USD 8,412	EUR 7,463	(80)	-
28/01/2022	Counterparty E**	USD 20,566	EUR 18,146	(82)	-
28/01/2022	Counterparty E**	USD 24,242	EUR 21,461	(176)	-
28/01/2022	Counterparty E**	USD 42,566	EUR 37,659	(282)	-
28/01/2022	Counterparty E**	USD 31,390	EUR 27,851	(298)	-



# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

#### Derivative Instruments

<b>FORWARDS</b>				<b>Unrealised Loss</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>USD</b>	<b>Assets</b>
28/01/2022	Counterparty E**	USD 211,459	EUR 186,547	(796)	-
18/02/2022	Counterparty E**	USD 619,584	MXN 13,300,000	(25,692)	(0.01)
18/02/2022	Counterparty D**	USD 2,695,999	BRL 15,500,000	(52,022)	(0.03)
18/02/2022	Counterparty E**	USD 2,576,880	CZK 58,000,000	(65,063)	(0.03)
18/02/2022	Counterparty D**	USD 3,318,574	GBP 2,500,000	(67,125)	(0.04)
18/02/2022	Counterparty D**	USD 31,629,304	EUR 28,000,000	(240,557)	(0.13)
<b>Unrealised loss on Forward Foreign Exchange Contracts (2020: (0.06%))</b>				<b>(452,396)</b>	<b>(0.24)</b>
<b>Financial assets at FVTPL</b>				<b>186,345,901</b>	<b>98.06</b>
<b>Financial liabilities at FVTPL</b>				<b>(582,382)</b>	<b>(0.30)</b>
<b>Net current assets</b>				<b>2,731,103</b>	<b>1.45</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>188,494,622</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	184,717,664	97.00
Derivative financial instruments	1,628,237	0.86
	<b>186,345,901</b>	<b>97.86</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income Fam Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>Bonds</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Arab Emirates (2020: 0.40%)</b>				
	900,000	Gems Menasa Ky 7.125% 31/07/2026	821,001	0.31
<b>Argentina(2020: 0.25%)</b>				
<b>Austria (2020: 0.68%)</b>				
	200,000	Raiffeisen Bank Inc 18/06/2032 FRN	215,210	0.08
<b>Belgium (2020: 0.23%)</b>				
	507,000	House of HR 7.5% 15/01/2027	535,156	0.20
<b>Canada (2020: 1.39%)</b>				
	140,000	Baytex Energy 8.75% 01/04/2027	132,659	0.05
<b>Cayman Islands (2020: 0.89%)</b>				
	1,700,000	Banco Brasl (CI) 9% 29/06/2049	1,614,613	0.60
	300,000	Transocean Phnx2 7.75% 15/10/2024	267,703	0.10
			<b>1,882,316</b>	<b>0.70</b>
<b>Czech Republic (2020: 0.36%)</b>				
	600,000	Energy Pro As 4% 07/12/2022	596,436	0.22
	800,000	Energopro AS 4.5% 04/05/2024	793,532	0.30
			<b>1,389,968</b>	<b>0.52</b>
<b>Denmark (2020: 0.00%)</b>				
	400,000	Danske Bank A/S 31/12/2049 FRN	390,070	0.15
	707,000	Welltec Intl 8.25% 15/10/2026	647,284	0.24
			<b>1,037,354</b>	<b>0.39</b>
<b>Finland (2020: 0.00%)</b>				
	200,000	Nordea Bank Abp 31/12/2061 FRN	169,192	0.06
<b>France (2020: 4.22%)</b>				
	600,000	Afflelou Sas 19/05/2027 FRN	616,848	0.23
	200,000	AXA SA 16/01/2054 FRN	292,135	0.11
	200,000	AXA SA 5.5% 29/07/2049	177,254	0.07
	1,031,000	Banijay Group 6.5% 01/03/2026	1,075,725	0.40
	200,000	Bnp Paribas 24/05/2031 FRN	234,826	0.09
	204,000	BNP Paribas 31/12/2060 FRN	180,020	0.07
	450,000	Casino Guichard 5.25% 15/04/2027	427,295	0.16
	850,000	Casino Guichard 6.625% 15/01/2026	860,617	0.32
	472,000	Chrome Holdco 5% 31/05/2029	476,534	0.18
	600,000	Cnp Assurances 31/12/2061 FRN	541,055	0.20
	200,000	Credit Agricole SA 29/12/2049 FRN	210,275	0.08
	687,000	Goldstory Sas 5.375% 01/03/2026	703,886	0.26
	188,000	Iliad Holding 5.125% 15/10/2026	196,723	0.07
	600,000	Im Group 6.625% 01/03/2025	618,150	0.23
	400,000	Louvre Bidco Sas 6.5% 30/09/2024	410,436	0.15

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income Fam Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>Bonds (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (2020: 4.22%) (continued)</b>				
	195,000	Mobilux Finance 4.25% 15/07/2028	194,831	0.07
	400,000	Mutuelle Assur 21/12/2169 FRN	400,120	0.15
	595,000	Parts Europe SA 6.5% 16/07/2025	618,574	0.23
	415,000	Societe Generale 31/12/2060 FRN	386,493	0.14
	850,000	Tereos Fin Group 7.5% 30/10/2025	911,251	0.34
			<b>9,533,048</b>	<b>3.55</b>
<b>Germany (2020: 1.15%)</b>				
	1,137,000	Ct Investment 5.5% 15/04/2026	1,148,740	0.43
	400,000	Deutsche Bank Ag 31/05/2049 FRN	406,808	0.15
	400,000	Deutsche Bank Ag 31/12/2060 FRN	367,982	0.14
	600,000	Deutsche Bank Ag 31/12/2061 FRN	608,549	0.23
	200,000	Tui Cruises Gmbh 6.5% 15/05/2026	199,057	0.07
			<b>2,731,136</b>	<b>1.02</b>
<b>Greece (2020: 0.00%)</b>				
	998,000	Danaos Corp 8.5% 01/03/2028	<b>971,019</b>	<b>0.36</b>
<b>Hong Kong (2020: 0.00%)</b>				
	1,400,000	Seaspan Corp 6.5% 29/04/2026	1,329,681	0.50
	600,000	Seaspan Corp 5.5% 01/08/2029	538,057	0.20
			<b>1,867,738</b>	<b>0.70</b>
<b>Ireland (2020: 1.66%)</b>				
	200,000	AIB Group Plc 10/04/2025 FRN	186,426	0.07
	200,000	AIB Group Plc 19/11/2029 FRN	204,302	0.08
	707,000	AIB Group Plc 31/12/2060 FRN	783,759	0.29
	700,000	Bank of Ireland 19/09/2027 FRN	626,960	0.23
	800,000	Beazley Ins DAC 5.5% 10/09/2029	796,042	0.30
	200,000	Cloverie Plc 24/06/2046 FRN	198,185	0.07
	700,000	Demeter Invest 15/08/2052	700,402	0.26
			<b>3,496,076</b>	<b>1.30</b>
<b>Italy (2020: 2.66%)</b>				
	671,000	Almaviva 4.875% 30/10/2026	673,520	0.25
	200,000	Banca Farmafacto 5.875% 02/03/2027	200,750	0.08
	1,285,000	Golden Goose Spa 14/05/2027 FRN	1,281,029	0.48
	750,000	Intesa Sanpaolo 01/03/2169 FRN	857,344	0.32
	400,000	Intesa Sanpaolo 01/03/2169 FRN	436,700	0.16
	200,000	Intesa Sanpaolo 3.875% 14/07/2027	188,526	0.07
	400,000	Intesa Sanpaolo 4% 23/09/2029	380,204	0.14
	250,000	Leather 2 Spa 30/09/2028 FRN	250,551	0.09
	650,000	Marcolin 6.125% 15/11/2026	665,233	0.25
	800,000	Pgest SPA 3.25% 15/12/2024	765,856	0.29
	752,000	Rekeep Spa 7.25% 01/02/2026	802,719	0.30
	400,000	Unicredit Spa 03/04/2049 FRN	387,650	0.15
	200,000	Unicredit Spa 31/12/2060 FRN	191,850	0.07
	200,000	Unicredit SPA 30/06/2035 FRN	192,257	0.07

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income Fam Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>Bonds (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Italy (2020: 2.66%) (continued)</b>				
	400,000	Unicredit SPA 31/12/2049	424,500	0.16
	200,000	Unicredit SPA 4.625% 12/04/2027	192,744	0.07
			<b>7,891,433</b>	<b>2.95</b>
<b>Japan (2020: 0.00%)</b>				
	837,000	Softbank Grp Cor 3.375% 06/07/2029	781,930	0.29
<b>Jersey (2020: 1.25%)</b>				
	684,000	Aa Bond Co Ltd 6.5% 31/01/2026	829,367	0.31
	400,000	Phoenix Group 31/12/2049 FRN	508,351	0.19
			<b>1,337,718</b>	<b>0.50</b>
<b>Luxembourg (2020: 4.06%)</b>				
	683,000	Altice Financing 5.75% 15/08/2029	596,648	0.22
	950,000	Altice France 6% 15/02/2028	805,760	0.30
	600,000	ARD Finance SA 5% 30/06/2027	618,138	0.23
	300,000	Ard Finance Sa 6.5% 30/06/2027	273,667	0.10
	905,000	Bk Lc Finco 1 5.25% 30/04/2029	938,842	0.35
	1,120,000	Cidron Aida Finc 5% 01/04/2028	1,131,166	0.42
	400,000	CPI Property Gro 31/12/2049 FRN	413,712	0.15
	600,000	Euronav Lux 6.25% 14/09/2026	545,346	0.20
	451,000	Fage International 5.625% 15/08/2026	410,417	0.15
	728,000	Hse Finance Sarl 5.625% 15/10/2026	747,507	0.28
	257,000	Kleopatra Finco 4.25% 01/03/2026	249,059	0.09
	476,000	Kleopatra Hlding 6.5% 01/09/2026	435,347	0.16
	500,000	Lune Holdings Sa 5.625% 15/11/2028	500,380	0.19
	511,000	Motion Finco 7% 15/05/2025	535,881	0.20
	750,000	Picard 5.375% 01/07/2027	755,329	0.28
	707,000	Sani/Ikos 5.625% 15/12/2026	717,527	0.27
	550,000	Summer BC Holdco 5.75% 31/10/2026	574,673	0.22
	800,000	Summer BC Holdco 9.25% 31/10/2027	779,728	0.29
	550,000	Trafigura Fund 5.875% 23/09/2025	509,619	0.19
	250,000	Trafigura Group 31/12/2059 FRN	272,125	0.10
			<b>11,810,871</b>	<b>4.39</b>
<b>Malta (2020: 0.00%)</b>				
	600,000	Vistajet Malta 10.5% 01/06/2024	<b>571,189</b>	<b>0.21</b>
<b>Netherlands (2020: 2.11%)</b>				
	550,000	IPD 3 BV 5.5% 01/12/2025	565,340	0.21
	805,000	Maxeda Diy 5.875% 01/10/2026	821,664	0.31
	100,000	NN Group NV 15/07/2049 FRN	113,000	0.04
	564,000	Promontoria 15/08/2023 FRN	564,446	0.21
	671,000	Schoeller Pack 6.375% 01/11/2024	684,789	0.26
	800,000	Sigma Holdco 5.75% 15/05/2026	740,092	0.28
<b>Netherlands (2020: 2.11%) (continued)</b>				
	400,000	Stack 29/12/2049 FRN	551,200	0.21

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income Fam Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>Bonds (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
	1,374,000	Teva Pharmaceuti 4.375% 09/05/2030	1,358,405	0.51
			<b>5,398,936</b>	<b>2.03</b>
<b>Poland (2020: 0.31%)</b>	-		-	-
<b>Portugal (2020: 0.05%)</b>	-		-	-
<b>Spain (2020: 0.84%)</b>				
	400,000	Abanca Corp 31/12/2061 FRN	416,526	0.16
	431,000	Aedas Homes Opco 4% 15/08/2026	445,305	0.17
	200,000	Banco Sabadell 12/12/2028 FRN	216,340	0.08
	300,000	Banco Sabadell 2.5% 15/04/2031	298,002	0.11
	400,000	Banco Sabadell 31/12/2049	408,164	0.15
	600,000	Banco Santander 31/12/2061 FRN	558,468	0.21
	200,000	Bankia 31/12/2049	205,776	0.08
	400,000	Bankia 31/12/2049 FRN	432,112	0.16
	400,000	Caixabank 14/12/2169 FRN	379,168	0.14
	600,000	Ibercaja 23/07/2030 FRN	603,012	0.23
	400,000	Ibercaja 31/12/2049 FRN	423,176	0.16
	600,000	Tendam Brands Sau 15/09/2024 FRN	597,156	0.22
	310,000	Via Cel Des Inm 5.25% 01/04/2026	319,759	0.12
			<b>5,302,964</b>	<b>1.99</b>
<b>Switzerland (2020: 1.08%)</b>				
	104,000	Credit Suisse 02/04/2026 FRN	113,212	0.04
	400,000	Credit Suisse 31/12/2049 FRN	375,050	0.14
	250,000	Credit Suisse 31/12/2049 FRN	243,517	0.09
	400,000	Credit Suisse 31/12/2060 FRN	365,773	0.14
	600,000	UBS Group Funding 31/12/2049 FRN	572,845	0.21
			<b>1,670,397</b>	<b>0.62</b>
<b>United Kingdom (2020: 11.25%)</b>				
	304,000	Aviva Plc 03/06/2055 FRN	393,801	0.15
	70,000	Aviva Plc 29/09/2049 SR	86,285	0.03
	150,000	Barclays Bank Plc 29/12/2049 SR	184,609	0.07
	200,000	Barclays Plc 07/05/2026 FRN	182,193	0.07
	211,000	Barclays Plc 31/12/2061 FRN	185,022	0.07
	200,000	Barclays Plc 4.836% 09/05/2028	194,830	0.07
	464,000	Bcp Modular 6.125% 30/11/2028	552,485	0.21
	300,000	Bcp V Modular 6.75% 30/11/2029	296,382	0.11
	1,350,000	Boparan Finance 7.625% 30/11/2025	1,335,333	0.50
	300,000	Bupa Finance 24/03/2170 FRN	343,287	0.13
<b>United Kingdom (2020: 11.25%)</b>				
	129,000	Close Bros Grp 11/09/2031 FRN	150,989	0.06
	800,000	Coventry Bdg Soc 31/12/2049 FRN	1,040,714	0.39
	800,000	Cybg Plc 31/12/2049 FRN	990,327	0.37
	929,000	Deuce Finco 5.5% 15/06/2027	1,097,252	0.41

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income Fam Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>Bonds (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
	200,000	Direct Line Ins 4% 05/06/2032	258,788	0.10
	500,000	HSBC Holdings 29/12/2049 FRN	515,840	0.19
	200,000	HSBC Holdings 4.25% 18/08/2025	190,047	0.07
	100,000	Investec Bank 24/07/2028 FRN	123,182	0.05
	510,000	Lancashire Hldgs 18/09/2041 FRN	487,763	0.18
	100,000	Legal & Genl Group 01/11/2050 FRN	132,246	0.05
	350,000	Legal & Genl Group 26/11/2049 FRN	438,552	0.16
	400,000	Legal & Genl Grp 31/12/2060 FRN	528,044	0.20
	205,000	Maison Finco Plc 6% 31/10/2027	249,947	0.09
	550,000	Marstons Issuer 15/07/2035 FRN	507,543	0.19
	100,000	Nationwide Building 25/07/2029 FRN	103,713	0.04
	850	Nationwide Building 29/06/2049 FRN	192,508	0.07
	800,000	Nationwide Building 31/12/2060 FRN	1,041,805	0.39
	584,000	Natwest Group 31/12/2061 FRN	630,651	0.24
	871,000	Nemean Bondco 7.375% 01/02/2024	1,047,533	0.39
	800,000	Neptune Energy 6.625% 15/05/2025	723,594	0.27
	950,000	Ocado Group Plc 3.875% 08/10/2026	1,105,400	0.41
	400,000	Pension Ins 31/12/2059 FRN	569,496	0.21
	100,000	Pension Ins 8% 23/11/2026	150,879	0.06
	580,000	Peoplecert Wisdo 5.75% 15/09/2026	605,088	0.23
	850,000	Pinnacle Bidco P 5.5% 15/02/2025	873,375	0.33
	152,000	Prudential Plc 3.125% 14/04/2030	143,513	0.05
	619,000	Punch Finance 6.125% 30/06/2026	739,583	0.28
	418,000	RI Finance No 4 07/10/2049 FRN	559,622	0.21
	154,000	Royal Bank Scotland 14/08/2030 FRN	191,480	0.07
	200,000	Royal Bank Scotland 31/12/2060 FRN	193,489	0.07
	100,000	RSA Insurance 10/10/2045 FRN	132,365	0.05
	300,000	Santander UK Group 31/12/2049	385,792	0.14
		Standard Chartered Bank 12/02/2030		
	200,000	FRN	181,361	0.07
	100,000	TP Icap Plc 5.25% 29/05/2026	132,221	0.05
	600,000	Unique Pub Finance 6.464% 30/03/2032	860,507	0.32
	550,000	Very Grp Funding 6.5% 01/08/2026	653,917	0.24
	100,000	Virgin Money 14/12/2028 FRN	131,772	0.05
			<b>21,815,125</b>	<b>8.16</b>
<b>United States of America (2020: 11.66%)</b>				
	320,000	Albertsons Inc 7.45% 01/08/2029	331,493	0.12
	700,000	Allied Universal 9.75% 15/07/2027	660,589	0.25
	900,000	American Air 5% 01/06/2022	794,212	0.30
<b>United States of America (2020: 11.66%) (continued)</b>				
	50,000	Bank Of Amer 7% 31/07/2028	79,000	0.03
	409,000	Bank of Amer CRP 31/12/2049 FRN	402,460	0.15
	900,000	Carnival Corp 10.5% 01/02/2026	904,493	0.34
	780,000	Chobani LLC/Finance 7.5% 15/04/2025	709,862	0.27

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income Fam Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>Bonds (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
	152,000	Citigroup Inc 29/12/2049 FRN	138,826	0.05
	600,000	Coty Inc 3.875% 15/04/2026	612,987	0.23
	507,000	Crestwood Mid Pa 5.75% 01/04/2025	457,178	0.17
	950,000	CVR Energy Inc 5.75% 15/02/2028	817,301	0.31
	996,000	Del Monte Food 11.875% 15/05/2025	986,672	0.37
	300,000	Encore Capital 4.875% 15/10/2025	312,920	0.12
	237,000	Encore Capital 4.25% 01/06/2028	279,246	0.10
	413,000	Encore Capital 5.375% 15/02/2026	509,936	0.19
	257,000	Endurance Acquis 6% 15/02/2029	212,019	0.08
	263,000	Energy Ven/Enven 11.75% 15/04/2026	241,077	0.09
	850,000	Enterprise Produ 15/02/2078 FRN	761,309	0.28
	300,000	Ford Motor Co 9.625% 22/04/2030	389,623	0.15
	450,000	Fresh Market Inc 9.75% 01/05/2023	408,716	0.15
	800,000	Genesis Energy 6.5% 01/10/2025	706,808	0.26
	253,000	Goldman Sachs GP 29/12/2049	245,042	0.09
	100,000	Goldman Sachs GP 31/12/2060 FRN	92,106	0.03
	350,000	Houghton Mifflin 9% 15/02/2025	324,883	0.12
	450,000	Iea Energy Serv 6.625% 15/08/2029	393,603	0.15
	400,000	Iheartcommunicat 8.375% 01/05/2027	373,724	0.14
	650,000	JBS USA/Food/Finance 5.5% 15/01/2030	628,838	0.24
	100,000	JP Morgan Chase 29/12/2049 FRN	88,725	0.03
	698,000	JP Morgan Chase 31/12/2049 FRN	656,003	0.25
	798,000	Life Time Inc 5.75% 15/01/2026	732,361	0.27
	600,000	Life Time Inc 8% 15/04/2026	553,960	0.21
	1,200,000	Lifepoint Health 5.375% 15/01/2029	1,054,910	0.39
	757,000	Magic Mergerco 7.875% 01/05/2029	662,128	0.25
	276,000	Morgan Stanley 29/12/2049 FRN	244,153	0.09
	1,305,000	Ncl Corp 12.25% 15/05/2024	1,366,281	0.51
	600,000	Plains All Amer 31/12/2049 FRN	450,590	0.17
	364,000	Prime Healthcare 7.25% 01/11/2025	341,697	0.13
	800,000	Rite Aid Corporation 7.5% 01/07/2025	724,478	0.27
	1,200,000	Sizzling Platter 8.5% 28/11/2025	1,082,741	0.41
	852,000	Sm Energy Co 10% 15/01/2025	835,552	0.31
	540,000	Surgery Center 10% 15/04/2027	509,299	0.19
	653,000	Talos Production 12% 15/01/2026	606,499	0.23
	1,050,000	Tenet Healthcare 6.125% 01/10/2028	983,346	0.37
	800,000	Transdigm Inc 7.5% 15/03/2027	740,381	0.28
<b>United States of America (2020: 11.66%) (continued)</b>				
	230,000	Wells Fargo Co 04/05/2030 FRN	243,539	0.09
	139,000	Wells Fargo Co 29/12/2049 FRN	129,562	0.05
			<b>24,781,128</b>	<b>9.28</b>
<b>Total Corporate Bonds (2020: 46.50%)</b>			<b>106,143,564</b>	<b>39.66</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Government Bonds

**Argentina (2020: 0.20%)**

**Ecuador (2020: 0.22%)**

41,335	Republic Of Ecua 31/07/2030	20,634	0.01
132,300	Republic of Ecuador 31/07/2030	97,017	0.04
546,710	Republic of Ecuador 31/07/2035	316,984	0.12
158,900	Republic of Ecuador 31/07/2040	82,128	0.03
		<b>516,763</b>	<b>0.20</b>

**Ivory Coast (2020: 0.42%)**

788,334	Ivory Coast 31/12/2032	701,724	0.26
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**Mexico (2020: 4.74%)**

**Total Government Bond (2020: 0.00%)**

**1,218,487**  
**107,362,051**      **0.66**  
**40.32**

**Total Bonds**

**EQUITIES**

**Australia (2020: 0.70%)**

56,520	Aust And Nz Banking Group	995,974	0.37
169,806	Bank Of Queensland Ltd	879,948	0.33
16,155	Commonwealth Bank Of Austral	1,045,162	0.39
69,781	Dexus	497,047	0.19
9,715	Macquarie Group Ltd	1,278,199	0.48
58,268	National Australia Bank Ltd	1,076,418	0.40
211,688	Scentre Group	428,488	0.16
62,081	Westpac Banking Corp	849,008	0.32
		<b>7,050,244</b>	<b>2.64</b>

**China (2020: 0.39%)**

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**Denmark (2020: 0.44%)**

12,608	Novo Nordisk A/S	1,246,076	0.47
24,260	Tryg A/S	526,835	0.20
		<b>1,772,911</b>	<b>0.67</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income Fam Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Finland (2020: 0.19%)</b>				
	20,007	UPM Kymmene OYJ	<b>669,434</b>	<b>0.25</b>
<b>France (2020: 1.59%)</b>				
	7,200	Amundi SA	521,280	0.20
	15,278	Axa Sa	398,526	0.15
	10,361	Edenred	418,584	0.16
	3,261	Gecina SA	401,103	0.15
	950	Lvmh Moet Hennessy Louis Vui	688,655	0.26
	3,479	Michelin (Cgde)	500,628	0.19
	3,950	Pernod Ricard SA	833,055	0.31
	9,021	Schneider Electric SE	1,559,190	0.58
	24,301	Spie Sa - W/I	552,605	0.21
	18,588	Total SA	830,977	0.31
	10,477	Verallia	325,416	0.12
	12,401	Vinci SA	1,143,248	0.43
			<b>8,173,267</b>	<b>3.07</b>
<b>Germany (2020: 2.67%)</b>				
	4,600	Allianz SE	955,190	0.36
	6,309	Deutsche Boerse AG	928,054	0.35
	15,290	Deutsche Post AG	864,497	0.32
	18,527	Infineon Technologies AG	755,160	0.28
	21,357	RWE AG	762,872	0.29
	6,064	Siemens	925,851	0.35
	9,583	Siemens Healthineers AG	630,753	0.24
	26,173	Vonovia SE	1,266,250	0.47
			<b>7,088,627</b>	<b>2.66</b>
<b>Greece (2020: 0.31%)</b>				
	35,028	Hellenic Telecommun Organiza	580,764	0.22
	47,789	Opap SA	593,540	0.22
			<b>1,174,304</b>	<b>0.44</b>
<b>Hong Kong (2020: 1.10%)</b>				
	-		-	-
<b>Ireland (2020: 0.06%)</b>				
	577	Accenture Plc-CI A	211,331	0.08
	6,670	CRH Plc	310,907	0.12
			<b>522,238</b>	<b>0.20</b>
<b>Isle of Man (2020: 0.02%)</b>				
<b>Italy (2020: 0.54%)</b>				
	15,012	Banca Generali SPA	581,715	0.22
	48,568	Infrastrutture Wireless Ital	518,706	0.19
	24,448	Marr SPA	462,067	0.17
			<b>1,562,488</b>	<b>0.58</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income Fam Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Japan (2020: 4.63%)</b>				
	19,500	Aruhi Corporation	156,391	0.06
	11,800	Bridgestone Corporation	448,187	0.17
	3,300	Daifuku Co Ltd	238,068	0.09
	11,300	Direct Marketing Mix Inc	144,395	0.05
	6,900	Eguarantee Inc	122,538	0.05
	2,000	Fanuc Corp	374,217	0.14
	68,300	Hazama Ando Corporation	453,416	0.17
	7,300	Iriso Electronics Co Ltd	242,869	0.09
	3,000	Jeol Ltd	211,591	0.08
	3,400	Jmdc Inc	223,886	0.08
	8,400	Katitas Co Ltd	285,268	0.11
	17,300	Kddi Corporation	446,379	0.17
	10,300	Kh Neochem Co Ltd	251,376	0.09
	30,100	Mitsubishi Estate Co Ltd	368,342	0.14
	22,000	Mitsui Fudosan Co Ltd	384,709	0.14
	11,500	Nakanishi Inc	186,932	0.07
	10,500	Nec Corp	427,902	0.16
	26,200	Net Protections Holdings Inc	312,473	0.12
	5,400	Nippon Densetsu Kogyo Co Ltd	68,879	0.03
	24,900	Nomura Co Ltd	182,118	0.07
	26,000	Orix Corporation	468,424	0.18
	11,700	Pan Pacific International Ho	142,503	0.05
	24,300	Prestige International Inc	124,578	0.05
	9,400	Recruit Holdings Co Ltd	502,974	0.19
	6,100	Retty Inc	25,234	0.01
	8,000	Roland Corporation	241,292	0.09
	21,000	Sekisui House Ltd	397,924	0.15
	3,600	Shin-Etsu Chemical Co Ltd	550,367	0.21
	9,200	Ship Healthcare Holdings Inc	189,227	0.07
	7,300	Simplex Holdings Inc	159,392	0.06
	46,300	Softbank Corporation	516,839	0.19
	6,800	Sony Corporation	755,419	0.28
	919	Star Asia Investment Corporation	446,457	0.17
	17,600	Sumitomo Mitsui Financial Group	532,598	0.20
	16,100	Sumitomo Realty + Development	418,011	0.16
	8,600	Technopro Holdings Inc	230,348	0.09
	10,800	Tokio Marine Holdings Inc	529,811	0.20
	52,400	Toyota Motor Corporation	846,734	0.32
<b>Japan (2020: 4.63% (continued))</b>				
	14,400	Tsubaki Nakashima Co Ltd	162,347	0.06
	4,700	Visional Inc	350,249	0.13
	7,500	Wealthnavi Inc	117,595	0.04
	9,000	Wingarc1St Inc	158,590	0.06

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## Schedule of Investments

### Jupiter Flexible Income Fam Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
			<b>13,396,849</b>	<b>5.04</b>
<b>Jersey (2020: 0.08%)</b>				
	4,112,220	Digital 9 Infrastructure Plc	5,564,472	2.08
	73,958	Iwg Plc	256,330	0.10
			<b>5,820,802</b>	<b>2.18</b>
<b>Luxembourg (2020: 0.12%)</b>				
	8,946	Aperam	426,545	0.16
			<b>426,545</b>	<b>0.16</b>
<b>Malta (2020: 0.11%)</b>				
	25,743	Entain Plc	512,623	0.19
			<b>512,623</b>	<b>0.19</b>
<b>Netherlands (2020: 0.44%)</b>				
	14,212	Flow Traders	459,332	0.17
	66,718	Ing Groep Nv	816,895	0.31
	32,780	Royal Dutch Shell Plc-B Shares	632,964	0.24
	3,565	Unibail-Rodamco-Westfield	218,998	0.08
	14,946	Universal Music Group Nv	370,885	0.14
	6,332	Wolters Kluwer	653,146	0.24
			<b>3,152,220</b>	<b>1.18</b>
<b>Norway (2020: 0.27%)</b>				
	-		-	-
<b>Portugal (2020: 0.41%)</b>				
	144,166	EDP-Energias De Portugal SA	696,178	0.26
			<b>696,178</b>	<b>0.26</b>
<b>Spain (2020: 0.36%)</b>				
	9,058	Amadeus It Group SA	540,219	0.20
	2,368	Atlantica Sustainable Infrastructure	74,815	0.03
			<b>615,034</b>	<b>0.23</b>
<b>Sweden (2020: 0.86%)</b>				
	12,567	Atlas Copco AB-A Shares	766,831	0.29
	73,891	Coor Service Management	595,480	0.22
	35,851	Nobina AB	374,039	0.14
	46,478	Tele2 B Shares	585,068	0.22
			<b>2,321,418</b>	<b>0.87</b>
<b>Switzerland (2020: 1.12%)</b>				
	181,421	Glencore Plc	812,388	0.30
	12,661	Nestle	1,561,368	0.58
	641	Partners Group Holding AG	938,177	0.35
	3,839	Roche Holding AG-Genusschein	1,408,327	0.53
	1,645	Sika Ag-Reg	605,215	0.23
			<b>5,325,475</b>	<b>1.99</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income Fam Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>United Kingdom (2020: 5.03%)</b>				
	5,455	Astrazeneca Plc	559,705	0.21
	61,877	Aviva Plc	301,392	0.11
	318,368	Barclays Plc	709,060	0.27
	55,732	Biffa Plc	237,719	0.09
	186,289	BP Plc	734,881	0.27
	11,445	British American Tobacco Plc	370,644	0.14
	540,556	Centrica Plc	459,656	0.17
	685,795	Diversified Gas & Oil Plc	850,814	0.32
	140,983	Drax Group Plc	1,026,445	0.38
	78,785	DS Smith Plc	360,953	0.14
	17,912	Dunelm Group Plc	296,010	0.11
	39,278	Glaxosmithkline Plc	750,206	0.28
	52,717	HSBC Holdings Plc	280,312	0.10
	81,394	Ibstock Plc	195,950	0.07
	10,057	IMI Plc	208,708	0.08
	29,869	Imperial Brands Plc	575,574	0.22
	1,478,578	Jpmorgan Global Core Real AS	1,605,636	0.60
	47,558	Land Securities Group Plc	438,039	0.16
	3,468	Linde Plc	1,061,208	0.40
	93,128	Melrose Industries Plc	175,689	0.07
	50,510	Micro Focus International	251,397	0.09
	57,252	Moneysupermarket.Com	148,191	0.06
	119,330	National Express Group Plc	364,000	0.14
	45,594	NCC Group Plc	127,374	0.05
	28,771	Phoenix Group Holdings Plc	222,933	0.08
	7,645	Prudential Plc	115,554	0.04
	43,135	RELX Plc	1,229,779	0.46
	8,084	Rio Tinto Plc	468,495	0.18
	86,940	Rotork Plc	369,953	0.14
	51,988	Sage Group Plc	529,345	0.20
	52,010	Secure Income REIT Plc	262,558	0.10
	50,117	Segro Plc	853,880	0.32
	19,674	Smith & Nephew Plc	301,470	0.11
	22,466	SSE Plc	437,470	0.16
	64,213	SSP Group Plc	187,264	0.07
	22,263	ST Jamess Place Plc	447,036	0.17
<b>United Kingdom (2020: 5.03%) (continued)</b>				
	92,322	Standard Chartered Plc	490,794	0.18
	41,519	Synthomer Plc	197,832	0.07
	23,574	Tate & Lyle Plc	185,583	0.07
	205,414	Taylor Wimpey Plc	428,902	0.16
	142,771	Tesco Plc	492,279	0.18
	25,253	THG Holdings Ltd	69,093	0.03

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income Fam Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
	77,813	Virgin Money UK Plc	164,724	0.06
	307,069	Vodafone Group Plc	408,962	0.15
	13,731	WH Smith Plc	242,365	0.09
	13,389	Whitbread Plc	476,482	0.18
	30,807	WPP Plc	410,809	0.15
			<b>21,083,125</b>	<b>7.88</b>
<b>United States of America (2020: 2.08%)</b>				
	1,313	Abbott Laboratories	163,265	0.06
	3,699	Alliancebernstein Holding LP	159,614	0.06
	33	Alphabet Inc-CI C	84,365	0.03
	16	Amazon.Com Inc	47,135	0.02
	25,242	American Campus Communities	1,277,655	0.48
	1,569	Amphenol Corporation-Class A	121,239	0.05
	210	Anthem Inc	86,004	0.03
	27,964	Apartment Income Reit Co	1,350,702	0.51
	1,894	Apple Inc	297,140	0.11
	1,326	Applied Materials Inc	184,352	0.07
	185	Blackrock Inc	149,648	0.06
	1,032	Blackstone Group Inc	117,975	0.04
	58,239	Brixmor Property Group Inc	1,307,464	0.49
	833	Cadence Design Sys Inc	137,147	0.05
	14,984	Cbre Group Inc - A	1,436,510	0.54
	435	CME Group Inc	87,803	0.03
	2,257	Comerica Inc	173,485	0.06
	731	Dollar General Corporation	152,310	0.06
	1,229	Emerson Electric Co	100,950	0.04
	6,712	Enterprise Products Partners	130,225	0.05
	17,056	Equity Residential	1,363,757	0.51
	11,854	Federal Realty Invs Trust	1,427,696	0.53
	901	Fidelity National Info Service	86,888	0.03
	224	Home Depot Inc	82,133	0.03
	5,037	Interpublic Group Of Cos Inc	166,661	0.06
	247	Intuitive Surgical Inc	78,409	0.03
	872	Iqvia Holdings Inc	217,366	0.08
	609	Johnson & Johnson	92,045	0.03
	1,034	Jpmorgan Chase & Co	144,660	0.05
	65,909	Kimco Realty Corp	1,435,399	0.54
<b>United States of America (2020: 2.08%) (continued)</b>				
	12,094	Lamar Advertising Co-A	1,296,110	0.48
	9,634	Life Storage Inc	1,303,827	0.49
	249	Mcdonalds Corp	58,974	0.02
	62,189	Medical Properties Trust Inc	1,298,340	0.49
	631	Merck & Co. Inc.	42,726	0.02
	1,253	Microsoft Corporation	372,319	0.14

