

# **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:**

- STOXX Europe 600 Index FAM Fund
- FAM MSCI World Index Fund (formerly MSCI World Index FAM Fund)
- S&P 500 Index FAM Fund
- FAM AC Asia Pacific Ex Japan Index Fund (formerly MSCI AC Asia Pacific Ex Japan Index FAM Fund)
- FAM Emerging Markets Index Fund (formerly MSCI Emerging Markets Index FAM Fund)
- Smart Factors Europe FAM Fund
- Smart Factors US FAM Fund
- Smart Factors World FAM Fund
- Global Defence FAM Fund
- Global Defence FAM Fund 2023
- Smart Global Defence FAM Fund 2023
- Smart Global Defence FAM Fund 2023 II
- Smart Global Defence FAM Fund 2024
- Smart Global Defence FAM Fund 2024 USD
- Target China Coupon 2026 FAM Fund
- ESG Target Global Coupon 2026 FAM Fund
- ESG Target Global Coupon 2026 FAM Fund II
- Bluestar Global Logistics Index FAM Fund
- FAM Euro Inflation-linked Government Bond Fund

# FAM Series UCITS ICAV

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# FAM Series UCITS ICAV

## Directors and Other Information

<b>Registered Office of the ICAV</b>	32 Molesworth Street Dublin 2 Ireland
<b>Directors of the ICAV</b>	Jim Finn (Irish resident)* Fabio Melisso (Irish resident)** Paolo Maggioni (Irish resident)** (resigned on 13 December 2021) Ciaran Brady (Irish resident)** Lorenzo Di Pietrantonio (Irish resident)** (appointed on 24 January 2022)
<b>Manager</b>	Fineco Asset Management Designated Activity Company One Custom House Plaza, IFSC Dublin 1 Ireland
<b>Distributor and Promoter</b>	FinecoBank S.p.A. Piazza Durante 11 Milan 20131 Italy
<b>Administrator, Registrar and Transfer Agent</b> Effective from 14 February 2022	BNP Paribas Fund Administration Services (Ireland) Limited Termini 3 Arkle Road Sandyford Dublin 18 D18 T6T7 Ireland
Prior to 14 February 2022	Trinity Point 10-11 Leinster Street South Dublin 2 Ireland
<b>Depository</b> Effective from 14 February 2022	BNP Paribas 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**

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

STOXX Europe 600 Index FAM Fund returned 24.51%, net of fees.

European equities had a period of positive growth in the first quarter. The flash manufacturing purchasing manager's index for March reached a record high of 62.4, signalling strong growth. However, the region witnessed an increase in COVID cases along with increase in restrictions and supply issues with vaccine.

In the second quarter, a national recovery plan was signed off by the European Commission, which will receive funding from the 800 billion EUR Next Generation EU fund. The UK economy improved as GDP forecasts were revised upward. However, in June, there was a sharp increase in COVID cases along with falling expectations for inflation. There was also a decrease in Sterling against a very strong US dollar.

European equities had a volatile month in July. A strong start gave way to a correction into negative territory around mid-July, followed by a strong rally to complete the month with decent gains. However, mid-August European markets experienced a shock decline, recording their worst weekly loss in 6 months as investors digested news of possible tapering, growth fears, the Delta variant, and the situation in Afghanistan.

In the fourth quarter, there were concerns over Omicron variant initially but it was subsided by the strong corporate profits and economic resilience. The region witnessed higher inflation on back of the volatile gas prices. Although new order growth weakened, as supply constraints eased, production expanded at its fastest pace in four months. In December, European markets were stimulated by both higher-than-expected consumer spending and new orders on US durable goods, both beating their forecasted estimates.

From a geographical perspective, United Kingdom was the biggest contributor to the return with more than 20% exposure from the UK. On the other hand, Malta and Russia were the biggest laggards in the fund.

The major sector contributing to the positive return over the period was financials and industrials followed by health care. Real estate and utilities were the biggest laggards for the period followed by communication services.

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# **FAM Series UCITS ICAV**

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

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

FAM MSCI World Index Fund returned 31.57%, net of fees.

In the first quarter, equity market benefitted from roll out of COVID-19 vaccines in many countries. There was concern around inflation, but many central banks considered it to be transitory. Markets also worried about the Delta variant along with US fed's aggressive view on future interest rate hikes, leading to volatility in the market. In US, a deal was secured on 1 trillion USD infrastructure project to upgrade roads, bridges, and broadband network over the next eight years. A national recovery plan was signed off by the European Commission, which will receive funding from the 800 billion EUR Next Generation EU fund.

Global equities rose during the period of July to August as economies were recovering with many countries reopening and also supported by upbeat corporate earnings. However, as inflation concerns and a rise in government bond yields dampened investor sentiment, September witnessed a sharp fall. News that the Fed may soon begin pulling away monetary stimulus, the troubled China property market, Evergrande Group on the edge of defaulting, and concerns over the still-rampant Delta variant along with unresolved increase to the US debt ceiling caused turbulence.

Global equities rose during the fourth quarter as economies were recovering along with increasing corporate earnings. The emergence of the Omicron variant affected the equity markets, however, the effect subsequently subsided as it was reported that the variant is less severe. However, many central banks tightened the policies which in turn impacted the equity market.

Information technology sector contributed the most to the returns for the year, followed by financials and health care. Utilities was the biggest laggard in the fund followed by real estate and materials.

From a geographical perspective, United States was the biggest contributor to the return with more than half of the exposure from the US. On the other hand, Argentina and Jersey were the biggest laggards in the fund followed by Macau and New Zealand.

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# **FAM Series UCITS ICAV**

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

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

S&P 500 Index FAM Fund returned 37.63%, net of fees.

In the first quarter, the market gained on the back of a large stimulus package. Biden secured a deal on a 1 trillion USD infrastructure project to upgrade roads, bridges, and broadband network over the next eight years. The labour department reported that jobs were up during the period as the reopening started to take off. Renewed stimulus payments boosted consumer spending.

In the second quarter, the market had a positive growth on the back of the vaccine roll out, corporate earnings and stimulatory fiscal policy in US. There was concern in the market when it was indicated by the Fed's aggressive view that future interest rates could be hiked leading to some volatility. Later it was tempered by comments from various members of the Fed continuing to emphasise that inflation numbers are transitory.

US Equity markets trended sideways at the start of September before a sharp fall beginning in the middle of the month. News that the Fed may soon begin pulling away monetary stimulus, the troubled China property market, Evergrande Group on the edge of defaulting, and concerns over the still-rampant Delta variant along with unresolved increase to the US debt ceiling caused turbulence. November was also a difficult month, as there was concerns over Omicron variant along with the speed of the Fed's asset tapering. However, in December, the equities markets recovered climbing sharply, reaching record highs after a rise in US inflation fell short of the market's worst-case forecasts and US first-time jobless claims remained unchanged in a sign that lay-offs remained at low levels despite concerns over the resurgence of the pandemic.

All the sectors posted positive returns in 2021. The major sector contributing to the positive returns over the period was information technology with more than 25% exposure to the fund followed by the financials and health care. Utilities and materials were the biggest laggards followed by real estate and energy.

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# **FAM Series UCITS ICAV**

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

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

FAM AC Asia Pacific Ex Japan Index Fund returned 4.30%, net of fees.

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

At the start of the year, China had a positive period, as GDP growth was better than expected in the last quarter of 2020. This progress continued in the first quarter of 2021 with a surge in exports. However, regulatory concerns increased in second quarter in China. Asian equities traded higher towards the end of June boosted by news of the US infrastructure deal before retreating somewhat amid a spike in Covid-19 infections and renewed restrictions in the region.

Chinese equities roiled towards the end of July. Stricter than expected Chinese regulations on the internet, education and property sectors spooked investors. In September on expectations of Beijing increasing economic support as China's recovery slowed. Equities then fell sharply amid fears of potential interest rate hikes in the US paired with Chinese regulatory crackdowns and domestic Covid-19 outbreaks.

In the fourth quarter, Taiwanese market gained on back of strong performance from the IT stocks. Investors' confidence also boosted with rise in exports and positive economic data. 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, achieving foreign direct investment inflows of \$82 billion in the 2020-21 financial year.

Information technology led the sector followed by financials and industrials for 2021. Consumer discretionary was the biggest laggard followed by communication services and health care.

From a geographical perspective, the countries that posted positive returns and led the fund were Taiwan and India followed by Australia. On the other hand, China was the biggest laggard in the fund followed by South Korea and Macau.

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# **FAM Series UCITS ICAV**

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

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

FAM Emerging Markets Index Fund returned 4.39%, net of fees.

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

In the second quarter, the fund performed positively despite a sell-off in May. The best performing market in the fund was Brazil, supported further by currency gains. Factors like central bank's response to tighten policy to address inflation, progress in vaccine roll out along with renewed reform progress all helped boost market sentiment. There was an increase in oil prices, which helped markets like Russia and Saudi Arabia. Regulatory concerns increased in second quarter in China.

Emerging market equities had a difficult July as a sharp sell-off in Chinese equities roiled markets towards the end of the month. Stricter than expected Chinese regulations on the internet, education and property sectors spooked investors. In September on expectations of Beijing increasing economic support as China's recovery slowed. Equities then fell sharply amid fears of potential interest rate hikes in the US paired with Chinese regulatory crackdowns and domestic Covid-19 outbreaks.

In the fourth quarter of 2021, emerging markets equity had almost flat euro return. It was behind the MSCI World index on back of increase in strength of the US Dollar.

Information technology led the fund followed by financials and energy in 2021. Consumer discretionary was the biggest laggard followed by health care, real estate, and communication services.

From a geographical perspective, the countries that posted positive returns and led the fund were Taiwan and India followed by Saudi Arabia. On the other hand, China was the biggest laggard in the fund followed by Brazil and South Korea.

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# **FAM Series UCITS ICAV**

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

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

In 2021, Smart Factors Europe FAM Fund recorded 23.5% in net terms.

Note that performance is taken from 30 December 2020 to 30 December 2021, as NAV was not reported on the 31 December 2020 and on the 31 December 2021.

The European market was strong in 2021, fuelled by the rebound in economic activity, accelerating vaccine roll-out and policy makers' supportive stance.

A major style shift from Growth to Value was evident throughout the year and benefitted the fund which had a high exposure to the Value factor. The transition didn't happen without a few bumps down the road: in the second quarter, the Value factor underwent a setback as we experienced a factor rotation driven by the macro regime change as the economy transitioned from recovery towards mid-cycle. In the third quarter, worries emerged over inflation due to supply chain bottlenecks and rising energy prices, contributing to the market volatility. During those months, the fund experienced volatility as well.

Since the funds' inception on 16th December 2019, Smart Factors Europe FAM Fund was up 21% in net terms.

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

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

Since the start of the year, Smart Factors US FAM Fund was up 34.7% in net terms.

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

Our investment strategy expressed via a combination of a market index and a long/short overlay has delivered a strong performance. A significant style shift from Growth to Value was evident throughout the year: the trend began at the end of 2020 and continued into 2021. However, in April, we observed a factor rotation in the market, expressed by an unexpected setback in Value. The macro regime change drove this rotation as the economy transitioned from recovery towards mid-cycle. In the third quarter, worries emerged over inflation due to supply chain bottlenecks and rising energy prices, contributing to the market volatility. During those months, the fund experienced volatility as well. The value factor returned in the fourth quarter of 2021.

Since the funds' inception on 16 December 2019, Smart Factors US FAM Fund was up 40% in net terms.

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# **FAM Series UCITS ICAV**

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

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

Since the start of the year, Smart Factors World FAM Fund was up 30.5% in net terms.

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

Our investment strategy expressed via a combination of a market index and a long/short overlay has delivered a strong performance. A significant style shift from Growth to Value was evident throughout the year: the trend began at the end of 2020 and continued into 2021. However, in April, we observed a factor rotation in the market, expressed by an unexpected setback in Value. The macro regime change drove this rotation as the economy transitioned from recovery towards mid-cycle. In the third quarter, worries emerged over inflation due to supply chain bottlenecks and rising energy prices, contributing to the market volatility. During those months, the fund experienced volatility as well. Value saw a come back in the fourth quarter of 2021.

Since the funds' inception on 16th December 2019, Smart Factors World FAM Fund was up 32% in net terms.

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

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

Global Defence FAM Fund returned 1.67% after fees not including any distributions throughout the year. This positive return was due mainly to the indirect exposure to the fund has to the JPMorgan European Strategic Dividend fund. As equities in general performed well throughout the year 2021, this had a positive knock on effect for Global Defence FAM Fund. A very interesting story played out over the year within the bond holdings of the fund. Whereas the nominal BTPs suffered with rising interest rates, the inflation linked bonds contributed positively to the fund performance. For example, the BTPS 2.35 09/15/2024 bond which is an inflation linked bond returned 6% over the year while the nominal bond BTPS 5 03/01/2025 which is close in maturity to the 2024 bond returned just under 1% over the year. The corporate bonds held within the portfolio experienced a mixed performance with Intesa Sanpaolo up 2.9% over the year while the Unicredit holding was flat to slightly negative. Overall 2021 was a good year for the fund with returns coming from a mixed variety of sources.

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

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

Global Defence FAM Fund 2023 returned -1.73% over the course of 2021 not including the 1.0% distribution made in June 2021. To understand this performance it is necessary to analyse the holdings within the fund: The bonds made a positive contribution overall while the derivatives in the form of coupon swaps reduced the performance somewhat. The CDS overlay had a small positive contribution to the fund but as the spread on Italy tightened only marginally, the positive performance was mainly due to the premium received by selling protection on Italy. All the bonds held within the portfolio made a positive contribution to the overall performance of the fund except for the BTPS 4.75 08/01/2023 which returned -0.55%. As the distribution was 1.0% this accounted for more than 50% of the fall in performance of 1.73%. Including the distribution when calculating the performance is appropriate for an investor who remained invested in the fund over the course of 2021 which accounts for most investors in the buy-and-hold fund.

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# **FAM Series UCITS ICAV**

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

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

Smart Global Defence FAM Fund 2023 returned -1.62% after fees over the course of 2021 not including the 1% distribution made in September 2021. All of the bonds held within the portfolio positively contributed to the performance of the fund over the year. Within this fund there is a mixture of sovereign bonds and corporate bonds. The lowest cumulative total return for any bond within the portfolio was the AMCO 1.5 07/07/2023 which was flat to slightly positive over the year. The bond with the most positive return was the BTPS 2.35 09/15/2024 which is an inflation linked bond issued by Italian treasury. The reason why this bond outperformed the other holdings within the fund was the very large increase observed in inflation from below zero at the start of the year to just under 5% at the end of 2021 as measured by the Euro Area harmonised index of consumer prices published by Eurostat.