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## Schedule of Investments

### Jupiter Flexible Income Fam Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
	397	Moodys Corporation	136,997	0.05
	30,418	National Retail Properties	1,291,861	0.48
	21,492	National Storage Affiliates	1,313,996	0.49
	2,659	Nextera Energy Partners LP	198,277	0.07
	1,635	Nike Inc -Class B	240,761	0.09
	7,632	Old Republic Intl Corp	165,742	0.06
	165	Palo Alto Networks Inc	81,171	0.03
	356	Paypal Holdings	59,314	0.02
	841	Pepsico Inc	129,072	0.05
	926	Procter & Gamble Co	133,830	0.05
	36,356	Rayonier Inc	1,296,398	0.49
	19,237	Regency Centers Corp	1,281,164	0.48
	270	Rockwell Automation Inc	83,217	0.03
	10,784	Simon Property Group Inc	1,522,251	0.57
	6,263	Starwood Property Trust Inc	134,462	0.05
	1,275	Sysco Corp	88,485	0.03
	311	Thermo Fisher Scientific Inc	183,338	0.07
	1,765	Transunion	184,913	0.07
	311	Visa Inc-Class A Shares	59,546	0.02
	1,315	Walt Disney Co	179,953	0.07
	16,776	Welltower Inc	1,271,262	0.48
			<b>27,068,308</b>	<b>10.12</b>
			<b>108,432,090</b>	<b>40.35</b>
<b>Total Equities (2020: 23.56)</b>				
<b>INVESTMENT FUNDS</b>				
<b>Jersey (2020: 4.33%)</b>				
	2,541,432	3I Infrastructure Plc	10,741,855	4.02
<b>Luxembourg (2020: 7.08%)</b>				
	61,804	JGF GL EM CR BD-I USD A Inc	5,447,316	2.04
	163,379	Jupiter JGF-AS PAC In-Dusqid	1,967,444	0.74
			<b>7,414,760</b>	<b>2.78</b>
<b>Total INVESTMENT FUNDS (2020: 11.41%)</b>			<b>18,156,616</b>	<b>6.80</b>

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## Schedule of Investments

### Jupiter Flexible Income Fam Fund (continued)

				Unrealised Gain	% of Net
<b><u>FUTURES</u></b>					
	<b>Counterparty</b>	<b>Expire Date</b>			<b>Assets</b>
Hang Seng Index 28/01/2022	Counterparty AA	28-01-2022		42,083	0.02
Sgx S&P Cnx Nifty Index 27/01/2022	Counterparty AA	27-01-2022		40,455	0.02
Aex - Amsterdam Exchanges Ind 21/01/2022	Counterparty AA	21-01-2022		109,440	0.04
Msci Taiwan Index 26/01/2022	Counterparty AA	26-01-2022		18,671	0.01
Sgx Ftse Xinhua Fsp 27/01/2022	Counterparty AA	27-01-2022		79,289	0.03
Kospi 200 Index 10/03/2022	Counterparty AA	10-03-2022		36,279	0.01
Long Gilt Future (Liffe) 29/03/2022	Counterparty AA	29-03-2022		167,229	0.06
S&P 500 E-Mini Future 18/03/2022	Counterparty AA	18-03-2022		1,529,133	0.57
US LONG BOND FUT (CBT) 22/03/2022	Counterparty AA	22-03-2022		314,640	0.12
<b>Unrealised gain on Futures (2020: 1.24%)</b>				<b>2,337,219</b>	<b>0.88</b>
<b><u>OPTIONS</u></b>				<b>Unrealised Gain</b>	<b>% of Net</b>
				<b>EUR</b>	<b>Assets</b>
	1,490	Call Euro Stoxx 50 - Option 21/01/2022 4		455,900	0.17
	240	Call S&P 500 Index - Spx 21/01/2022 4850		472,854	0.18
<b>Unrealised gain on Options (2020: 0.23%)</b>				<b>928,754</b>	<b>0.35</b>
				<b>Unrealised</b>	<b>% of Net</b>
				<b>gain/(loss)</b>	<b>Assets</b>
				<b>EUR</b>	
<b><u>FORWARDS</u></b>					
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>		
31/01/2022	Counterparty E	MXN 178,000,000	USD 8,306,570	319,196	0.12
31/01/2022	Counterparty E	EUR 30,434,297	USD 34,136,024	293,733	0.11
31/01/2022	Counterparty E	NOK 166,000,000	SEK 167,775,735	235,600	0.09
31/01/2022	Counterparty E	CZK 90,000,000	USD 3,969,026	103,227	0.04
31/01/2022	Counterparty E	EUR 10,094,696	USD 11,322,514	97,427	0.04
31/01/2022	Counterparty E	USD 42,000,000	JPY 4,823,012,880	82,925	0.03
31/01/2022	Counterparty E	USD 14,000,000	JPY 1,604,658,860	50,759	0.02
31/01/2022	Counterparty E	CAD 1,600,000	EUR 1,097,167	11,941	0.00
31/01/2022	Counterparty E	GBP 500,561	EUR 587,108	8,478	0.00
31/01/2022	Counterparty E	GBP 459,206	EUR 540,226	6,154	0.00
31/01/2022	Counterparty E	EUR 400,612	USD 451,880	1,621	0.00
31/01/2022	Counterparty E	USD 383,141	EUR 336,879	1,419	0.00
31/01/2022	Counterparty E	USD 385,688	EUR 339,258	1,289	0.00
31/01/2022	Counterparty E	USD 892,500	EUR 786,809	1,233	0.00
31/01/2022	Counterparty E	USD 153,191	EUR 134,750	512	0.00
31/01/2022	Counterparty E	EUR 391,122	USD 442,893	65	0.00
<b>Unrealised gain on forward foreign exchange contracts (2020: 1.89%)</b>				<b>1,215,579</b>	<b>0.45</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income Fam Fund (continued)

				Unrealised Gain	% of Net
Futures	Counterparty	Expire Date	EUR	Assets	
Euro Stoxx 50 - Future 18/03/2022	Counterparty AA	18-03-2022	(495,030)	(0.19)	
Russian Ruble Fut 15/03/2022	Counterparty AA	15-03-2022	(215,289)	(0.08)	
Ftse 100 Index 18/03/2022	Counterparty AA	18-03-2022	(369,761)	(0.14)	
Nasdaq E-Mini Future 18/03/2022	Counterparty AA	18-03-2022	(98,943)	(0.04)	
Russell 2000 E Mini Index Fut 18/03/2022	Counterparty AA	18-03-2022	(361,333)	(0.14)	
Us Long Bond Fut (Cbt) 22/03/2022	Counterparty AA	22-03-2022	(402,797)	(0.15)	
<b>Unrealised loss on Futures (2020: (0.75%))</b>				<b>(1,943,152)</b>	<b>(0.74)</b>
<b>FORWARDS</b>					
Maturity Date	Counterparty	Amount Bought	Amount Sold		
31/01/2022	Counterparty E	USD 87,298	EUR 77,085	(4)	0.00
31/01/2022	Counterparty E	EUR 280,551	USD 318,208	(415)	0.00
31/01/2022	Counterparty E	USD 618,267	EUR 547,039	(1,134)	0.00
31/01/2022	Counterparty E	EUR 9,705,300	GBP 8,158,303	(1,755)	0.00
31/01/2022	Counterparty E	EUR 10,387,759	GBP 8,731,980	(1,879)	0.00
31/01/2022	Counterparty E	EUR 2,733,649	GBP 2,300,000	(2,979)	0.00
31/01/2022	Counterparty E	EUR 27,369,873	GBP 23,007,195	(4,950)	0.00
31/01/2022	Counterparty E	USD 1,464,206	GBP 1,100,000	(15,995)	-0.01
31/01/2022	Counterparty E	CAD 4,526,199	EUR 3,180,289	(42,764)	-0.02
31/01/2022	Counterparty E	USD 22,500,000	EUR 19,985,491	(118,889)	-0.04
31/01/2022	Counterparty E	USD 8,999,202	GBP 6,800,000	(145,047)	-0.05
31/01/2022	Counterparty E	USD 8,847,028	GBP 6,700,000	(160,437)	-0.06
31/01/2022	Counterparty E	USD 8,461,820	MXN 178,000,000	(182,860)	-0.07
31/01/2022	Counterparty E	JPY 3,186,450,120	USD 28,000,000	(277,089)	-0.10
31/01/2022	Counterparty E	JPY 3,185,670,880	USD 28,000,000	(283,071)	-0.11
31/01/2022	Counterparty E	USD 50,584,432	EUR 45,099,032	(434,997)	-0.16
<b>Unrealised loss on forward foreign exchange contracts (2020: (0.62%))</b>				<b>(1,674,266)</b>	<b>-0.62</b>
Financial assets at FVTPL				238,432,308	89.15
Financial liabilities at FVTPL				(3,617,418)	-1.36
Net current assets				32,433,064	12.21
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>267,247,954</b>	<b>100.00</b>
				<b>% of Total</b>	<b>Assets</b>
<b>Analysis of Total Assets</b>					
Transferable securities admitted to an official stock exchange listing				233,950,756	85.83
Derivative financial instruments				4,481,552	1.64
Other current assets				34,128,902	12.52
				<b>272,561,210</b>	<b>100.00</b>

\*\*Position hedge forwards



# FAM Series UCITS ICAV

## Schedule of Investments

### Infusive Consumer Alpha Global Leaders FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Canada (2020: 2.74%)</b>				
	14,431	Lululemon Athletica Inc	<b>5,649,015</b>	<b>1.68</b>
<b>China (2020: 13.90%)</b>				
			-	-
<b>France (2020: 1.87%)</b>				
	26,397	Lululemon Athletica Inc	<b>12,516,284</b>	<b>3.72</b>
<b>Italy (2020: 0.00%)</b>				
	323,588	Lululemon Athletica Inc	<b>5,173,859</b>	<b>1.54</b>
<b>Japan (2020: 0.95%)</b>				
			-	-
<b>Netherlands (2020: 2.34%)</b>				
	30,162	Lululemon Athletica Inc	<b>7,806,529</b>	<b>2.32</b>
<b>Sweden (2020: 0.79%)</b>				
			-	-
<b>United Kingdom (2020: 2.23%)</b>				
			-	-
<b>United States of America (2020: 41.45%)</b>				
	199,100	General Motors Co	11,673,233	3.47
	97,398	Brown-Forman Corp-Class B	7,096,418	2.11
	41,317	Constellation Brands Inc-A	10,369,327	3.08
	36,937	Estee Lauder Companies-Class A	13,674,077	4.06
	12,286	Netflix Inc	7,401,578	2.20
	61,740	Nike Inc -Class B	10,290,206	3.06
	89,868	Starbucks Corporation	10,511,860	3.12
	123,400	TJX Companies Inc	9,368,528	2.78
	24,319	Vail Resorts Inc	7,974,200	2.37
	81,718	Walt Disney Co	12,657,301	3.76
			<b>101,016,728</b>	<b>30.01</b>
<b>Total Equities (2020: 66.27%)</b>			<b>132,162,415</b>	<b>39.27</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Infusive Consumer Alpha Global Leaders FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Luxembourg (2020: 0.00%)</b>				
	30,000,000	MS Liquid-USD Liq-Inst	30,000,000	8.91
<b>Total Investment Funds (2020: 0.00%)</b>			<b>30,000,000</b>	<b>8.91</b>
<b><u>Derivative Instruments</u></b>				
<b><u>OPTIONS</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
	(62)	APPLE INC	10,825	0.00
	(489)	ALIBABA GROUP HOLDING-SP ADR	395,170	0.12
	(314)	Call Cboe Spx Volatility Index 19/01/202	23,240	0.01
	10,656	Call Vivendi Se 18/03/2022 12	920,968	0.27
	8,643	Call Universal Music Group Nv 18/03/2022	1,680,728	0.50
	1,224	Call Nestle Sa-Reg 19/12/2025 100	3,809,797	1.13
	220	Call Diageo Plc 19/09/2025 3700	2,111,903	0.63
	33	Call Booking Holdings Inc 21/01/2022 270	9,900	0.00
	1,731	Call Cboe Spx Volatility Index 16/02/202	248,110	0.07
	3,196	Call Coca-Cola Co/The 22/09/2025 47.5	4,439,500	1.32
	386	MCDONALDS CORP Call S&P 500 Index - Spx 21/01/2022	1,701,233	0.51
	666	Put S&P 500 Index - Spx 21/01/2022 5000	90,000	0.03
	10,687	Put Cboe Spx Volatility Index 19/01/2022	7,865,515	2.34
	953	Put S&P 500 Index - Spx 16/06/2023 3750	17,968,815	5.34
	446	Put S&P 500 Index - Spx 18/02/2022 4400	1,369,220	0.41
	-	TENCENT HOLDINGS LTD	354,259	0.11
<b>Unrealised gain on Options(2020: 12.30%)</b>			<b>42,569,948</b>	<b>12.55</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Infusive Consumer Alpha Global Leaders FAM Fund (continued)

#### Derivative Instruments (continued)

<u>Equity Swaps</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Gain</u> <u>USD</u>	<u>% of Net</u> <u>Assets</u>
Essilor International	Counterparty AA	12/10/2056	2,873	0.00
Alphabet Inc-Cl AMAZON.COM INC	Counterparty L	26/02/2061	2,061,589	0.61
APPLE INC FACEBOOK INC-CLASS A	Counterparty L	08/02/2067 26/20/2067 17/01/2058	6,474 2,747,925 523,915	0.00 0.82 0.16
<b>Unrealised Gain on Equity Swpas (2020: 0.00%)</b>			<b>5,342,776</b>	<b>1.59</b>
<u>Futures</u>				
Cboe Spx Volatility Index		16/02/2022	5,589,475	1.66
Cboe Spx Volatility Index		19/01/2022	186,942	0.06
US 10Yr Note Fut (CBT)	Counterparty O	22/03/2022	157,703	0.05
<b>Unrealised Gain on Futures (2020: 1.06%)</b>			<b>5,934,120</b>	<b>1.77</b>

#### FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Gain</u> <u>USD</u>	<u>% of Net</u> <u>Assets</u>
28/01/2022	Counterparty E	EUR 27,738,628	USD 31,405,480	155,669	0.05
28/01/2022	Counterparty E	EUR 679,138	USD 768,937	3,790	0.00
28/01/2022	Counterparty E	EUR 22,827	USD 25,772	200	0.00
28/01/2022	Counterparty E	EUR 11,748	USD 13,313	54	0.00
28/01/2022	Counterparty E	EUR 9,449	USD 10,705	46	0.00
28/01/2022	Counterparty E	EUR 9,580	USD 10,860	41	0.00
28/01/2022	Counterparty E	EUR 3,425	USD 3,872	26	0.00
28/01/2022	Counterparty E	EUR 3,167	USD 3,588	15	0.00
28/01/2022	Counterparty E	EUR 990	USD 1,117	10	0.00
28/01/2022	Counterparty E	EUR 928	USD 1,054	2	0.00
28/01/2022	Counterparty E	USD 8	EUR 7	-	0.00
28/01/2022	Counterparty E	EUR 27	USD 30	-	0.00
28/01/2022	Counterparty E	EUR 8	USD 9	-	0.00
28/01/2022	Counterparty E	USD 213	EUR 188	-	0.00
<b>Unrealised gain on Forward Foreign Exchange Contracts (2020: 0.04%)</b>				<b>159,853</b>	<b>0.05</b>

#### OPTIONS

			<u>Unrealised Loss</u> <u>USD</u>	<u>% of Net</u> <u>Assets</u>
-	TENCENT HOLDINGS LTD Put Cboe Spx Volatility Index		(150,905)	-0.04
10,687	19/01/2022		(4,371,080)	-1.30
(62)	APPLE INC		(35,145)	-0.01
(360)	LULULEMON ATHLETICA INC		(42,884)	-0.01
(489)	ADR		(1,708,361)	-0.51
(10,656)	Put Vivendi Se 18/03/2022 11		(472,602)	-0.14
(10,656)	Put Universal Music Group Nv 18/03/2022		(496,838)	-0.15

# FAM Series UCITS ICAV

## Schedule of Investments

### Infusive Consumer Alpha Global Leaders FAM Fund (continued)

#### Derivative Instruments (continued)

#### OPTIONS

		Unrealised Loss USD	% of Net Assets
(1,965)	Call Cboe Spx Volatility Index 05/01/202	(44,400)	-0.01
(1,122)	Call Cboe Spx Volatility Index 12/01/202	(89,840)	-0.03
(314)	Call Cboe Spx Volatility Index 19/01/202	(86,550)	-0.03
(278)	Call S&P 500 Index - Spx 03/01/2022 4855	(2,780)	0.00
(33)	Call S&P 500 Index - Spx 04/02/2022 4940	(42,405)	-0.01
(34)	Call S&P 500 Index - Spx 04/02/2022 4975	(29,308)	-0.01
(33)	Call S&P 500 Index - Spx 11/02/2022 4950	(53,328)	-0.02
(34)	Call S&P 500 Index - Spx 14/01/2022 4880	(17,850)	-0.01
(108)	Call S&P 500 Index - Spx 21/01/2022 4480	(3,268,080)	-0.97
(34)	Call S&P 500 Index - Spx 21/01/2022 4850	(57,970)	-0.02
(34)	Call S&P 500 Index - Spx 28/01/2022 4910	(37,400)	-0.01
(1,121)	Put Abbott Laboratories 21/01/2022 115	(10,089)	0.00
(139)	Put S&P 500 Index - Spx 03/01/2022 4700	(13,900)	0.00
(139)	Put S&P 500 Index - Spx 03/01/2022 4750	(80,203)	-0.02
(223)	Put S&P 500 Index - Spx 21/01/2022 4620	(485,248)	-0.14
(223)	Put S&P 500 Index - Spx 21/01/2022 4670	(569,319)	-0.17
<b>Unrealised loss on Options (2020: (1.05%))</b>		<b>(12,166,485)</b>	<b>(2.27)</b>

		Unrealised Loss USD	% of Net Assets
<b><u>Equity Swaps</u></b>			
Alphabet Inc-CI A	Counterparty L	26/02/2022 (15,923)	0.00
AMAZON.COM INC	Counterparty L	08/02/2067 (5,460)	0.00
Hermes International		03/03/2067 (51,777)	-0.02
Lvmh		01/01/2059 (14,978)	0.00
Adidas AG		06/02/2057 (11,771)	0.00
Heineken NV		19/12/2067 (80,094)	-0.02

# FAM Series UCITS ICAV

## Schedule of Investments

### Infusive Consumer Alpha Global Leaders FAM Fund (continued)

#### Derivative Instruments (continued)

<u>Equity Swaps</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss USD</u>	<u>% of Net Assets</u>
Chocoladefabriken Lindt & Spruengli Ag 1		14/12/2067	(43,791)	-0.01
Cie Financiere Richemont SA		24/9/2058	(8,523)	0.00
<b>Unrealised loss on Equity Swaps (2020: (0.00%))</b>			<b>(232,317)</b>	<b>-0.05</b>

#### FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss USD</u>	<u>% of Net Assets</u>
28/01/2022	Counterparty E	USD 133	EUR 117	(1)	0.00
28/01/2022	Counterparty E	USD 681	EUR 601	(3)	0.00
28/01/2022	Counterparty E	USD 1,703	EUR 1,503	(7)	0.00
28/01/2022	Counterparty E	USD 8,022	EUR 7,088	(42)	0.00
28/01/2022	Counterparty E	USD 9,395	EUR 8,297	(45)	0.00
28/01/2022	Counterparty E	USD 8,369	EUR 7,425	(79)	0.00
28/01/2022	Counterparty E	USD 11,115	EUR 9,864	(108)	0.00
28/01/2022	Counterparty E	USD 41,577	EUR 36,741	(227)	0.00
28/01/2022	Counterparty E	USD 62,834	EUR 55,613	(443)	0.00
28/01/2022	Counterparty E	USD 663,882	EUR 589,135	(6,435)	0.00
<b>Unrealised loss on Forward Foreign Exchange Contracts (2020: (0.00%))</b>				<b>(7,390)</b>	<b>0.00</b>

<b>Financial assets at FVTPL</b>	<b>216,169,112</b>	<b>51.59</b>
<b>Financial liabilities at FVTPL</b>	<b>(12,406,192)</b>	<b>(2.32)</b>
<b>Net current assets</b>	<b>132,983,218</b>	<b>50.73</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>336,746,138</b>	<b>100.00</b>

	<u>% of Total Assets</u>	
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	162,162,415	46.37
Financial derivative instruments dealt in on a regulated market	54,435,931	15.56
	<b>216,598,346</b>	<b>61.93</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Sustainable Water and Waste FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Australia (2020: 2.13%)</b>				
	-		-	-
<b>Brazil (2020: 2.29%)</b>				
	821,100	CIA Saneamento Basico De SP	<b>5,923,100</b>	<b>1.62</b>
<b>China (2020: 2.05%)</b>				
	4,394,000	China Lesso Group Holdings L	<b>6,311,524</b>	<b>1.72</b>
<b>France (2020: 6.16%)</b>				
	392,102	Suez	8,838,296	2.41
	270,417	Veolia Environnement	9,926,208	2.71
			<b>18,764,504</b>	<b>5.12</b>
<b>Germany (2020: 0.00%)</b>				
	64,617	Siemens AG-Reg	<b>11,225,714</b>	<b>3.07</b>
<b>Italy (2020: 0.00%)</b>				
	125,678	Interpump Group SPA	<b>9,216,525</b>	<b>2.52</b>
<b>Japan (2020: 3.48%)</b>				
	238,300	Ebara Corporation	13,229,686	3.61
	154,300	Horiba Ltd	9,062,275	2.48
	120,000	Kurita Water Industries Ltd	5,692,440	1.55
	63,700	Mercari Inc	3,243,110	0.89
	89,700	Rinnai Corp	8,089,365	2.21
			<b>39,316,876</b>	<b>10.74</b>
<b>Luxembourg (2020: 0.00%)</b>				
	46,624	Befesa SA	3,575,645	0.98
<b>Netherlands (2020: 2.83%)</b>				
	135,200	Aalberts NV	8,962,562	2.45
	184,739	Arcadis NV	8,900,091	2.43
			<b>17,862,653</b>	<b>4.88</b>
<b>South Korea (2020: 2.43%)</b>				
	135,304	Coway Co Ltd	<b>8,468,238</b>	<b>2.31</b>
<b>Sweden (2020: 0.00%)</b>				
	77,257	Newcell AB	<b>1,873,660</b>	<b>0.51</b>
<b>United Kingdom (2020: 7.44%)</b>				
	669,185	Biffa Plc	3,249,104	0.89
	456,600	Pennon Group Plc	7,216,638	1.97
	109,577	Pentair Plc	8,002,408	2.19
	277,348	Severn Trent Plc	11,069,636	3.02
	161,212	Spectris Plc	7,986,735	2.18
			<b>37,524,521</b>	<b>10.25</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Sustainable Water and Waste FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (2020: 60.35%)</b>				
	92,995	Advanced Drainage Systems In	12,659,409	3.46
	84,032	American Water Works Co Inc	15,870,283	4.33
	29,475	Autodesk Inc	8,288,075	2.26
	242,686	Azek Co Inc	11,221,801	3.06
	65,904	Ball Corporation	6,344,578	1.73
	8,041	Clean Harbors Inc	802,251	0.22
	14,111	Copart Inc	2,139,510	0.59
	148,264	Core & Main Inc-Class A	4,498,330	1.23
	493,174	Diversey Holdings Ltd	6,564,146	1.79
	107,065	Energy Recovery Inc	2,300,827	0.63
	64,948	Entegris Inc	9,000,494	2.46
	58,599	Essential Utilities Inc	3,146,180	0.86
	301,416	Evoqua Water Technologies Co	14,091,198	3.85
	32,168	LKQ Corporation	1,931,045	0.53
	303,657	Mueller Water Products Inc-A	4,372,661	1.19
	34,636	Outset Medical Inc	1,596,373	0.44
	9,811	Pool Corporation	5,553,026	1.52
	62,482	Schnitzer Steel Inds Inc-A	3,244,065	0.89
	201,703	Service Corporation International	14,318,896	3.91
	106,635	Smith (A.O.) Corporation	9,154,615	2.50
	33,246	Tetra Tech Inc	5,645,171	1.54
	31,778	Thredup Inc - Class A	405,487	0.11
	16,121	Waste Management Inc	2,690,595	0.73
	106,004	Zurn Water Solutions Corp	3,858,546	1.05
			<b>149,697,562</b>	<b>40.88</b>
			<b>309,760,522</b>	<b>84.60</b>
<b>Total Equities (2020: 95.73%)</b>				
<b><u>Derivative Instruments</u></b>				
<b><u>Rights</u></b>				
<b>Australia (2020: 0.00%)</b>				
	443,291	Macq Bk Pn 08/03/2023 Beijing Ori	3,674,439	1.00
			<b>3,674,439</b>	<b>1.00</b>
<b>Netherlands (2020: 0.00%)</b>				
	271,000	JPM Pn 13/06/2022 Beijing Ori	2,241,170	0.61
	2,056,899	JPM Pn 22/07/2022 Zhejiang We	7,857,354	2.15
			<b>10,098,524</b>	<b>2.76</b>
			<b>13,772,963</b>	<b>3.76</b>
<b>Total Rights (2020: 0.00%)</b>				

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Sustainable Water and Waste FAM Fund (continued)

#### Derivative Instruments (continued)

##### Rights

##### Australia (2020: 0.00%)

443,291	Macq Bk Pn 08/03/2023 Beijing Ori	3,674,439	1.00
		<b>3,674,439</b>	<b>1.00</b>

##### Netherlands (2020: 0.00%)

271,000	JPM Pn 13/06/2022 Beijing Ori	2,241,170	0.61
2,056,899	JPM Pn 22/07/2022 Zhejiang We	7,857,354	2.15
		<b>10,098,524</b>	<b>2.76</b>

##### Total Rights (2020: 0.00%)

**13,772,963 3.76**

#### FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Gain</u> <u>USD</u>	<u>% of Net</u> <u>Assets</u>
28/01/2022	Counterparty E	EUR 25,027,162	USD 28,335,578	156,795	0.04
28/01/2022	Counterparty E	EUR 655,660	USD 742,355	4,087	-
28/01/2022	Counterparty E	EUR 611,859	USD 695,307	1,268	-
28/01/2022	Counterparty E	EUR 92,860	USD 105,150	567	-
28/01/2022	Counterparty E	EUR 70,088	USD 79,426	366	-
28/01/2022	Counterparty E	EUR 31,477	USD 35,538	297	-
28/01/2022	Counterparty E	EUR 28,581	USD 32,293	245	-
28/01/2022	Counterparty E	EUR 27,707	USD 31,408	136	-
28/01/2022	Counterparty E	EUR 15,021	USD 17,019	83	-
28/01/2022	Counterparty E	EUR 6,135	USD 6,915	70	-
28/01/2022	Counterparty E	EUR 8,141	USD 9,202	66	-
28/01/2022	Counterparty E	EUR 3,816	USD 4,319	25	-
28/01/2022	Counterparty E	EUR 1,428	USD 1,622	3	-
28/01/2022	Counterparty E	EUR 97	USD 110	-	-
28/01/2022	Counterparty E	EUR 7	USD 8	-	-
				<b>164,008</b>	<b>0.04</b>

##### Unrealised gain on Forward Foreign Exchange Contracts (2020: 0.01%)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss</u> <u>USD</u>	<u>% of Net</u> <u>Assets</u>
28/01/2022	Counterparty E	USD 332	EUR 293	(1)	-
28/01/2022	Counterparty E	USD 7,714	EUR 6,817	(47)	-
28/01/2022	Counterparty E	USD 1,191,795	EUR 1,057,610	(12,243)	-
28/01/2022	Counterparty E	USD 29	EUR 25	-	-
28/01/2022	Counterparty E	USD 73	EUR 65	-	-
				<b>(12,291)</b>	<b>-</b>

##### Unrealised loss on Forward Foreign Exchange Contracts

<b>Financial assets at FVTPL</b>	<b>323,697,493</b>	<b>88.40</b>
<b>Financial liabilities at FVTPL</b>	<b>(12,291)</b>	<b>-</b>
<b>Net current assets</b>	<b>42,501,041</b>	<b>11.60</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>366,186,243</b>	<b>100.00</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Sustainable Water and Waste FAM Fund (continued)

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<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	162,162,415	46.37
Derivative financial instruments	54,435,931	15.56
	<b>378,133,424</b>	<b>61.93</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### JPMorgan China A-Shares Opportunities FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value CNH	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Hong Kong</b>				
	2,350,000	Cicc Financial Trading Ltd 0% 20/12/2022	6,812,823	0.66
	4,730,000	Cicc Financial Trading Ltd 0% 21/12/2022	3,649,279	0.35
	2,750,000	Cicc Financial Trading Ltd 0% 30/12/2022	2,042,151	0.20
			<b>12,504,253</b>	<b>1.21</b>
<b>Total Corporate Bonds</b>			<b>12,504,253</b>	<b>1.21</b>
<b><u>EQUITIES</u></b>				
<b>China</b>				
	64,404	Advanced Micro-Fabrication-A	8,153,546	0.79
	296,828	Aier Eye Hospital Group Co-A	12,549,888	1.22
	168,100	Angel Yeast Co Ltd-A	10,146,516	0.98
	4,800	Asymchem Laboratories Tian-A	2,088,000	0.20
	38,200	Asymchem Laboratories Tian-H	9,966,377	0.97
	451,913	Bank Of Ningbo Co Ltd -A	17,299,230	1.68
	62,057	Beijing Kingsoft Office So-A	16,445,105	1.60
	3,301,900	Boe Technology Group Co Lt-A	16,674,595	1.62
	200,300	Btg Hotels Group Co Ltd	5,233,839	0.51
	64,200	Changzhou Xingyu Automotiv-A	13,112,850	1.27
	801,800	China Merchants Bank-A	39,055,678	3.79
	51,166	China Tourism Group Duty F-A	11,226,332	1.09
	84,358	Chongqing Brewery Co-A	12,765,052	1.24
	203,114	Chongqing Fuling Zhacai-A	7,677,709	0.74
	87,199	Contemporary Amperex Techn-A	51,273,012	4.98
	278,000	Flat Glass Group Co Ltd-H	8,975,610	0.87
	191,176	Foshan Haitian Flavouring -A	20,094,509	1.95
	71,100	Fu Jian Anjoy Foods Co Ltd-A	12,142,458	1.18
	231,700	Fuyao Glass Industry Group-A	10,922,338	1.06
	30,800	Fuyao Glass Industry Group-H	1,011,998	0.10
	151,292	Guangdong Haid Group Co-A	11,089,703	1.08
	1,126,000	Guangzhou Automobile Group-H	7,059,740	0.68
	90,000	Guangzhou Kingmed Diagnost-A	10,023,300	0.97
	882,200	Haier Smart Home Co Ltd-H	23,699,896	2.30
	8,500	Hangzhou Tigermed Consulti-A	1,086,300	0.11

# FAM Series UCITS ICAV

## Schedule of Investments

### JPMorgan China A-Shares Opportunities FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value CNH	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>China (continued)</b>				
	163,700	Hangzhou Tigermed Consulti-H	13,213,195	1.28
	164,800	Hans Laser Technology In-A	8,899,200	0.86
	195,165	Hefei Meiya Optoelectronic-A	7,310,881	0.71
	116,300	Hongfa Technology Co Ltd-A	8,680,632	0.84
	289,979	Hualan Biological Engineer-A	8,449,988	0.82
	295,980	Hundsun Technologies Inc-A	18,395,157	1.79
	653,100	Inner Mongolia Yili Indus-A	27,077,526	2.63
	23,200	Jade Bird Fire Co Ltd-A	1,126,360	0.11
	158,578	Jiangsu Hengli Highpressur-A	12,971,680	1.26
	276,962	Jiangsu Hengrui Medicine C-A	14,044,743	1.36
	16,233	Joinn Laboratories China C-A	1,873,775	0.18
	39,000	Joinn Laboratories China C-H	2,087,485	0.20
	79,800	Laobaixing Pharmacy Chain-A	3,940,524	0.38
	310,239	Longi Green Energy Technol-A	26,742,602	2.60
	49,220	Maxscend Microelectronics -A	16,085,096	1.56
	205,400	Midea Group Co Ltd-A	14,762,098	1.43
	215,172	Montage Technology Co Ltd-A	18,046,476	1.75
	108,968	Oppein Home Group Inc-A	16,072,780	1.56
	84,600	Pharmaron Beijing Co Ltd-H	8,297,743	0.81
	448,200	Ping An Insurance Group Co-A	22,593,762	2.19
	1,531,100	Poly Developments And Hold-A	23,931,093	2.32
	48,220	Proya Cosmetics Co Ltd-A	10,044,708	0.97
	43,191	Qingdao Haier Biomedical C-A	3,922,607	0.38
	41,800	Sangfor Technologies Inc-A	7,983,800	0.77
	365,682	Shanghai Baosight Software-A	22,244,436	2.16
	24,500	Shanghai Liangxin Electric-A	436,590	0.04
	104,700	Shanghai M&G Stationery In-A	6,754,197	0.66
	45,100	Shanghai Putailai New Ener-A	7,013,050	0.68
	271,000	Shenzhen Inovance Technolo-A	18,590,600	1.80
	62,407	Shenzhen Mindray Bio-Medic-A	23,764,586	2.31
	55,940	Skshu Paint Co Ltd-A	7,784,051	0.76
	35,800	Starpower Semiconductor Lt-A	13,639,800	1.32
	589,026	Tongwei Co Ltd-A	26,482,609	2.57
	201,600	Venustech Group Inc-A	5,751,648	0.56
	223,600	Wanhua Chemical Group Co -A	22,583,600	2.19
	51,300	Will Semiconductor Co Ltd-A	15,942,501	1.55
	183,110	Wuliangye Yibin Co Ltd-A	40,771,273	3.96
	145,300	Yangzhou Yangjie Electroni-A	9,761,254	0.95
	188,999	Yonyou Network Technology-A	6,781,284	0.66

# FAM Series UCITS ICAV

## Schedule of Investments

### JPMorgan China A-Shares Opportunities FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value CNH	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>China (continued)</b>				
	76,000	Yunnan Energy New Material-A	19,030,400	1.85
	110,400	Zhejiang Dingli Machinery -A	8,860,704	0.86
			<b>892,520,075</b>	<b>86.62</b>
<b>Hong Kong</b>				
	12,700	Cicc Financial Crt 21/11/2022 000333	890,802	0.08
	7,000	Cicc Financial Crt 21/11/2022 002410	454,080	0.04
	16,900	Cicc Financial Crt 21/11/2022 002557	943,694	0.09
			<b>2,288,576</b>	<b>0.21</b>
<b>Total Equities</b>			<b>894,808,651</b>	<b>86.83</b>
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>CNH</b>	<b>Assets</b>
<b><u>RIGHTS</u></b>				
	141,600	BNP Paribas 11/06/2024 Chacha Food	7,613,162	0.74
	192,458	BNP Paribas 22/12/2023 Venustech G	5,492,982	0.53
	17,900	BNP Paribas 09/08/2024 Zwsoft Co L	6,257,142	0.61
	192,374	BNP Paribas 03/09/2024 Jade Bird F	9,343,584	0.91
	111,533	BNP Paribas 03/09/2024 Amoy Diagno	8,425,268	0.82
	72,000	BNP Paribas 03/09/2024 Hans Laser	3,889,686	0.38
	380,597	BNP Paribas 20/09/2024 Shanghai Li	6,785,071	0.66
	69,400	BNP Paribas 20/09/2024 Glodon Co L	4,442,014	0.43
	195,114	BNP Paribas 20/09/2024 Jiangsu Hen	3,113,276	0.30
	183,300	BNP Paribas 20/09/2024 Centre Test	4,927,296	0.48
	16,420	BNP Paribas 20/09/2024 Opt Machine	4,635,099	0.45
	62,536	BNP Paribas 20/09/2024 Zhejiang Su	4,747,148	0.46
	31,697	BNP Paribas 30/09/2024 Skshu Paint	4,412,425	0.43
	17,681	BNP Paribas 30/09/2024 Leader Harm	3,087,641	0.30
	89,300	BNP Paribas 18/10/2024 Midea Group	6,263,675	0.61
	1,599	BNP Paribas 24/10/2024 Qingdao Hai	132,295	0.01
	118,800	CICC Financial Trad Ltd Wts 17/11/2022	3,638,735	0.35
		Merrill Lynch International Wts		
	39,698	23/09/2022	4,024,294	0.39
		Merrill Lynch International Wts		
	41,300	24/10/2022	3,417,001	0.33
		Merrill Lynch International Wts		
	7,099	07/11/2022	425,406	0.04
		Merrill Lynch International Wts		
	72,881	07/11/2022	1,301,478	0.13
		Merrill Lynch International Wts		
	6,900	26/09/2022	899,389	0.09