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# **FAM Series UCITS ICAV**

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

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

Smart Global Defence FAM Fund 2023 II returned -1.19% after fees not including the 0.5% dividend payment made in September. This fund is made up of a mixture of Italian sovereign bonds and Italian corporate bonds. Within the fund the lowest performing bond was the AMCO 1.5 07/17/2023 which returned gross of dividends 0.1%. The top performer on the fund was the BTPS 1.3 05/15/2028 which is an inflation linked bond issued by the Tesoro. Over the year this bond returned 7.37% gross of coupon payments as observed inflation rose from below zero at the start of the year to just under 5% at the end of 2021 as measured by the Euro Area harmonised index of consumer prices published by Eurostat. Within the corporate holdings of this fund Mediobanca returned 2.75% until the second half of September. From that point until the end of the year both the Mediobanca bond and the AMCO underperformed giving back some of their gains over the year. This was impressive given that the interest rate environment is one in which market participants are bracing for central banks to reprice interest rates higher. As means of illustrating the environment we were in in 2021, a 4 year Italian bond returned -1.2% over the year.

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# **FAM Series UCITS ICAV**

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

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

Smart Global Defence FAM Fund 2024 returned -0.5% after fees not including the 0.5% dividend payment made in December. This fund is made up of Italian BTPs and some corporate bonds. The lowest performer was the Lloyds subordinated bonds issued in GBP returned -0.86%. This bond had a turbulent year, at one point it was up 0.6% but with the change in central bank rhetoric in the last third of the year, bonds sold off and with it corporate bonds, this caused a sell off of 1.4% within 4 months for this bond. The top performer for the fund was the BTPS 3.1 09/15/2026 bond which returned 6.65% including coupons over the course of 2021. The reason why this bond outperformed the other holdings within the fund was the very large increase observed in inflation from below zero at the start of the year to just under 5% at the end of 2021 as measured by the Euro Area harmonised index of consumer prices published by Eurostat.

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# **FAM Series UCITS ICAV**

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

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

Smart Global Defence FAM Fund 2024 USD returned -3.63% after fees not including the 0.5% dividend payment made in December. The lowest returning bond was the Lloyds Banking Group 4.582% 12/10/25 which returned -0.71% despite its relatively high coupon of 4.582%. The best return from the bonds held within the portfolio was the BTPS 1.3 05/15/2028 bond. This bond is an inflation linked bond issued by the Tesoro and over the year this bond returned 7.37% gross of coupon payments as observed inflation rose from below zero at the start of the year to just under 5% at the end of 2021 as measured by the Euro Area harmonised index of consumer prices published by Eurostat. It should be noted that as this fund is denominated in USD the performance is quoted in terms of USD however, for investors who are converting Euros for USD to invest in this fund and intend to convert the proceeds into EUR after they exit the fund, it is necessary to convert the performance into Euro. As the USD appreciated more than 7.7%, the fund in Euro the fund was up 4.1% which more than offsets the negative return from the holdings of the fund.

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# **FAM Series UCITS ICAV**

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

### **Target China Coupon 2026 FAM Fund (the “Sub-Fund”)**

The fund returned 2.46%, net of fees. The fund started exposure in indices in the month of July.

Chinese equities roiled towards the end of July. Despite the improving economic outlook, worries about the delta variant of covid and low vaccination rates were at front and center until the latter part of the month. Stricter than expected Chinese regulations on the internet, education and property sectors spooked investors. In September, Chinese equities soared into the month reaching levels not seen since February on expectations of Beijing increasing economic support as China’s recovery slowed. Equities then fell sharply amid fears of potential interest rate hikes in the US paired with Chinese regulatory crackdowns and domestic Covid-19 outbreaks. Evergrande’s liquidity crisis contributed to further market declines both in China and abroad, as investors digested news of a possible default.

Chinese equities climbed steadily throughout October, recovering some of the losses experienced in September before experiencing a sharp fall at the end of the month as investors digested a resurgence of Covid cases in the region as well as the ongoing debt crisis enveloping the property sector. Markets were also discouraged by rising tensions after the US government blacklisted Chinese firms on allegations of aiding the Chinese military, while Chinese regulators asked Didi, a prominent transportation company, to delist themselves from the New York Stock Exchange over data security fears.

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# **FAM Series UCITS ICAV**

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

### **ESG Target Global Coupon 2026 FAM Fund (the “Sub-Fund”)**

The fund returned 2.09%, net of fees. The fund started exposure in indices in the month of September.

In September, Chinese equities soared into the month reaching levels not seen since February on expectations of Beijing increasing economic support as China’s recovery slowed. Equities then fell sharply amid fears of potential interest rate hikes in the US paired with Chinese regulatory crackdowns and domestic Covid-19 outbreaks. Evergrande’s liquidity crisis contributed to further market declines both in China and abroad, as investors digested news of a possible default. Hong Kong and South Korea also suffered as Chinese market jitters fell over to the wider region. India has a period of positive return as the sentiment in the country boosted in part by the recent stream of initial public offerings. The economy continued to recover as vaccinations picked up.

US Equity markets trended sideways at the start of September before a sharp fall beginning in the middle of the month. News that the Fed may soon begin pulling away monetary stimulus, the troubled China property market and Evergrande Group on the edge of defaulting, and concerns over the still-rampant Delta variant caused turbulence. Worries about a government shutdown and the unresolved increase to the US debt ceiling also contributed. US equities made a partial recovery at the end of September bolstered by a slight retreat in Treasury yields and gains in tech shares. US equity market had a period of positive return in the fourth quarter. However, November was a difficult month, as there were concerns over Omicron variant along with the speed of the Fed’s asset tapering. As we moved to December, the equities markets recovered climbing sharply, reaching record highs after a rise in US inflation fell short of the market’s worst-case forecasts.

European equities had a period of positive growth during the fourth quarter of 2021. There were concerns over Omicron variant initially, but it was subsided by the strong corporate profits and economic resilience. In December, European markets were stimulated by both higher-than-expected consumer spending and new orders on US durable goods, both beating their forecasted estimates.

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# **FAM Series UCITS ICAV**

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

### **ESG Target Global Coupon 2026 FAM Fund II (the "Sub-Fund")**

The fund returned 0.21%, net of fees. The fund started exposure in indices in the month of December.

Chinese equities began December climbing all the way into mid-month as investors shrugged off omicron worries, betting that the country would cope with the new variant better than elsewhere. Confidence in China's resilient supply chains during a volatile period in the pandemic also contributed, supported by robust foreign inflows early in the month. Markets experienced a sharp fall mid-month as investors were spooked by a setback for the U.S. bill along with Beijing's plan to stop mainland traders from a stock link with Hong Kong. Chinese equities then trended sideways before subsequently rebounding at the end of the month.

US equity markets began the month climbing sharply, reaching record highs after a rise in US inflation fell short of the market's worst-case forecasts. European markets also began month with a steep increase. US equities climbed sharply and steadily for the remainder of the month, reaching new record highs as US first-time jobless claims remained unchanged in a sign that lay-offs remained at low levels. European equities climbed steeply at month-end and consistently, bolstered by favourable economic conditions in the world's largest economy.

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# **FAM Series UCITS ICAV**

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

### **Bluestar Global Logistics Index FAM Fund (the "Sub-Fund")**

Bluestar Global Logistics Index FAM Fund returned 1.89%, net of fees. The fund started at the end of October 2021.

The fund faced quite a volatile market in the two months for 2021 from launch. There have been global supply chain disruptions and port congestion across the period. There has also been an increase in ocean freight rates and capacity shortages impacting the logistics industry.

From sector perspective, Real estate contributed the most to the return followed by Industrials. On the other hand, health care was the biggest laggard in the fund.

From a geographical perspective, the country that posted positive returns and led the fund was United States followed by United Kingdom and Japan. On the other hand, China was the biggest laggard in the fund followed by Canada and Kuwait.