# FAM Series UCITS ICAV

## Schedule of Investments

### JPMorgan China A-Shares Opportunities FAM Fund

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2021 Fair Value CNH	December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>RIGHTS (Continued)</u></b>				
		UBS AG London Branch Wts		
	12,200	23/12/2022	1,905,199	0.18
	190,900	UBS Pn 24/03/2022 Shanghai Li	3,393,791	0.33
	38,273	UBS Pn 02/05/2022 Zhejiang Su	2,897,297	0.28
	103,100	UBS Pn 15/02/2022 Centre Test	2,763,766	0.27
	110,300	UBS Pn 25/04/2022 Jiangsu Hen	1,755,129	0.17
	51,600	UBS Pn 24/02/2023 Glodon Co L	3,293,587	0.32
	8,912	UBS Pn 26/08/2022 Opt Machine	2,508,765	0.24
	2,600	ZW Soft Co	908,859	0.09
			<b>116,700,460</b>	<b>11.33</b>
<b>Total Rights</b>			<b>116,700,460</b>	<b>11.33</b>

### Derivative Instruments

#### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain CNH	% of Net Assets
28/01/2022	Counterparty E*	EUR 3,482,178	CNH 25,119,888	55,074	0.01
28/01/2022	Counterparty E*	EUR 225,950	CNH 1,630,238	3,303	-
28/01/2022	Counterparty E*	CNH 760,617	EUR 105,079	926	-
28/01/2022	Counterparty E*	EUR 86,129	CNH 621,873	808	-
28/01/2022	Counterparty E*	EUR 43,834	CNH 316,426	475	-
28/01/2022	Counterparty E*	EUR 24,177	CNH 174,412	378	-
<b>Unrealised gain on Forward Foreign Exchange Contracts</b>				<b>60,964</b>	<b>0.01</b>

#### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss CNH	% of Net Assets
28/01/2022	Counterparty E*	EUR 96,292	CNH 696,170	(8)	-
28/01/2022	Counterparty E*	EUR 5,086	CNH 36,813	(43)	-
28/01/2022	Counterparty E*	EUR 4,500	CNH 32,583	(50)	-
28/01/2022	Counterparty E*	EUR 26,436	CNH 191,206	(84)	-
28/01/2022	Counterparty E*	EUR 18,930	CNH 137,280	(423)	-
28/01/2022	Counterparty E*	CNH 701,013	EUR 97,244	(2,021)	-
28/01/2022	Counterparty E*	EUR 111,659	CNH 809,668	(2,408)	-
28/01/2022	Counterparty E*	EUR 317,921	CNH 2,303,170	(4,709)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts</b>				<b>(9,746)</b>	<b>-</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### JPMorgan China A-Shares Opportunities FAM Fund

	As at December 31, 2021 Fair Value CNH	As at December 31, 2021 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>1,024,074,328</b>	<b>99.38</b>
<b>Financial liabilities at FVTPL</b>	<b>(9,746)</b>	<b>-</b>
<b>Net current assets</b>	<b>6,377,599</b>	<b>0.62</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,030,442,181</b>	<b>100.00</b>

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	907,312,904	87.23
Derivative financial instruments	116,761,424	11.23
	<b>1,024,074,328</b>	<b>98.46</b>

\*Share class hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### Diversity and Inclusion FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Australia</b>				
	229,800	Brambles Ltd	1,775,995	2.98
	10,418	Cochlear Ltd	1,636,959	2.75
			<b>3,412,954</b>	<b>5.73</b>
<b>Canada</b>				
	13,102	Intact Financial Corporation	1,705,389	2.86
	3,737	Lululemon Athletica Inc	1,462,849	2.46
			<b>3,168,238</b>	<b>5.32</b>
<b>France</b>				
	2,138	Kering	1,718,710	2.88
	10,377	Legrand SA	1,214,294	2.04
	12,872	Schneider Electric SE	2,524,476	4.24
			<b>5,457,480</b>	<b>9.16</b>
<b>India</b>				
	33,009	HDFC Bank Ltd-Adr	<b>2,147,896</b>	<b>3.61</b>
<b>Ireland</b>				
	4,708	Accenture Plc-Class A	1,951,701	3.28
	470,739	Aib Group Plc	1,145,594	1.92
			<b>3,097,295</b>	<b>5.20</b>
<b>Japan</b>				
	30,400	Katitas Co Ltd	<b>1,168,165</b>	<b>1.96</b>
<b>Kenya</b>				
	4,915,609	Safaricom Plc	<b>1,648,673</b>	<b>2.77</b>
<b>South Africa</b>				
	97,233	Bidvest Group Ltd	<b>1,154,183</b>	<b>1.94</b>
<b>United Kingdom</b>				
	53,085	Bank of Georgia Group Plc	1,199,312	2.01
	543,348	Helios Towers Plc	1,265,817	2.13
	55,103	Relx Plc	1,792,721	3.01
	33,692	Unilever Plc	1,800,500	3.02
	84,108	WH Smith Plc	1,686,023	2.83
			<b>7,744,373</b>	<b>13.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Diversity and Inclusion FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets	
<b><u>Transferable Securities (continued)</u></b>					
<b><u>EQUITIES (continued)</u></b>					
<b>United States of America</b>					
	10,161	American Water Works Co Inc	1,919,006	3.22	
	5,862	Ansys Inc	2,351,365	3.95	
	743	Booking Holdings Inc	1,782,628	2.99	
	17,810	Bright Horizons Family Solut	2,241,923	3.77	
	33,777	Cisco Systems Inc	2,140,448	3.59	
	22,492	Colgate-Palmolive Co	1,919,467	3.22	
	4,093	Etsy Inc	896,121	1.51	
	56,190	Hp Inc	2,116,677	3.55	
	4,692	Illumina Inc	1,785,025	3.00	
	6,845	Microsoft Corporation	2,302,110	3.86	
	11,260	Msa Safety Inc	1,699,810	2.85	
	20,614	Progyny Inc	1,037,915	1.74	
	15,753	Quest Diagnostics Inc	2,725,427	4.58	
	3,762	S&P Global Inc	1,775,401	2.98	
	8,497	Visa Inc-Class A Shares	1,841,385	3.09	
			<b>28,534,708</b>	<b>47.90</b>	
<b>Total Equities</b>			<b>57,533,965</b>	<b>96.59</b>	
<b><u>Derivative Instruments</u></b>					
<b><u>FORWARDS</u></b>					
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
28/01/2022	Counterparty E*	EUR 106,146	USD 120,594	180	0.00
28/01/2022	Counterparty E*	EUR 27,294	USD 30,892	163	0.00
<b>Unrealised gain on forward foreign exchange contracts</b>				<b>343</b>	<b>0.00</b>
<b>Financial assets at FVTPL</b>				<b>57,533,965</b>	<b>96.59</b>
<b>Net current assets</b>				<b>2,029,533</b>	<b>3.41</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>59,563,498</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					
Transferable securities admitted to an official stock exchange listing				57,533,965	96.42
Derivative financial instruments				343	-
				<b>57,534,308</b>	<b>96.42</b>

\*Share class hedge forwards



# FAM Series UCITS ICAV

## Schedule of Investments

### Global Listed Infrastructure FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Australia</b>				
	162,345	Sydney Airport	1,024,512	0.81
	386,707	Transurban Group	3,885,515	3.07
			<b>4,910,027</b>	<b>3.88</b>
<b>Belgium</b>				
	14,770	Elia Group SA/NV	<b>1,943,349</b>	<b>1.53</b>
<b>Canada</b>				
	29,014	Franco-Nevada Corporation	4,018,167	3.17
	249,788	Gibson Energy Inc	4,433,415	3.50
	163,561	Keyera Corporation	3,694,135	2.92
	416,155	Prairiesky Royalty Ltd	4,490,370	3.54
	83,744	Tc Energy Corporation	3,897,446	3.08
			<b>20,533,533</b>	<b>16.21</b>
<b>China</b>				
	2,394,000	Xinyi Energy Holdings Ltd	<b>1,311,184</b>	<b>1.04</b>
<b>Denmark</b>				
	20,701	Orsted AS	<b>2,643,540</b>	<b>2.09</b>
<b>France</b>				
	28,961	Eversource Energy	2,634,872	2.08
	27,409	Vinci SA	2,895,959	2.29
			<b>5,530,831</b>	<b>4.37</b>
<b>Germany</b>				
	280,368	E.On SE	3,887,230	3.07
	70,692	Vantage Towers AG	2,588,588	2.04
			<b>6,475,818</b>	<b>5.11</b>
<b>Hong Kong</b>				
	1,125,800	China Gas Holdings Ltd	2,339,310	1.85
	243,000	Mtr Corporation	1,304,408	1.03
			<b>3,643,718</b>	<b>2.88</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Listed Infrastructure FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Italy</b>				
	1,673,308	A2A SPA	3,272,964	2.58
	578,944	Enel SPA	4,638,911	3.66
	215,301	Infrastrutture Wireless Italy	2,614,894	2.05
			<b>10,526,769</b>	<b>8.29</b>
<b>Singapore</b>				
	2,642,400	Netlink Nbn Trust	<b>1,960,040</b>	<b>1.55</b>
<b>Spain</b>				
	85,677	Ferrovial SA	<b>2,685,223</b>	<b>2.12</b>
<b>Switzerland</b>				
	7,478	Flughafen Zurich Ag-Reg	<b>1,346,816</b>	<b>1.06</b>
<b>United Kingdom</b>				
	1,281,974	Contourglobal Plc	3,323,423	2.62
	2,148,003	Home Reit Plc	3,782,184	3.00
	178,513	National Grid Plc	2,562,466	2.02
	2,342,685	Sdel Energy Efficiency Incom	3,728,346	2.95
	132,541	Unite Group Plc	1,993,578	1.57
			<b>15,389,997</b>	<b>12.16</b>
<b>United States of America</b>				
	57,268	Aes Corporation	1,391,612	1.10
	9,326	American Tower Corporation	2,727,855	2.15
	7,276	American Water Works Co Inc	1,374,145	1.09
	27,361	Atmos Energy Corporation	2,866,612	2.26
	8,440	Cme Group Inc	1,928,202	1.52
	19,123	Crown Castle Intl Corporation	3,991,735	3.15
	53,003	Csx Corporation	1,992,913	1.57
	57,663	Edison International	3,935,500	3.11
	3,158	Equinix Inc	2,671,163	2.11
	4,475	Mastercard Inc - Class A	1,607,957	1.27
	14,786	Nextera Energy Inc	1,380,421	1.09
	34,999	Nextera Energy Partners Lp	2,953,916	2.33
	43,806	Oneok Inc	2,574,040	2.03
	19,892	Sempra Energy	2,631,314	2.08
	14,018	Republic Services Inc	1,954,810	1.54
	10,290	Union Pacific Corporation	2,592,360	2.05
	7,233	Visa Inc-Class A Shares	1,567,463	1.24
			<b>40,142,018</b>	<b>31.69</b>
<b>Total Equities</b>			<b>119,042,863</b>	<b>93.98</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Listed Infrastructure FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets	
<b><u>Transferable Securities (continued)</u></b>					
<b><u>INVESTMENT FUNDS</u></b>					
Guernsey	1,226,927	International Public Partner	2,825,089	2.23	
United Kingdom	1,148,889	Hicel Infrastructure Plc	2,748,104	2.17	
<b>Total Investment Funds</b>			<b>5,573,193</b>	<b>4.40</b>	
<b><u>Derivative Instruments</u></b>					
<b><u>FORWARDS</u></b>					
Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets
28/01/2022	Counterparty E*	EUR 29,925	USD 33,870	178	-
28/01/2022	Counterparty E*	EUR 100,100	USD 113,724	170	-
28/01/2022	Counterparty E*	EUR 21,000	USD 23,792	102	-
28/01/2022	Counterparty E*	EUR 9,900	USD 11,190	74	-
28/01/2022	Counterparty E*	EUR 5,000	USD 5,660	29	-
<b>Unrealised gain on forward foreign exchange contracts</b>				<b>553</b>	<b>-</b>
<b>Financial assets at FVTPL</b>			<b>124,616,609</b>	<b>98.38</b>	
<b>Net current assets</b>			<b>2,052,658</b>	<b>1.62</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>126,669,267</b>	<b>100.00</b>	
<b>Analysis of Total Assets</b>					
Transferable securities admitted to an official stock exchange listing			124,616,056	96.51	
Derivative financial instruments			553	-	
			<b>124,616,609</b>	<b>96.51</b>	

\*Share class hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### European STARS Equity FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Denmark</b>				
	6,409	DSV Panalpina AS	1,316,251	1.78
	64,053	ISS A/S	1,076,506	1.46
	23,352	Novo Nordisk AS	2,307,696	3.13
	51,843	Vestas Wind Systems A/S	1,394,079	1.89
			<b>6,094,532</b>	<b>8.26</b>
<b>Finland</b>				
	48,005	Sampo OYJ-A Shares	2,115,100	2.87
	94,565	Stora Enso OYJ-R Shares	1,526,279	2.07
			<b>3,641,379</b>	<b>4.94</b>
<b>France</b>				
	11,841	Air Liquide SA	1,815,462	2.46
	45,397	Alstom	1,417,294	1.92
	116,611	Axa SA	3,053,459	4.14
	34,521	BNP Paribas	2,097,841	2.84
	36,310	Sanofi	3,216,340	4.36
	12,451	Schneider Electric SE	2,147,299	2.91
	52,616	Valeo	1,398,533	1.90
			<b>15,146,228</b>	<b>20.53</b>
<b>Germany</b>				
	106,839	Deutsche Telekom AG	1,741,476	2.36
	33,864	Fresenius SE & Co KGAA	1,198,786	1.62
	33,423	Infineon Technologies AG	1,362,321	1.85
	10,690	Kion Group AG	1,031,371	1.40
	11,978	Puma SE	1,287,635	1.75
	14,792	Sap SE	1,847,521	2.50
	10,054	Zalando SE	716,247	0.97
			<b>9,185,357</b>	<b>12.45</b>
<b>Ireland</b>				
	14,431	Kerry Group Plc-A	<b>1,621,684</b>	<b>2.20</b>
<b>Italy</b>				
	260,106	Enel SPA	1,832,707	2.48
	144,065	Unicredit SPA	1,951,216	2.65
			<b>3,783,923</b>	<b>5.13</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### European STARS Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Netherlands</b>				
	4,913	Asml Holding NV	3,472,017	4.71
	16,329	Just Eat Takeaway	791,467	1.07
	78,682	ING Group NV	963,225	1.31
	51,545	Koninklijke Philips NV	1,688,872	2.29
			<b>6,915,581</b>	<b>9.38</b>
<b>Norway</b>				
	363,559	Norsk Hydro Asa	<b>2,520,367</b>	<b>3.42</b>
<b>Sweden</b>				
	59,050	SKF AB B Shares	1,230,209	1.67
	259,757	Ssab Ab - B Shares	1,150,691	1.56
			<b>2,380,900</b>	<b>3.23</b>
<b>Switzerland</b>				
	1,948	Lonza Group Ag-Reg	1,431,836	1.94
	38,927	Nestle SA	4,787,779	6.49
	3,150	Zur Rose Group Ag	715,943	0.97
			<b>6,935,558</b>	<b>9.40</b>
<b>United Kingdom</b>				
	61,670	Antofagasta Plc	983,150	1.33
	33,139	Astrazeneca Plc	3,425,205	4.64
	31,492	Aveva Group Plc	1,276,784	1.73
	208,668	Informa Plc	1,283,920	1.74
	662,234	Legal & General Group Plc	2,346,530	3.18
	5,020,814	Lloyds Banking Group Plc	2,858,444	3.89
	54,906	Unilever Plc	2,583,602	3.50
			<b>14,757,635</b>	<b>20.01</b>
<b>Total Equities</b>			<b>72,983,144</b>	<b>98.95</b>
<b>Financial assets at FVTPL</b>			<b>72,983,144</b>	<b>98.95</b>
<b>Net current assets</b>			<b>774,501</b>	<b>1.05</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>73,757,645</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			72,983,144	98.89
			<b>72,983,144</b>	<b>98.89</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Sustain Paris Aligned FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>China</b>				
	76,200	Tencent Holdings Ltd	<b>4,464,704</b>	<b>2.28</b>
<b>Denmark</b>				
	13,561	Alk-Abello A/S	7,111,969	3.64
	142,199	Iss A/S	2,717,757	1.39
	86,603	Novo Nordisk A/S-B	9,732,498	4.98
			<b>19,562,224</b>	<b>10.01</b>
<b>France</b>				
	52,289	Schneider Electric SE	<b>10,254,998</b>	<b>5.25</b>
<b>India</b>				
	58,363	HDFC Bank Ltd-ADR	<b>3,797,680</b>	<b>1.94</b>
<b>Japan</b>				
	92,600	Tokio Marine Holdings Inc	<b>5,140,022</b>	<b>2.63</b>
<b>Netherlands</b>				
	232,481	ING Groep NV	<b>3,236,508</b>	<b>1.66</b>
<b>Switzerland</b>				
	19,148	Kuehne + Nagel Intl AG-Registered	6,186,934	3.17
	39,708	Nestle SA-Registered	5,553,899	2.84
			<b>11,740,833</b>	<b>6.01</b>
<b>United Kingdom</b>				
	18,610	Linde Plc	6,475,967	3.31
	38,299	Reckitt Benckiser Group Plc	3,289,865	1.68
	136,616	Unilever Plc	7,300,760	3.74
	408,982	WH Smith Plc	8,198,423	4.19
			<b>25,265,015</b>	<b>12.92</b>
<b>United States</b>				
	3,923	Alphabet Inc-Cl A	11,365,088	5.81
	37,975	American Express Co	6,212,710	3.18
	13,322	Ansys Inc	5,343,721	2.73
	61,691	Ball Corporation	5,938,992	3.04
	62,830	Bank of New York Mellon Corporation	3,649,166	1.87
	25,502	Becton Dickinson And Co	6,413,243	3.28
	51,038	Discover Financial Services	5,897,951	3.02
	26,844	Electronic Arts Inc	3,540,724	1.81
	50,581	Graco Incorporation	4,077,840	2.08
	94,704	Johnson Controls Internation	7,700,382	3.94

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Sustain Paris Aligned FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at	
			December 31, 2021 Fair Value USD	December 31, 2021 % of Net Assets	
<b>Transferable Securities (continued)</b>					
<b>EQUITIES (continued)</b>					
<b>United States (continued)</b>					
	14,352	M & T Bank Corporation	2,204,180	1.13	
	63,333	Manhattan Associates Inc	9,847,648	5.04	
	44,531	Microsoft Corporation	14,976,666	7.66	
	12,024	Unifirst Corporation MA	2,529,850	1.29	
	24,163	Unitedhealth Group Inc	12,133,209	6.21	
	29,993	Visa Inc-Class A Shares	6,499,783	3.32	
			<b>108,331,153</b>	<b>55.41</b>	
<b>Total Equities</b>			<b>191,793,137</b>	<b>98.11</b>	
<b>Derivative Instruments</b>					
<b>FORWARDS</b>					
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
28/01/2022	Counterparty E	EUR 103,592	USD 117,692	176	0.00
28/01/2022	Counterparty E	EUR 14,850	USD 16,833	63	0.00
28/01/2022	Counterparty E	EUR 8,300	USD 9,394	49	0.00
28/01/2022	Counterparty E	EUR 8,300	USD 9,408	36	0.00
<b>Unrealised gain on Forward Foreign Exchange Contracts</b>				<b>324</b>	<b>0.00</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
28/01/2022	Counterparty E	USD 9,322	EUR 8,246	(61)	0.00
<b>Unrealised loss on Forward Foreign Exchange Contracts</b>				<b>(61)</b>	<b>0.00</b>
<b>Financial assets at FVTPL</b>			<b>191,793,461</b>	<b>98.11</b>	
<b>Financial liabilities at FVTPL</b>			<b>(61)</b>	<b>0.00</b>	
<b>Net current assets</b>			<b>3,702,891</b>	<b>1.89</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>195,496,291</b>	<b>100.00</b>	

		% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	191,793,137	97.97
Derivative financial instruments	324	-
	<b>191,793,461</b>	<b>97.97</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### North American STARS Equity FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>China</b>				
	7,270	Alibaba Group Holding-Sp Adr	<b>863,603</b>	<b>0.45</b>
<b>France</b>				
	14,196	Eversource Energy	<b>1,291,552</b>	<b>0.67</b>
<b>Ireland</b>				
	22,943	Allegion Plc-W/I	<b>3,038,571</b>	<b>1.59</b>
<b>Sweden</b>				
	34,123	Autoliv Inc	<b>3,528,659</b>	<b>1.84</b>
<b>Switzerland</b>				
	17,497	Chubb Ltd	<b>3,382,345</b>	<b>1.76</b>
<b>United Kingdom</b>				
	524,988	Rotork Plc	<b>2,539,950</b>	<b>1.32</b>
<b>United States of America</b>				
	32,137	Abbvie Inc	4,351,350	2.27
	25,745	Activision Blizzard Inc	1,712,815	0.89
	13,373	Advanced Drainage Systems In	1,820,467	0.95
	3,996	Alphabet Inc-CI A	11,576,572	6.04
	3,111	Amazon.Com Inc	10,373,132	5.41
	5,363	Ansys Inc	2,151,207	1.12
	49,552	Apple Inc	8,798,949	4.59
	16,730	Applied Materials Inc	2,632,633	1.37
	7,857	Autodesk Inc	2,209,310	1.15
	26,142	Avantor Inc	1,101,624	0.57
	23,586	Bristol-Myers Squibb Co	1,470,587	0.77
	5,371	Cintas Corp	2,380,266	1.24
	35,093	Cisco Systems Inc	2,223,843	1.16
	38,601	Citigroup Inc	2,331,114	1.22
	20,158	Cognex Corp	1,567,486	0.82
	31,409	Colgate-Palmolive Co	2,680,444	1.40



# FAM Series UCITS ICAV

## Schedule of Investments

### North American STARS Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (continued)</b>				
	8,437	Ecolab Inc	1,979,236	1.03
	4,139	Estee Lauder Companies-Cl A	1,532,258	0.80
	36,452	Fastenal Co	2,335,115	1.22
	10,859	First Republic Bank/San Fran	2,242,492	1.17
	11,346	Global Payments Inc	1,533,752	0.80
	26,008	Globus Medical Inc - A	1,877,778	0.98
	62,855	Healthcare Realty Trust Inc	1,988,732	1.04
	23,837	Houlihan Lokey Inc	2,467,606	1.29
	13,148	Intl Flavors & Fragrances	1,980,746	1.03
	17,132	Jack Henry & Associates Inc	2,860,873	1.49
	7,622	Jones Lang Lasalle Inc	2,052,910	1.07
	37,981	Jpmorgan Chase & Co	6,014,291	3.14
	14,354	Kimberly-Clark Corp	2,051,474	1.07
	6,246	Littelfuse Inc	1,965,491	1.03
	8,422	Mastercard Inc - A	3,026,193	1.58
	21,390	Medtronic Plc	2,212,797	1.15
	35,746	Merck & Co. Inc.	2,739,573	1.43
	37,663	Microsoft Corp	12,666,820	6.61
	13,124	Neurocrine Biosciences Inc	1,117,771	0.58
	14,919	Nike Inc -Cl B	2,486,550	1.30
	3,840	Paycom Software Inc	1,594,330	0.83
	13,276	Paypal Holdings Inc-W/I	2,503,588	1.31
	1,870	Pool Corp	1,058,420	0.55
	33,721	Pra Group Inc	1,693,131	0.88
	20,716	Progressive Corp	2,126,497	1.11
	8,675	S&P Global Inc	4,093,993	2.14
	14,636	Salesforce.Com Inc	3,719,447	1.94
	6,358	Sherwin-Williams Co/The	2,239,033	1.17
	17,344	Stryker Corp	4,638,133	2.42
	22,283	Texas Instruments Inc	4,199,677	2.19
	5,129	Thermo Fisher Scientific Inc	3,422,274	1.79
	32,188	Tjx Companies Inc	2,443,713	1.27
	4,659	United Rentals Inc	1,548,139	0.81
	70,174	Us Foods Holding Corp	2,444,160	1.27
	15,848	Verisk Analytics Inc	3,624,913	1.89
	21,564	Visa Inc-Class A Shares	4,673,134	2.44
	18,092	Waste Management Inc	3,019,555	1.58

# FAM Series UCITS ICAV

## Schedule of Investments

### North American STARS Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets	
<b>Transferable Securities (continued)</b>					
<b>EQUITIES (continued)</b>					
<b>United States of America (continued)</b>					
	4,162	Waters Corp	1,550,761	0.81	
	6,534	Watsco Inc	2,044,358	1.07	
	57,476	Wells Fargo & Co	2,757,698	1.44	
	38,886	Westrock Co-When Issued	1,724,983	0.90	
	22,983	Xcel Energy Inc	1,555,949	0.81	
			<b>175,190,143</b>	<b>91.40</b>	
<b>Total Equities</b>			<b>189,834,823</b>	<b>99.03</b>	
<b>Derivative Instruments</b>					
<b>FORWARDS</b>					
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
28/01/2022	Counterparty E	EUR 40,000	USD 45,274	239	-
28/01/2022	Counterparty E	EUR 8,500	USD 9,608	63	-
28/01/2022	Counterparty E	EUR 418	USD 473	3	-
28/01/2022	Counterparty E	EUR 100	USD 114	-	-
				<b>305</b>	<b>-</b>
<b>Unrealised gain on Forward Foreign Exchange Contracts (2020: 0.00%)</b>				<b>305</b>	<b>-</b>
<b>Financial assets at FVTPL</b>			<b>189,835,128</b>	<b>99.03</b>	
<b>Net current assets</b>			<b>1,867,038</b>	<b>0.97</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>191,702,166</b>	<b>100.00</b>	
				<b>% of Total</b>	
<b>Analysis of Total Assets</b>					<b>Assets</b>
Transferable securities admitted to an official stock exchange listing			189,834,823	98.98	
Derivative financial instruments			305	0.00	
			<b>189,835,128</b>	<b>98.98</b>	

# FAM Series UCITS ICAV

## Schedule of Investments

### Global STARS Equity FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>China</b>				
	144,500	Alibaba Group Holding Ltd	2,203,745	1.18
	91,900	East Money Information Co-A	535,103	0.29
	51,800	Tencent Holdings Ltd	3,035,061	1.62
			<b>5,773,909</b>	<b>3.09</b>
<b>China</b>				
	228,400	Aia Group Ltd	2,302,662	1.23
			<b>2,302,662</b>	<b>1.23</b>
<b>Denmark</b>				
	11,757	Vestas Wind Systems A/S	359,526	0.19
			<b>359,526</b>	<b>0.19</b>
<b>France</b>				
	10,052	Air Liquide SA	1,752,622	0.94
	75,237	Axa SA	2,240,376	1.20
	2,291	LVMH Moet Hennessy Louis Vui	1,894,071	1.01
	58,880	Rexel SA	1,193,867	0.64
			<b>7,080,936</b>	<b>3.79</b>
<b>Germany</b>				
	20,370	Infineon Technologies AG	944,196	0.50
			<b>944,196</b>	<b>0.50</b>
<b>India</b>				
	31,574	HDFC Bank Ltd-ADR	2,054,520	1.10
			<b>2,054,520</b>	<b>1.10</b>
<b>Ireland</b>				
	21,787	Allegion Plc-W/I	2,885,470	1.54
	38,045	Experian PLC	1,871,578	1.00
	14,508	Kerry Group PLC-A	1,868,455	1.00
			<b>6,625,503</b>	<b>3.54</b>
<b>Japan</b>				
	1,700	Keyence Corporation	1,067,049	0.57
	33,800	Nabtesco Corporation	999,427	0.53
	146,000	Pan Pacific International Ho	2,012,088	1.08
			<b>4,078,564</b>	<b>2.18</b>
<b>Netherlands</b>				
	230,887	ING Groep NV	3,214,317	1.72
	33,192	Koninklijke Philips NV	1,236,746	0.66
			<b>4,451,063</b>	<b>2.38</b>
<b>Russian Federation</b>				
	318,849	Sberbank of Russia PJSC	1,254,986	0.67
			<b>1,254,986</b>	<b>0.67</b>
<b>South Korea</b>				
	1,676	Samsung Electronics Co Ltd-Gdr Reg S	2,763,724	1.48
			<b>2,763,724</b>	<b>1.48</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Global STARS Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Sweden</b>				
	35,863	Autoliv Inc	3,708,593	1.98
	70,486	Epiroc AB-A	1,784,373	0.96
	50,125	SKF AB-B Shares	1,187,545	0.64
	1,868	Spotify Technology SA	437,168	0.23
			<b>7,117,679</b>	<b>3.81</b>
<b>Switzerland</b>				
	11,009	Chubb Ltd	<b>2,128,150</b>	<b>1.14</b>
<b>Taiwan</b>				
	31,778	Taiwan Semiconductor-SP ADR	<b>3,823,211</b>	<b>2.04</b>
<b>United Kingdom</b>				
	1,298	Atlassian Corp Plc-Class A	494,915	0.26
	3,075,995	Lloyds Banking Group PLC	1,991,489	1.07
	660,310	Rotork PLC	3,194,653	1.71
	52,574	Unilever PLC	2,828,530	1.51
			<b>8,509,587</b>	<b>4.55</b>
<b>United States</b>				
	27,965	Abbvie Inc	3,786,461	2.02
	25,099	Activision Blizzard Inc	1,669,836	0.89
	12,643	Allstate Corp	1,487,449	0.80
	2,644	Alphabet Inc-CI A	7,659,774	4.09
	2,186	Amazon.Com Inc	7,288,867	3.90
	3,671	Ansys Inc	1,472,512	0.79
	24,458	Apple Inc	4,343,007	2.32
	7,318	Applied Materials Inc	1,151,560	0.62
	21,911	Avantor Inc	923,330	0.49
	40,170	Colgate-Palmolive Co	3,428,108	1.83
	5,078	Ecolab Inc	1,191,248	0.64
	34,322	Fastenal Co	2,198,667	1.18
	5,144	First Republic Bank/San Fran	1,062,287	0.57
	25,113	Global Payments Inc	3,394,775	1.81
	22,933	Globus Medical Inc - A	1,655,763	0.88
	6,082	Healthcare Realty Trust Inc	192,434	0.10
	16,047	Houlihan Lokey Inc	1,661,185	0.89
	12,903	Intl Flavors & Fragrances	1,943,837	1.04
	17,155	Jack Henry & Associates Inc	2,864,713	1.53
	7,463	Jones Lang Lasalle Inc	2,010,084	1.07
	9,260	JP Morgan Chase & Co	1,466,321	0.78
	12,418	Kimberly-Clark Corp	1,774,781	0.95

# FAM Series UCITS ICAV

## Schedule of Investments

### Global STARS Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United States (continued)</b>				
	6,811	Littelfuse Inc	2,143,285	1.15
	7,548	Mastercard Inc - A	2,712,147	1.45
	23,320	Medtronic Plc	2,412,454	1.29
	53,359	Merck & Co. Inc.	4,089,434	2.19
	25,447	Microsoft Corp	8,558,335	4.58
	2,629	MSCI Inc	1,610,762	0.86
	15,003	Neurocrine Biosciences Inc	1,277,806	0.68
	9,840	Nike Inc -Cl B	1,640,033	0.88
	3,304	Paycom Software Inc	1,371,788	0.73
	8,662	Paypal Holdings Inc-W/I	1,633,480	0.87
	816	Pool Corp	461,856	0.25
	30,866	Pra Group Inc	1,549,782	0.83
	14,883	Progressive Corp	1,527,740	0.82
	4,648	S&P Global Inc	2,193,531	1.17
	11,544	Salesforce.Com Inc	2,933,677	1.57
	11,447	Stryker Corp	3,061,157	1.64
	12,509	Texas Instruments Inc	2,357,571	1.26
	4,611	Thermo Fisher Scientific Inc	3,076,644	1.64
	32,521	TJX Companies Inc	2,468,994	1.32
	2,128	Twilio Inc - A	560,388	0.30
	3,649	United Rentals Inc	1,212,526	0.65
	68,458	US Foods Holding Corporation	2,384,392	1.27
	13,113	Verisk Analytics Inc	2,999,337	1.60
	14,875	Waste Management Inc	2,482,638	1.33
	5,178	Waters Corporation	1,929,323	1.03
	5,234	Watsco Inc	1,637,614	0.88
	61,541	Wells Fargo & Co	2,952,737	1.58
	50,468	Westrock Co	2,238,760	1.20
	28,652	Xcel Energy Inc	1,939,740	1.04
			<b>122,044,930</b>	<b>65.25</b>
<b>Total Equities</b>			<b>181,313,146</b>	<b>96.94</b>
<b>Financial assets at FVTPL</b>			<b>181,313,146</b>	<b>96.94</b>
<b>Net current assets</b>			<b>5,731,089</b>	<b>3.06</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>187,044,235</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Global STARS Equity FAM Fund (continued)

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Analysis of Total Assets		% of Total Assets
Transferable securities not admitted to an official stock exchange listing	181,313,146	96.77
	<u>181,313,146</u>	<u>96.77</u>

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Fidelity Euro Bond FAM Fund

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Bundesschatzanw 0% 10/06/2022	252,300,000	253,913,404	Bundesschatzanw 0% 10/06/2022	252,300,000	253,713,021
Deutschland Republic 0% 15/02/2031	229,096,152	234,284,286	Deutschland Republic 0% 15/02/2031	180,656,152	184,043,293
Netherlands Government 0% 15/07/2030	192,490,000	195,856,997	Bundesschatzanw 0% 16/09/2022	108,000,000	108,735,459
Deutschland Republic 0% 15/08/2031	113,205,000	115,574,285	Netherlands Government 0% 15/07/2030	97,940,000	100,343,685
Bundesschatzanw 0% 16/09/2022	108,000,000	108,836,690	Bundesschatzanw 0% 11/06/2021	90,600,000	90,600,000
Bundesobl-184 0% 09/10/2026 Deutschland Republic 0% 15/08/2030	81,710,000	83,780,454	Bundesschatzanw 0% 12/03/2021	70,400,000	70,431,616
Deutschland Republic 0% 15/08/2050	54,750,000	57,412,390	Deutschland Republic 0% 15/02/2030	67,160,000	69,473,202
Eu Bill 0% 04/03/2022	50,150,000	50,287,480	Deutschland Republic 0% 15/08/2030	54,750,000	56,595,892
Italy BTPS 0.95% 01/12/2031	49,666,000	49,627,757	Deutschland Republic 0% 15/08/2050	58,891,848	55,415,972
Bundesschatzanw 0% 11/06/2021	41,600,000	41,665,295	Italy BTPS 0.95% 01/12/2031	49,666,000	50,586,338
France O.A.T. 0% 25/02/2022	39,250,000	39,364,218	Eu Bill 0% 04/03/2022	50,150,000	50,278,978
Dutch Treasury Certificate 0% 25/02/2022	39,230,000	39,344,681	Netherlands Government 2.25% 15/07/2022	38,300,000	39,371,685
Netherlands Government 2.25% 15/07/2022	38,300,000	39,200,050	France O.A.T. 0% 25/02/2022	39,250,000	39,359,050
European Union 0% 04/07/2031	31,955,000	31,680,507	European Union 0% 04/07/2031	31,955,000	32,435,362
Spanish Government 0.5% 31/10/2031	30,612,000	30,497,511	Spanish Government 0.5% 31/10/2031	30,612,000	31,301,356
France O.A.T. 0.75% 25/05/2053	29,487,000	28,491,715	France O.A.T. 0.75% 25/05/2053	29,487,000	28,058,409
Bundesobl-183 0% 10/04/2026	27,617,405	28,418,148	European Union 0.2% 04/06/2036	22,120,000	22,011,684
European Union 0.2% 04/06/2036	22,120,000	21,924,898	Dutch Treasury Certificate 0% 29/04/2021	22,000,000	22,000,000
European Union 0.45% 04/07/2041	21,200,000	21,115,412	European Union 0.45% 04/07/2041	21,200,000	21,722,693
			KFW 0% 15/06/2026	18,800,000	19,261,446