### **Fineco Asset Management Designated Activity Company**

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# **FAM Series UCITS ICAV**

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

### **FAM Euro Inflation-linked Government Bond Fund (the "Sub-Fund")**

Fund performance net of Fees was -60 bps in 2021.

We launched the new Inflation linked Bond fund at the very end of the year in early December. The funds aims to outperform the Euro inflation linked bond index. The outright performance of the inflation linked asset class was slightly negative in December, as the central banks including the ECB became more engaged in discussing combatting rising inflation. This led to a partial rates sell-off, with raised inflation expectations only partially compensating. However, offsetting this, our active underweight duration positions through German and latterly French futures added some positive performance as did the Breakeven inflation position which looks to benefit from rising inflation expectations.

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## **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.

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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 45-51.

### Corporate Governance

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

### Connected Persons

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

### Accounting Records

The measures taken by the Directors to secure compliance with the ICAV's obligation to 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.

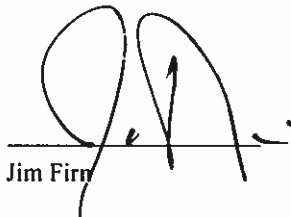
### Events post financial year end

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.

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## 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	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund <sup>1</sup> USD	S&P 500 Index FAM Fund USD	FAM AC Asia Pacific Ex Japan Index Fund <sup>2</sup> USD	FAM Emerging Markets Index Fund <sup>3</sup> USD
<b>Assets</b>						
Cash and cash equivalents	2.1(k)	14,165	74,430	825,756	2,644	-
Financial assets at FVTPL						
Transferable Securities	14	84,693,051	127,713,983	250,127,830	31,921,987	61,128,605
Derivative Instruments	14	2,002,222	1,898,542	1,853,628	554,443	1,076,502
Due from brokers	2.1(o)	1,440,000	2,661,048	-	284,300	250,184
Interest and other receivables	5	4,238	11,131	2,646	1,124	3,410
<b>Total assets</b>		<b>88,153,676</b>	<b>132,359,134</b>	<b>252,809,860</b>	<b>32,764,498</b>	<b>62,458,701</b>
<b>Liabilities</b>						
Financial liabilities at FVTPL						
Derivative Instruments	14	-	-	-	-	-
Bank overdraft	2.1(k)	-	-	-	-	28,072
Payable for securities purchased	2.1(l)	-	-	-	-	-
Management fees payable		21,590	43,510	575,019	6,796	12,948
Due to brokers	2.1(o)	1,440,000	2,661,048	-	284,300	250,184
Accrued expenses	6	63,156	94,820	271,070	30,604	48,444
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,524,746</b>	<b>2,799,378</b>	<b>846,089</b>	<b>321,700</b>	<b>339,648</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>86,628,930</b>	<b>129,559,756</b>	<b>251,963,771</b>	<b>32,442,798</b>	<b>62,119,053</b>

<sup>1</sup> formerly MSCI World Index FAM Fund

<sup>2</sup> formerly MSCI AC Asia Pacific Ex Japan Index FAM Fund

<sup>3</sup> formerly MSCI Emerging Markets Index FAM Fund

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

# FAM Series UCITS ICAV

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

	Notes	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR	Smart Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(k)	244,015	332,967	93,094	183,063	2,070,489
Financial assets at FVTPL						
Transferable Securities	14	67,140,521	90,213,087	90,052,536	39,962,399	231,192,152
Derivative Instruments	14	1,739,803	998,405	1,836,907	1,597,440	7,655,882
Due from brokers	2.1(o)	-	2,400,000	1,910,000	-	-
Interest and other receivables	5	10,051	10,051	9,772	344,230	1,437,934
<b>Total assets</b>		<b>69,134,390</b>	<b>93,954,510</b>	<b>93,902,309</b>	<b>42,087,132</b>	<b>242,356,457</b>
<b>Liabilities</b>						
Financial liabilities at FVTPL						
Derivative Instruments	14	-	344,019	345,276	-	51,565,312
Bank overdraft	2.1(k)	95	71	-	-	-
Payable for securities purchased	2.1(l)	-	-	-	-	-
Management fees payable		28,263	37,295	38,576	42,864	114,037
Due to brokers	2.1(o)	-	2,400,000	1,910,000	-	-
Accrued expenses	6	50,046	58,929	63,723	34,043	91,445
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>78,404</b>	<b>2,840,314</b>	<b>2,357,575</b>	<b>76,907</b>	<b>51,770,794</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>69,055,986</b>	<b>91,114,196</b>	<b>91,544,734</b>	<b>42,010,225</b>	<b>190,585,663</b>

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



# FAM Series UCITS ICAV

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

	Notes	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD <sup>1</sup> USD	Target China Coupon 2026 FAM Fund <sup>2</sup> EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(k)	1,387,923	509,977	910,308	412,947	8,992,018
Financial assets at FVTPL						
Transferable Securities	14	176,200,447	89,542,725	122,124,022	58,477,102	552,437,786
Derivative Instruments	14	3,896,873	984,010	2,575,297	1,596,492	656,110
Due from brokers	2.1(o)	-	-	-	-	-
Interest and other receivables	5	1,821,407	901,118	1,130,886	311,084	123,470
<b>Total assets</b>		<b>183,306,650</b>	<b>91,937,830</b>	<b>126,740,513</b>	<b>60,797,625</b>	<b>562,209,384</b>
<b>Liabilities</b>						
Financial liabilities at FVTPL						
Derivative Instruments	14	32,470,255	18,347,769	25,605,371	12,626,648	20,153,648
Bank overdraft	2.1(k)	-	-	-	-	-
Payable for securities purchased	2.1(l)	-	-	-	-	-
Management fees payable		58,035	28,341	39,542	25,168	574,311
Due to brokers	2.1(o)	-	-	-	-	-
Accrued expenses	6	78,648	47,515	52,948	29,791	231,177
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>32,606,938</b>	<b>18,423,625</b>	<b>25,697,861</b>	<b>12,681,607</b>	<b>20,959,136</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>150,699,712</b>	<b>73,514,205</b>	<b>101,042,652</b>	<b>48,116,018</b>	<b>541,250,248</b>

<sup>1</sup> Launched on 3 February 2021

<sup>2</sup> Launched on 8 March 2021

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

# FAM Series UCITS ICAV

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

	Notes	ESG Target Global Coupon 2026 FAM Fund <sup>1</sup> EUR	ESG Target Global Coupon 2026 FAM Fund II <sup>2</sup> EUR	Bluestar Global Logistics Index FAM Fund <sup>3</sup> USD	FAM Euro Inflation-linked Government Bond Fund <sup>4</sup> EUR
<b>Assets</b>					
Cash and cash equivalents	2.1(k)	3,023,899	6,788,811	1,320,086	794,518
Financial assets at FVTPL					
Transferable Securities	14	192,053,494	361,480,597	8,620,565	137,265,473
Derivative Instruments	14	196,310	1,247,416	271,141	131,580
Due from brokers	2.1(o)	-	-	-	-
Interest and other receivables	5	16,273	46,829	-	440,754
<b>Total assets</b>		<b>195,289,976</b>	<b>369,563,653</b>	<b>10,211,792</b>	<b>138,632,325</b>
<b>Liabilities</b>					
Financial liabilities at FVTPL					
Derivative Instruments	14	708,610	6,869,826	-	-
Bank overdraft	2.1(k)	-	-	-	-
Payable for securities purchased	2.1(l)	-	-	-	-
Management fees payable		205,881	285,604	3,333	38,377
Due to brokers	2.1(o)	-	-	-	16,538
Accrued expenses	6	75,591	62,963	16,890	14,596
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>990,082</b>	<b>7,218,393</b>	<b>20,223</b>	<b>69,511</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>194,299,894</b>	<b>362,345,260</b>	<b>10,191,569</b>	<b>138,562,814</b>

<sup>1</sup> Launched on 6 July 2021

<sup>2</sup> Launched on 8 September 2021

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

<sup>4</sup> Launched on 7 December 2021

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

# FAM Series UCITS ICAV

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

	Notes	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund <sup>1</sup> USD	S&P 500 Index FAM Fund USD	FAM AC Asia Pacific Ex Japan Index Fund <sup>2</sup> USD	FAM Emerging Markets Index Fund <sup>3</sup> USD
<b>Shares outstanding at end of financial year</b>						
Class 'I' Accumulation Shares	7	623,329	713,840	1,276,748	228,375	450,610
Class 'L' Accumulation Shares	7	-	-	-	-	-
Class 'L' Distribution Shares	7	-	-	-	-	-
Class 'A' Distribution Shares	7	-	-	-	-	-
<b>Net Asset Value per Share</b>						
Net Asset Value per Class 'I' Accumulation Shares	8	EUR 138.9779	EUR 159.5999	EUR 173.5386	EUR 124.9205	EUR 121.2237
Net Asset Value per Class 'L' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	8	-	-	-	-	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-

<sup>1</sup> formerly MSCI World Index FAM Fund

<sup>2</sup> formerly MSCI AC Asia Pacific Ex Japan Index FAM Fund

<sup>3</sup> formerly MSCI Emerging Markets Index FAM Fund

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

# FAM Series UCITS ICAV

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

	Notes	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR	Smart Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
<b>Shares outstanding at end of financial year</b>						
Class 'I' Accumulation Shares	7	-	-	-	-	-
Class 'L' Accumulation Shares	7	571,822	655,817	693,990	-	-
Class 'L' Distribution Shares	7	-	-	-	360,990	1,854,568
Class 'A' Distribution Shares	7	-	-	-	-	-
<b>Net Asset Value per Share</b>						
Net Asset Value per Class 'I' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 120.7649	EUR 138.9324	EUR 131.9107	-	-
Net Asset Value per Class 'L' Distribution Shares	8	-	-	-	EUR 116.3749	EUR 102.7660
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-

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

# FAM Series UCITS ICAV

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

	Notes	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD <sup>1</sup> USD	Target China Coupon 2026 FAM Fund <sup>2</sup> EUR
<b>Shares outstanding at end of financial year</b>						
Class 'T' Accumulation Shares	7	-	-	-	-	-
Class 'L' Accumulation Shares	7	-	-	-	-	-
Class 'L' Distribution Shares	7	-	-	-	-	5,263,775
Class 'A' Distribution Shares	7	1,493,744	737,924	1,020,637	502,318	-
<b>Net Asset Value per Share</b>						
Net Asset Value per Class 'T' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	8	-	-	-	-	EUR 102.8250
Net Asset Value per Class 'A' Distribution Shares	8	EUR 100.8870	EUR 99.6230	EUR 99.0000	EUR 95.7880	-

<sup>1</sup> Launched on 3 February 2021

<sup>2</sup> Launched on 8 March 2021

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

# FAM Series UCITS ICAV

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

	Notes	ESG Target Global Coupon 2026 FAM Fund <sup>1</sup> EUR	ESG Target Global Coupon 2026 FAM Fund II <sup>2</sup> EUR	Bluestar Global Logistics Index FAM Fund <sup>3</sup> USD	FAM Euro Inflation-linked Government Bond Fund <sup>4</sup> EUR
<b>Shares outstanding at end of financial year</b>					
Class 'I' Accumulation Shares	7	-	-	87,957	1,394,035
Class 'L' Accumulation Shares	7	-	-	-	-
Class 'L' Distribution Shares		1,904,004	3,616,810	-	-
Class 'A' Distribution Shares	7	-	-	-	-
<b>Net Asset Value per Share</b>					
Net Asset Value per Class 'I' Accumulation Shares	8	-	-	EUR 101.8900	EUR 99.3969
Net Asset Value per Class 'L' Accumulation Shares	8	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	8	EUR 102.0480	EUR 100.1840	-	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-


<sup>1</sup> Launched on 6 July 2021

<sup>2</sup> Launched on 8 September 2021

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

<sup>4</sup> Launched on 7 December 2021

Signed on behalf of the Board of Directors:

Director:   
Fabio Melisso

Director:   
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	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD
<b>Assets</b>						
Cash and cash equivalents	2.1(k)	-	-	108,668	-	-
Financial assets at FVTPL						
Transferable Securities	14	64,569,085	122,482,360	196,474,705	16,064,144	38,273,370
Derivative Instruments	14	-	958,338	5,294,021	150,792	369,021
Receivable for securities sold	2.1(l)	354,412	640,428	1,747,740	312,150	737,550
Due from brokers	2.1(o)	-	-	-	-	-
Interest and other receivables	5	5,197	13,601	3,284	1,380	4,171
<b>Total assets</b>		<b>64,928,694</b>	<b>124,094,727</b>	<b>203,628,418</b>	<b>16,528,466</b>	<b>39,384,112</b>
<b>Liabilities</b>						
Financial liabilities at FVTPL						
Derivative Instruments	14	38,956	-	-	-	-
Bank overdraft	2.1(k)	21	435	-	19	4
Payable for securities purchased	2.1(l)	354,412	640,428	1,747,740	312,150	737,550
Management fees payable		16,313	41,103	64,017	3,325	7,953
Redemptions payable	2.1(m)	-	-	-	-	-
Accrued expenses	6	41,698	85,087	61,412	33,569	45,231
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>451,400</b>	<b>767,053</b>	<b>1,873,169</b>	<b>349,063</b>	<b>790,738</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>64,477,294</b>	<b>123,327,674</b>	<b>201,755,249</b>	<b>16,179,403</b>	<b>38,593,374</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	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR	Smart Factors World FAM Fund EUR	Global Defence FAM Fund <sup>1</sup> EUR	Global Defence FAM Fund 2023 <sup>2</sup> EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(k)	351,305	-	-	16,881	554,530
Financial assets at FVTPL						
Transferable Securities	14	52,975,667	64,082,089	76,906,603	48,891,471	273,787,476
Derivative Instruments	14	43,701	993,482	874,023	-	12,838,318
Receivable for securities sold	2.1(l)	509,306	-	-	-	-
Due from brokers	2.1(o)	300,000	2,690,000	2,140,000	-	-
Interest and other receivables	5	12,106	11,847	11,626	461,343	1,712,730
<b>Total assets</b>		<b>54,192,085</b>	<b>67,777,418</b>	<b>79,932,252</b>	<b>49,369,695</b>	<b>288,893,054</b>
<b>Liabilities</b>						
Financial liabilities at FVTPL						
Derivative Instruments	14	-	6,431	6,431	139,708	51,857,526
Bank overdraft	2.1(k)	-	1,497,025	150,434	-	36
Payable for securities purchased	2.1(l)	509,306	-	-	-	-
Management fees payable		23,410	26,975	33,358	50,333	142,746
Redemptions payable	2.1(m)	-	-	-	-	458,965
Accrued expenses	6	39,811	39,515	45,708	54,112	92,624
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>572,527</b>	<b>1,569,946</b>	<b>235,931</b>	<b>244,153</b>	<b>52,551,897</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>53,619,558</b>	<b>66,207,472</b>	<b>79,696,321</b>	<b>49,125,542</b>	<b>236,341,157</b>