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Fidelity Euro Bond FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
KFW 0% 15/06/2026	18,800,000	19,237,852	Bundesobl-183 0% 10/04/2026	18,240,000	18,712,051
Portuguese OTS 1% 12/04/2052	18,890,000	18,105,279	Portuguese OTS 1% 12/04/2052	18,890,000	17,913,893

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Fidelity Euro Short Term Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Bundesobl-182 0% 10/10/2025	195,150,000	201,211,067	Bundesobl-182 0% 10/10/2025	156,125,592	160,237,783
Bundesobl-184 0% 09/10/2026	117,240,000	119,856,048	Bundesschatzanzw 0% 12/03/2021	101,640,000	101,655,200
US Treasury N/B 0.75% 31/08/2026	98,320,000	82,987,574	Bundesschatzanzw 0% 11/06/2021	88,850,000	88,884,200
Bundesschatzanzw 0% 11/06/2021	68,850,000	68,949,181	Us Treasury N/B 0.75% 31/08/2026	98,320,000	83,519,788
Bundesschatzanzw 0% 16/09/2022	68,265,000	68,854,127	Bundesschatzanzw 0% 10/06/2022	52,100,000	52,320,377
Bundesschatzanzw 0% 10/06/2022	52,100,000	52,429,736	Bundesschatzanzw 0% 16/09/2022	38,120,000	38,352,514
KFW 0% 15/06/2026	37,150,000	38,066,021	Bundesobl-180 0% 18/10/2024	26,270,000	26,835,360
Canada-Government 0.5% 01/11/2023	35,000,000	23,923,437	Canada-Government 0.5% 01/11/2023	35,000,000	24,031,703
European Union 0% 06/07/2026	23,156,000	23,547,800	Dutch Treasury Certificate 0% 30/03/2021	20,350,000	20,352,462
Dutch Treasury Certificate 0% 30/08/2021	20,350,000	20,407,140	Dutch Treasury Certificate 0% 30/08/2021	20,350,000	20,350,000
European Investment Bank 0% 22/12/2026	18,854,000	19,277,272	Dutch Treasury Certificate 0% 29/06/2021	20,000,000	20,000,000
Bundesobl-183 0% 10/04/2026	16,764,726	17,252,244	Dutch Treasury Certificate 0% 28/01/2021	18,000,000	18,000,000
Goldman Sachs GP 30/04/2024 FRN	17,220,000	17,221,246	Bundesschatzanzw 0% 10/09/2021	18,000,000	18,000,000
JPmorgan Chase 22/04/2027 FRN	19,886,000	16,619,682	Bundesobl-183 0% 10/04/2026	16,764,726	17,290,803
Cooperatieve Rab 01/12/2027 FRN	15,400,000	15,346,696	JPmorgan Chase 22/04/2027 FRN	19,886,000	16,740,565
Blackstone Prop 1% 20/10/2026	14,965,000	14,959,912	Royal Bank Of Scotland International 0%	12,000,000	12,000,000
Credit Suisse Ld 0.25% 05/01/2026	14,870,000	14,847,555	Amcor Uk Finance Plc 0% 13/07/2021	10,000,000	10,000,000
JDE Peets NV 0% 16/01/2026	14,146,000	14,068,456	Amcor Uk Finance Plc 0% 14/10/2021	10,000,000	10,000,000
Nestle Finance International 0% 14/06/2026	13,489,000	13,525,420	HSBC Holdings 18/04/2026 FRN	10,674,000	8,886,451
HSBC Holdings 22/11/2027 FRN	14,535,000	12,728,228	Citigroup Inc 06/07/2026 FRN	8,300,000	8,776,693
Natwest Markets 0.125% 12/11/2025	11,767,000	11,744,254			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Fidelity Global Dividend FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Taiwan Semiconductor Manufacture	491,000	10,499,440	Taiwan Semiconductor Manufacture	117,105	13,954,732
Samsung Electronics-GDR Reg Shares	153,332	10,131,130	Samsung Electronics-GDR Reg Shares	5,842	10,755,911
Tesco Plc	2,074,723	9,324,746	Tesco Plc	1,918,143	7,208,991
Sampo OYJ-A Shares	151,500	7,359,185	KLA Corporation	18,997	6,009,625
UPM-Kymmene OYJ	189,000	7,174,139	Pfizer Inc	133,715	5,818,056
Colgate-Palmolive Co	87,169	6,881,320	Novartis AG	45,500	3,915,878
Legrand SA	60,988	5,837,021	Wolters Kluwer	30,890	3,229,910
Amgen Inc	23,810	5,786,999	Informa Plc	416,887	3,010,619
Procter & Gamble Co	41,017	5,524,225	Schneider Electric SE	17,336	2,785,992
Unilever Plc	88,431	4,935,265	Glaxosmithkline Plc	158,291	2,781,493
Packaging Corp Of America	34,400	4,869,678	Blackrock Inc	3,277	2,763,565
Sanofi	45,924	4,515,556	Iberdrola SA	218,375	2,658,250
Compagnie De Saint Gobain	59,500	4,127,577	Johnson & Johnson	16,013	2,634,313
Texas Instruments Inc	21,945	4,117,267	Oracle Corp	41,578	2,623,707
KAO Corporation	62,000	3,815,883	CME Group Inc	11,801	2,442,653
Deutsche Boerse AG	22,084	3,709,002	Intel Corporation	43,410	2,410,552
Novartis AG	35,094	3,136,753	Edison International	38,178	2,249,205
Newmont Corp	55,000	3,128,510	China Mobile Ltd	343,500	1,987,900
Muenchener Rueckver AG	10,355	3,053,401	Zurich Insurance Group AG	4,313	1,787,451
Cisco Systems Inc	54,968	3,018,041	Roche Holding AG-Genusschein	4,505	1,720,804
Relx Plc	107,211	2,968,069	Amgen Inc	7,054	1,522,841
Allianz SE	12,042	2,958,577	Enel SPA	160,701	1,378,159
Iberdrola SA	264,793	2,766,894	Akzo Nobel N.V.	12,305	1,314,222
Sandvik AB	85,662	2,259,081	Muenchener Rueckver AG	4,419	1,263,070
Zurich Insurance Group AG	5,316	2,255,292	Cisco Systems Inc	23,075	1,225,084
Roche Holding AG-Genusschein	6,064	2,203,685	Colgate-Palmolive Co	14,670	1,179,524
Bridgestone Corporation	48,200	2,039,689			
US Ban Corporation	29,827	1,587,987			
Hubbell Inc	7,782	1,530,000			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Fidelity World FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Amazon.Com Inc	6,950	23,896,148	Visa Inc-Class A Shares	47,000	10,452,404
Apple Inc	155,000	23,673,240	T-Mobile US Inc	79,000	9,387,444
Microsoft Corporation	56,000	16,931,229	Daimler AG-Registered Shares	95,000	9,239,996
Mastercard Inc - A	46,000	15,981,804	Paypal Holdings Inc-W/I	34,000	6,942,880
Iqvia Holdings Inc	60,000	15,136,621	Global Payments Inc	53,000	6,802,801
Alphabet Inc-CI A	4,600	12,632,319	Prudential Plc	335,000	6,534,381
Dell Technologies -C	175,000	12,062,709	Volkswagen AG Preference	26,000	6,366,151
Icon Plc	54,000	11,386,679	Meggitt Plc	590,000	5,899,915
Canadian Pacific Railway Ltd	160,000	11,083,410	Dell Technologies -C	35,000	5,216,671
Tesco Plc	2,553,157	10,428,346	GN Store Nord A/S	85,000	4,998,551
WW Grainger Inc	24,000	9,805,977	Plug Power Inc	94,000	4,824,566
Renesas Electronics Corporation	750,000	9,362,606	Alphabet Inc-Class A	1,950	4,799,684
Horizon Therapeutics Plc	83,000	9,349,284	Apple Inc	34,000	4,780,730
NVR Inc	1,900	9,340,855	Tesco Plc	1,263,157	4,669,543
Fidelity National Info Serv	84,000	9,285,687	Icon Plc	17,000	4,597,505
Baker Hughes Co	360,000	9,103,514	Match Group Inc	30,000	4,581,486
Quanta Services Inc	77,000	8,999,447	Airbus SE	36,000	4,276,136
Allegion Plc-W/I	64,000	8,767,622	Pearson Plc	400,000	3,933,036
Topbuild Corporation	40,000	8,496,970	Dollar Tree Inc	29,000	3,837,467
Daimler AG-Registered Shares	95,000	8,409,154	Lowe's Cos Inc	20,000	3,830,050
PVH Corporation	78,000	8,405,069	Corteva Inc	87,000	3,761,015
Willis Towers Watson Plc	36,000	8,117,317	Marathon Petroleum Corporation	60,000	3,584,999
Astrazeneca Plc	73,000	7,986,723	Micron Technology Inc	47,000	3,556,863
Cie Financiere Richemo-A Reg	52,000	7,899,250	M&G Plc	1,215,748	3,299,368
Citigroup Inc	110,000	7,687,480	RWE AG	85,000	3,257,126
Uber Technologies Inc	164,000	7,489,081	Check Point Software Tech	26,000	3,038,366
Toyota Industries Corporation	85,000	7,268,786	Citigroup Inc	50,000	2,995,627
Vonovia Se	125,000	7,179,530	Vmware Inc-Class A	26,437	2,981,943
CNH Industrial NV	400,000	7,152,475	Ebay Inc	40,000	2,786,412
JPmorgan Chase & Co	42,000	6,849,575	NXP Semiconductors NV	14,000	2,716,194
Bristol-Myers Squibb Co	110,000	6,638,782	JDE Peets NV	83,000	2,592,707
Amerisourcebergen Corporation	56,000	6,536,212	Charter Communications Inc	4,000	2,557,988
Sony Group Corporation	59,000	6,454,879	Sun Hung Kai Properties	165,000	2,490,306
Concentrix Corporation	39,000	6,440,947	Regeneron Pharmaceuticals	3,900	2,457,098
S&P Global Inc	14,300	6,182,006	Koninklijke Philips NV	58,000	2,417,041
Unitedhealth Group Inc	14,000	6,012,567	Viatis Inc	170,000	2,399,286

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Fidelity World FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>USD</b>
Fujitsu Ltd	35,000	5,980,530	Cellnex Telecom SA	35,000	2,342,875
TDK Corporation	293,000	5,980,444	Atos SE	45,000	2,187,121
Norfolk Southern Corporation	22,000	5,949,266			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### US Equity Value FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Host Hotels & Resorts Inc	582,733	9,975,582	Blackrock Inc	9,022	8,269,898
Comcast Corporation-Class A	144,929	7,455,654	Home Depot Inc	13,557	5,129,442
Anthem Inc	15,410	6,720,026	T Rowe Price Group Inc	24,752	4,742,085
Citigroup Inc	92,705	5,978,698	Kansas City Southern	11,923	3,405,714
Booking Holdings Inc	2,461	5,655,857	Nextera Energy Inc	34,431	3,102,922
Bank of America Corporation	127,812	5,467,916	Trane Technologies Plc	13,677	2,627,907
Unitedhealth Group Inc	8,298	3,340,378	S&P Global Inc	5,361	2,526,229
Procter & Gamble Co/The	22,748	3,237,076	Dupont De Nemours Inc	31,121	2,348,435
Conocophillips	56,054	3,204,899	Colgate-Palmolive Co	28,484	2,268,790
Citizens Financial Group	68,783	3,153,852	Honeywell International Inc	11,111	2,239,544
Nxp Semiconductors NV	14,573	3,105,240	Apple Inc	13,280	2,165,123
Johnson & Johnson	18,378	3,054,945	Verizon Communications Inc	40,811	2,075,327
Blackrock Inc	3,434	2,946,239	Alphabet Inc-Class C	673	1,698,721
Goldman Sachs Group Inc	7,852	2,945,273	Oreilly Automotive Inc	2,435	1,644,527
Eaton Corporation Plc	18,475	2,924,256	Discovery Inc - A	35,908	1,439,042
United Parcel Service-Class B	14,726	2,889,378	Loews Corporation	25,435	1,438,334
Medtronic Plc	22,932	2,883,727	Las Vegas Sands Corporation	36,336	1,355,691
Bristol-Myers Squibb Co	44,488	2,798,904	Newell Brands Inc	55,074	1,182,709
Wells Fargos & Co	60,740	2,734,425	Expedia Group Inc	6,140	1,059,504
Morgan Stanley	29,164	2,709,151	Goldman Sachs Group Inc	1,647	636,165
Dollar General Corporation	12,470	2,644,583	Otis Worldwide Corporation	9,857	629,315
Axalta Coating Systems Ltd	83,082	2,525,789			
Zimmer Biomet Holdings Inc	17,221	2,505,327			
Dupont De Nemours Inc	31,121	2,350,043			
Merck & Co. Inc	30,393	2,307,697			
Air Products & Chemicals Inc	8,212	2,263,691			
Raytheon Technologies Corporation	26,309	2,231,220			
Berkshire Hathaway Inc-Class B	8,011	2,209,725			
Texas Instruments Inc	11,626	2,197,023			
Alphabet Inc-Class C	832	2,148,185			
T-Mobile US Inc	18,320	2,128,543			
CSX Corporation	86,785	2,103,506			
Truist Financial Corporation	35,535	2,077,027			
Parker Hannifin Corporation	6,676	2,016,283			
Microsoft Corporation	7,198	1,994,378			
Chevron Corporation	19,027	1,959,340			
Capital One Financial Corporation	13,641	1,924,933			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### US Equity Value FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>
T Rowe Price Group Inc	9,581	1,882,652
Cigna Corporation	8,414	1,881,192
Analog Devices Inc	11,423	1,872,818

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### M&G North American Value FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Coca-Cola European Partners	171,056	9,086,499	Coca-Cola Europacific Partners	115,073	5,830,052
JP Morgan Chase & Co	44,657	7,131,659	General Dynamics Corporation	19,966	4,097,743
Exelon Corp	140,490	6,593,459	Anthem Inc	9,384	3,520,279
Johnson & Johnson	38,838	6,467,241	Oracle Corporation	39,347	3,023,581
Verizon Communications-CDI	113,841	6,284,168	Exelon Corporation	56,627	2,940,169
Comcast Corporation-Class A	102,456	5,723,840	Metlife Inc	45,316	2,914,184
FMC Corporation	52,921	5,538,473	Domtar Corporation	50,319	2,778,506
Bristol-Myers Squibb Co	84,404	5,328,003	General Electric Co	69,776	2,295,774
Cisco Systems Inc	94,819	5,147,582	Jpmorgan Chase & Co	14,490	2,223,805
Chevron Corp	48,956	5,123,265	Extended Stay America Inc	117,532	2,216,812
Check Point Software Tech	40,311	4,769,412	Spx Flow Inc	32,394	2,210,250
Fiserv Inc	47,054	4,750,264	Ebay Inc	31,977	2,152,680
Organon & Co	149,512	4,699,966	Comcast Corp-Class A	38,741	2,084,583
Altria Group Inc	93,560	4,494,438	Target Corporation	6,620	1,700,944
Laboratory Crp Of Amer Holdings	17,078	4,378,961	Pnc Financial Services Group	6,558	1,329,852
Abbvie Inc	37,946	4,351,355	Johnson & Johnson	7,967	1,305,075
Ebay Inc	65,972	4,202,760	Viatis Inc	88,423	1,275,579
Willis Towers Watson Plc	17,609	4,062,738	Pfizer Inc	27,967	1,259,652
Reinsurance Group Of America	33,743	3,965,681	Laboratory Crp Of Amer Holdings	4,482	1,247,470
Anthem Inc	10,203	3,904,530	Cisco Systems Inc	23,340	1,244,673
Kroger Co	94,982	3,872,121	Bristol-Myers Squibb Co	19,812	1,203,923
Pfizer Inc	90,025	3,744,131	Stryker Corp	4,710	1,130,031
Merck & Co. Inc.	46,037	3,535,440	Weis Markets Inc	16,752	1,070,357
Cognizant Tech Solutions-A	43,452	3,290,583	Hartford Financial Svcs Grp	16,316	1,029,275
General Electric Co	-79,953	3,273,208	Intel Corporation	18,028	906,805
Caterpillar Inc	15,658	3,268,916	Capitol Federal Financial In	74,132	892,792
Citigroup Inc	44,405	3,149,112	Chevron Corporation	8,212	833,902
Intel Corp	56,571	3,123,642	Tapestry Inc	20,739	818,863
Southwest Airlines Co	58,087	3,106,076	Kontoor Brands Inc	12,729	786,629
CSX Corporation	133,452	3,050,203	Merck & Co. Inc.	6,677	734,008
Oracle Corporation	34,780	2,841,859	Verizon Communications-CDI	13,748	733,648
Highwoods Properties Inc	63,516	2,795,083	Lumen Technologies Inc	65,697	702,841
Stryker Corporation	10,266	2,688,713			
National Retail Properties	58,792	2,680,237			
Alphabet Inc-Cl A	1,030	2,646,144			
PS Business Parks Inc/Md	16,179	2,563,327			
Tyson Foods Inc-Cl A	33,500	2,542,946			
Truist Financial Corporation	42,812	2,492,712			
Hartford Financial SVCS	36,273	2,449,398			
Hewlett Packard Enterprise	150,251	2,273,802			
Wells Fargo & Co	51,438	2,256,077			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### M&G North American Value FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>
Conocophillips	36,359	2,234,856
Molson Coors Beverage Co - B	43,145	2,179,166

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Amundi Emerging Markets Bond FAM Fund

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>USD</b>
Ishares J.P. Morgan USD EM Bond	336,951	37,231,160	Ishares J.P. Morgan USD EM Bond	102,783	11,036,267
Saudi International Bond 3.75% 21/01/2055	4,600,000	4,824,905	Egypt Government Bond 13.765% 05/01/2024	54,007,000	3,568,027
Republic of Colombia 3.875% 15/02/2061	4,538,000	4,148,505	Petrobras Global 5.5% 10/06/2051	3,800,000	3,512,067
Egypt Government Bond 13.765% 05/01/2024	65,000,000	4,120,101	China Evergrande 8.75% 28/06/2025	4,200,000	3,455,894
Republic of Angola 8% 26/11/2029	3,900,000	3,916,556	Ivory Coast-PDI 4.875% 30/01/2032	2,800,000	3,356,914
Qatar Petroleum 3.3% 12/07/2051	3,700,000	3,726,250	Petrobras Global 6.85% 05/06/2115	3,065,000	3,300,655
Petrobras Global 5.5% 10/06/2051	3,800,000	3,376,845	Republic of Kenya 8% 22/05/2032	2,700,000	3,048,178
HSBC Holdings 31/12/2060 FRN	3,300,000	3,364,875	Qatar Petroleum 3.3% 12/07/2051	2,800,000	2,890,857
Saudi International Bond 3.45% 02/02/2061	3,300,000	3,221,150	Arabic Republic Egypt 8.875% 29/05/2050	2,500,000	2,799,167
Republic of Colombia 5% 15/06/2045	2,900,000	3,170,710	Republic of Pakistan 6.875% 05/12/2027	2,550,000	2,696,841
Russia-Eurobond 5.1% 28/03/2035	2,400,000	2,878,690	Dominican Republic 4.875% 23/09/2032	2,500,000	2,545,542
Dominican Republic 4.875% 23/09/2032	2,700,000	2,793,090	Republic of Nigeria 7.696% 23/02/2038	2,400,000	2,534,979
Russian-Eurobond 5.25% 23/06/2047	2,200,000	2,712,950	Tullow Oil Plc 6.25% 15/04/2022	2,300,000	2,312,778
Kaisa Group 9.95% 23/07/2025	2,800,000	2,680,580	Petroleos Mexica 5.5% 27/06/2044	2,600,000	2,221,411
Minerva Lux SA 4.375% 18/03/2031	2,700,000	2,671,010	Republic of Ecuador 0.50% 31/07/2035	3,481,525	2,210,972
State of Qatar 4.4% 16/04/2050	2,200,000	2,610,314	Dominican Republic 4.5% 30/01/2030	2,100,000	2,183,103
Republic of Angola 9.125% 26/11/2049	2,600,000	2,605,700	Petroleos Mexica 5.625% 23/01/2046	2,600,000	2,173,138
Ukraine Government 7.75% 01/09/2024	2,400,000	2,602,476	Sunac China Holdings 7.95% 11/10/2023	2,600,000	2,155,187
Qatar Petroleum 3.125% 12/07/2041	2,600,000	2,588,638	DP World Ltd 5.625% 25/09/2048	1,700,000	2,153,297
Tupy Overseas SA 4.5% 16/02/2031	2,500,000	2,485,920	Republic of Turkey 5.75% 11/05/2047	2,300,000	2,138,427

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Amundi Euro Strategic Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Arab Rep Egypt 4.75% 18-16/04/2026	2,520,000	2,593,952	Jbs Invstmnts Ii 7% 18-15/01/2026	2,000,000	1,886,844
Vallourec Sa 8.5% 21-30/06/2026	2,347,054	2,590,397	Ukraine Govt 7.75% 15-01/09/2021	2,000,000	1,698,198
Eurobank 21-05/05/2027 FRN	2,500,000	2,467,803	Rep Of Nigeria 6.75% 11-28/01/2021	1,500,000	1,240,592
Ukraine Govt 7.75% 15-01/09/2024	2,700,000	2,467,545	Arab Rep Egypt 4.75% 18-16/04/2026	1,200,000	1,195,223
Petroleos Mexica 2.5% 18-24/11/2022	1,950,000	1,975,700	Wt Natural Gas	53,400,000	1,175,520
Vertical Holdco 6.625% 20-15/07/2028	1,750,000	1,787,497	Upc Holding Bv 3.875% 17-15/06/2029	1,100,000	1,133,783
Ghana Rep Of 6.375% 20-11/02/2027	2,100,000	1,753,794	Amundi Physical Gold Etc	19,200	1,122,382
Jbs Invstmnts Ii 7% 18-15/01/2026	2,000,000	1,751,480	Rep Of Cyprus 2.25% 20-16/04/2050	827,000	1,102,329
Matalan Finance 6.75% 18-31/01/2023	1,600,000	1,732,695	Akelius Resident 18-05/10/2078 FRN	1,000,000	1,092,008
Stack 14-29/12/2049 FRN	1,150,000	1,573,602	China Evergrande 6.25% 17-28/06/2021	1,300,000	1,087,775
Repsol Intl Fin 20-31/12/2060	1,400,000	1,535,438	Ghana Rep Of 6.375% 20-11/02/2027	1,400,000	1,085,315
FRN	1,400,000	1,535,438	Etfs Physical Silver	48,000	1,033,962
Access Bank Plc 6.125% 21-21/09/2026	1,800,000	1,534,514	Adler Group Sa 2.25% 21-14/01/2029	1,200,000	1,028,682
Fs Lux Sarl 10% 20-15/12/2025	1,600,000	1,505,556	Italy Btps 3.75% 10-01/03/2021	1,000,000	1,000,000
Abanca Corp 21-31/12/2061	1,400,000	1,461,588	Romania 2.875% 21-13/04/2042	1,000,000	995,632
FRN	1,400,000	1,461,588	Intesa Sanpaolo 20-31/12/2060	1,000,000	989,987
Nbm Us Holdings 7% 19-14/05/2026	1,600,000	1,441,330	FRN	1,000,000	989,987
Interpipe Hlds 8.375% 21-13/05/2026	1,700,000	1,413,349	Piraeus Fin Hldgs 19-26/06/2029 FRN	830,000	954,371
Altice France 8% 19-15/05/2027	1,250,000	1,344,732	Credit Logement 06-29/03/2049 SR	950,000	951,446
Novo Banco 18-06/07/2028	1,300,000	1,338,575	Ivory Coast-Pdi 4.875% 20-30/01/2032	950,000	945,457
FRN	1,300,000	1,338,575	Fs Lux Sarl 10% 21-15/12/2025	1,000,000	942,305
Mitsubishi Ufj 09-15/12/2050	2,500,000	1,332,725			
Cv FRN	2,500,000	1,332,725			
Romania 2.875% 16-26/05/2028	1,200,000	1,313,280			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Amundi European Equity Value FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Associated British Foods Plc	136,323	3,523,639	Technipfmc Plc	414,647	2,974,470
Volvo AB-B Shares	150,334	3,175,005	DNB Bank ASA	151,947	2,396,365
Reckitt Benckiser Group Plc	41,712	2,811,842	Tui AG	428,625	2,323,286
Stellantis NV	196,322	2,742,647	Schneider Electric SE	13,240	2,003,773
DNB Bank ASA	168,989	2,683,466	Vodafone Group Plc	1,262,975	1,859,294
Renault SA	62,667	2,072,812	Continental AG	13,970	1,674,552
Prudential Plc	101,763	1,640,323	Bayer AG	24,293	1,296,043
Itv Plc	1,119,153	1,489,493	Cnh Industrial Nv	60,309	849,034
Signify NV	33,770	1,462,792	Kering	1,227	811,214
Kering	2,273	1,455,254	Signify NV	16,211	725,972
Persimmon Plc	41,981	1,416,951	Societe Generale SA	30,707	703,243
Informa Plc	219,723	1,372,777	Roche Holding Ag- Genusschein	2,026	653,321
Muenchener Rueckver AG	5,355	1,312,254	Repsol SA	62,199	645,345
Repsol SA	125,551	1,266,124	National Grid Plc	56,128	612,666
Faurecia	28,988	1,245,880	Itv Plc	417,698	583,881
Novartis AG	17,226	1,239,020	Royal Dutch Shell Plc-A Shares	32,126	576,906
Randstad NV	19,952	1,210,460	BNP Paribas	11,299	572,783
Deutsche Telekom AG	70,983	1,146,789	Prudential Plc	30,293	516,427
Technipfmc Plc	175,366	1,111,554	Bayerische Motoren Werke AG	5,728	489,426
Intesa Sanpaolo	464,739	1,088,664	Tui AG Rts 26/01/2021	230,200	465,851
Allianz SE	5,046	1,051,279	Swedbank AB - A Shares	26,348	460,285
Bayerische Motoren Werke AG	12,833	1,043,281	ABN Amro Group NV-CVA	41,160	453,433
National Grid Plc	101,202	1,042,116	Technip Energies NV	37,332	433,406
SAnofi	12,181	1,024,000	Stellantis NV	17,852	414,953
Totalenergies SE	26,821	1,000,092	Renault SA	11,116	413,729
Roche Holding AG- Genusschein	3,523	994,650	WPP Plc	32,271	354,812
Swedbank AB - A Shares	62,938	944,285	Capgemini SE	2,147	350,467
BNP Paribas	17,725	909,219	Faurecia	7,238	336,482
Intl Consolidated Airline-Di	439,085	869,875	Persimmon Plc	10,042	321,375
Royal Dutch Shell Plc-A Shares	50,421	820,601	Totalenergies SE	7,813	308,790
Arkema	7,884	805,973			
Prysmian SPA	28,293	785,862			
HSBC Holdings Plc	144,415	737,564			
Siemens AG	5,229	714,768			
Societe Generale SA	27,777	697,394			
Tui AG	198,425	678,166			
CNH Industrial NV	49,046	668,335			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Amundi European Equity Value FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
ABN Amro Group NV-CVA	60,384	640,965			
Nestle SA	6,568	615,618			
WPP Plc	51,341	590,940			
Technip Energies Nv	37,332	539,523			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Blackrock Emerging Markets Bond Hard Currency FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Arab Republic Egypt 7.5% 21-16/02/2061	3,569,000	3,510,904	Turkey Republic Of 5.95% 20-15/01/2031	2,915,000	2,768,916
Benin International Bond 4.95% 21-22/01/2035	2,053,000	2,361,328	Petroleos Mexica 6.84% 20-23/01/2030	2,503,000	2,595,694
Republic of South Africa 8.75% 12-28/02/2048	39,800,000	2,310,728	Republic South Africa 8.75% 12-28/02/2048	39,800,000	2,315,714
Petroleos Mexica 6.49% 20-23/01/2027	2,000,000	2,142,800	Arab Republic Egypt 7.625% 20-29/05/2032	2,048,000	2,056,133
Republic of Ghana 8.625% 21-07/04/2034	2,060,000	2,045,754	Arab Republic Egypt 7.5% 21-16/02/2061	2,190,000	2,028,852
Arab Republic Egypt 7.3% 21-30/09/2033	1,900,000	1,900,000	Ukraine Government 7.375% 17-25/09/2032	2,062,000	2,021,894
Ukraine Government 7.375% 17-25/09/2032	1,830,000	1,899,549	Republic Of Nigeria 7.875% 17-16/02/2032	1,742,000	1,902,292
Ghana Government Bond 17.6% 21-20/02/2023	10,003,000	1,726,117	Oman International Bond 5.625% 18-17/01/2028	1,760,000	1,872,704
South Africa 4.85% 19-30/09/2029	1,570,000	1,652,575	Chile 2.55% 20-27/01/2032	1,858,000	1,852,967
Indonesia Republic 2.85% 20-14/02/2030	1,580,000	1,652,055	Senegal Republic Of 6.25% 17-23/05/2033	1,657,000	1,827,666
Republic Of Nigeria 7.143% 18-23/02/2030	1,610,000	1,614,520	Ghana Government Bond 17.6% 21-20/02/2023	10,003,000	1,668,612
Qatar State Of 3.75% 20-16/04/2030	1,410,000	1,586,577	Brazil Republic Of 3.875% 20-12/06/2030	1,688,000	1,659,891
Saudi International Bond 2.25% 21-02/02/2033	1,540,000	1,526,217	Republic Of Nigeria 7.143% 18-23/02/2030	1,583,000	1,651,972
Qatar State Of 4% 19-14/03/2029	1,210,000	1,386,051	Benin International Bond 4.95% 21-22/01/2035	1,206,000	1,404,868
Brazil Republic Of 3.875% 20-12/06/2030	1,360,000	1,351,886	Republic Of Ghana 8.125% 19-26/03/2032	1,430,000	1,383,170
Dominican Republic 4.875% 20-23/09/2032	1,300,000	1,334,646	Republic Of Poland 3.25% 16-06/04/2026	1,215,000	1,366,212
Republic Of Ghana 8.125% 19-26/03/2032	1,298,000	1,280,690	Romania 3% 20-14/02/2031	1,276,000	1,302,438
Chile 2.55% 20-27/01/2032	1,230,000	1,265,501	Angola Republic Of 8.25% 18-09/05/2028	1,216,000	1,285,955
Republic Of Gabo 6.625% 20-06/02/2031	1,242,000	1,229,250	Russia-Eurobond 5.25% 17-23/06/2047	1,000,000	1,281,686
Oman International Bond 5.625% 18-17/01/2028	1,175,000	1,222,460	Qatar State Of 3.75% 20-16/04/2030	1,119,000	1,280,008
Republic Of Peru 3.3% 21-11/03/2041	1,240,000	1,210,875	Ukraine Government 7.75% 15-01/09/2027	1,145,000	1,247,978
Abu Dhabi Government 2.5% 19-30/09/2029	1,150,000	1,191,571	Egypt Government Bond 13.765% 21-05/01/2024	17,540,000	1,139,054

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Blackrock Emerging Markets Bond Hard Currency FAM Fund (continued)

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Panama 3.16% 19-23/01/2030	1,050,000	1,129,965	Petroleos Mexica 6.95% 20-28/01/2060	1,240,000	1,116,830
Egypt Government Bond 13.765% 21-05/01/2024	17,540,000	1,117,644	Vakifbank 6.5% 20-08/01/2026	1,075,000	1,090,498
Romania 2.625% 20-02/12/2040	960,000	1,102,976	Oman International Bond 6.5% 17-08/03/2047	1,106,000	1,086,360
Republic Of Nigeria 7.375% 21-28/09/2033	1,075,000	1,075,000	Egypt Government Bond 14.051% 20-21/07/2022	15,397,000	0
Tc Ziraat Bankas 5.375% 21-02/03/2026	1,050,000	1,044,173	Ukraine Government 7.75% 15-01/09/2025	931,000	1,014,064
Argentina 20-09/01/2038 SR	2,617,600	1,019,254	Arab Republic Egypt 5.25% 20-06/10/2025	995,000	1,011,869
Senegal Republic Of 6.25% 17-23/05/2033	950,000	1,004,055	Codelco Inc 3% 19-30/09/2029	947,000	989,528
Republic Of Nigeria 7.875% 17-16/02/2032	920,000	1,001,955	Republic Of Ecuator 20-31/07/2035 SR	1,467,500	984,719

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Euro Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Deutschland Republic 0% 21-15/08/2031	16,960,000	17,554,869	Deutschland Republic 0% 20-15/08/2030	12,330,000	12,968,435
France O.A.T. 0% 20-25/02/2026	12,700,000	12,961,397	Deutschland Republic 4.75% 08-04/07/2040	5,885,000	11,530,649
Deutschland Republic 4.75% 08-04/07/2040	6,662,000	12,779,859	Bundesschatzanw 0% 21-10/03/2023	10,700,000	10,826,698
Deutschland Republic 0% 20-15/08/2030	12,330,000	12,686,260	Bundesobl-183 0% 21-10/04/2026	8,500,000	8,758,305
France O.A.T. 0% 20-25/02/2023	12,070,000	12,206,716	France O.A.T. 0% 20-25/02/2026	8,268,914	8,455,389
Bundesobl-183 0% 21-10/04/2026	11,050,000	11,365,412	Bundesobl-182 0% 20-10/10/2025	7,420,000	7,639,855
Bundesschatzanw 0% 21-10/03/2023	10,700,000	10,828,204	Bundesschatzanw 0% 20-15/12/2022	6,550,000	6,626,549
Italy BTPS 0.5% 20-01/02/2026	10,150,000	10,358,986	Bundesschatzanw 0% 21-16/06/2023	5,100,000	5,166,096
Italy BTPS 1.7% 20-01/09/2051	8,970,000	8,575,510	Hellenic Republic 0.75% 21-18/06/2031	4,375,000	4,411,483
France O.A.T. 0% 19-25/03/2025	7,543,000	7,706,903	Hellenic Republic 0% 21-12/02/2026	3,725,000	3,728,517
Bundesobl-182 0% 20-10/10/2025	7,420,000	7,632,270	European Union 0% 21-04/07/2031	3,072,777	3,127,012
Bundesschatzanw 0% 20-15/12/2022	6,550,000	6,631,703	KFW 0% 21-10/01/2031	3,033,000	3,124,018
Italy BTPS 0.3% 20-15/08/2023	6,230,000	6,313,255	Unedic 0.875% 18-25/05/2028	2,900,000	3,123,530
France O.A.T. 0.5% 21-25/06/2044	6,459,015	6,249,899	Deutschland Republic 0% 21-15/08/2050	3,050,000	3,062,780
Italy BTPS 0.6% 21-01/08/2031	6,344,000	6,219,001	Italy BTPS I/L 1.3% 17-15/05/2028	2,607,000	2,936,572
Bundesschatzanw 0% 21-16/06/2023	5,100,000	5,169,654	Deutschland Republic 4.25% 07-04/07/2039	1,560,000	2,921,336
EFSF 0% 21-20/01/2031	4,811,000	4,877,118	Deutschland Republic 0% 21-15/08/2031	2,760,000	2,823,156
Belgian 0338 0.5% 17-22/10/2024	4,680,000	4,860,891	EFSF 0% 21-20/01/2031	2,738,000	2,756,621
Hellenic Republic 0.75% 21-18/06/2031	4,375,000	4,331,102	Japan I/L-10Yr 0.1% 18-10/03/2028	333,000,00	0
France O.A.T. 0.75% 21-25/05/2053	4,487,266	4,308,977	Spanish Government 5.4% 13-31/01/2023	2,140,000	2,511,419

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Euro Corporate Fixed Income FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Amundi Euro Liquidity Sri - Z C European Union 0% 22/04/2031	25 6,175,000	24,976,789 6,268,860	European Union 0% 22/04/2031	6,175,000	6,191,055
Volkswagen International finance 31/12/2049	4,800,000	5,244,000	EFSF 0% 20/01/2031	4,635,000	4,648,210
Unibail-Rodamco 31/12/2049 FRN	5,100,000	5,079,550	Apple Inc 2.55% 20/08/2060	3,589,000	2,668,943
Totalenergies SE 31/12/2061 FRN	5,000,000	4,985,339	Fraport AG 1.875% 31/03/2028	2,425,000	2,544,938
EFSF 0% 20/01/2031	4,635,000	4,696,082	ESM 0% 16/12/2024 European Union 0.5% 04/04/2025	2,300,000	2,334,799
HSBC Holdings 24/09/2029 FRN	2,525,000	2,525,000	Bellis Acquisiti 3.25% 16/02/2026	1,773,000	2,023,248
Bayerische Lndbk 23/09/2031 FRN	2,500,000	2,503,565	NN Group NV 08/04/2044 FRN	1,554,000	1,753,719
Fraport AG 1.875% 31/03/2028	2,425,000	2,417,119	EDP Finance BV 1.125% 12/02/2024	1,650,000	1,714,496
Goldman Sachs GP 0.875% 09/05/2029	2,400,000	2,407,935	Takeda Pharmaceutical 2% 09/07/2040	1,528,000	1,668,018
Danske Bank A/S 19- 12/02/2030 FRN	2,300,000	2,341,975	Telefonica Europ 31/12/2049 FRN	1,500,000	1,637,337
ESM 0% 16/12/2024	2,300,000	2,334,431	Bank of Ameria Corporation 21/07/2032 FRN	1,900,000	1,623,880
Bankinter SA 21-23/12/2032 FRN	2,300,000	2,298,620	Nordrhein-West 0.125% 04/06/2031	1,542,000	1,564,459
Natwest Group 14/09/2032 FRN	2,300,000	2,288,063	Tennet Holding BV 22/10/2168 FRN	1,469,000	1,543,615
Barclays Plc 09/06/2025 FRN	2,245,000	2,281,257	European Invt Bank 1% 14/04/2032	1,395,000	1,542,406
European Union 0.5% 04/04/2025	2,200,000	2,273,370	Credit Agricole Assurance 27/09/2048	1,200,000	1,539,745
Eli Lilly & Co 1.375% 14/09/2061	2,300,000	2,249,017	Nykredit 1.5% 01/10/2053	11,574,709	1,533,414
Veolia Environment 20/04/2169 FRN	2,100,000	2,137,984	Unicredit SPA 0.85% 19/01/2031	1,527,000	1,505,114
Bellis Acquisiti 3.25% 16/02/2026	1,773,000	2,044,960	Nordea Bank AB 18/08/2031 FRN	1,450,000	1,455,436
Raiffeisen Bank Inc 17/06/2033 FRN	2,000,000	2,004,000	BP Capital Plc 22/06/2169 FRN	1,305,000	1,447,292

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.



# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### BlackRock Euro Short Duration Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
France O.A.T. 0% 20-25/02/2023	12,370,000	12,519,663	France O.A.T. 0% 20-25/02/2023	12,370,000	12,508,586
Bundesschatzanw 0% 20-15/12/2022	11,630,000	11,769,001	France O.A.T. 0% 20-25/02/2023	12,370,000	12,508,586
Bundesschatzanw 0% 21-10/03/2023	11,000,000	11,145,835	France O.A.T. 0% 20-25/02/2023	12,370,000	12,508,586
Ned Waterschapbk 0% 20-14/04/2023	8,613,000	8,699,991	Bundesschatzanw 0% 20-16/09/2022	8,000,000	8,068,320
Bundesobl-120 0% 18-13/10/2023	8,200,000	8,341,507	Spanish Govt 0.35% 18-30/07/2023	7,360,000	7,496,970
Bundesschatzanw 0% 20-16/09/2022	8,000,000	8,081,355	Bundesobl-120 0% 17-07/10/2022	7,337,000	7,399,032
Deutschland Republic 1.5% 12-04/09/2022	7,000,000	7,214,660	Bundesobl-120 0% 17-07/10/2022	7,337,000	7,399,032
Italy BTPS 0% 21-29/11/2022	6,800,000	6,839,840	Bundesschatzanw 0% 19-10/12/2021	6,900,000	6,927,969
Italy BTPS 0% 20-15/01/2024	6,780,000	6,819,759	Bundesschatzanw 0% 19-10/12/2021	6,900,000	6,927,969
Bundesschatzanw 0% 21-16/06/2023	6,700,000	6,789,087	Italy BTPS 0% 21-29/11/2022	6,800,000	6,841,344
French BTF 0% 21-06/04/2022	6,200,000	6,216,223	French BTF 0% 21-23/03/2022	6,000,000	6,019,547
French BTF 0% 21-23/03/2022	6,000,000	6,021,187	Italy BTPS 0.95% 18-01/03/2023	5,835,000	5,983,397
Italy BTPS 0.95% 18-01/03/2023	5,835,000	5,974,955	Deutschland Republic 1.5% 12-04/09/2022	5,000,000	5,158,638
Italy BTPS 0.9% 17-01/08/2022	5,870,000	5,974,357	Deutschland Republic 1.5% 12-04/09/2022	5,000,000	5,158,638
France O.A.T. 0% 18-25/03/2024	5,700,000	5,805,411	Bundesobl-120 0% 17-08/04/2022	4,400,000	4,424,640
Bank of America Corporation 18-25/04/2024 FRN	5,000,000	5,037,900	Bundesschatzanw 0% 20-15/12/2022	4,250,000	4,295,975
Bank of America Corporation 18-25/04/2024 FRN	5,000,000	5,037,900	Bundesschatzanw 0% 20-15/12/2022	4,250,000	4,295,975
HSBC Holdings 17-05/10/2023 FRN	5,000,000	5,019,900	Bundesschatzanw 0% 20-11/03/2022	4,000,000	4,020,520
Bundesobl-120 0% 17-07/10/2022	4,500,000	4,544,560	Deutschland Republic 1.75% 14-15/02/2024	3,500,000	3,752,850
Canada Imperial Bank 0.01% 21-07/10/2026	-	-	Deutschland Republic 1.75% 14-15/02/2024	3,500,000	3,752,850
France O.A.T. 0% 21-25/02/2024	4,400,000	4,474,438			
Deutschland Republic 1.75% 14-15/02/2024	3,950,000	4,237,020			
Bundesschatzanw 0% 20-11/03/2022	4,000,000	4,027,680			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### BlackRock Euro Short Duration Bond FAM Fund

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Italy BTPS 1.45% 15- 15/09/2022	3,800,000	3,898,152
Bundesobl-120 0% 18- 14/04/2023	3,600,000	3,651,252

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### European Corporate Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
ING Groep NV 21-16/11/2032 FRN	1,100,000	1,095,917	Deutschland Republic 0.25% 15/02/2027	2,612,171	2,736,538
Royal Bank Canada 0.01% 21- 27/01/2031	1,000,000	1,013,890	UBS AG 12/02/2026 FRN	1,167,000	1,222,433
Banco Com Portug 21- 17/05/2032 FRN	900,000	900,000	Deutschland Republic 0.5% 15/02/2026	913,563	961,572
Sofina SA 1% 21-23/09/2028	900,000	892,944	Harvt 11X AR 26/06/2030 FRN	920,000	921,411
Holding Dinfras 0.625% 21- 16/09/2028	878,000	875,963	ING Groep NV 21-16/11/2032 FRN	900,000	896,480
UBS Group 0.875% 21- 03/11/2031	873,000	872,415	UBS Group 0.875% 21- 03/11/2031	873,000	879,526
Heimstaden Bost 0.75% 21- 06/09/2029	861,000	851,925	Holding Dinfras 0.625% 21- 16/09/2028	878,000	876,951
Deutschland Republic 0.25% 15/02/2027	811,460	846,129	Engie 5.95% 16/03/2111	432,000	874,756
Glnb2 1X A 21-24/03/2046 FRN	817,000	811,252	Tele2 AB 2.125% 15/05/2028	770,000	872,125
Cbre Gi Open End 0.9% 21- 12/10/2029	800,000	793,456	ING Bank NV 25/02/2026 FRN	815,000	844,625
Deutschland Republic 0% 21- 15/05/2036	700,088	701,502	France O.A.T. 0.25% 25/11/2026	761,816	786,296
GE Cap Funding 4.4% 20- 15/05/2030	670,000	642,187	Gen Electric Co 1.5% 17- 17/05/2029	703,000	764,029
DH Europe 0.75% 19- 18/09/2031	600,000	606,774	Assicurazioni 27/10/2047 FRN	595,000	748,316
Mcdonalds Corporation 0.25% 21-04/10/2028	600,000	595,980	France O.A.T. 1.75% 25/05/2023	696,046	728,240
Credit Agr Assr 1.5% 21- 06/10/2031	600,000	593,184	GE Cap Funding 4.4% 20- 15/05/2030	670,000	646,779
Santander Uk Group 21- 13/09/2029 FRN	562,000	562,000	Heimstaden Bost 0.75% 21- 06/09/2029	656,000	646,752
Airbus SE 2.375% 20- 07/04/2032	476,000	561,352	BNP Paribas 20/03/2026 FRN	639,000	639,101
Boeing Co 2.196% 21- 04/02/2026	671,000	557,842	Telfonica Deutsc 2.375% 10/02/2021	636,000	636,000
Credit Suisse 0.625% 21- 18/01/2033	580,000	549,387	HSBC Holdings 05/10/2023 FRN	630,000	632,123
Yorkshre Building Soc 0.5% 21-01/07/2028	550,000	549,093	BNP Paribas 07/06/2024	592,000	600,396
Deutschland Republic 0.5% 15/02/2026	501,563	525,599	Cbre Gi Open End 0.9% 21- 12/10/2029	599,000	593,529
Standard Chart 21-23/09/2031 FRN	522,000	520,838	Nestle Finance International 2.125% 10/09/2021	581,000	593,401
Banco Bilbao Viz 0.375% 19- 15/11/2026	500,000	504,900	Sofina SA 1% 21-23/09/2028	600,000	593,228

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### European Corporate Bond FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Intesa Sanpaolo 0.75% 21-16/03/2028	500,000	500,945	Mcdonalds Corporation 0.25% 21-04/10/2028	600,000	592,506
Bayerische Lndbk 21-23/09/2031 FRN	500,000	497,845	JP Morgan Chase 1.5% 29/10/2026	529,000	574,705
Banco Sabadell 21-16/06/2028 FRN	500,000	497,652			
Tele2 Ab 0.75% 21-23/03/2031	500,000	497,428			
Heimstaden 4.375% 21-06/03/2027	500,000	496,985			
Ing Groep Nv 21-29/09/2028 FRN	500,000	496,430			
Volkswagen Leas 0.5% 21-12/01/2029	484,000	483,361			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### M&G Optimal Income FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Deutschland Republic 0% 15/11/2027	15,000,000	15,610,700	Deutschland Republic 0% 15/08/2030	11,000,000	11,443,390
US Treasury N/B 1% 31/07/2028	14,000,000	11,880,450	Deutschland I/L 0.1% 15/04/2026	10,000,000	11,048,826
Uk Tsy Gilt 0.375% 22/10/2026	9,500,000	10,985,236	Uk Tsy Gilt 0.375% 22/10/2026	9,500,000	11,040,914
US Treasury N/B 2.875% 15/08/2028	10,000,000	9,617,985	Deutschland Republic 2.25% 04/09/2021	10,000,000	10,130,415
US Treasury N/B 2.25% 15/02/2027	10,000,000	9,286,094	Deutschland I/L 0.1% 15/04/2023	8,000,000	8,316,933
US Treasury N/B 2.25% 15/05/2041	10,200,000	9,229,325	Italy BTPS 1.7% 01/09/2051	5,625,000	5,536,031
US Treasury N/B 2.25% 15/11/2027	10,000,000	9,208,390	Deutschland Republic 1.5% 15/05/2024	5,000,000	5,327,401
US Treasury N/B 1.875% 15/02/2041	10,000,000	8,648,008	Deutschland Republic 0.5% 15/02/2026	5,000,000	5,254,749
UK Treasury 4.25% 07/06/2032	4,800,000	7,504,892	Deutschland Republic 1.75% 04/07/2022	5,000,000	5,228,366
Italy BTPS 1.7% 01/09/2051	5,625,000	5,847,538	Deutschland Republic 1.5% 04/09/2022	5,000,000	5,209,667
Japan I/L-10Yr 0.005% 10/03/2031	750,000,00 0	5,824,098	Deutschland Republic 1.5% 15/05/2023	5,000,000	5,209,600
Deutschland Republic 1.5% 15/05/2023	5,000,000	5,215,400	UK Treasury Gilt 0.125% 30/01/2026	4,500,000	5,206,496
UK Treasury Gilt 0.125% 30/01/2026	4,500,000	5,177,038	Deutschland Republic 0% 15/11/2027	5,000,000	5,184,450
Italy BTPS I/L 0.15% 15/05/2051	4,500,000	4,462,811	UK Treasury 3.25% 22/01/2044	3,000,000	5,015,905
Spanish Government 1.45% 31/10/2071	4,500,000	4,318,294	Italy BTPS I/L 0.15% 15/05/2051	4,500,000	4,722,863
Deutschland Republic 0% 15/02/2030	4,000,000	4,157,520	Deutschland Republic 2% 15/08/2023	4,000,000	4,218,699
Italy Govt International 3.875% 06/05/2051	4,500,000	3,953,612	Deutschland Republic 1% 15/08/2024	4,000,000	4,204,301
Italy BTPS 2.15% 01/03/2072	4,000,000	3,887,213	Deutschland Republic 0.5% 15/02/2025	4,000,000	4,175,628
Morgan Stanley 07/02/2031 FRN	3,300,000	3,257,629	Deutschland Republic 1% 15/08/2025	3,000,000	3,199,124
Boeing Co 5.93% 01/05/2060	2,900,000	3,219,719	Microsoft Corporation 3.95% 08/08/2056	3,000,000	2,788,419
			Bayer US Finance II 4.875% 25/06/2048	2,500,000	2,677,310

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Schroder Euro Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
France O.A.T. 1.25% 16-25/05/2036	39,829,670	45,362,011	Bundesobl 180 0% 18/10/2024	44,480,762	45,583,840
Bundesobl 180 0% 18/10/2024	38,328,000	39,248,811	France O.A.T. 1.25% 16-25/05/2036	30,533,315	34,799,806
Spanish Govt 0.85% 21-30/07/2037	25,039,000	24,775,316	Belgian 0338 0.5% 22/10/2024	25,480,000	26,575,670
Spanish Govt 0.5% 21-31/10/2031	21,639,000	21,915,515	Deutschland Republic 0% 20-15/08/2030	22,111,638	22,976,060
European Union 0% 21-04/07/2031	21,689,811	21,725,407	Italy BTPS 0.95% 21-01/12/2031	20,149,000	20,175,833
Belgian 0338 0.5% 22/10/2024	20,104,000	20,911,891	Spanish Govt 0.1% 21-30/04/2031	20,724,000	20,149,061
Italy BTPS 0.25% 21-15/03/2028	20,774,000	20,661,371	France O.A.T. 0% 20-25/11/2030	19,198,881	19,080,168
Belgian 0% 21-22/10/2031	20,278,180	20,475,216	European Union 0% 21-04/07/2031	17,646,877	17,617,796
Spanish Govt 0.1% 21-30/04/2031	20,724,000	20,380,349	KFW 0% 21-15/06/2026	16,617,000	16,889,710
Italy BTPS 0.95% 21-01/12/2031	20,149,000	20,275,338	France O.A.T. 0% 21-25/11/2031	15,933,877	15,657,291
Deutschland Republic 0% 20-15/08/2030	18,234,403	18,857,084	Spanish Govt 0.5% 21-31/10/2031	15,218,000	15,278,721
France O.A.T. 0.75% 20-25/05/2052	18,691,591	18,024,154	Italy BTPS 0.25% 21-15/03/2028	15,000,000	14,927,894
Spanish Govt 0% 21-31/05/2024	17,371,000	17,593,819	Spanish Govt 0.85% 21-30/07/2037	14,953,000	14,800,257
KFW 0% 21-15/06/2026	16,617,000	16,966,224	Republic Of Austria 0% 19-15/07/2024	14,104,000	14,410,524
Deutschland Rep 0% 19-15/08/2050	17,642,158	16,769,159	Italy BTPS 1.7% 20-01/09/2051	12,512,000	12,623,825
Deutschland Rep 0% 20-15/05/2035	15,873,367	16,359,377	Spanish Govt 0% 20-30/04/2023	12,060,000	12,161,348
France O.A.T. 0% 21-25/11/2031	15,933,877	15,782,478	Cash Management Bill 0% 20-27/04/2021	14,501,200	12,046,060
Spanish Govt 0% 20-30/04/2023	15,522,000	15,676,782	Deutschland Rep 0% 19-15/08/2050	12,905,823	11,934,647
KFW 0.125% 18-24/02/2023	15,000,000	15,186,600	France O.A.T. 0% 19-25/03/2025	11,394,000	11,694,118
France O.A.T. 0% 20-25/11/2030	14,764,100	14,752,503	Bundesobl-183 0% 21-10/04/2026	11,265,578	11,604,426
Republic Of Austria 0% 19-15/07/2024	14,104,000	14,412,737	UK Treasury 4.25% 09-07/09/2039	6,365,931	11,559,282
France O.A.T. 0.5% 16-25/05/2026	13,003,716	13,568,240	Belgian 0% 21-22/10/2031	11,194,000	11,200,493

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Schroder Euro Bond FAM Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Italy BTPS 0.35% 01/02/2025	12,509,000	12,666,075	European Union 0.4% 21-04/02/2037	10,364,000	10,604,096
Cash Management Bill 0% 20-27/04/2021	14,501,200	12,349,119	Italy BTPS 2.45% 20-01/09/2050	8,591,000	10,322,925
Irish Government 0% 21-18/10/2031	12,312,227	12,201,793	France O.A.T. 2.5% 14-25/05/2030	7,802,260	9,897,230
France O.A.T. 0% 19-25/03/2025	11,394,000	11,641,250	European Union 0.25% 21-22/04/2036	9,860,000	9,849,346
Dexia Credit Local 0% 21/01/2028	11,500,000	11,586,345	France O.A.T. 1.5% 25/05/2050	8,025,043	9,529,583
Bundesobl-183 0% 10/04/2026	11,265,578	11,559,220	Unedic 0.01% 25/05/2031	9,600,000	9,501,957
UK Treasury 4.25% 07/09/2039	6,365,931	11,200,574	Republic of Austria 1.65% 21/10/2024	8,623,000	9,414,888
			European Union 0% 21-02/06/2028	8,976,000	9,127,320
			US Treasury Infl Ix N/B 0.125% 15/07/2030	9,782,700	8,924,071
			Deutschland Republic 0% 15/05/2036	8,554,645	8,796,656

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### European Equity FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Diageo Plc	152,946	6,232,166	Royal Dutch Shell Plc - B Shares	199,500	3,082,975
Nestle SA	55,371	5,628,436	Anglo American Plc	81,928	2,745,316
Astrazeneca Plc	59,727	5,524,470	RWE AG	75,955	2,382,030
BP Plc	1,398,717	5,268,196	Berkeley Group Holdings	42,126	2,271,930
Totalenergies SE	120,384	4,854,209	Peugeot SA	114,558	2,171,717
Koninklijke Ahold Delhaize N	160,511	4,123,061	Prudential Plc	127,786	2,031,277
Asml Holding NV	6,808	4,122,020	Stellantis NV	117,313	1,953,051
Kering	5,280	3,918,477	Swedish Match AB	27,646	1,943,761
Roche Holding AG					
Genusschein	12,036	3,724,156	Rio Tinto Plc	30,435	1,826,727
Stellantis NV	272,406	3,336,980	Credit Suisse Group AG- Registered	165,432	1,789,060
Deutsche Telekom AG	170,482	3,043,589	Holcim Ltd	39,219	1,766,881
Equinor ASA	130,746	2,994,320	Roche Holding AG Genusschein	5,550	1,765,282
Nordea Bank ABP	268,445	2,800,791	Wolters Kluwer	23,931	1,765,028
Abb Ltd-Registered	91,581	2,767,280	Varta AG	13,030	1,670,786
Nn Group NV - W/I	59,814	2,671,710	SAP SE	15,865	1,662,116
CIE Financiere Richemo-A Registered	28,758	2,576,042	Nestle SA	15,271	1,625,795
Sainsbury (J) Plc	705,350	2,505,219	Orsted AS	12,640	1,593,609
Loreal	6,269	2,430,838	Volvo AB-B Shares	86,951	1,570,764
LVMH Moet Hennessy Louis Vui	3,790	2,386,752	Neste OYJ	33,029	1,550,138
Novo Nordisk AS	32,954	2,337,891	Signify NV	35,683	1,526,704
UBS Group AG	171,707	2,316,772	La Francaise Des Jeux Saem	34,980	1,511,677
CNH Industrial NV	142,451	2,118,060	BHP Group Plc	61,335	1,502,783
			Verbund AG	24,025	1,488,424
			Unilever Plc	28,805	1,343,971
			Deutsche Boerse AG	9,190	1,257,394
			Adecco Group AG	23,893	1,240,981
			Asml Holding NV	1,973	1,234,660



# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### European Equity FAM Fund (continued)

<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
LVMH Moet Hennessy Louis Vui	1,913	1,225,106
Esprinet SPA	108,077	1,210,683
Sanofi	13,645	1,171,740
Allianz SE	5,957	1,171,022
Endesa SA	52,115	1,144,943
Evolution AB	8,155	1,143,023
Safran SA	9,615	1,108,751
Novo Nordisk AS	12,731	1,078,196

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### FAM Global Premium Equities Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Volvo Ab-B Shares	276,439	5,719,589	Sony Group Corporation	44,600	4,537,240
Abbvie Inc	55,029	5,392,162	Allstate Corporation	41,256	3,889,134
Stellantis NV	399,015	5,180,855	Stmicroelectronics NV	87,971	3,469,446
Liberty Global Plc-A	207,749	5,171,872	Tesco Plc	1,126,741	3,353,315
Travis Perkins Plc	259,849	5,052,805	Heidelbergcement AG	50,824	3,305,966
Synchrony Financial	124,608	4,901,670	Entain Plc	136,835	3,294,014
Carters Inc	57,219	4,879,911	Medtronic Plc	29,250	3,031,917
Airbus SE	47,190	4,723,942	Autozone Inc	2,082	2,856,436
Rexel SA	261,114	4,679,184	Merck & Co. Inc.	42,312	2,818,647
Cisco Systems Inc	106,588	4,664,770	Citigroup Inc	47,940	2,756,733
Asahi Group Holdings Ltd	122,600	4,657,779	DBS Group Holdings Ltd	138,041	2,754,703
Nortonlifelock Inc	209,867	4,646,281	Mastec Inc	31,623	2,664,792
Sanofi	54,623	4,626,241	Dicks Sporting Goods Inc	41,807	2,647,263
Charter Communications Inc-A	7,839	4,508,644	Continental AG	22,705	2,616,957
Coca-Cola Europacific Partne	92,058	4,423,240	Volkswagen AG-Pref	13,225	2,469,131
Flutter Entertainment Plc-Di	26,151	4,421,562	Peugeot SA	134,242	2,466,926
Svenska Handelsbanken-A Shares	453,207	4,389,501	Vistra Corporation	149,999	2,323,490
Glencore Plc	1,120,536	4,388,681	Mitsubishi Gas Chemical Co	141,300	2,313,794
Tesco Plc	1,162,625	4,305,569	Oshkosh Corporation	26,632	2,281,287
Schlumberger Ltd	155,295	4,063,721	Oracle Corporation	30,675	2,215,720
Nexstar Media Group Inc-Class A	31,509	4,004,908	BAE Systems Plc	377,877	2,085,140
Novartis AG-Reg	52,430	3,827,056	Carters Inc	23,226	2,061,846
Zimmer Biomet Holdings Inc	35,210	3,826,166	ITT Inc	25,815	2,049,808
Yamaha Motor Co Ltd	177,500	3,778,103	SK Telecom	3,504	2,049,304
Fifth Third BanCorporation	113,719	3,772,069	Charter Communications Inc-A	3,397	1,958,163
Canadian Natl Railway Co	36,767	3,750,441	TD Synnex Corp	19,189	1,870,042
Compagnie DE Saint Gobain	66,023	3,710,300	Komatsu Ltd	81,500	1,840,265
Hollyfrontier Corporation	126,933	3,609,400			
Dupont De Nemours Inc	56,901	3,585,371			
Siemens AG-Reg	25,471	3,569,439			
SK Telecom	40,398	3,449,605			
Nordea Bank ABP	372,044	3,436,873			
Sensata Technologies Holding	72,426	3,415,856			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### FAM Global Equity Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Housing Development Finance	567,052	20,423,894	HDFC Bank Ltd-ADR	228,784	16,143,291
Mastercard Inc	55,957	19,828,353	Tencent Holdings Ltd	164,480	10,539,442
CME Group Inc	83,896	16,816,255	Berkshire Hathaway Inc-Class B	37,431	10,261,828
Samsung Electronics Co Ltd	240,470	16,778,977	Ross Stores Inc	87,186	10,068,696
London Stock Exchange Group	150,165	15,658,194	Wolters Kluwer	95,280	10,001,695
Nestle SA	121,885	14,677,614	Walt Disney Co	59,250	9,606,850
Coca-Cola Co	245,358	12,905,384	Microsoft Corporation	28,948	9,594,430
Paypal Holdings Inc-W/I	51,452	12,727,230	Johnson & Johnson	56,022	9,287,009
Microsoft Corporation	41,826	12,260,466	Alibaba Group Holding Ltd	529,831	9,202,851
Abbott Laboratories	105,340	11,888,814	Medtronic Plc	73,832	8,485,996
Rentokil Initial Plc	1,592,466	11,645,835	Alimentation Couche-Tard -B	266,975	8,069,507
Tata Consultancy Svcs Ltd	239,943	10,769,513	Visa Inc-Class A Shares	34,224	8,023,444
Naver Corporation	30,379	10,112,950	Unilever Plc	127,194	7,107,782
Kobe Bussan Co Ltd	265,613	9,604,210	Teradyne Inc	50,995	6,410,485
Servicenow Inc	18,171	9,567,416	Pepsico Inc	44,636	6,357,430
Vulcan Materials Co	53,091	9,436,325	SAP SE	43,252	5,990,649
Visa Inc-Class A Shares	42,561	9,322,361	Ihs Markit Ltd	56,698	5,862,636
Flutter Entertainment Plc-Di	47,800	8,961,011	Netease Inc	244,552	5,588,033
Taiwan Semiconductor-SP ADR	76,934	8,772,124	Safran SA	39,498	5,346,720
Unitedhealth Group Inc	22,494	8,700,440	Booking Holdings Inc	1,956	4,725,964
Ashtead Group Plc	116,056	8,436,525	Alibaba Group Holding-SP ADR	19,340	4,483,512
Booking Holdings Inc	3,390	8,022,523	Nike Inc -Class B	24,644	4,197,270
Amazon.Com Inc	2,379	7,935,584	Comcast Corp-Class A	72,796	4,063,404
Alibaba Group Holding Ltd	320,415	7,807,181	Alphabet Inc-Class C	1,506	3,820,019
Becton Dickinson & Co	30,702	7,682,773	LVMH Moet Hennessy Louis Vui	5,070	3,698,064
Alphabet Inc-Class C	2,724	7,424,190	Samsung Electronics Co Ltd	55,273	3,607,333
Nike Inc -Class B	50,351	7,277,749	Starbucks Corporation	35,889	3,577,246
Hoya Corporation	48,800	6,684,444	Keysight Technologies In-W/I	18,862	3,434,968
Otis Worldwide Corporation	96,296	6,680,905	Becton Dickinson & Co	13,654	3,282,364
Boston Scientific Corporation	162,130	6,640,959	Tata Consultancy Svcs Ltd	59,851	2,656,488
Keysight Technologies In-W/I	40,951	6,430,753	Synopsys Inc	8,169	2,314,802
Heineken NV	59,252	6,387,839			
Air Liquide SA	38,297	6,318,294			
Techtronic Industries Co Ltd	301,694	6,217,730			
Relx Plc	194,972	6,183,674			
Walt Disney Co	34,787	6,155,333			
Essilorluxottica	31,232	5,882,692			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### FAM Global Equity Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>USD</b>
Adobe Inc	8,713	5,026,386			
Wolters Kluwer	50,276	4,792,106			
Tencent Holdings Ltd	60,000	4,707,275			
Constellation Software Inc	2,785	4,682,224			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### FAM Euro Corporate Bonds Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Danone 0.52% 09/11/2030	1,800,000	1,800,000	Danone 0.52% 09/11/2030	1,800,000	1,813,010
RWE A 0.625% 11/06/2031	1,500,000	1,506,836	Euronext NV 1.5% 17/05/2041	1,160,000	1,199,686
Jyske Bank A/S 17/02/2028 FRN	1,470,000	1,464,958	Goldman Sachs GP 30/04/2024 FRN	1,190,000	1,192,428
Goldman Sachs GP 30/04/2024 FRN	1,190,000	1,189,881	NXP BV/NXP FDG 2.5% 11/05/2031	1,300,000	1,110,731
Enel Finance International NV 0.875% 28/09/2034	1,170,000	1,164,290	Home Depot Inc 1.375% 15/03/2031	1,400,000	1,091,279
Euronext NV 1.5% 17/05/2041	1,160,000	1,140,280	Prosus NV 1.539% 03/08/2028	891,000	918,977
Home Depot Inc 1.375% 15/03/2031	1,400,000	1,132,394	Credit Suisse 16/01/2026 FRN VMED O2 K Finance 4.5% 15/07/2031	900,000	910,061
NXP BV/NXP FDG 2.5% 11/05/2031	1,300,000	1,077,507	Fedex Corporation 0.95% 04/05/2033	740,000	884,003
HP Inc 2.65% 17/06/2031	1,300,000	1,062,810	Enel SPA 31/12/2061 FRN	880,000	873,949
Femsa 0.5% 28/05/2028	1,060,000	1,056,258	Prosus NV 2.031% 03/08/2032	870,000	870,692
Volkswagen Finance 0.375% 12/02/2030	1,040,000	1,030,068	ENBW 0.5% 01/03/2033	828,000	859,716
Borgwarner Inc 1% 19/05/2031	1,040,000	1,028,934	Novo Nordisk Finance 0.125% 04/06/2028	850,000	842,430
Nykredit 0.25% 13/01/2026 Brenntag Finance 0.5% 06/10/2029	1,000,000	1,004,850	BNP Paribas 31/08/2033 FRN Eaton Capital 0.577% 08/03/2030	810,000	809,495
BPCE 0.25% 14/01/2031	1,000,000	997,110	Avinor AS 0.75% 01/10/2030	800,000	788,602
Eurofins Scien 0.875% 19/05/2031	980,000	992,630	Wells Fargo Co 0.5% 26/04/2024	780,000	780,418
Becton Dickinson 1.336% 13/08/2041	940,000	965,271	BP Capital Plc 22/06/2169 FRN	750,000	771,616
Thermo Fisher 0.8% 18/10/2030	940,000	940,000	Daimler International Finance 0.25% 06/11/2023	740,000	750,778
Credit Suisse 16/01/2026 FRN	900,000	938,214	Balder 1.125% 29/01/2027	685,000	750,013
Eni SPA 31/12/2061 FRN	900,000	911,628		710,000	716,607
		898,310		700,000	714,065

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Flexible Equity Strategy FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
				11,060,00	
Italy Bots 0% 21-14/06/2022	20,960,000	21,057,922	Italy Bots 0% 20-14/06/2021	0	11,060,000
Italy Bots 0% 21-14/07/2022	15,500,000	15,573,264	Italy Bots 0% 20-14/09/2021	7,800,000	7,807,732
Italy Bots 0% 21-14/04/2022	8,200,000	8,234,879	French Btf 0% 20-06/10/2021	4,800,000	4,800,000
French Btf 0% 21-07/09/2022	4,800,000	4,829,207	Italy Bots 0% 20-14/10/2021	4,350,000	4,356,324
German T-Bill 0% 21- 24/08/2022	4,100,049	4,126,063	German T-Bill 0% 20- 29/09/2021	4,100,000	4,100,000
Letras 0% 21-12/08/2022	3,600,000	3,619,635	Letras 0% 20-10/09/2021	3,600,000	3,600,000
Portugal T-Bill 0% 20- 16/07/2021	2,950,000	2,958,030	Italy Bots 0% 20-12/02/2021	3,548,000	3,548,000
Italy Bots 0% 21-14/02/2022	2,820,000	2,832,648	Italy Bots 0% 20-14/12/2021	3,400,000	3,407,676
Italy Bots 0% 21-12/08/2022	2,400,000	2,412,367	Portugal T-Bill 0% 20- 16/07/2021	2,950,000	2,950,000
Electrolux AB-B	94,274	2,069,586	Portugal T-Bill 0% 20- 15/01/2021	2,950,000	2,950,000
Portugal T-Bill 0% 21- 22/07/2022	1,800,000	1,811,214	Letras 0% 20-13/08/2021	2,400,000	2,400,000
Hexagon Ab-B SHS	135,502	1,504,743	Electrolux AB-B	94,274	2,039,362
Berkeley Group Holdings/The	21,237	1,183,907	Hexagon Ab-B SHS	135,502	1,774,508
Adecco Group AG-Reg	21,135	1,165,725	Swedish Match AB	220,279	1,433,295
Ericsson Lm-B SHS	105,227	1,140,603	Ww Grainger Inc	2,861	1,203,087
Seb SA	7,786	1,109,286	Ferguson Plc	8,526	1,194,752
Stora Enso Oyj-R SHS	73,038	1,096,942	Molson Coors Beverage Co - B	27,602	1,158,773
Direct Line Insurance Group Plc	305,028	1,079,829	Husqvarna Ab-B Shs	87,849	1,140,762
Barratt Developments Plc	120,758	1,051,742	Arkema	9,311	1,110,507
Kingfisher Plc	253,074	1,049,494	French BTF 0% 20-16/06/2021	1,100,000	1,100,000