<sup>1</sup> Launched on 16 March 2020

<sup>2</sup> Launched on 14 May 2020

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



# FAM Series UCITS ICAV

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

	Notes	Smart Global Defence FAM Fund 2023 <sup>1</sup> EUR	Smart Global Defence FAM Fund 2023 II <sup>2</sup> EUR	Smart Global Defence FAM Fund 2024 <sup>3</sup> EUR
<b>Assets</b>				
Cash and cash equivalents	2.1(k)	840,281	358,969	1,298,506
Financial assets at FVTPL				
Transferable Securities	14	213,014,325	109,122,308	168,102,088
Derivative Instruments	14	7,793,369	2,256,767	5,018,067
Receivable for securities sold	2.1(l)	-	-	513,081
Due from brokers	2.1(o)	-	-	-
Interest and other receivables	5	2,107,538	918,155	1,407,263
<b>Total assets</b>		<b>223,755,513</b>	<b>112,656,199</b>	<b>176,339,005</b>
<b>Liabilities</b>				
Financial liabilities at FVTPL				
Derivative Instruments	14	36,900,269	19,116,373	31,169,823
Bank overdraft	2.1(k)	-	98	28
Payable for securities purchased	2.1(l)	-	-	145,294
Management fees payable		71,887	35,866	64,830
Redemptions payable	2.1(m)	499,326	98,107	780,517
Accrued expenses	6	63,705	32,886	15,685
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>37,535,187</b>	<b>19,283,330</b>	<b>32,176,177</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>186,220,326</b>	<b>93,372,869</b>	<b>144,162,828</b>

<sup>1</sup> Launched on 15 July 2020

<sup>2</sup> Launched on 10 September 2020

<sup>3</sup> Launched on 20 October 2020

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

# FAM Series UCITS ICAV

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

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

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

# FAM Series UCITS ICAV

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

	Notes	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR	Smart Factors World FAM Fund EUR	Global Defence FAM Fund <sup>1</sup> EUR	Global Defence FAM Fund 2023 <sup>2</sup> EUR
<b>Shares outstanding at end of financial year</b>						
Class 'I' Accumulation Shares	7	-	-	-	-	-
Class 'L' Accumulation Shares	7	548,818	641,762	783,309	-	-
Class 'L' Distribution Shares	7	-	-	-	432,085	2,263,489
Class 'A' Distribution Shares	7	-	-	-	-	-
<b>Net Asset Value per Share</b>						
Net Asset Value per Class 'I' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 97.7001	EUR 103.1651	EUR 101.7431	-	-
Net Asset Value per Class 'L' Distribution Shares	8	-	-	-	EUR 113.6941	EUR 104.4150
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-

<sup>1</sup> Launched on 16 March 2020

<sup>2</sup> Launched on 14 May 2020

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

# FAM Series UCITS ICAV

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

	Notes	Smart Global Defence FAM Fund 2023 <sup>1</sup> EUR	Smart Global Defence FAM Fund 2023 II <sup>2</sup> EUR	Smart Global Defence FAM Fund 2024 <sup>3</sup> EUR
<b>Shares outstanding at end of financial year</b>				
Class 'T' Accumulation Shares	7	-	-	-
Class 'L' Accumulation Shares	7	-	-	-
Class 'L' Distribution Shares	7	-	-	-
Class 'A' Distribution Shares	7	1,820,261	929,901	1,430,776
<b>Net Asset Value per Share</b>				
Net Asset Value per Class 'T' Accumulation Shares	8	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	-	-	-
Net Asset Value per Class 'L' Distribution Shares	8	-	-	-
Net Asset Value per Class 'A' Distribution Shares	8	EUR 102.3040	EUR 100.4120	EUR 100.7580

<sup>1</sup> Launched on 15 July 2020

<sup>2</sup> Launched on 10 September 2020

<sup>3</sup> Launched on 20 October 2020

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

# FAM Series UCITS ICAV

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

	Notes	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund <sup>1</sup> USD	S&P 500 Index FAM Fund USD	FAM AC Asia Pacific Ex Japan Index Fund <sup>2</sup> USD	FAM Emerging Markets Index Fund <sup>3</sup> USD
<b>Revenue</b>						
Interest income	3	150,645	337,675	1,433,515	45,113	87,556
Dividend income	2.1(i)	-	-	15,716	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		17,794,772	39,917,374	64,163,851	(565,514)	473,359
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(1,850,100)	(16,575,505)	(8,380,419)	(1,220,847)	(3,750,015)
Net foreign currency gains/(losses)		-	(6,406)	33,057	(591)	(705)
Other income	2.1(r)	3,377	12,893	21,277	14,019	39,981
<b>Total operating income/(expenses)</b>		<b>16,098,694</b>	<b>23,686,031</b>	<b>57,286,997</b>	<b>(1,727,820)</b>	<b>(3,149,824)</b>
<b>Operating expenses</b>						
Management fees	12	(221,186)	(484,632)	(917,579)	(58,953)	(125,125)
Administration fees and Depositary fees	10	(32,200)	(56,835)	(115,850)	(4,468)	(17,900)
Professional fees		(1,808)	(1,638)	(4,156)	(2,341)	(2,195)
Broker fees		(24,140)	(54,309)	(147,200)	(6,728)	(15,967)
Directors' fees	9	(207)	(347)	(649)	(64)	(139)
Audit fees	11	(4,753)	(6,611)	(6,014)	(9,287)	(9,980)
Other expenses	4	(35,466)	(51,680)	(121,812)	(10,231)	(23,143)
<b>Total operating expenses</b>		<b>(319,760)</b>	<b>(656,052)</b>	<b>(1,313,260)</b>	<b>(92,072)</b>	<b>(194,449)</b>
<b>Operating profit/(loss)</b>		<b>15,778,934</b>	<b>23,029,979</b>	<b>55,973,737</b>	<b>(1,819,892)</b>	<b>(3,344,273)</b>
<b>Finance costs</b>						
Dividend paid		-	-	-	-	-
Interest expense		(7,374)	(4,102)	(11,819)	(652)	(1,642)
<b>Total finance cost</b>		<b>(7,374)</b>	<b>(4,102)</b>	<b>(11,819)</b>	<b>(652)</b>	<b>(1,642)</b>
<b>Profit/(loss) before tax</b>		<b>15,771,560</b>	<b>23,025,877</b>	<b>55,961,918</b>	<b>(1,820,544)</b>	<b>(3,345,915)</b>
Withholding tax		-	-	(7,965)	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>15,771,560</b>	<b>23,025,877</b>	<b>55,953,953</b>	<b>(1,820,544)</b>	<b>(3,345,915)</b>