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### FAM Investment Grade Euro Aggregate Bond Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Deutschland Rep 0% 21-15/02/2031	48,250,000	49,675,724	Deutschland Rep 0.5% 16-15/02/2026	10,048,539	10,527,384
Bundesobl-120 0% 18-13/10/2023	20,000,000	20,335,468	Deutschland Rep 0% 21-15/02/2031	8,830,000	9,104,021
European Union 0% 21-04/10/2028	17,097,000	17,255,088	Bundesobl-120 0% 18-13/10/2023	7,000,000	7,116,480
Italy Btps 0.6% 21-01/08/2031	11,030,000	10,930,586	Italy Btps 1.7% 20-01/09/2051	6,680,000	7,091,950
Italy Btps 0% 21-29/11/2022	10,500,000	10,552,609	Spanish Govt 0.05% 18-31/10/2021	6,744,000	6,744,000
Deutschland Rep 1.5% 12-04/09/2022	10,000,000	10,365,558	European Union 0% 21-04/03/2026	6,540,000	6,707,479
Bundesobl-182 0% 20-10/10/2025	9,800,000	10,145,323	Deutschland I/L 0.1% 15-15/04/2026	6,000,000	6,701,560
Deutschland Rep 1.25% 17-15/08/2048	7,460,000	9,681,128	Italy Btps 2.3% 18-15/10/2021	6,459,000	6,459,000
France O.A.T. 0.5% 16-25/05/2026	8,000,000	8,389,040	Turkey Rep 5.2% 18-16/02/2026	6,300,000	6,284,087
European Union 0.4% 21-04/02/2037	8,104,000	8,213,101	European Invt Bk 0% 20-28/03/2028	5,000,000	5,189,806
Deutschland Rep 0.5% 16-15/02/2026	7,184,636	7,589,468	Estonia Rep Of 0.125% 20-10/06/2030	4,600,000	4,673,585
Bundesobl-184 0% 21-09/10/2026	7,370,000	7,565,231	Hellenic Rep 0.75% 21-18/06/2031	4,550,000	4,552,811
European Union 0% 21-04/03/2026	6,540,000	6,699,576	Deutsche Bank Ag 1.625% 19-12/02/2021	4,400,000	4,400,000
Romania 2.625% 20-02/12/2040	6,413,000	6,648,844	Veolia Envrrmnt 20-20/04/2169 FRN	4,100,000	4,190,365
Spanish Govt 1.45% 17-31/10/2027	6,000,000	6,608,640	Italy Btps 3.85% 19-01/09/2049	2,636,000	4,172,561
Deutschland I/L 0.1% 15-15/04/2026	6,000,000	6,604,406	Petroleos Mexica 4.75% 18-26/02/2029	4,174,000	4,116,292
European Union 0% 20-04/07/2035	6,831,000	6,473,194	European Union 0.45% 21-02/05/2046	3,960,000	3,918,258
European Union 0.45% 21-04/07/2041	5,180,000	5,198,661	Spanish Govt 1.4% 18-30/07/2028	3,343,000	3,703,757
Romania 2.875% 21-13/04/2042	5,023,000	4,986,646	Quebec Province 0% 20-29/10/2030	3,578,000	3,614,076
Hellenic Rep 0.75% 21-18/06/2031	4,550,000	4,524,338	Deutschland Rep 1.5% 12-04/09/2022	3,400,000	3,536,983
Belgian 0% 21-22/10/2031	4,200,000	4,298,724	Deutschland Rep 0% 20-15/02/2030	3,150,000	3,252,600
Deutsche Bank Ag 21-17/02/2032 FRN	4,000,000	3,993,680	Gen De Catalunya 4.22% 05-26/04/2035	2,386,000	3,190,534
European Union 0.45% 21-02/05/2046	3,960,000	3,935,686	Deutschland Rep 1.25% 17-15/08/2048	2,300,000	3,127,141
Deutschland Rep 0% 19-15/08/2050	4,000,000	3,912,210	Portuguese Ots 0.475% 20-18/10/2030	3,000,000	3,071,346

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### FAM Investment Grade Euro Aggregate Bond Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
France O.A.T. 0% 20-25/11/2030	3,800,000	3,903,429	Belgian 0% 20-22/10/2027	2,930,000	3,048,840
Deutschland Rep 1% 15-15/08/2025	3,300,000	3,569,544	Spanish Govt 1.45% 17-31/10/2027	2,460,000	2,725,184
			Aberti 3% 19-27/03/2031	2,300,000	2,693,768
			European Union 0% 21-04/10/2028	2,600,000	2,657,720
			European Union 0.45% 21-04/07/2041	2,600,000	2,644,259

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Euro Corporate Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Deutschland Republic 0% 15/05/2035	6,500,000	6,483,425	Deutschland Republic 2.25% 04/09/2021	4,000,000	4,000,000
Deutschland Republic 2.25% 04/09/2021	4,000,000	4,027,715	Deutschland Republic 0% 15/05/2035	3,886,409	3,915,661
Deutschland Republic 2.5% 15/08/2046	2,200,000	3,416,446	AP Moller 1.75% 16/03/2026 UBS Group 0.875% 03/11/2031	2,200,000	2,373,147
UBS Group 29/01/2026 FRN	2,850,000	2,860,944	Danske Bank AS 24/05/2023 FRN	2,267,000	2,283,948
AT&T Inc 1.6% 19/05/2028 Worley US Finance 0.875% 09/06/2026	2,500,000	2,672,116	Berkshire Hathwy 2.15% 15/03/2028	2,250,000	2,283,332
Credit Suisse 02/04/2026 FRN Holding Dinfras 0.625% 16/09/2028	2,640,000	2,630,090	Bundesobl-173 0% 09/04/2021	2,000,000	2,271,534
Berkshire Hathwy 2.15% 15/03/2028	2,100,000	2,321,006	BPCE 0.625% 28/04/2025	2,200,000	2,203,322
CCEP Finance Ire 0.5% 06/09/2029	2,322,000	2,316,613	Credit Suisse 24/06/2027 FRN	2,100,000	2,164,228
UBS Group 0.875% 03/11/2031	2,000,000	2,293,300	Swedbank AB 20/05/2027 FRN Wells Fargo Co 04/05/2025 FRN	2,120,000	2,119,437
BNP Paribas 15/07/2025 FRN	2,300,000	2,288,709	Fidelity National Information 0.625% 03/12/2025	2,000,000	2,102,522
Bundesobl-173 0% 09/04/2021	2,200,000	2,233,480	SES 31/12/2061 FRN	1,950,000	2,001,084
Credit Suisse 24/06/2027 FRN	2,200,000	2,203,960	UBS AG London 0.75% 21/04/2023	1,960,000	1,963,313
Berkshire Hathwy 1.125% 16/03/2027	2,100,000	2,168,097	Bat Netherlands 3.125% 07/04/2028	1,850,000	1,903,177
Swedbank AB 20/05/2027 FRN	2,000,000	2,117,740	International Flavors 1.8% 25/09/2026	1,600,000	1,900,647
Fidelity National Information 1% 03/12/2028	2,120,000	2,116,014	SES 2% 02/07/2028	1,700,000	1,838,110
SES 31/12/2061 FRN	2,000,000	2,074,286	UBS Group Funding 1.25% 01/09/2026	1,650,000	1,816,068
Societe Generale 12/06/2029 FRN	1,960,000	1,948,416	Argenta Spbnk 3.875% 24/05/2026	1,700,000	1,801,166
OP Corporate Bank 0.25% 24/03/2026	1,900,000	1,871,386	GE Cap EUR Fund 6.025% 01/03/2038	1,700,000	1,765,875
	1,830,000	1,829,699		1,000,000	1,758,380

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### FAM Global Equities Income FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Microsoft Corporation	27,923	6,712,479	Microsoft Corporation	20,768	6,159,494
BNP Paribas	96,217	6,319,519	Telkom Indonesia Persero Tbk	19,369,343	4,889,706
State Street Corporation	70,732	6,065,510	Unilever Plc	86,017	4,850,777
Procter & Gamble Co/The	37,171	5,379,645	Brookfield Asset Manage-CI A	89,290	4,544,650
Siemens AG-Reg	31,235	5,151,074	Te Connectivity Ltd	32,734	4,455,966
Anthem Inc	12,266	4,633,529	Eclat Textile Company Ltd	224,837	4,217,733
Mcdonalds Corporation	19,723	4,613,585	Maxim Integrated Products	50,073	4,067,005
Disco Corporation	14,900	4,562,659	British American Tobacco Plc	103,758	3,932,369
Canadian Natl Railway Co	36,912	4,056,650	Johnson & Johnson	23,866	3,835,916
Totalenergies SE	81,561	3,928,934	Cme Group Inc	18,754	3,829,884
American Tower Corporation	16,509	3,863,525	Bae Systems Plc	486,181	3,738,261
Vinci SA	36,026	3,861,039	Dbx Group Holdings Ltd	165,500	3,649,772
Samsung Electronics Co Ltd	53,730	3,703,364	Prudential Plc	173,943	3,538,003
Linde Plc	13,549	3,615,647	Schneider Electric SE	21,469	3,525,729
General Motors Co	63,392	3,289,730	Enterprise Products Partners	156,656	3,461,739
Tryg A/S	134,373	3,234,503	Sandvik Ab	129,285	3,459,687
3I Group Plc	190,816	3,198,829	Samsung Electronics Co Ltd	43,383	3,447,455
Pepsico Inc	20,355	3,148,097	SGS SA-Reg	1,077	3,205,399
BT Group Plc	1,493,208	3,131,221	Marsh & McLennan Cos Taiwan Semiconductor Manufacture	20,895	3,149,844
Mediatek Inc	90,000	3,075,341	Manufacture	143,000	3,043,642
WW Grainger Inc	7,360	3,054,430	Upm-Kymmene OYJ	81,786	3,004,750
Carsales.Com Ltd	200,097	2,923,277	Philip Morris International	33,727	2,972,488
Citrix Systems Inc	21,139	2,909,642	Deutsche Telekom AG-Reg	144,169	2,965,262
Analog Devices Inc	22,412	2,840,988	Anglo American Plc	69,814	2,941,051
DBS Group Holdings Ltd	132,100	2,746,253	General Motors Co	51,308	2,936,424
Medtronic Plc	20,796	2,672,522	Wells Fargo & Co	81,344	2,929,644
Stanley Black & Decker Inc	14,520	2,645,325	Comcast Corp-Class A	45,536	2,650,396
Bank Rakyat Indonesia Perser	9,309,144	2,619,891	Lockheed Martin Corporation	6,811	2,623,488
American Electric Power	29,447	2,566,605	Las Vegas Sands Corporation	61,816	2,262,478
Equinor Asa	126,045	2,527,810	Allstate Corp	15,530	2,103,663
Marsh & McLennan Cos	20,656	2,521,039	Citrix Systems Inc	21,139	2,070,356
Rohm Co Ltd	25,600	2,510,648	Diageo Plc	41,981	2,011,353
Ebay Inc	41,102	2,476,042	Discover Financial Services	20,341	1,982,737
Netease Inc-Adr	23,566	2,361,863	Automatic Data Processing	9,975	1,981,461
Truist Financial Corporation	39,231	2,360,718	Coca-Cola Co/The	37,824	1,885,519
Experian Plc	65,102	2,325,317	Quest Diagnostics Inc	12,149	1,817,606
Suncor Energy Inc	116,328	2,320,687	Nintendo Co Ltd	2,922	1,757,658
Taiwan Semiconductor Manufac	102,000	2,220,268	American Tower Corporation	5,683	1,521,921

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### FAM Global Equities Income FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>USD</b>
Coca-Cola Co/The	39,358	2,210,258	Tc Energy Corporation	34,206	1,495,972
Nextera Energy Inc	28,178	2,198,276	Crown Castle Intl Corporation	7,761	1,486,550
Anglo American Plc	55,967	2,189,119			
Akzo Nobel N.V.	19,173	2,179,936			
Ritchie Bros Auctioneers	36,458	2,154,316			
Crown Castle Intl Corp	11,815	1,969,512			
Allstate Corporation	16,879	1,917,377			
United Parcel Service-Cl B	9,683	1,896,474			
Xcel Energy Inc	27,875	1,851,844			
Industria De Diseno Textil	53,734	1,844,638			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Invesco Global Total Return Bond FAM

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
				24,640,00	
Short-Term Inv-Euro Liq-Agcy	51,290,000	50,134,026	Short-Term Inv-Euro Liq-Agcy	0	24,084,023
Bundesschatzanw 0% 20-11/03/2022	13,400,000	13,453,068	Rep South Africa 8.75% 12-28/02/2048	108,840,000	5,381,361
Bundesschatzanw 0% 20-15/12/2022	8,185,000	8,253,457	Bundesobl-173 0% 16-09/04/2021	5,025,000	5,025,000
Bundesschatzanw 0% 21-16/06/2023	7,000,000	7,097,370	Us Treasury N/B 1.625% 20-15/11/2050	6,095,000	4,854,364
Us Treasury N/B 1.625% 20-15/11/2050	8,305,000	6,247,432	Us Strip Princ 0% 14-15/05/2044	6,810,000	3,365,074
Us Tsy Infl Ix N/B 0.125% 13-15/01/2023	5,505,000	4,885,536	Tesla Inc 5.3% 17-15/08/2025	2,800,000	2,509,383
Canada-Govt 0.5% 21-01/11/2023	4,700,000	3,219,874	Societe Generale 16-29/12/2049	2,060,000	1,813,904
Canada-Govt 0.25% 21-01/08/2023	4,300,000	2,932,040	Us Tsy Infl Ix N/B 0.125% 16-15/04/2021	2,115,000	1,767,951
Us Treasury N/B 0.375% 20-31/03/2022	3,370,000	2,875,878	Us Strip Princ 0% 17-15/08/2047	3,665,000	1,659,837
Barclays Plc 7.875%16-29/12/2049	2,960,000	2,593,636	Italy Govt Int 3.875% 21-06/05/2051	1,784,000	1,555,052
Ing Groep Nv 16-29/12/2049	2,815,000	2,452,365	Us Treasury N/B 1.875% 21-15/02/2051	2,000,000	1,512,446
Tesla Inc 5.3% 17-15/08/2025	2,800,000	2,421,730	Bat Capital Corp 3.557% 18-15/08/2027	1,555,000	1,411,459
Bankia 17-31/12/2049	2,200,000	2,300,964	Verizon Comm Inc 3.5% 14-01/11/2024	1,510,000	1,376,938
Us Tsy Infl Ix N/B 0.125% 20-15/10/2025	2,470,000	2,291,130	Apple Inc 3.45% 15-09/02/2045	1,495,000	1,365,496
Us Tsy Infl Ix N/B 0.125% 17-15/04/2022	2,420,000	2,118,310	Us Tsy Infl Ix N/B 0.125% 13-15/01/2023	1,500,000	1,304,112
Bnp Paribas 16-29/12/2049	2,015,000	1,763,004	Cred Agricole Sa 14-29/04/2049 FRN	1,200,000	1,219,500
Standard Chart 16-29/12/2049	2,000,000	1,758,733	Us Treasury N/B 0.375% 20-31/03/2022	1,365,000	1,179,631
Intl Consolidat 1.125% 21-18/05/2028 CV	1,600,000	1,595,000	Nordea Bank Ab 15-29/12/2049 FRN	1,300,000	1,161,946
Swedbank Ab 16-29/12/2049	1,800,000	1,566,336	Ubs Group 16-29/12/2049	1,230,000	1,123,641
Credit Suisse 18-31/12/2049 FRN	1,680,000	1,540,441	Italy Btps 2.8% 16-01/03/2067	826,000	1,100,260
			At&T Inc 4.65% 19-01/06/2044	1,115,000	1,062,252
			Bundesschatzanw 0% 20-15/12/2022	1,050,000	1,060,742
			Us Tsy Infl Ix N/B 0.125% 20-15/01/2030	1,070,000	1,040,306

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Invesco Global Total Return Bond FAM (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
			Asian Infrastruc 14.75% 20- 14/12/2021	9,500,000	1,006,388
			Petroleos Mexica 6.875% 20- 16/10/2025	1,000,000	969,170

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Nordea Stable Performance FAM Fund

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
US Treasury N/B 2.75% 15/02/2028	12,771,900	11,839,423	US Treasury N/B 2.75% 15/02/2028	12,771,900	11,423,867
Coca-Cola Co US Treasury N/B 2.375% 15/05/2029	225,930 8,707,800	10,858,416 7,904,003	US Treasury N/B 2.25% 15/02/2027 US Treasury N/B 2.375% 15/05/2029	7,607,300 8,707,800	7,860,803 7,641,655
Pepsico Inc Nykredit 1% 01/10/2053 US Treasury N/B 2.25% 15/02/2027 WI Treasury Sec. 3.125% 15/11/2028	57,650 54,487,991 7,607,300 5,905,600	7,001,806 6,899,279 6,829,499 5,624,011	WI Treasury Sec. 3.125% 15/11/2028 Oracle Corporation US Treasury N/B 2% 15/11/2026	5,905,600 18,486 3,976,400	5,435,715 5,256,613 4,963,347
Mondelez International Inc-A US Treasury N/B 2.25% 15/08/2027 Johnson & Johnson US Treasury N/B 0.625% 15/05/2030 US Treasury N/B 0.875% 15/11/2030 US Treasury N/B 1.625% 15/05/2031 US Treasury N/B 0.625% 15/08/2030	88,493 4,993,200 31,841 5,438,900 5,257,600 4,281,800 4,730,900	4,624,893 4,492,271 4,465,736 4,263,486 4,194,448 3,759,215 3,695,629	At&T Inc US Treasury N/B 2.25% 15/08/2027 US Treasury N/B 0.625% 15/05/2030 Infosys Ltd-SP ADR Mckesson Corporation US Treasury N/B 0.875% 15/11/2030 Autozone Inc Ebay Inc US Treasury N/B 0.625% 15/08/2030	65,681 4,993,200 5,438,900 31,495 9,120 5,257,600 2,597 40,517 4,730,900	4,735,013 4,330,849 4,124,664 4,016,444 3,898,358 3,794,969 3,705,467 3,664,591 3,575,009
Nykredit 1.5% 20-01/10/2053 US Treasury N/B 2% 15/11/2026	27,791,106 3,976,400	3,649,655 3,505,073	Target Corporation International Business Machines Corporation US Treasury N/B 1.75% 15/11/2029 Landbk Hessen-TH 0% 03/07/2024	573 2,896 3,515,400 -	3,494,089 3,377,660 2,948,710 2,631,134
Autozone Inc US Treasury N/B 1.75% 15/11/2029 Procter & Gamble Co Amgen Inc	2,597 3,515,400 25,396 15,255	3,249,319 3,048,531 2,940,623 2,917,763	Roche Holding AG- Genusschein Bayer AG Paychex Inc	3,780 5,923 1,022	2,596,678 2,352,753 2,329,244

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Nordea Stable Performance FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Akamai Technologies Inc	32,968	2,891,484	US Treasury N/B 2.875% 15/05/2028	2,559,500	2,311,297
Cigna Corporation	15,132	2,852,704	Pepsico Inc	57,650	2,172,482
Mcdonalds Corporation	14,383	2,829,014	US Treasury N/B 1.625% 15/05/2031	4,281,800	2,143,316
Nykredit 1% 01/10/2050	20,334,579	2,623,095	Danone	-	2,072,180
Cognizant Tech Solutions-Class A	41,282	2,552,792	British American Tobacco Plc	-	2,070,616
Alphabet Inc-Class A	1,061	2,494,404			
Nike Inc -Class B	21,497	2,441,020			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Euro Credit Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Italy BTPS 0.95% 15/09/2027	15,433,000	28,760,813	Italy BTPS 0.95% 15/09/2027	27,505,000	28,768,139
France O.A.T. 0% 19-25/03/2025	11,600,000	13,406,393	France O.A.T. 0% 19-25/03/2025	13,040,000	13,362,504
Bundesobl-183 0% 10/04/2026	7,500,000	7,688,430	Bundesobl-183 0% 10/04/2026	7,500,000	7,718,619
Vodafone Group 27/08/2080 FRN	5,680,000	7,279,587	Vodafone Group 27/08/2080 FRN	7,060,000	7,402,316
Bundesschatzanw 0% 16/06/2023	5,000,000	5,072,540	Bundesschatzanw 0% 16/06/2023	5,000,000	5,071,570
Allianz SE 29/09/2049 FRN	4,600,000	5,034,564	Allianz SE 29/09/2049 FRN	4,600,000	5,064,347
Deutsche Bank AG 1.75% 17/01/2028	3,300,000	1,478,094	Volkswagen International Finance 31/12/2049	4,100,000	4,381,649
European Union 0% 02/06/2028	3,138,000	3,254,702	Veolia Envrrmnt 20/04/2169 FRN	3,800,000	3,901,315
Volkswagen International Finance 31/12/2049	3,000,000	4,251,655	Vonovia Finance BV 29/12/2049 FRN	3,200,000	3,324,015
Nordic Investment Bank 0% 30/04/2027	3,110,000	3,197,080	European Union 0% 02/06/2028	3,138,000	3,245,194
Abertis Finance 31/12/2061 FRN	3,000,000	1,972,232	BP Capital Plc 22/06/2169 FRN	2,900,000	3,201,931
Bank Of America Corporation 24/08/2028 FRN	2,800,000	233,000	Nordic Investment Bank 0% 30/04/2027	3,110,000	3,163,855
Enel Finance International NV 0.5% 17/06/2030	2,600,000	1,136,899	BHP Billiton Finance 22/04/2076 FRN	2,870,000	3,006,325
Munich Re 26/05/2042 FRN	2,600,000	1,291,615	Barclays Plc 1.375% 18-24/01/2026	2,530,000	2,638,714
Pernod Ricard Sa 0.125% 04/10/2029	2,600,000	687,981	Valeo Sa 3.25% 22/01/2024	2,300,000	2,494,173
Valeo Sa 3.25% 22/01/2024	2,300,000	2,498,950	AG Insurance 30/06/2047 FRN	2,100,000	2,408,493
Societe Generale 17/11/2026 FRN	2,500,000	698,579	BPCE 15/09/2027 FRN	2,400,000	2,405,517
Svenska Handelsbanken 0.05% 21-06/09/202	2,500,000	788,738	Deutsche Bank AG 03/09/2026 FRN	2,300,000	2,387,227
AG Insurance 30/06/2047 FRN	2,100,000	2,399,230	BNP Paribas 15/01/2032 FRN	2,300,000	2,363,738
Lanxess 0.625% 21-01/12/2029	2,400,000	1,090,375	Deutsche Post AG 0.75% 20/05/2029	2,196,000	2,342,909
Cred Agricole Sa 0.125% 20-09/12/2027	2,400,000	2,082,421	Energie Baden-Wu 05/11/2079 FRN	2,300,000	2,339,960
Veolia Envrrmnt 20/04/2169 FRN	2,300,000	3,816,705	Crdt Agr Assr 2% 17/07/2030	2,100,000	2,257,116
BNP Paribas 31/08/2033 FRN	2,300,000	1,094,071			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Euro High Yield Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Ziggo Secured Fi 4.25% 16-15/01/2027	5,500,000	4,591,668	Wmg Acquisition 3.625% 18-15/10/2026	5,050,000	5,226,671
Quintiles Ims 2.875% 17-15/09/2025	4,115,000	4,165,996	Orsted 13-26/06/3013 FRN	3,915,000	4,623,067
Axalta Coating 3.75% 16-15/01/2025	3,950,000	4,023,525	Rexel Sa 2.75% 19-15/06/2026	4,460,000	4,511,104
Blitz 6% 18-30/07/2026	3,782,000	3,779,787	Bhp Billiton Fin 15-22/04/2076 FRN	4,204,000	4,403,690
Rexel Sa 2.75% 19-15/06/2026	3,660,000	3,756,012	Lkq Euro Bv 3.625% 18-01/04/2026	3,146,000	3,260,058
Vodafone Group 18-03/01/2079 FRN	3,600,000	3,744,300	Quintiles Ims 3.25% 17-15/03/2025	2,900,000	2,924,362
Wmg Acquisition 3.625% 18-15/10/2026	3,600,000	3,706,017	Cred Agricole Sa 14-29/04/2049 FRN	2,616,000	2,658,500
Picard 5.5% 17-30/11/2024	2,576,000	2,647,472	Picard 5.5% 17-30/11/2024	2,576,000	2,649,595
Ado Properties 3.25% 20-05/08/2025	2,900,000	2,541,070	Totalenergies Se 16-29/12/2049 FRN	2,416,000	2,610,565
Quintiles Ims 3.25% 17-15/03/2025	2,500,000	2,533,150	Totalenergies Se 15-29/12/2049 FRN	2,339,000	2,508,353
Lkq Euro Bv 4.125% 18-01/04/2028	2,267,000	2,438,370	Autostrade Per L 2% 21-15/01/2030	1,722,000	1,760,080
Iliad Holding 5.625% 21-15/10/2028	2,394,000	2,418,853	Holcim Finance L 19-31/12/2049 FRN	1,570,000	1,667,606
Parts Europe Sa 6.5% 20-16/07/2025	2,132,000	2,231,892	Mobilux Finance 5.5% 16-15/11/2024	1,616,000	1,649,083
Commerzbank Ag 21-31/12/2061 FRN	2,200,000	2,197,280	Axa Sa 14-29/11/2049 FRN	1,400,000	1,589,384
Telefonica Europ 18-31/12/2049 FRN	2,100,000	2,172,506	Bankia 19-15/02/2029 FRN	1,400,000	1,539,613
Veolia Envrnmt 20-20/04/2169 FRN	2,000,000	2,021,836	Fiat Chrysler Au 4.5% 20-07/07/2028	1,182,000	1,497,646
Mpt Op Ptnr/Finl 0.993% 21-15/10/2026	1,990,000	1,992,552	Stora Enso Oyj 2.5% 18-21/03/2028	1,312,000	1,488,532
Samhallsbygg 21-31/12/2061 FRN	1,956,000	1,937,277	Casino Guichard 4.048% 14-05/08/2026	1,500,000	1,446,555
Deutsche Bank Ag 21-31/12/2061 FRN	1,800,000	1,807,094	Allianz Se 13-29/10/2049 FRN	1,300,000	1,446,004
Autostrade Per L 2% 21-15/01/2030	1,722,000	1,706,485	Bnp Paribas 20-15/01/2032 FRN	1,400,000	1,434,188
Dkt Finance 7% 18-17/06/2023	1,550,000	1,583,133	Equinix Inc 2.875% 17-01/02/2026	2,800,000	1,426,058
Tennet Hld Bv 17-31/12/2049	1,500,000	1,575,108	Bnp Paribas 21-31/08/2033 FRN	1,400,000	1,390,895
Ec Finance 3% 21-15/10/2026	1,568,000	1,572,560	Citigroup Inc 19-08/10/2027 FRN	1,300,000	1,327,095

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Euro High Yield Bond FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Upcb Finance Vii 3.625% 17-15/06/2029	1,509,000	1,549,118	Ubs Group Fundin 18-17/04/2025 FRN	1,200,000	1,245,198
Verisure Midhold 5.25% 21-15/02/2029	1,478,000	1,503,653			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Euro High Yield Bond FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Deutsche Bank Ag 21-17/02/2032 FRN	1,500,000	1,499,550			
Casino Guichard 5.25% 21-15/04/2027	1,501,000	1,492,140			
Bnp Paribas 21-31/08/2033 FRN	1,400,000	1,398,390			
Eircom Finance 3.5% 19-15/05/2026	1,370,000	1,391,920			
Constellium Nv 4.25% 17-15/02/2026	1,300,000	1,321,045			
Mobilux Finance 4.25% 21-15/07/2028	1,300,000	1,304,380			
Nomad Foods Bond 2.5% 21-24/06/2028	1,291,000	1,293,235			
Ubs Group Fundin 18-17/04/2025 FRN	1,200,000	1,249,768			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### European High Yield Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Lorca Telecom 4% 18/09/2027	1,164,000	1,168,170	Lorca Telecom 4% 18/09/2027	1,164,000	1,168,353
Bellis Acquisition 3.25% 16/02/2026	954,000	1,100,579	Stonegate Pub 8.25% 31/07/2025	498,000	630,437
Lorca Telecommunication 4% 18/09/2027	1,014,000	1,018,170	Petroleos Mexica 5.125% 15/03/2023	542,000	581,691
Inpost SA 2.25% 15/07/2027	858,000	854,576	Fiat Chrysler AU 3.875% 05/01/2026	498,000	579,795
Constellium SE 3.125% 15/07/2029	844,000	844,178	LHC Three Plc 4.125% 15/08/2024	553,559	567,706
Iliad Holding 5.125% 15/10/2026	824,000	842,672	Netflix Inc 4.625% 15/05/2029	380,000	484,107
Novelis Sheet 3.375% 15/04/2029	744,000	756,930	LKQ Euro BV 3.625% 01/04/2026	452,000	468,387
PCF GMBH 4.75% 15/04/2026	734,000	747,083	Softbank Group Corporation 5% 15/04/2028	391,000	448,098
Schaeffler AG 2.75% 12/10/2025	700,000	745,100	Smurfit Kappa 1.5% 15/09/2027	422,000	445,220
Deuce Finco 5.5% 15/06/2027	636,000	744,555	Fiat Chrysler Au 4.5% 07/07/2028	342,000	442,280
Verisure Midhold 5.25% 15/02/2029	731,000	743,899	Sig Combibloc Pu 2.125% 18/06/2025	399,000	423,747
Mahle GMBH 2.375% 14/05/2028	700,000	697,385	EC Finance 2.375% 15/11/2022	405,000	411,200
Dt Lufthansa Ag 2.875% 16/05/2027	700,000	696,106	K&S AG 3% 20/06/2022	400,000	387,039
Schaeffler AG 3.375% 12/10/2028	600,000	666,300	Shop Direct 7.75% 15/11/2022	312,000	382,532
Pinewood Finance 3.25% 30/09/2025	566,000	666,227	Netflix Inc 3.875% 15/11/2029	306,000	376,644
Faurecia 2.375% 15/06/2027	650,000	657,218	Volkswagen International finance 31/12/2049 FRN	300,000	357,884
Punch Finance 6.125% 30/06/2026	554,000	652,262	Grifols SA 1.625% 15/02/2025	349,000	350,597
Nexi 1.625% 30/04/2026	648,000	647,487	Pinnacle Bidco P 6.375% 15/02/2025	270,000	328,614
Ineos Quattro Fi 2.5% 15/01/2026	641,000	643,789	Elis Sa 2.875% 15/02/2026	300,000	326,899
Faurecia 2.75% 21-15/02/2027	641,000	643,291	Kraft Heinz Food 2.25% 25/05/2028	291,000	318,669

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### GS Emerging Markets Debt FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
US Treasury N/B 1.125% 31/10/2026	2,920,000	2,915,475	US Treasury N/B 1.125% 31/10/2026	2,920,000	2,911,070
US Treasury N/B 1.375% 31/10/2028	2,840,000	2,823,810	US Treasury N/B 1.375% 31/10/2028	2,840,000	2,821,027
US Treasury N/B 1.25% 30/09/2028	2,660,000	2,645,468	US Treasury N/B 1.25% 30/09/2028	2,660,000	2,647,116
US Treasury N/B 0.875% 30/09/2026	2,540,000	2,525,785	US Treasury N/B 0.875% 30/09/2026	2,540,000	2,520,553
US Treasury N/B 0.875% 30/06/2026	2,450,000	2,446,534	US Treasury N/B 0.875% 30/06/2026	2,450,000	2,445,598
US Treasury N/B 0.625% 31/07/2026	2,430,000	2,419,882	SBSN Indo III 4.15% 29/03/2027	2,160,000	2,433,199
US Treasury N/B 1.25% 30/06/2028	2,410,000	2,407,746	US Treasury N/B 0.625% 31/07/2026	2,430,000	2,419,641
US Treasury N/B 0.75% 31/05/2026	2,380,000	2,375,577	US Treasury N/B 1.25% 30/06/2028	2,410,000	2,408,588
US Treasury N/B 1% 31/07/2028	2,380,000	2,371,994	US Treasury N/B 1% 31/07/2028	2,380,000	2,377,526
US Treasury N/B 0.75% 31/08/2026	2,370,000	2,360,617	US Treasury N/B 0.75% 31/05/2026	2,380,000	2,373,541
US Treasury N/B 1.125% 31/08/2028	2,310,000	2,305,353	US Treasury N/B 0.75% 31/08/2026	2,370,000	2,360,187
US Treasury N/B 0.75% 31/03/2026	2,250,000	2,239,009	US Treasury N/B 1.125% 31/08/2028	2,310,000	2,308,286
US Treasury N/B 1.25% 30/11/2026	2,240,000	2,232,545	US Treasury N/B 0.75% 31/03/2026	2,250,000	2,240,332
US Treasury N/B 1.25% 30/04/2028	2,240,000	2,231,635	US Treasury N/B 1.25% 30/11/2026	2,240,000	2,231,775
US Treasury N/B 1.125% 29/02/2028	2,180,000	2,169,785	US Treasury N/B 1.25% 30/04/2028	2,240,000	2,225,650
US Treasury N/B 0.75% 30/06/2026	2,170,000	2,159,505	US Treasury N/B 1.125% 29/02/2028	2,180,000	2,173,084
US Treasury N/B 1.25% 31/12/2026	2,160,000	2,158,644	US Treasury N/B 0.75% 30/06/2026	2,170,000	2,159,235
US Treasury N/B 0.5% 28/02/2026	2,170,000	2,157,100	US Treasury N/B 1.25% 31/12/2026	2,160,000	2,159,156
US Treasury N/B 1.25% 31/03/2028	2,140,000	2,132,863	US Treasury N/B 0.5% 28/02/2026	2,170,000	2,155,026
US Treasury N/B 1.5% 30/11/2028	2,130,000	2,117,629	US Treasury N/B 1.25% 31/03/2028	2,140,000	2,130,972
US Treasury N/B 2% 15/08/2051	2,110,000	2,108,619	US Treasury N/B 1.5% 30/11/2028	2,130,000	2,120,598
US Treasury N/B 0.75% 31/01/2028	2,100,000	2,099,428	US Treasury N/B 2% 15/08/2051	2,110,000	2,115,151
US Treasury N/B 0.375% 31/01/2026	2,090,000	2,084,941	US Treasury N/B 0.75% 31/01/2028	2,100,000	2,100,618
US Treasury N/B 1.375% 31/12/2028	2,090,000	2,075,458	US Treasury N/B 0.375% 31/01/2026	2,090,000	2,085,286

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### GS Emerging Markets Debt FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>USD</b>
US Treasury N/B 2.375% 15/05/2051	1,870,000	1,947,407	US Treasury N/B 1.375% 31/12/2028	2,090,000	2,078,897
Romania 2% 14/04/2033	1,560,000	1,798,949	US Treasury N/B 2.375% 15/05/2051	1,870,000	1,955,022
US Treasury N/B 1.875% 15/02/2051	1,880,000	1,745,838	US Treasury N/B 1.875% 15/02/2051	1,880,000	1,741,544
Republic of Turkey 6.125% 24/10/2028	1,710,000	1,732,862	US Treasury N/B 1.875% 15/11/2051	1,320,000	1,313,390
SBSN Indo III 4.15% 29/03/2027	1,360,000	1,519,800			
Bahrain 5.625% 18/05/2034	1,410,000	1,410,000			
Oman International Bond 6.75% 28/10/2027	1,220,000	1,373,720			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Vontobel Emerging Markets Debt FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Fin Dept Sharjah 4% 28/07/2050	8,150,000	7,441,028	Saudi Int Bond 3.75% 21/01/2055	4,400,000	4,713,708
Abu Dhabi Nat 0.7% 04/06/2024	5,000,000	4,952,500	Ivory Coast-Pdi 6.875% 17/10/2040	2,800,000	3,850,326
Maldives Sukuk 9.875% 08/04/2026	4,900,000	4,786,180	Perusahaan Listr 1.875% 05/11/2031	2,800,000	3,386,268
Ivory Coast-PDI 6.625% 22/03/2048	3,850,000	4,730,672	Petroleos Mexica 6.35% 12/02/2048	3,500,000	3,022,473
Indonesia (Rep) 1.3% 23/03/2034	4,000,000	4,374,844	Republic Of Ecua 31/07/2030 SR	4,496,404	2,693,128
Saudi Int Bond 4.625% 04/10/2047	3,500,000	4,196,500	Maldives Sukuk 9.875% 08/04/2026	2,700,000	2,665,678
Fin Dept Sharjah 4.375% 10/03/2051	4,250,000	3,981,298	Saka Energi 4.45% 05/05/2024 Rep of Srpska Bo 4.75%	2,477,000	2,412,404
Arab Rep Egypt 8.875% 29/05/2050	3,800,000	3,974,275	27/04/2026 Office Cherifien 6.875% 14-	1,900,000	2,314,517
Petroleos Mexica 7.69% 23/01/2050	3,900,000	3,623,500	25/04/2044 Bahrain 7.5% 20/09/2047	1,800,000	2,283,185
Bahrain 7% 26/01/2026 Rep Of Angola 6.927% 19/02/2027	3,000,000	3,343,500	Qnb Finance Ltd 3.5% 28/03/2024	2,148,000	2,273,995
Republic Of Ecua 31/07/2030 SR	4,150,000	3,205,375	Republic Of Iraq 5.8% 15/01/2028	2,040,000	2,209,678
Petroleos Mexica 6.35% 12/02/2048	5,250,000	2,973,829	Republic Of Ecua 31/07/2040 SR	2,600,000	2,181,780
Russia-Eurobond 4.75% 27/05/2026	3,500,000	2,859,750	Saudi Int Bond 2% 09/07/2039 Fin Dept Sharjah 4%	1,700,000	2,131,276
Russia-Eurobond 4.25% 23/06/2027	2,600,000	2,857,400	28/07/2050 Tunisia Int Bond 6.375%	2,100,000	2,001,300
Ukraine Govt 31/05/2040 FRN Republic of Ecua 31/07/2040 SR	2,600,000	2,826,200	15/07/2026 Republic Of Ecua 31/07/2040 SR	1,744,000	1,964,773
Bahamas-Commonw 8.95% 15/10/2032	2,900,000	2,774,375	29/06/2037 Majapahit Hold 7.875%	3,700,000	1,805,205
Ivory Coast-Pdi 4.875% 30/01/2032	5,900,000	2,710,711	Republic of Ecua 31/07/2035 SR	1,250,000	1,804,545
Swiss Insured Br 9.85% 16/07/2032	2,564,000	2,645,328	Arab Rep Egypt 5.625% 16/04/2030	3,122,975	1,803,883
Saudi Int Bond 3.75% 21/01/2055	2,300,000	2,588,994	Republic of Angola 07/12/2023 SR	1,400,000	1,699,577
	12,000,000	2,431,208		2,770,000	1,619,171
	2,300,000	2,405,550			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Vontobel Emerging Markets Debt FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>USD</b>
Republic of Ghana 7.875% 26/03/2027	2,350,000	2,261,625			
Rep of Srpska Bo 4.75% 27/04/2026	1,900,000	2,249,222			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Jupiter Flexible Income FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Digital 9 Infrastructure Plc	4,465,927	5,414,074	Mexican Bonos 8.5% 31/05/2029	143,500,000	6,684,544
3I Infrastructure Plc	1,099,610	4,186,286	Jgf Gl Em Cr Bd-I USD A Inc	75,836	6,649,254
Jgf Gl Em Cr Bd-I USD A Inc	32,807	2,841,170	Devon Energy Corporation	78,175	2,765,856
Devon Energy Corporation	78,175	2,332,348	Conocophillips	37,222	2,289,096
Conocophillips	37,222	2,155,988	Eog Resources Inc	28,646	2,131,906
Eog Resources Inc	28,646	2,122,856	Exxon Mobil Corporation	38,757	2,060,632
Exxon Mobil Corporation	38,757	2,067,655	Oneok Inc	39,635	2,011,334
Oneok Inc	39,635	2,025,357	Williams Cos Inc	83,539	1,878,622
Williams Cos Inc	83,539	1,980,872	Newco Gb Sas 8% 15/12/2022	1,401,590	1,458,277
Macquarie Group Ltd	17,133	1,733,984	Bendigo And Adelaide Bank Idh Finance Plc 6.25% 15/08/2022	213,910	1,288,426
National Australia Bank Ltd	99,452	1,718,305	Dexus/Au	1,000,000	1,211,596
Aust And Nz Banking Group	93,157	1,694,425	Michaels Stores 8% 15/07/2027	166,719	1,209,774
Bank of Queensland Ltd	296,754	1,693,318	Aa Bond Co Ltd 5.5% 31/07/2022	1,200,000	1,155,473
Commonwealth Bank Of Austral	25,938	1,667,890	Cpuk Finance 4.875% 28/08/2025	950,000	1,114,593
Westpac Banking Corporation	100,845	1,666,488	Siccar Point Ene 9% 31/01/2023	900,000	1,076,683
NCL Corporation 12.25% 15/05/2024	1,600,000	1,650,923	3I Infrastructure Plc	1,200,000	1,042,518
Bendigo And Adelaide Bank	213,910	1,414,674	Rolls-Royce Plc 5.75% 15/10/2027	289,279	1,034,343
Teva Pharmaceuti 4.375% 09/05/2030	1,374,000	1,374,000	Ventas Inc	855,000	1,022,871
Dexus/Au	190,628	1,366,812	Iceland Bondco 4.625% 15/03/2025	21,226	1,002,717
Punch Finance 6.125% 30/06/2026	1,105,000	1,295,146		825,000	962,422

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Infusive Consumer Alpha Global Leaders FAM Fund

Purchases	Shares/ Par value		Sales	Shares/ Par value	
		EUR			EUR
				84,000,01	
Ms Liquid-Usd Liq-Inst	114,000,011	114,000,000	Ms Liquid-Usd Liq-Inst	1	84,000,011
Amazon.Com Inc	8,536	28,881,438	Apple Inc	210,681	29,816,744
Universal Music Group NV	914,487	25,330,072	Amazon.Com Inc	8,536	28,642,943
Paypal Holdings Inc-W/I	98,540	23,585,180	Meta Platforms Inc-Class A	84,913	28,256,932
Vivendi SE	1,129,829	23,499,856	Paypal Holdings Inc-W/I	124,963	27,672,927
Apple Inc	160,276	22,506,242	Universal Music Group NV	914,487	25,083,871
Alibaba Group Holding-Sp ADR	101,855	19,528,010	Alibaba Group Holding-Sp ADR	137,671	23,916,532
Meta Platforms Inc-Class A	58,293	19,378,501	Vivendi SE	1,129,829	23,253,872
Mastercard Inc - A	44,298	16,317,750	Mastercard Inc - A	54,242	18,017,279
Starbucks Corp	145,618	16,083,153	Visa Inc-Class A Shares	78,831	16,246,470
Farfetch Ltd-Class A	316,912	15,556,744	Farfetch Ltd-Class A	362,670	13,603,510
General Motors Co	243,800	14,424,173	Tencent Holdings Ltd	178,598	11,036,419
Walt Disney Co/The	72,075	12,934,050	Trip.Com Group Ltd-ADR	317,527	8,876,783
Visa Inc-Class A Shares	57,093	12,687,539	Sea Ltd-ADR	28,000	8,402,274
Loreal	28,893	12,299,265	Mcdonalds Corp	33,673	8,189,091
Estee Lauder Companies-Cl A	38,500	12,108,059	Intercos Spa	473,088	8,105,217
Intercos Spa	796,676	11,729,546	Starbucks Corp	66,183	7,346,704
Trip.Com Group Ltd-ADR	296,541	10,982,986	Alphabet Inc-Cl A	2,200	6,270,000
Vail Resorts Inc	31,080	9,783,104	Pinterest Inc- Class A	76,982	5,767,898
Nike Inc -Cl B	61,248	9,028,773	Anta Sports Products Ltd	234,038	4,813,660
Sea Ltd-ADR	28,000	8,960,000	Prosus NV	51,653	4,788,348
Constellation Brands Inc-A	38,903	8,514,862	Restaurant Brands Intern	76,346	4,672,993
Tjx Companies Inc	121,596	8,228,959			
Ferrari NV	37,898	8,201,540			
Tencent Holdings Ltd	95,774	7,790,077			
Brown-Forman Corp-Class B	104,735	7,491,235			
Sweetgreen Inc - Class A	131,821	6,847,636			
Netflix Inc	12,039	6,763,406			
Tal Education Group- ADR	153,447	6,689,795			
Alphabet Inc-Cl A	2,200	6,409,643			
Mcdonalds Corp	24,936	5,636,392			

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Fidelity Sustainable Water And Waste FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Ebara Corp	235,200	11,317,393	Zurn Water Solutions Corp	100,281	4,603,535
American Water Works Co Inc	67,022	10,903,354	Steris Plc	22,790	4,488,795
Siemens Ag-Reg	65,166	10,643,937	Clean Harbors Inc	44,263	4,184,971
Horiba Ltd	155,300	10,539,705	Pennon Group Plc	192,383	3,885,709
Pennon Group Plc	503,745	10,316,501	Watts Water Technologies-A	26,844	3,769,885
Azek Co Inc/The	243,714	10,186,572	Waste Management Inc	30,531	3,745,253
Rinnai Corp	89,700	9,697,871	Waste Connections Inc	37,582	3,712,411
Service Corp International	161,623	9,499,073	Republic Services Inc	39,628	3,558,734
Evoqua Water Technologies Co	281,936	9,033,781	Copart Inc	24,682	3,439,391
Autodesk Inc	29,740	8,506,384	Regal Rexnord Corp	21,994	3,326,093
Spectris Plc	161,212	8,295,618	Xylem Inc	31,712	3,168,738
Coway Co Ltd	121,326	8,192,667	Roper Technologies Inc	7,012	3,092,373
Diversey Holdings Ltd	493,174	8,025,674	Evoqua Water Technologies Co	96,865	2,775,686
Severn Trent Plc	217,675	8,003,231	Lkq Corp	53,166	2,724,818
Aalberts NV	141,158	7,533,436	Aalberts NV	47,287	2,701,063
Advanced Drainage Systems In	67,994	7,500,012	Essential Utilities Inc	56,443	2,685,263
Arcadis NV	171,720	7,390,648	Covanta Holding Corp	180,466	2,484,609
Interpump Group Spa	125,356	7,092,677	Ecolab Inc	10,823	2,403,701
China Lesso Group Holdings L	3,301,000	6,592,988	Cleanaway Waste Management L	1,287,182	2,242,045
Veolia Environnement	211,545	6,517,269	Interpump Group Spa	34,912	2,152,806
Jpm Pn 22/07/2022 Zhejiang We	2,056,899	6,167,674	Kurita Water Industries Ltd	45,100	2,140,490
Suez	271,425	6,109,925	Tetra Tech Inc	12,459	2,065,997
Entegris Inc	50,142	5,805,084	Veolia Environnement	53,717	1,909,943
Smith (A.O.) Corp	83,866	5,552,148	Clorox Company	8,803	1,670,501
Zurn Water Solutions Corp	162,010	5,337,203	American States Water Co	19,932	1,545,055
Kurita Water Industries Ltd	107,300	4,932,533	Entegris Inc	13,104	1,480,119
Pentair Plc	74,054	4,911,131	Pool Corp	2,937	1,296,423
Ball Corp	51,904	4,635,880	China Everbright Environment	2,122,000	1,261,016
Cia Saneamento Basico De Sp	606,000	4,258,200	Coway Co Ltd	17,494	1,034,743
Tetra Tech Inc	29,992	4,226,931	Schnitzer Steel Inds Inc-A	21,430	1,028,182
Befesa Sa	53,170	3,888,744			
Core & Main Inc-Class A Macq Bk Pn 08/03/2023	148,264	3,665,897			
Beijing Ori	455,991	3,596,693			
Biffa Plc	686,835	3,573,568			
Mercari Inc	64,300	3,478,042			
Pool Corp	8,336	3,462,806			
Mueller Water Products Inc-A	214,837	3,094,178			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Fidelity Sustainable Water And Waste FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Essential Utilities Inc	65,894	3,064,104			
Waste Management Inc	22,582	2,938,402			

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### JPMorgan China A-Shares Opportunities FAM Fund

Purchases	Shares/ Par value	CNH	Sales	Shares/ Par value	CNH
Contemporary Ampere Techn-A	87,199	52,172,078	Ping An Bank Co Ltd-A	803,300	14,370,353
China Merchants Bank-A	801,800	41,671,858	Kweichow Moutai Co Ltd-A	4,800	9,829,172
Wuliangye Yibin Co Ltd-A	183,110	39,147,043	China Molybdenum Co Ltd-H	1,551,000	5,565,236
Tongwei Co Ltd-A	599,726	31,298,665	Shandong Himile Mechanical-A	200,600	5,531,682
Longi Green Energy Technol-A	310,239	25,913,120	Ubs Pn 06/12/2021 Leader Harm	12,200	2,037,074
Inner Mongolia Yili Indus-A	653,100	25,625,793	Bnp Par Pn 09/08/2024 Zwsoft Co L	22,000	1,260,383
Shanghai Baosight Software-A	365,682	25,205,419	Tongwei Co Ltd-A	599,726	567,868
Wanhua Chemical Group Co -A	223,600	23,353,257	Will Semiconductor Co Ltd-A	53,000	406,300
Ping An Insurance Group Co-A	448,200	22,802,451	Joinn Laboratories China C-A	18,533	387,125
Shenzhen Mindray Bio-Medic-A	62,407	22,641,211			
Yunnan Energy New Material-A	76,000	21,117,070			
Haier Smart Home Co Ltd-H	882,200	20,520,839			
Foshan Haitian Flavouring -A	191,176	20,301,631			
Poly Developments And Hold-A	1,531,100	20,272,361			
Hangzhou Tigermed Consulti-H	163,700	19,803,643			
Shenzhen Inovance Technolo-A	271,000	17,864,200			
Boe Technology Group Co Lt-A	3,301,900	17,321,322			
Hundsun Technologies Inc-A	295,980	17,296,613			
Beijing Kingsoft Office So-A	62,057	16,411,501			
Maxscend Microelectronics -A	49,220	16,168,194			
Bank Of Ningbo Co Ltd -A	451,913	15,878,999			
Ping An Bank Co Ltd-A	803,300	15,107,662			
Midea Group Co Ltd-A	205,400	14,605,193			
Oppein Home Group Inc-A	108,968	14,597,415			
Aier Eye Hospital Group Co-A	296,828	14,492,862			
Starpower Semiconductor Lt-A	35,800	14,180,271			
Jiangsu Hengrui Medicine C-A	276,962	13,891,605			
Jiangsu Hengli Highpressur-A	158,578	13,858,623			
Will Semiconductor Co Ltd-A	53,000	13,830,096			
Montage Technology Co Ltd-A	215,172	13,772,963			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### JPMorgan China A-Shares Opportunities FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>CNH</b>
Changzhou Xingyu Automotiv-A	64,200	13,109,088
China Tourism Group Duty F-A	51,166	12,822,314
Fu Jian Anjoy Foods Co Ltd-A	71,100	12,638,813
Asymchem Laboratories Tian-H	38,200	12,127,422
Chongqing Brewery Co-A	84,358	12,026,390
Pharmaron Beijing Co Ltd-H	84,600	11,177,374
Fuyao Glass Industry Group-A	231,700	10,718,842

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Diversity and Inclusion FAM Fund

Purchases	Shares/ Par value	USD
Quest Diagnostics Inc	15,753	2,516,798
Schneider Electric SE	12,872	2,437,692
Ansys Inc	5,862	2,355,522
Microsoft Corporation	6,845	2,293,380
Bright Horizons Family Solut	17,810	2,196,575
HDFC Bank Ltd-Adr	33,009	2,180,495
HP Inc	56,190	2,022,293
Cisco Systems Inc	33,777	1,945,295
Visa Inc-Class A Shares	8,497	1,785,290
American Water Works Co Inc	10,161	1,783,770
Unilever Plc	33,692	1,772,183
S&P Global Inc	3,762	1,768,298
Illumina Inc	4,692	1,759,091
Accenture Plc-Class A	4,708	1,756,730
Relx Plc	55,103	1,756,688
Colgate-Palmolive Co	22,492	1,746,818
Brambles Ltd	229,800	1,741,681
Kering	2,138	1,705,963
Booking Holdings Inc	743	1,692,640
Msa Safety Inc	11,260	1,679,064
Intact Financial Corporation	13,102	1,667,172
Safaricom Plc	4,915,609	1,649,187
Cochlear Ltd	10,418	1,609,672
Wh Smith Plc	84,108	1,591,233
Lululemon Athletica Inc	3,737	1,579,861
Katitas Co Ltd	30,400	1,219,125
Legrand Sa	10,377	1,186,443
Helios Towers Plc	543,348	1,160,480
Aib Group Plc	470,739	1,143,955
Bidvest Group Ltd	97,233	1,123,601
Bank of Georgia Group Plc	53,085	1,119,067
Progyny Inc	20,614	1,031,076
Etsy Inc	4,093	980,638

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Global Listed Infrastructure FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Prairiesky Royalty Ltd	416,155	4,574,420	Coresite Realty Corporation	13,481	2,291,816
Gibson Energy Inc	249,788	4,416,015			
Enel SPA	578,944	4,386,161			
Edison International	57,663	3,859,274			
Tc Energy Corporation	83,744	3,835,932			
Transurban Group	386,707	3,814,180			
Franco-Nevada Corporation	29,014	3,809,261			
Crown Castle Intl Corporation	19,123	3,647,993			
Keyera Corporation	163,561	3,639,072			
Sdcl Energy Efficiency Income	2,342,685	3,612,941			
E.On SE	280,368	3,580,363			
Home Reit Plc	2,148,003	3,414,947			
A2A SPA	1,673,308	3,352,520			
Contourglobal Plc	1,281,974	3,184,517			
Nextera Energy Partners LP	34,999	2,986,105			
International Public Partner	1,226,927	2,723,866			
Oneok Inc	43,806	2,700,338			
Vinci SA	27,409	2,677,333			
Hicl Infrastructure Plc	1,148,889	2,629,961			
Atmos Energy Corporation	27,361	2,607,506			
Orsted A/S	20,701	2,603,544			
Union Pacific Corporation	10,290	2,551,554			
Eversource Energy	28,961	2,544,519			
American Tower Corporation	9,326	2,541,670			
Equinix Inc	3,158	2,527,953			
Sempra Energy	19,892	2,516,886			
Ferrovial SA	85,677	2,487,952			
National Grid Plc	178,513	2,478,527			
Infrastrutture Wireless Italia	215,301	2,463,867			
Vantage Towers AG	70,692	2,411,435			
Coresite Realty Corporation	13,481	2,291,770			
China Gas Holdings Ltd	1,125,800	2,187,475			
Csx Corporation	53,003	1,957,510			
Unite Group Plc	132,541	1,941,804			
Netlink Nbn Trust	2,642,400	1,936,882			
CME Group Inc	8,440	1,931,262			
Republic Services Inc	14,018	1,887,660			
Elia Group SA/NV	14,770	1,870,703			
Mastercard Inc - A	4,475	1,543,111			
Visa Inc-Class A Shares	7,233	1,523,664			



# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Global Listed Infrastructure FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>
Aes Corporation	57,268	1,407,953
Xinyi Energy Holdings Ltd	2,394,000	1,343,901
Nextera Energy Inc	14,786	1,335,316
Mtr Corporation	243,000	1,295,697
American Water Works Co Inc	7,276	1,279,682
Flughafen Zurich AG- Registered	7,478	1,257,016

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### European STARS Equity FAM Fund

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Nestle SA-Registered	38,927	4,659,412
Asml Holding NV	4,913	3,339,883
Astrazeneca Plc	33,139	3,206,236
SAnofi	36,310	3,139,490
AXA SA	116,611	2,952,311
Lloyds Banking Group Plc	5,020,814	2,612,614
Unilever Plc	54,906	2,586,078
Novo Nordisk A/S-B	23,352	2,393,297
Norsk Hydro ASA	363,559	2,293,828
Legal & General Group Plc	662,234	2,240,761
Sampo OYJ-A Shares	48,005	2,104,726
Schneider Electric SE	12,451	2,078,585
BNP Paribas	34,521	1,932,524
Unicredit SPA	144,065	1,842,548
Air Liquide SA	11,841	1,834,993
SAP SE	14,792	1,811,816
Enel SPA	260,106	1,717,948
Deutsche Telekom AG- Registered	106,839	1,709,200
Kerry Group Plc-A	14,431	1,651,188
Koninklijke Philips NV	51,545	1,549,319
Stora Enso OYJ-R Shares	94,565	1,449,454
Vestas Wind Systems A/S	51,843	1,422,963
Valeo	52,616	1,418,012
Lonza Group AG-Registered	1,948	1,389,127
Alstom	45,397	1,379,942
Infineon Technologies AG	33,423	1,337,588
Puma SE	11,978	1,266,812
DSV A/S	6,409	1,246,721
Aveva Group Plc	31,492	1,229,189
Informa Plc	208,668	1,205,121
SKF AB-B Shares	59,050	1,159,137
Fresenius SE & Co KGAA	33,864	1,148,118
Ssab AB - B Shares	259,757	1,097,693
Kion Group AG	10,690	1,038,321
ISS A/S	64,053	1,020,693
Antofagasta Plc	61,670	1,003,304

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### European STARS Equity FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Zur Rose Group AG	3,150	994,421
Ing Groep NV	78,682	953,500
Just Eat Takeaway	16,329	781,981
Zalando SE	10,054	735,794

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Global Sustain Paris Aligned FAM Fund

	Shares/	
Purchases	Par value	USD
Microsoft Corporation	44,531	15,214,082
Unitedhealth Group Inc	24,163	11,557,990
Alphabet Inc-Cl A	3,923	11,494,945
Novo Nordisk A/S-B	86,603	10,000,317
Schneider Electric SE	52,289	9,834,368
Manhattan Associates Inc	63,333	9,555,539
Johnson Controls Internation	94,704	7,472,141
WH Smith Plc	408,982	7,382,737
Unilever Plc	136,616	7,255,143
Alk-Abello A/S	13,561	6,890,958
Becton Dickinson And Co	25,502	6,427,471
Visa Inc-Class A Shares	29,993	6,355,928
American Express Co	37,975	6,207,921
Linde Plc	18,610	6,186,170
Kuehne + Nagel Intl AG-Registered	19,148	5,868,018
Ball Corporation	61,691	5,826,283
Discover Financial Services	51,038	5,791,127
Ansys Inc	13,322	5,392,623
Nestle SA-Registered	39,708	5,362,678
Tokio Marine Holdings Inc	92,600	5,137,282
Tencent Holdings Ltd	76,200	4,505,386
Graco Inc	50,581	4,067,603
HDFC Bank Ltd-ADR	58,363	3,808,920
Bank Of New York Mellon Corporation	62,830	3,527,131
Electronic Arts Inc	26,844	3,405,202
Ing Groep NV	232,481	3,179,376
Reckitt Benckiser Group Plc	38,299	3,130,598
ISS A/S	142,199	2,551,406
Unifirst Corporation/MA	12,024	2,459,626
M & T Bank Corporation	14,352	2,125,749

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### North American Stars Equity FAM Fund

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Microsoft Corp	37,663	12,835,373			
Alphabet Inc-Cl A	3,996	11,676,431			
Amazon.Com Inc	3,111	10,570,585			
Apple Inc	49,552	8,800,376			
Jpmorgan Chase & Co	37,981	5,997,614			
Visa Inc-Class A Shares	21,564	4,548,553			
Stryker Corp	17,344	4,513,209			
Texas Instruments Inc	22,283	4,318,697			
S&P Global Inc	8,675	4,147,205			
Abbvie Inc	32,137	4,081,261			
Salesforce.Com Inc	14,636	3,895,856			
Verisk Analytics Inc	15,848	3,630,680			
Autoliv Inc	34,123	3,439,333			
Chubb Ltd	17,497	3,331,257			
Thermo Fisher Scientific Inc	5,129	3,316,816			
Allegion Plc-W/I	22,943	2,998,060			
Waste Management Inc	18,092	2,974,737			
Mastercard Inc - A	8,422	2,899,831			
Wells Fargo & Co	57,476	2,791,673			
Jack Henry & Associates Inc	17,132	2,785,985			
Merck & Co. Inc.	35,746	2,615,370			
Colgate-Palmolive Co	31,409	2,540,658			
Nike Inc -Cl B	14,919	2,488,380			
Paypal Holdings Inc-W/I	13,276	2,480,995			
Applied Materials Inc	16,730	2,467,610			
Cintas Corp	5,371	2,459,681			
Rotork Plc	524,988	2,433,016			
Medtronic Plc	21,390	2,415,044			
Houlihan Lokey Inc	23,837	2,388,489			
Tjx Companies Inc	32,188	2,358,135			
Fastenal Co	36,452	2,338,884			
Citigroup Inc	38,601	2,322,379			
First Republic Bank/San Fran	10,859	2,234,408			
Us Foods Holding Corp	70,174	2,225,246			
Sherwin-Williams Co/The	6,358	2,205,242			
Ansys Inc	5,363	2,172,006			
Autodesk Inc	7,857	2,118,783			
Cisco Systems Inc	35,093	2,063,833			
Watsco Inc	6,534	2,059,897			
Progressive Corp	20,716	2,004,354			
Kimberly-Clark Corp	14,354	1,993,651			
Healthcare Realty Trust Inc	62,855	1,989,310			
Jones Lang Lasalle Inc	7,622	1,959,587			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### North American Stars Equity FAM Fund (continued/0)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Ecolab Inc	8,437	1,956,528			
Intl Flavors & Fragrances	13,148	1,925,877			
Littelfuse Inc	6,246	1,919,745			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Global Stars Equity FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Microsoft Corp	25,447	8,125,141			
Alphabet Inc-CI A	2,644	7,443,968			
Amazon.Com Inc	2,186	7,284,147			
Apple Inc	24,458	4,144,729			
Merck & Co. Inc.	53,359	4,054,067			
Abbvie Inc	27,965	3,660,110			
Taiwan Semiconductor-Sp Adr	31,778	3,643,783			
Autoliv Inc	35,863	3,426,546			
Colgate-Palmolive Co	40,170	3,314,973			
Rotork Plc	660,310	3,141,419			
Global Payments Inc	25,113	3,101,496			
Ing Groep NV	230,887	3,066,924			
Thermo Fisher Scientific Inc	4,611	2,981,880			
Tencent Holdings Ltd	51,800	2,902,586			
Verisk Analytics Inc	13,113	2,894,116			
Wells Fargo & Co	61,541	2,869,583			
Salesforce.Com Inc	11,544	2,859,414			
Stryker Corp	11,447	2,828,233			
Jack Henry & Associates Inc	17,155	2,792,264			
Unilever Plc	52,574	2,771,757			
Allegion Plc-W/I	21,787	2,698,527			
Samsung Electr-Gdr Reg S	1,676	2,689,769			
Mastercard Inc - A	7,548	2,553,769			
Waste Management Inc	14,875	2,379,747			
Tjx Companies Inc	32,521	2,345,301			
Medtronic Plc	23,320	2,317,989			
Texas Instruments Inc	12,509	2,300,089			
Aia Group Ltd	228,400	2,288,480			
S&P Global Inc	4,648	2,136,561			
Us Foods Holding Corp	68,458	2,135,493			
Westrock Co-When Issued	50,468	2,135,311			
Pan Pacific International Ho	146,000	2,120,954			
Axa SA	75,237	2,109,889			
Alibaba Group Holding Ltd	144,500	2,099,342			
Fastenal Co	34,322	2,097,685			
Chubb Ltd	11,009	2,039,698			
Littelfuse Inc	6,811	1,999,338			
Hdfc Bank Ltd-ADR	31,574	1,948,128			
Xcel Energy Inc	28,652	1,913,467			
Lloyds Banking Group Plc	3,075,995	1,846,628			
Kerry Group Plc-A	14,508	1,828,995			
Intl Flavors & Fragrances	12,903	1,826,184			
Lvmh Moet Hennessy Louis Vui	2,291	1,806,846			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Global Stars Equity FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Jones Lang Lasalle Inc	7,463	1,781,173			
Waters Corp	5,178	1,781,018			
Kimberly-Clark Corp	12,418	1,753,141			
Experian Plc	38,045	1,750,578			

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose largest sales so that at least 20 sales are disclosed.



# FAM Series UCITS ICAV

## Unaudited Section

### Value at Risk Approach

Value at Risk (“VaR”) is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

Please refer to the financial risks note 13 to the financial statements for further details on the measure of VaR.

The Directors use Relative VaR to monitor and manage the global exposure of some of the Funds and Absolute VaR for others as set out below. For Relative VaR, the VaR of the respective Fund’s portfolio will not exceed twice the VaR of the reference portfolio. For Absolute VaR, the monthly VaR will not exceed 20% of the Fund’s NAV. Where a VaR calculation is performed using a horizon other than the one-month regulatory limit, this 20% limit shall be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective Absolute or Relative VaR regulatory limit.

Sub-Fund	Global Exposure Type	Risk Model	Reference Risk Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Amundi Emerging Markets Bond FAM Fund	Relative	Historical VaR	95% JP Morgan EMBI Global Diversified Index and 5.00% JP Morgan 1 Month Euro Cash Index	60%	20%	46%
Amundi Euro Strategic Bond FAM Fund	Absolute	Historical VaR		43%	5%	17%
Amundi European Equity Value FAM Fund	Relative	Historical VaR	MSCI Europe Value Index	65%	48%	54%
Emerging Markets Bond Hard Currency FAM Fund	Relative	Historical VaR	JPM EMBI Global Diversified Index	76%	27%	55%
Euro Bond FAM Fund	Relative	Historical VaR	Bloomberg Barclays EuroAgg 500MM+ Bond Index	58%	27%	51%

# FAM Series UCITS ICAV

Unaudited Section (continued)

Value at Risk approach (continued)

Sub-Fund	Global Exposure Type	Risk Model	Reference Risk Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Euro Corporate Fixed Income FAM Fund	Relative	VaR	BoA Merrill Lynch Euro Corporate Index	52%	28%	43%
Euro Short Duration Bond FAM Fund	Absolute	VaR		12%	1%	3%
FAM Investment Grade Euro Aggregate Bond Fund	Relative	VaR	Bloomberg Barclays Euro Agg Index	63%	28%	47%
DWS Euro Corporate Bonds FAM Fund	Relative	VaR	IBOXX Euro Corporates Index	56%	28%	46%
GS Emerging Markets Debt FAM Fund	Relative	VaR	JPM EMBI Global Diversified Index	65%	30%	52%
Euro Corporate Bond FAM Fund	Absolute	VaR		35%	6%	13%
Invesco Global Total Return Bond FAM Fund	Absolute	VaR		20%	3%	7%
Jupiter Flexible Income FAM Fund	Absolute	VaR		99%	20%	68%
M&G European Corporate Bond FAM Fund	Absolute	VaR		35%	6%	13%
M&G Optimal Income FAM Fund	Absolute	VaR		14%	5%	8%
Nordea Stable Performance FAM Fund	Absolute	VaR		68%	19%	32%
Schroder Euro Bond FAM Fund	Relative	VaR	Bloomberg Barclays Euro Agg Index	64%	27%	46%
Vontobel Emerging Markets Debt FAM Fund	Relative	VaR	JPM EMBI Global Diversified Index	56%	30%	45%

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Value at Risk approach (continued)

#### **LEVERAGE**

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities.

Leveraged FDI positions can therefore increase a Fund's volatility. Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 31 December 2021.

<b>Sub-Fund</b>	<b>% Average Leverage Employed</b>
Amundi Emerging Markets Bond FAM Fund	92.28%
Amundi Euro Strategic Bond FAM Fund	88.33%
Amundi European Equity Value FAM Fund	0.03%
Emerging Markets Bond Hard Currency FAM Fund	31.26%
Euro Bond FAM Fund	40.24%
Euro Corporate Fixed Income FAM Fund	36.42%
Euro Short Duration Bond FAM Fund	59.80%
FAM Euro Corporate Bonds Fund	22.59%
FAM Investment Grade Euro Aggregate Bond Fund	82.12%

# FAM Series UCITS ICAV

Unaudited Section (continued)

Value at Risk approach (continued)

LEVERAGE (continued)

<b>Sub-Fund</b>	<b>% Average Leverage Employed</b>
GS Emerging Markets Debt FAM Fund	277.62%
Euro Corporate Bond FAM Fund	12.42%
Invesco Global Total Return Bond FAM Fund	67.47%
Jupiter Flexible Income FAM Fund	233.68%
FAM Euro Corporate Bonds Fund	12.41%
M&G Optimal Income FAM Fund	83.94%
Nordea Stable Performance FAM Fund	246.44%
Schroder Euro Bond FAM Fund	100.74%
Vontobel Emerging Markets Debt FAM Fund	114.88%

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### UCITS V Remuneration Disclosure

Fineco Asset Management Designated Activity Company (the “Management Company”), the Management Company of FAM Series UCITS ICAV acts as the Management Company for two other umbrella UCITS.

The Management Company follows a remuneration policy which complies with the requirements of the UCITS regulation in Ireland and in particular the S.I. 143/2016 and Article 5 of Sustainable Finance Disclosure Regulation of the European Union (EU) 2019/2088.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and the Management Company as a whole, and it is based on both financial and non-financial criteria.

Further information can be found in the Management Company’s website per below:  
[http://finecoassetmanagement.com/wp-content/uploads/Remuneration-Policy-2021\\_FAM-1.pdf](http://finecoassetmanagement.com/wp-content/uploads/Remuneration-Policy-2021_FAM-1.pdf)

The total remuneration paid by the Management Company to its staff for the financial year end 31 December 2021 is as follows:

#### Financial Year End 31 December 2021

	<u>Fixed</u>	<u>Variable</u>	<u>Total</u>
Employees	4,730,734	1,776,152	6,506,886
Executive Directors	988,050	627,748	1,615,798
Non-Executive Directors	85,000	-	85,000

The Umbrella represents as at 31 December 2021 around 58% of the Total AUM of the Management Company.

The remuneration policy is reviewed at least annually.

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Securities Financing Transaction Regulations Disclosure (SFTR)

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

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

As of financial year ended 31 December 2021, the FAM Series ICAV Set I Sub-Funds do not have any repos, total return swaps and margin lending transactions. Details of securities lending is disclosed below.

### Securities lending

All securities lending transactions entered into by each Sub-Fund are subject to a written legal agreement between each Sub-Fund and the securities lending agent, the Manager, a related party to the Entity, and separately between the securities lending agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement. Collateral received is delivered to and held in an account in the name of the Trustee on behalf of each Fund. Collateral received is segregated from the assets belonging to each Sub-Fund's Trustee or the securities lending agent.

All OTC FDIs and total return swaps are entered into by each Sub-Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by a Sub-Fund under the ISDA Master Agreement, not just total return swaps.