<sup>1</sup> formerly MSCI World Index FAM Fund

<sup>2</sup> formerly MSCI AC Asia Pacific Ex Japan Index FAM Fund

<sup>3</sup> formerly MSCI Emerging Markets Index FAM Fund

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

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

# FAM Series UCITS ICAV

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

	Notes	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR	Smart Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
<b>Revenue</b>						
Interest income	3	1,533	3,584	3,406	2,430,924	9,343,266
Dividend income	2.1(i)	-	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		12,491,452	21,233,558	19,268,643	1,065,961	(2,462,601)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		844,721	2,136,877	2,692,861	211,795	(929,102)
Net foreign currency gains/(losses)		-	-	-	-	34,001
Other income	2.1(r)	-	-	-	3,763	790
<b>Total operating income/(expenses)</b>		<b>13,337,706</b>	<b>23,374,019</b>	<b>21,964,910</b>	<b>3,712,443</b>	<b>5,986,354</b>
<b>Operating expenses</b>						
Management fees	12	(307,210)	(386,100)	(418,751)	(540,766)	(1,465,349)
Administration fees and Depositary fees	10	(25,836)	(34,352)	(38,059)	(16,432)	(110,537)
Professional fees		(766)	(897)	(966)	(1,963)	-
Broker fees		(49,539)	(40,801)	(51,044)	(5,243)	(13,164)
Directors' fees	9	(173)	(217)	(237)	(130)	(605)
Audit fees	11	(5,458)	(5,359)	(5,730)	-	-
Other expenses	4	(21,034)	(26,059)	(27,119)	(17,352)	(42,561)
<b>Total operating expenses</b>		<b>(410,016)</b>	<b>(493,785)</b>	<b>(541,906)</b>	<b>(581,886)</b>	<b>(1,632,216)</b>
<b>Operating profit/(loss)</b>		<b>12,927,690</b>	<b>22,880,234</b>	<b>21,423,004</b>	<b>3,130,557</b>	<b>4,354,138</b>
<b>Finance costs</b>						
Dividend paid		-	-	-	(1,931,144)	(1,990,926)
Interest expense		(10,420)	(39,429)	(36,502)	(2,237)	(5,721,723)
<b>Total finance cost</b>		<b>(10,420)</b>	<b>(39,429)</b>	<b>(36,502)</b>	<b>(1,933,381)</b>	<b>(7,712,649)</b>
<b>Profit/(loss) before tax</b>		<b>12,917,270</b>	<b>22,840,805</b>	<b>21,386,502</b>	<b>1,197,176</b>	<b>(3,358,511)</b>
Withholding tax		-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>12,917,270</b>	<b>22,840,805</b>	<b>21,386,502</b>	<b>1,197,176</b>	<b>(3,358,511)</b>

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

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

# FAM Series UCITS ICAV

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

	Notes	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD <sup>1</sup> USD	Target China Coupon 2026 FAM Fund <sup>2</sup> EUR
<b>Revenue</b>						
Interest income	3	8,136,710	3,660,525	4,588,281	1,576,994	5,377,667
Dividend income	2.1(i)	-	-	-	-	1,960,599
Realised gains/(losses) on financial assets and liabilities held at FVTPL		1,563,337	1,103,536	3,244,519	(11,171,700)	23,256,585
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(3,728,375)	(1,896,731)	(4,028,251)	9,349,241	(9,592,354)
Net foreign currency gains/(losses)		16,535	28,589	19,661	(649,196)	-
Other income	2.1(r)	36,209	30,278	28,044	17,752	104,238
<b>Total operating income/(expenses)</b>		<b>6,024,416</b>	<b>2,926,197</b>	<b>3,852,254</b>	<b>(876,909)</b>	<b>21,106,735</b>
<b>Operating expenses</b>						
Management fees	12	(759,693)	(374,882)	(534,485)	(178,857)	(3,273,295)
Administration fees and Depositary fees	10	(90,263)	(39,792)	(64,773)	(21,660)	(203,976)
Professional fees		(251)	(627)	(2,257)	(2,634)	(2,889)
Broker fees		(12,636)	(10,968)	-	(10,231)	(183,989)
Directors' fees	9	(487)	(241)	(346)	(113)	(838)
Audit fees	11	(4,962)	(4,962)	(10,890)	(6,924)	(6,150)
Other expenses	4	(42,140)	(26,575)	(31,670)	(869)	(69,942)
<b>Total operating expenses</b>		<b>(910,432)</b>	<b>(458,047)</b>	<b>(644,421)</b>	<b>(221,288)</b>	<b>(3,741,079)</b>
<b>Operating profit/(loss)</b>		<b>5,113,984</b>	<b>2,468,150</b>	<b>3,207,833</b>	<b>(1,098,197)</b>	<b>17,365,656</b>
<b>Finance costs</b>						
Dividend paid		(1,575,962.00)	(396,967)	(510,694)	(251,564)	-
Interest expense		(5,676,522)	(2,635,802)	(4,422,200)	(906,226)	(2,297,661)
<b>Total finance cost</b>		<b>(7,252,484)</b>	<b>(3,032,769)</b>	<b>(4,932,894)</b>	<b>(1,157,790)</b>	<b>(2,297,661)</b>
<b>Profit/(loss) before tax</b>		<b>(2,138,500)</b>	<b>(564,619)</b>	<b>(1,725,061)</b>	<b>(2,255,987)</b>	<b>15,067,995</b>
Withholding tax		-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(2,138,500)</b>	<b>(564,619)</b>	<b>(1,725,061)</b>	<b>(2,255,987)</b>	<b>15,067,995</b>

<sup>1</sup> Launched on 3 February 2021

<sup>2</sup> Launched on 8 March 2021

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

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

# FAM Series UCITS ICAV

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

	Notes	ESG Target Global Coupon 2026 FAM Fund <sup>1</sup> EUR	ESG Target Global Coupon 2026 FAM Fund II <sup>2</sup> EUR	Bluestar Global Logistics Index FAM Fund <sup>3</sup> USD	FAM Euro Inflation-linked Government Bond Fund <sup>5</sup> EUR
<b>Revenue</b>					
Interest income	3	2,561	-	-	78,590
Dividend income	2.1(i)	444,083	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		831,392	1,315,191	79,869	(660)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		3,935,925	(169,554)	6,963	(854,074)
Net foreign currency gains/(losses)		-	-	11,862	-
Other income	2.1(r)	-	-	-	-
<b>Total operating income/(expenses)</b>		<b>5,213,961</b>	<b>1,145,637</b>	<b>98,694</b>	<b>(776,144)</b>
<b>Operating expenses</b>					
Management fees	12	(755,689)	(285,604)	(6,108)	(38,377)
Administration fees and Depositary fees	10	(37,330)	(30,111)	(1,186)	(4,569)
Professional fees		(923)	(723)	(15)	(77)
Broker fees		-	-	-	(31)
Directors' fees	9	(170)	(120)	(4)	(19)
Audit fees	11	(6,150)	(6,150)	(6,922)	(6,150)
Other expenses	4	(20,082)	(119,314)	(8,763)	(3,780)
<b>Total operating expenses</b>		<b>(820,344)</b>	<b>(442,022)</b>	<b>(22,998)</b>	<b>(53,003)</b>
<b>Operating profit/(loss)</b>		<b>4,393,617</b>	<b>703,615</b>	<b>75,696</b>	<b>(829,147)</b>
<b>Finance costs</b>					
Dividend paid		-	-	-	-
Interest expense		(465,313)	(37,258)	(4,806)	(10,551)
<b>Total finance cost</b>		<b>(465,313)</b>	<b>(37,258)</b>	<b>(4,806)</b>	<b>(10,551)</b>
<b>Profit/(loss) before tax</b>		<b>3,928,304</b>	<b>666,357</b>	<b>70,890</b>	<b>(839,698)</b>
Withholding tax		-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>3,928,304</b>	<b>666,357</b>	<b>70,890</b>	<b>(839,698)</b>