All collateral received/posted by each Sub-Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The following table details the value of securities on loan as a proportion of each Sub-Fund's total lendable assets and NAV and the value of total return swaps as a proportion of the Sub-Fund's NAV, as at 31 December 2021 and the income/returns earned for the period ended 31 December 2021. Total lendable assets represent the aggregate value of assets forming part of a Sub-Fund's securities lending programme. This excludes any assets held by the Sub-Funds that are not considered lendable due to any market, regulatory, investment or other restriction. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Securities Financing Transaction Regulations Disclosure (SFTR) (continued)

Sub-Fund	Currency	% of lendable assets	% of NAV	Total gross revenue from January 2021 to December 2021
FAM Investment Grade Euro Aggregate Bond Fund	EUR	15.31%	14.23%	8,048
Fidelity Euro Short Term Bond FAM Fund	USD	26.27%	23.00%	18640
Fidelity Global Dividend FAM Fund	USD	0.75%	0.58%	2,351
Fidelity World FAM Fund	USD	2.09%	1.66%	12,199
M&G Optimal Income FAM Fund	EUR	17.44%	13.34%	14,977
Schroder Euro Bond FAM Fund	EUR	5.50%	4.81%	4,005
Vontobel Global Equity FAM Fund	USD	-	-	-

Income earned during the year by the Sub-Funds from securities lending transactions is disclosed in the Fund's notes to the financial statements. The total income earned from securities lending transactions is split between the relevant Sub-Fund and the Securities Lending Agent. Each Sub-Fund receives at least 60% while securities lending agent receives up to 40% of such income with all operational costs borne out of the securities lending agent's share. All returns and costs from total return swaps will accrue to each Sub-Fund and are not subject to any returns or costs sharing arrangements with the Sub-Fund's Manager or any other third parties. The following tables details the value of securities on loan (individually identified in the relevant Fund's schedules of investments), analysed by counterparty as at 31 December 2021.

Counterparty	Amount on loan	Collateral received
Barclays Bank PLC	€86,069,973	€92,705,393
BNP Paribas Securities Services	€249,530,367	€265,921,757
JP Morgan Securities PLC	€989,354	€1,010,204

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR)

Environmental, social and governance (“ESG”) Integration describes the mechanism by which the Manager, acting through the Investment Manager as its delegate, may integrate sustainability risks into investment decision-making, which may, where relevant, require the Investment Manager to assess the potential sustainability risks associated with the purchase of investments.

Sustainability Risk means an ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund’s investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

The ICAV reserves the right to reassess this classification at any time and shall keep this classification under review pending finalisation of the Regulatory Technical Standards (“RTS”).

If the ICAV determines at any future point that the Fund does not meet the criteria to qualify as a Sustainable Investment Fund, this disclosure shall be updated or withdrawn as appropriate, in accordance with the revised classification of the Fund.

The following Sub-Funds are classified as Article 6 funds under the Sustainable Finance Disclosure Regulation (“SFDR”):

Amundi Emerging Markets Bond FAM Fund	FAM Global Equity Fund
Amundi Euro Strategic Bond FAM Fund	FAM Global Premium Equities Fund
Emerging Markets Bond Hard Currency FAM Fund	FAM Investment Grade Euro Aggregate Bond Fund
Euro Bond FAM Fund	Flexible Equity Strategy FAM Fund
Euro Corporate Bond FAM Fund	GS Emerging Markets Debt FAM Fund
Euro Corporate Fixed Income FAM Fund	Infusive Consumer Alpha Leaders FAM Fund
Euro Credit Bond FAM Fund	Invesco Global Total Return Bond FAM Fund
Euro High Yield Bond FAM Fund	Jupiter Flexible Income FAM Fund
Euro Short Duration Bond FAM Fund	M&G North American Value FAM Fund
European Corporate Bond FAM Fund	M&G Optimal Income FAM Fund
European Equity FAM Fund	Schroder Euro Bond FAM Fund
European High Yield Bond FAM Fund	US Equity Value FAM Fund
FAM Euro Corporate Bonds Fund	Vontobel Emerging Markets Debt FAM Fund
FAM Global Equities Income Fund	



# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

The investments underlying the above named Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the above named Sub-Funds as Article 6 Funds means that the Sub-Funds do not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. Accordingly, the Sub-Funds do not deem sustainability risks to be relevant and does not integrate sustainability risks into its investment decisions due to the investment strategy of the Sub-Funds. Accordingly, it is not anticipated that sustainability risks will materially impact the expected risk or return characteristics of the Sub-Fund. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

The following Sub-Funds are classified as Article 8 funds under SFDR:

Amundi European Equity Value FAM Fund	Fidelity World FAM Fund
Fidelity Euro Bond FAM Fund	Global Listed Infrastructure FAM Fund
Fidelity Euro Short Term Bond FAM Fund	Global STARS Equity FAM Fund
Fidelity Global Dividend FAM Fund	Nordea Stable Performance FAM Fund
Fidelity Sustainable Water and Waste FAM Fund	North American STARS Equity FAM Fund
JPMorgan China A-Shares Opportunities FAM Fund	European STARS Equity FAM Fund

#### Amundi European Equity Value FAM Fund

The Investment Manager manages the Fund in accordance with its responsible investment policy (the "ESG Policy") on a continuous basis. The Investment Manager has fully integrated the ESG Policy into the overall investment process, in particular, the portfolio construction process. A summary of the ESG Policy is available on the Investment Manager's website.

As part of the process to undertake appropriate due diligence on investments, the Investment Manager will apply its ESG rating process to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. The Investment Manager also excludes issuers in contradiction with the ESG Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations. The selection of securities through the use of the ESG rating methodology takes into account principal adverse impacts of investment decisions on Sustainability Factors according to the nature of the Sub-Fund.

Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the benchmark identified in the section of the supplement entitled "Benchmark Information" (the "Benchmark"). The Benchmark is a broad market index, which does not assess or include its constituents according to environment characteristics and therefore is not aligned with the environmental characteristics promoted by the Fund.

Factoring an assessment of the likely impact of (i) sustainability risk into the investment decision making process and ii) the adverse impact of investment decisions on sustainability factors; has the potential to impact the returns of the Fund. For example, it is possible that such an assessment may influence a decision by the Investment Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial related elements such as financial position, revenue, capital structure etc.

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### Amundi European Equity Value FAM Fund (continued)

The Investment Manager makes assessments on these ESG factors on a regular basis and expands upon these factors from time to time. If applicable, information on principal adverse impacts on sustainability factors shall be available in the annual reports of the ICAV. The Investment Manager's sustainable investing policy is available at <https://www.amundi.com/int/ESG/Documentation>.

#### European STARS Equity FAM Fund

##### *ESG Integration*

The Investment Manager believes that ESG considerations should be a foundation of any investment process supporting long-term investing. To this purpose, the Investment Manager systematically includes ESG analysis in its investment decision making process by relying on certain ESG screenings and factors, which are summarised as follows and that can also be found in more detail on Nordea Asset Management (“NAM”)’s website: [www.nordea.lu](http://www.nordea.lu) – “Responsible Investment” section:

##### *ESG Screenings*

1. “Stars Strategy”: the Investment Manager use a proprietary ESG scoring system and bespoke analysis carried out by its Responsible Investments team and financial analysts. This system focuses on conducting an enhanced due diligence on investee companies and selecting those for the Fund’s investment universe that show sound fundamentals and high ESG scores only. The above enhanced due diligence includes an analysis on ESG risks material to the investee company and considers how companies manage their sustainability risks. The relevant company will then be assigned an ESG score from C (lowest) to A (highest). Eligible investments must have an ESG score of B or A.
2. Exclusion List: in the equity selection process, the Investment Manager may identify companies that are allegedly involved in breaches of international norms on, for example, environmental protection, human rights, labour standards and anti-corruption. If a company is identified in this screening process, action is taken by the Investment Manager that may lead to the exclusion of such company from the investment universe of the Fund. The updated exclusion list is made available to investors on the Investment Manager’s website on <https://www.nordea.com/en/sustainability/exclusion>.
3. Data Reliance: the Investment Manager sources data from several third-party data providers such as MSCI Inc, ISS ESG, Bloomberg, TruValue Labs, SASB, CDP, RepRisk, Impact-cubed, Maplescroft, NGO’s as input for the above ESG score. Potential investments for which there is not sufficient data available to conduct the ESG analysis (as described in this section) are not eligible for inclusion in the Fund’s investment universe.
4. Principal Adverse Impact (“PAI”) Integration: The environmental and social impact of the activities of the investee companies is assessed on an ongoing basis through PAI integration. Companies identified as outliers on one or more PAI indicators, are analysed further which may result in a recommendation for action, such as the exclusion of such company from the investment universe of the Fund. For more information, please see NAM’s Responsible Investment Policy and disclosure statement on the integration of Principal Adverse Impact indicators which can be found on the Investment Manager’s website on [www.nordea.lu](http://www.nordea.lu) – “Responsible Investment” section.

# FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

European STARS Equity FAM Fund (continued)

*ESG factors*

<b>Environmental issues</b>	<b>Social issues</b>	<b>Corporate governance issues</b>
Air pollution	Workplace safety	Audit committee independence
Waster & Hazardous materials management	Working conditions	Compensation committee independence
Water pollution	Employee health	Political contribution
Resource efficiency/management	Social value creation	Executive compensation
Biodiversity/habitat protection	Child labour ban	Stakeholder engagement
Material sourcing & efficiency/management	Emergency preparedness	Code of conduct

*Responsible Investing Information*

For any additional information on the Investment Manager's sustainable investing approach, please refer to the website [www.nordea.lu](http://www.nordea.lu) – “Responsible Investment” section.

## **SFDR Disclosure**

Factoring an assessment of the likely impact of (i) sustainability risk into the investment decision making process and (ii) the adverse impact of investment decisions on sustainability factors; has the potential to impact the returns of the Fund. For example, it is possible that such an assessment may influence a decision by the Investment Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial related elements such as financial position, revenue, capital structure etc. If applicable, information on principal adverse impacts of investment decisions on sustainability factors shall be available in the annual reports of the ICAV.

The Investment Manager has not identified a reference benchmark for the purposes of SFDR.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### Fidelity Euro Bond FAM Fund

The Investment Manager considers a wide range of environmental and social characteristics on an ongoing basis for the Fund, as set out below. The Investment Manager has the discretion to implement enhanced, stricter sustainable characteristics and exclusions from time to time.

The Investment Manager seeks to ensure 50% of the Fund's net assets are invested in securities deemed to maintain sustainable characteristics.

Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at <https://fidelityinternational.com/sustainable-investing-framework/> and may be updated from time to time.

The norms-based screening includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact.

The Fund is subject to a firm-wide exclusions list, which includes, but is not limited to, cluster munitions and anti-personnel landmines.

Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

Factoring an assessment of the likely impact of (i) sustainability risk into the investment decision making process and (ii) the adverse impact of investment decisions on sustainability factors; has the potential to impact the returns of the Fund. For example, it is possible that such an assessment may influence a decision by the Investment Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial related elements such as financial position, revenue, capital structure etc.

If applicable, information on principal adverse impacts of investment decisions on sustainability factors shall be available in the annual reports of the ICAV.

The Investment Manager has not identified a reference benchmark for the purposes of SFDR. The Investment Manager's sustainable investing policy is available at <https://fidelityinternational.com/sustainable-investing-framework/>.

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### Fidelity Euro Short Term Bond FAM Fund

The Investment Manager considers a wide range of environmental and social characteristics on an ongoing basis for the Fund, as set out below. The Investment Manager has the discretion to implement enhanced, stricter sustainable characteristics and exclusions from time to time.

A minimum of 50% of the Fund's net assets are invested in securities deemed to maintain sustainable characteristics.

Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at <https://fidelityinternational.com/sustainable-investing-framework/> and may be updated from time to time.

The norms-based screening includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact.

The Fund is subject to a firm-wide exclusions list, which includes, but is not limited to, cluster munitions and anti-personnel landmines. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices. The Investment Manager's sustainable investing policy is available at <https://fidelityinternational.com/sustainable-investing-framework/>.

#### Fidelity Global Dividend FAM Fund

The Investment Manager considers a wide range of environmental and social characteristics on an ongoing basis for the Fund, as set out below. The Investment Manager has the discretion to implement enhanced, stricter sustainable characteristics and exclusions from time to time.

A minimum of 50% of the Fund's net assets are invested in securities deemed to maintain sustainable characteristics.

Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at <https://fidelityinternational.com/sustainable-investing-framework/> and may be updated from time to time.

The norms-based screening includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact.

The Fund is subject to a firm-wide exclusions list, which includes, but is not limited to, cluster munitions and anti-personnel landmines.

Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

The Investment Manager's sustainable investing policy is available at <https://fidelityinternational.com/sustainable-investing-framework/>.

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### Fidelity Sustainable Water and Waste FAM Fund

The Investment Manager considers a wide range of environmental and social characteristics on an ongoing basis for the Fund, as set out below. The Investment Manager has discretion to implement additional sustainable requirements and exclusions having regard to their applicable investment process from time to time.

The Investment Manager seeks to ensure 50% of the Fund's net assets are invested in securities deemed to maintain sustainable characteristics.

Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at <https://fidelityinternational.com/sustainable-investing-framework/> and may be updated from time to time.

The Investment Manager seeks to ensure not more than 30% of the Fund's net assets are invested in issuers that are not deemed to maintain sustainable characteristics in accordance with the criteria above, but which demonstrate improving sustainable indicators. Improving sustainable indicators are issuers classified as such through the trajectory outlook of Fidelity Sustainability Ratings or issuers which in the view of the Investment Manager demonstrate the potential for improvement through the implementation and execution of a formal engagement plan. The criteria used to determine this reference rating may change over time and will be updated at <https://fidelityinternational.com/sustainable-investing-framework/>.

The Fund adheres to an enhanced principle-based exclusion policy incorporating both norms-based screening and negative screening of certain sectors, companies or practices based on specific ESG criteria to be determined by the Investment Manager from time to time.

The norms-based screening includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact.

The negative screening includes issuers which have exposure, or ties, to:

- i. controversial weapons (biological, chemical, incendiary weapons, depleted uranium, non-detectable fragment, blinding lasers, cluster munitions, landmines and nuclear weapons);
- ii. production of conventional weapons (a weapon of warfare which is not nuclear, chemical or biological in nature);
- iii. production of semi-automatic firearms intended for sale to civilians or sale of semi-automatic firearms to civilians;
- iv. tobacco production, retailing, distribution and licensing;
- v. or thermal coal extraction and power generation provided that such will be permitted issuers where the revenue share from renewable energy activities exceeds the revenue share from thermal coal activities or where the issuer has made an effective commitment to a Paris Agreement aligned objective based on approved science based targets or alignment with a transition pathway initiative scenario or a reasonably equivalent public commitment.

The Investment Manager may apply revenue thresholds for more refined screens.

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### Fidelity Sustainable Water and Waste FAM Fund (continued)

Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

Factoring an assessment of the likely impact of (i) sustainability risk into the investment decision making process and (ii) the adverse impact of investment decisions on sustainability factors; has the potential to impact the returns of the Fund. For example, it is possible that such an assessment may influence a decision by the Investment Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

If applicable, information on principal adverse impacts of investment decisions on sustainability factors shall be available in the annual reports of the ICAV.

The Investment Manager has not identified a reference benchmark for the purposes of SFDR.

The Investment Manager's sustainable investing policy is available at <https://fidelityinternational.com/sustainable-investing-policy/>

#### Fidelity World FAM Fund

The Investment Manager considers a wide range of environmental and social characteristics on an ongoing basis for the Fund, as set out below. The Investment Manager has the discretion to implement enhanced, stricter sustainable characteristics and exclusions from time to time.

A minimum of 50% of the Fund's net assets are invested in securities deemed to maintain sustainable characteristics.

Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at <https://fidelityinternational.com/sustainable-investing-framework/> and may be updated from time to time.

The norms-based screening includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact.

The Fund is subject to a firm-wide exclusions list, which includes, but is not limited to, cluster munitions and anti-personnel landmines.

Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

The Investment Manager's sustainable investing policy is available at <https://fidelityinternational.com/sustainable-investing-framework/>.

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### Global Listed Infrastructure FAM Fund

##### *ESG Integration*

Sustainability considerations are integrated into the investment process with a focus on the long-term sustainability of underlying infrastructure assets. For this purpose, the Investment Manager systematically includes ESG analysis in its investment decision making process by relying on certain ESG screenings and ESG quality assessment, which are summarised below.

*ESG screening:* The Investment Manager performs a screening of the investible universe against its ESG criteria and sustainability criteria. The norms-based screening for example includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact or companies that are listed on the Investment Manager’s exclusion list are screened out.

*ESG Quality Assessment:* When selecting investments the Investment Manager assess their eligibility from an ESG perspective based on its proprietary infrastructure sector-specific quality assessment. The Investment Manager pays particular emphasis on ESG factors that it considers are of particular relevance to the Fund’s investible universe. Examples of ESG factors considered by the Investment Manager are:

<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
Water usage	Health and safety	Shareholder rights
Resource scarcity	Working conditions	Board independence
Waste and pollution	Supply chains	Dividend policy
Compliance and regulation	Community relations	Remuneration and incentives
Carbon / green house gases	Stakeholder management	Audit and internal control
Climate change		Cyber security
Energy efficiency		Bribery and corruption

*Quantification of ESG Risks:* The Investment Manager attempts to quantify ESG risks of investments and determine whether these have been accounted for in a company’s valuation. The Investment Manager’s quantification of ESG risk encompasses matter such as scenario analysis, revenue modelling and cost modelling in order to assess a company’s preparedness and ability to manage ESG risks.

For any additional information on the Investment Manager’s sustainable investing approach, please refer to the website <https://www.mandgplc.com/our-business/mandg-investments/responsible-investing-at-mandg-investments> – “Responsible Investment” section.



# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### Global Listed Infrastructure FAM Fund (continued)

Factoring an assessment of the likely impact of (i) sustainability risk into the investment decision making process and (ii) the adverse impact of investment decisions on sustainability factors; has the potential to impact the returns of the Fund. For example, it is possible that such an assessment may influence a decision by the Investment Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial related elements such as financial position, revenue, capital structure etc. If applicable, information on principal adverse impacts of investment decisions on sustainability factors shall be available in the annual reports of the ICAV.

The Investment Manager has not identified a reference benchmark for the purposes of SFDR. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

#### Global STARS Equity FAM Fund

##### *ESG Integration*

The Investment Manager believes that ESG considerations should be a foundation of any investment process supporting long-term investing. To this purpose, the Investment Manager systematically includes ESG analysis in its investment decision making process by relying on certain ESG screenings and factors, which are summarised as follows and that can also be found in more detail on Nordea Asset Management ("NAM")'s website: [www.nordea.lu](http://www.nordea.lu) – "Responsible Investment" section:

##### *ESG Screenings*

1. "Stars Strategy": the Investment Manager use a proprietary ESG scoring system and bespoke analysis carried out by its Responsible Investments team and financial analysts. This system focuses on conducting an enhanced due diligence on investee companies and selecting those for the Fund's investment universe that show sound fundamentals and high ESG scores only. The above enhanced due diligence includes an analysis on ESG risks material to the investee company and considers how companies manage their sustainability risks. The relevant company will then be assigned an ESG score from C (lowest) to A (highest). Eligible investments must have an ESG score of B or A.
2. Exclusion List: in the equity selection process, the Investment Manager may identify companies that are allegedly involved in breaches of international norms on, for example, environmental protection, human rights, labour standards and anti-corruption. If a company is identified in this screening process, action is taken by the Investment Manager that may lead to the exclusion of such company from the investment universe of the Fund. The updated exclusion list is made available to investors on the Investment Manager's website on <https://www.nordea.com/en/sustainability/exclusion>.
3. Data Reliance: the Investment Manager sources data from several third-party data providers such as MSCI Inc., ISS ESG, Bloomberg, TruValue Labs, SASB, CDP, RepRisk, Impact-cubed, Maplescroft, NGO's as input for the above ESG score. Potential investments for which there is not sufficient data available to conduct the ESG analysis (as described in this section) are not eligible for inclusion in the Fund's investment universe.

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### Global STARS Equity FAM Fund (continued)

4. Principal Adverse Impact (“PAI”) Integration: The environmental and social impact of the activities of the investee companies is assessed on an ongoing basis through PAI integration. Companies identified as outliers on one or more PAI indicators, are analysed further which may result in a recommendation for action, such as the exclusion of such company from the investment universe of the Fund. For more information, please see NAM’s Responsible Investment Policy and disclosure statement on the integration of Principal Adverse Impact indicators which can be found on the Investment Manager’s website on [www.nordea.lu](http://www.nordea.lu) – “Responsible Investment” section.

#### *ESG factors*

Examples of ESG factors considered by the Investment Manager are:

Environmental issues	Social issues	Corporate governance issues
Air pollution	Workplace safety	Audit committee independence
Waste & hazardous materials management	Working conditions	Compensation committee independence
Water pollution	Employee health	Political contribution
Resource efficiency/management	Social value creation	Executive compensation
Biodiversity/habitat protection	Child labour ban	Stakeholder engagement
Material sourcing & efficiency	Emergency preparedness	Code of conduct

#### Responsible Investing Information

For any additional information on the Investment Manager’s sustainable investing approach, please refer to the website [www.nordea.lu](http://www.nordea.lu) – “Responsible Investment” section.

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### Global STARS Equity FAM Fund (continued)

##### SFDR Disclosure

Factoring an assessment of the likely impact of (i) sustainability risk into the investment decision making process and (ii) the adverse impact of investment decisions on sustainability factors; has the potential to impact the returns of the Fund. For example, it is possible that such an assessment may influence a decision by the Investment Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial related elements such as financial position, revenue, capital structure etc.

If applicable, information on principal adverse impacts of investment decisions on sustainability factors shall be available in the annual reports of the ICAV.

The Investment Manager has not identified a reference benchmark for the purposes of SFDR.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

#### JPMorgan China A-Shares Opportunities FAM Fund

##### ESG Integration

The Investment Manager strongly believes that ESG considerations (in particular, governance) should be a foundation of any investment process supporting long-term investing and that corporate policies at odds with environmental and social issues are not sustainable in the long term. The Investment Manager is confident that integration of ESG issues in investment analysis and investment decisions is critical to successful investing. To this purpose, the Investment Manager systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased, by relying on the following ESG factors and screenings:

##### ESG factors

Examples of ESG factors considered by the Investment Manager are:

<b>Environmental issues</b>	<b>Social issues</b>	<b>Corporate governance issues</b>
Air pollution	Workplace safety	Audit committee independence
Noise pollution	Working conditions	Compensation committee independence
Water pollution	Employee health	Political contribution
Resource efficiency/management	Social value creation	Executive compensation
Biodiversity/habitat protection	Child labour ban	Stakeholder engagement
Resource efficiency/management	Emergency preparedness	Code of conduct

Further examples and information on the above ESG factors can be found on the Investment Manager's website at the following link:  
<https://am.jpmorgan.com/lu/en/asset-management/adv/investmentthemes/sustainable-investing/ESG-integration/>

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### JPMorgan China A-Shares Opportunities FAM Fund (continued)

##### *ESG Screenings*

This screening applied by the Investment Manager includes, for example, identifying issuers that are involved in the manufacturing of controversial weapons, thermal coal and tobacco. The list of screens applied that may result in exclusions can be found on the <https://am.jpmorgan.com/lu/en/asset-management/adv/investment-themes/sustainable-investing/capabilities/> website.

The Fund integrates the systematic inclusion of ESG issues in investment analysis and investment decisions.

ESG integration for the Fund requires:

- sufficient ESG information on the Funds' investment universe to be available. In this regard, the Investment Manager will use a proprietary methodology to score companies that examines both the exposure to, and performance against, sustainability issues. The methodology focuses on those issues that are material to a firm's business activities on a company by company basis, using a combination of an in-house proprietary ESG framework, fundamental analysis, information gained from any company engagement activities and third-party research and data.
- the Investment Manager to consider proprietary research on the financial materiality of ESG issues on the Fund's investments; and
- the Investment Manager's research views and methodology to be documented throughout the investment process.

The ultimate inclusion of a security in the Fund portfolio, is determined via the Investment Manager's proprietary ESG scoring methodology which also incorporates third party data. Specifically, such process involves the Investment Manager assessing whether or not companies that have been identified as having positive environmental and/or social characteristics - which the Investment Manager considers investing in - also follow good governance practices (i.e. whether or not these companies meet "good ESG characteristics"). In order to determine a security to have "good" ESG characteristics, the following qualitative and, if needed, quantitative analysis is followed:

1. **Qualitative analysis:** the primary sources used to assess companies rely on the Investment Manager's proprietary 40 question ESG Checklist.
2. **Quantitative analysis:** Where the Investment Manager's ESG Checklist is not completed, a quantitative score using third party data (such as Bloomberg, MSCI, etc.) is used in the interim until the Investment Manager's analysts have been able to source the information.

ESG integration also requires appropriate monitoring of ESG considerations in ongoing research, risk management, portfolio monitoring and portfolio construction.

# FAM Series UCITS ICAV

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

**JPMorgan China A-Shares Opportunities FAM Fund (continued)**

*Responsible Investing Information*

For any additional information on the Investment Manager's sustainable investing approach, please refer to the website <https://am.jpmorgan.com/lu/en/asset-management/adv/investment-themes/sustainable-investing/>

## **SFDR Disclosure**

The Investment Manager considers a wide range of environmental, social and governance characteristics on an ongoing basis for the Fund, as set out in the "ESG Integration" section above.

The Investment Manager has discretion to implement additional sustainable requirements and exclusions having regard to their applicable investment process from time to time.

Factoring an assessment of the likely impact of (i) sustainability risk into the investment decision making process and (ii) the adverse impact of investment decisions on sustainability factors has the potential to impact the returns of the Fund. For example, it is possible that such an assessment may influence a decision by the Investment Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

If applicable, information on principal adverse impacts of investment decisions on sustainability factors shall be available in the annual reports of the ICAV.

The Investment Manager has not identified a reference benchmark for the purposes of SFDR.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### Nordea Stable Performance FAM Fund

The Investment Manager manages the Fund in accordance with its ESG policy (the "ESG Policy") on a continuous basis. The Investment Manager has fully integrated the ESG Policy into the overall investment process, in particular, the portfolio construction process. A summary of the ESG Policy is available on the Investment Manager's website.

As part of the process to undertake appropriate due diligence on investments, the Investment Manager will generally conduct a level of research on each company or issuer which will give the Investment Manager an understanding of the company or issuer. This may include a consideration of fundamental and quantitative elements such as financial position, revenue, capital structure etc. It may also involve qualitative and nonfinancial elements such as the company's approach to ESG factors and consideration of Sustainability Risks.

The Investment Manager seeks to analyse the ESG performance of companies that it considers investing in and selects those that meet certain ESG standards in addition to offering suitable financial characteristics.

The Investment Manager integrates these ESG factors and this Sustainability Risk assessment into its investment research process and its risk management process – both initially and on an ongoing basis for the duration of the period the Fund holds an investment or pursues a particular investment strategy.

In respect of the Fund, the Investment Manager's investment approach and decision-making processes are based on clearly defined investment objectives, investment policies, investment strategy, investment restrictions and risk management parameters, as outlined in the "Investment Objective and Policies" section.

The Investment Manager has the discretion to implement exclusions from the investment policy from time to time including companies that manufacture biological and chemical weapons, anti-personnel mines, cluster bombs and/or nuclear weapons.

Factoring an assessment of the likely impact of (i) sustainability risk into the investment decision making process and (ii) the adverse impact of investment decisions on sustainability factors; has the potential to impact the returns of the Fund. For example, it is possible that such an assessment may influence a decision by the Investment Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial related elements such as financial position, revenue, capital structure etc.

The Investment Manager makes assessments on these ESG factors on a regular basis and expands upon these factors from time to time. If applicable, information on principal adverse impacts on sustainability factors shall be available in the annual reports of the ICAV.

The Investment Manager has not identified a reference benchmark for the purposes of SFDR. The Investment Manager's sustainable investing policy is available at <https://www.nordea.lu/en/professional/responsible-investing/>.

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### Nordea Stable Performance FAM Fund (continued)

#### North American Stars Equity FAM Fund

##### *ESG Integration*

The Investment Manager believes that ESG considerations should be a foundation of any investment process supporting long-term investing. To this purpose, the Investment Manager systematically includes ESG analysis in its investment decision making process by relying on certain ESG screenings and factors, which are summarised as follows and that can also be found in more detail on Nordea Asset Management (“NAM”)’s website: [www.nordea.lu](http://www.nordea.lu) – “Responsible Investment” section:

##### *ESG Screenings*

1. “Stars Strategy”: the Investment Manager use a proprietary ESG scoring system and bespoke analysis carried out by its Responsible Investments team and financial analysts. This system focuses on conducting an enhanced due diligence on investee companies and selecting those for the Fund’s investment universe that show sound fundamentals and high ESG scores only. The above enhanced due diligence includes an analysis on ESG risks material to the investee company and considers how companies manage their sustainability risks. The relevant company will then be assigned an ESG score from C (lowest) to A (highest). Eligible investments must have an ESG score of B or A.

2. Exclusion List: in the equity selection process, the Investment Manager may identify companies that are allegedly involved in breaches of international norms on, for example, environmental protection, human rights, labour standards and anti-corruption. If a company is identified in this screening process, action is taken by the Investment Manager that may lead to the exclusion of such company from the investment universe of the Fund. The updated exclusion list is made available to investors on the Investment Manager’s website on <https://www.nordea.com/en/sustainability/exclusion>.

3. Data Reliance: the Investment Manager sources data from several third-party data providers such as MSCI Inc., ISS ESG, Bloomberg, TruValue Labs, SASB, CDP, RepRisk, Impact-cubed, Maplescroft, NGO’s as input for the above ESG score. Potential investments for which there is not sufficient data available to conduct the ESG analysis (as described in this section) are not eligible for inclusion in the Fund’s investment universe.

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### North American Stars Equity FAM Fund (continued)

4. Principal Adverse Impact (“PAI”) Integration: The environmental and social impact of the activities of the investee companies is assessed on an ongoing basis through PAI integration. Companies identified as outliers on one or more PAI indicators, are analysed further which may result in a recommendation for action, such as the exclusion of such company from the investment universe of the Fund. For more information, please see NAM’s Responsible Investment Policy and disclosure statement on the integration of Principal Adverse Impact indicators which can be found on the Investment Manager’s website on [www.nordea.lu](http://www.nordea.lu) – “Responsible Investment” section.

<b>Environmental issues</b>	<b><i>Social issues</i></b>	<b><i>Corporate governance issues</i></b>
Air pollution	Workplace safety	Audit committee independence
Waster & hazardous materials management	Working conditions	Compensation committee independence
Water pollution	Employee health	Political contribution
Resource efficiency/management	Social value creation	Executive compensation
Biodiversity/habitat protection	Child labour ban	Stakeholder engagement
Material sourcing & efficiency	Emergency preparedness	Code of conduct

#### *Responsible Investing Information*

For any additional information on the Investment Manager’s sustainable investing approach, please refer to the website [www.nordea.lu](http://www.nordea.lu) – “Responsible Investment” section.

#### **SFDR Disclosure**

Factoring an assessment of the likely impact of (i) sustainability risk into the investment decision making process and (ii) the adverse impact of investment decisions on sustainability factors; has the potential to impact the returns of the Fund. For example, it is possible that such an assessment may influence a decision by the Investment Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial related elements such as financial position, revenue, capital structure etc. If applicable, information on principal adverse impacts of investment decisions on sustainability factors shall be available in the annual reports of the ICAV. The Investment Manager has not identified a reference benchmark for the purposes of SFDR.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

The following Sub-Funds are classified as Article 9 funds under SFDR:

Diversity and Inclusion FAM Fund
Global Sustainable Paris Aligned FAM Fund



# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### Diversity and Inclusion FAM Fund

##### *ESG screening:*

The Investment Manager performs a screening of the investible universe against its ESG criteria and sustainability criteria and excludes investments that do not comply with the Fund's investment objective. The following types of exclusions apply to the Fund:

- Norms-based exclusions: investments that are assessed to be in breach of commonly accepted standards of behaviour related to human rights, labour rights, environment and anti-corruption, including companies that are deemed to be in breach of the United Nations Global Compact Principles are excluded.
- Sector-based and/or values-based exclusions: investments and/or sectors exposed to business activities that are assessed to be damaging to human health, societal wellbeing, the environment, or otherwise assessed to be misaligned with the Fund's values-based criteria such as munitions manufactures, adult entertainment or gambling.
- Other exclusions: investments assessed to be otherwise in conflict with the ESG Criteria and sustainability criteria such as thermal coal and oil gas extraction.

##### *ESG Quality Assessment:*

The Investment Manager then assesses the sustainability credentials of the remaining investible universe. Diversity Companies eligible for investments are those that meet the criteria of a fundamental assessment performed by the Investment Manager (known as the Investment Manager's "EQL framework") as follows:

- ESG Credentials: environmental and social responsibility characteristics evidenced by strong governance and sustainable business practices.
- Quality Credentials: the quality and durability of the company's business model and its ability to produce sustainable economic returns.
- Leading Diversity: the company's commitment towards diversity leadership through diversity representation, policies and targets.
- Inclusion Companies eligible for investment are those that meet the criteria of a fundamental assessment performed by the Investment Manager (known as a III framework focusing on Investment, Intention and Impact):
- Investment Credentials: the quality and durability of the company's business model and its ability to produce sustainable economic returns.
- Intention: the company's purpose as evidenced by the alignment of its mission statement with its corporate strategy and actions.
- Impact: the scale of the net positive societal impact and the company's progress in addressing social equality challenges.

From the list of eligible Diversity and Inclusion Companies (or "watchlist") the Investment Manager seeks to invest in three categories of companies: (i) companies whose products or services have or could have a transformational effect on social equality (known as "pioneers"), (ii) companies that provide the tools for others to empower social equality (known as "enablers"), and (iii) companies that spearhead and mainstream sustainability in industries empowering social equality, but which may have more established profitability than pioneers (known as "leaders").

When constructing the portfolio the Investment Manager selects investments from the watchlist. The Investment Manager focuses on valuation, using scenario based analysis which assigns values and probabilities to a range of bullish to bearish market conditions, in order to estimate an intrinsic value. The Portfolio Manager typically seeks an attractive margin of safety between its assessment of intrinsic value and the share price before investing.

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### Diversity and Inclusion FAM Fund (continued)

For any additional information on the Investment Manager's sustainable investing approach, please refer to the website <https://www.mandgplc.com/our-business/mandg-investments/responsible-investing-at-mandg-investments> – "Responsible Investment" section.

#### SFDR Disclosure

Factoring an assessment of the likely impact of (i) sustainability risk into the investment decision making process and (ii) the adverse impact of investment decisions on sustainability factors; has the potential to impact the returns of the Fund. For example, it is possible that such an assessment may influence a decision by the Investment Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial related elements such as financial position, revenue, capital structure etc. If applicable, information on principal adverse impacts of investment decisions on sustainability factors shall be available in the annual reports of the ICAV.

The Investment Manager has not identified a reference benchmark for the purposes of SFDR. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

#### Global Sustainable Paris Aligned FAM Fund

#### SFDR Disclosure

Factoring an assessment of the likely impact of (i) sustainability risk into the investment decision making process and (ii) the adverse impact of investment decisions on sustainability factors; has the potential to impact the returns of the Fund. For example, it is possible that such an assessment may influence a decision by the Investment Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial related elements such as financial position, revenue, capital structure etc. If applicable, information on principal adverse impacts of investment decisions on sustainability factors shall be available in the annual reports of the ICAV.

The Investment Manager has not identified a reference benchmark for the purposes of SFDR. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.