<sup>1</sup> Launched on 6 July 2021

<sup>2</sup> Launched on 8 September 2021

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

<sup>4</sup> Launched on 7 December 2021

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

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



# FAM Series UCITS ICAV

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

	Notes	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD
<b>Revenue</b>						
Interest income	3	263	67	191	34	214
Dividend income	2.1(i)	-	-	-	-	-
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(1,142,164)	6,478,752	4,934,330	2,158,666	3,695,621
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		833,674	9,291,398	9,782,259	454,936	1,258,984
Net foreign currency gains/(losses)		-	4,026	(1,170)	462	1,216
Other income	2.1(r)	4,440	11,412	17,906	2,745	11,609
<b>Total operating (expenses)/income</b>		<b>(303,787)</b>	<b>15,785,655</b>	<b>14,733,516</b>	<b>2,616,843</b>	<b>4,967,644</b>
<b>Operating expenses</b>						
Management fees	12	(125,031)	(405,181)	(224,215)	(31,299)	(82,378)
Depositary fees	10	(5,489)	(9,334)	(6,616)	(7,824)	(5,530)
Administration fees	10	(15,521)	(35,545)	(16,081)	(4,769)	(11,872)
Professional fees		(2,674)	(3,578)	(3,340)	(2,861)	(3,027)
Broker fees		(15,098)	(42,125)	(15,496)	(5,624)	(13,492)
Directors' fees	9	(160)	(386)	(218)	(47)	(140)
Audit fees	11	(6,150)	(7,521)	(7,521)	(7,521)	(7,521)
Other expenses	4	(24,190)	(42,167)	(39,335)	(21,244)	(28,206)
<b>Total operating expenses</b>		<b>(194,313)</b>	<b>(545,837)</b>	<b>(312,822)</b>	<b>(81,189)</b>	<b>(152,166)</b>
<b>Operating (loss)/profit</b>		<b>(498,100)</b>	<b>15,239,818</b>	<b>14,420,694</b>	<b>2,535,654</b>	<b>4,815,478</b>
<b>Finance costs</b>						
Interest expense		(1,843)	(2,298)	(3,576)	(207)	(1,288)
<b>Total finance cost</b>		<b>(1,843)</b>	<b>(2,298)</b>	<b>(3,576)</b>	<b>(207)</b>	<b>(1,288)</b>
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(499,943)</b>	<b>15,237,520</b>	<b>14,417,118</b>	<b>2,535,447</b>	<b>4,814,190</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	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR	Smart Factors World FAM Fund EUR	Global Defence FAM Fund <sup>1</sup> EUR	Global Defence FAM Fund 2023 <sup>2</sup> EUR
<b>Revenue</b>						
Interest income	3	71	1,292	716	1,224,771	4,491,363
Dividend income	2.1(i)	-	-	-	-	-
Realised (losses)/gains on financial assets and liabilities held at FVTPL		5,300,649	5,617,948	8,068,017	3,534,617	1,495,989
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		2,829,758	1,345,422	1,283,868	2,698,510	11,315,392
Net foreign currency gains/(losses)		-	-	-	-	(612,777)
Other income	2.1(r)	-	-	-	24,608	8,474
<b>Total operating (expenses)/income</b>		<b>8,130,478</b>	<b>6,964,662</b>	<b>9,352,601</b>	<b>7,482,506</b>	<b>16,698,441</b>
<b>Operating expenses</b>						
Management fees	12	(204,717)	(199,398)	(282,916)	(389,365)	(956,601)
Depositary fees	10	(4,776)	(4,827)	(5,666)	(1,266)	(3,307)
Administration fees	10	(13,880)	(13,410)	(19,736)	(13,507)	(46,212)
Professional fees		(1,813)	(1,822)	(1,925)	(1,784)	(2,870)
Broker fees		(37)	(1,373)	(3,097)	(210)	-
Directors' fees	9	(160)	(154)	(222)	(141)	(578)
Audit fees	11	(6,150)	(6,150)	(6,150)	(6,150)	(6,150)
Other expenses	4	(32,395)	(32,582)	(34,615)	(367,056)	(50,326)
<b>Total operating expenses</b>		<b>(263,928)</b>	<b>(259,716)</b>	<b>(354,327)</b>	<b>(779,479)</b>	<b>(1,066,044)</b>
<b>Operating (loss)/profit</b>		<b>7,866,550</b>	<b>6,704,946</b>	<b>8,998,274</b>	<b>6,703,027</b>	<b>15,632,397</b>
<b>Finance costs</b>						
Interest expense		(4,568)	(7,388)	(10,951)	(101,708)	(4,353,853)
<b>Total finance cost</b>		<b>(4,568)</b>	<b>(7,388)</b>	<b>(10,951)</b>	<b>(101,708)</b>	<b>(4,353,853)</b>
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>7,861,982</b>	<b>6,697,558</b>	<b>8,987,323</b>	<b>6,601,319</b>	<b>11,278,544</b>

<sup>1</sup> Launched on 16 March 2020

<sup>2</sup> Launched on 14 May 2020

All amounts arose solely from continuing operations. There were no gains or losses other than those dealt with in the 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	Smart Global Defence FAM Fund 2023 <sup>1</sup> EUR	Smart Global Defence FAM Fund 2023 II <sup>2</sup> EUR	Smart Global Defence FAM Fund 2024 <sup>3</sup> EUR
<b>Revenue</b>				
Interest income	3	6,454,908	1,718,709	1,794,065
Dividend income	2.1(i)	-	-	-
Realised (losses)/gains on financial assets and liabilities held at FVTPL		68,323	3,246	(60,214)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		3,334,985	(147,260)	(252,122)
Net foreign currency gains/(losses)		(869,819)	(155,308)	59,146
Other income	2.1(r)	25,022	21,433	9,019
<b>Total operating (expenses)/income</b>		<b>9,013,419</b>	<b>1,440,820</b>	<b>1,549,894</b>
<b>Operating expenses</b>				
Management fees	12	(370,749)	(93,234)	(64,830)
Depositary fees	10	(3,114)	(2,192)	(1,431)
Administration fees	10	(28,075)	(7,132)	(1,947)
Professional fees		(2,305)	(1,593)	(256)
Broker fees		-	-	-
Directors' fees	9	(333)	(87)	(62)
Audit fees	11	(6,150)	(6,150)	(6,150)
Other expenses	4	(26,014)	(16,591)	(2,318)
<b>Total operating expenses</b>		<b>(436,740)</b>	<b>(126,979)</b>	<b>(76,994)</b>
<b>Operating (loss)/profit</b>		<b>8,576,679</b>	<b>1,313,841</b>	<b>1,472,900</b>
<b>Finance costs</b>				
Interest expense		(4,130,969)	(900,007)	(351,521)
<b>Total finance cost</b>		<b>(4,130,969)</b>	<b>(900,007)</b>	<b>(351,521)</b>
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>				
		<b>4,445,710</b>	<b>413,834</b>	<b>1,121,379</b>

<sup>1</sup> Launched on 15 July 2020

<sup>2</sup> Launched on 10 September 2020

<sup>3</sup> Launched on 20 October 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

	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund <sup>1</sup> USD	S&P 500 Index FAM Fund USD	FAM AC Asia Pacific Ex Japan Index Fund <sup>2</sup> USD	FAM Emerging Markets Index Fund <sup>3</sup> USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	15,771,560	23,025,877	55,953,953	(1,820,544)	(3,345,915)
<b>Share capital transactions</b>					
Subscriptions of Shares	16,698,503	17,435,472	50,323,266	19,068,681	31,236,705
Redemptions of Shares	(10,318,427)	(34,229,267)	(56,068,697)	(984,742)	(4,365,111)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	6,380,076	(16,793,795)	(5,745,431)	18,083,939	26,871,594
Balance at beginning of financial year	64,477,294	123,327,674	201,755,249	16,179,403	38,593,374
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	86,628,930	129,559,756	251,963,771	32,442,798	62,119,053

<sup>1</sup> formerly MSCI World Index FAM Fund

<sup>2</sup> formerly MSCI AC Asia Pacific Ex Japan Index FAM Fund

<sup>3</sup> formerly MSCI Emerging Markets Index FAM Fund

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

# FAM Series UCITS ICAV

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

	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR	Smart Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	12,917,270	22,840,805	21,386,502	1,197,176	(3,358,511)
<b>Share capital transactions</b>					
Subscriptions of Shares	16,141,653	20,912,872	5,014,084	-	-
Redemptions of Shares	(13,622,495)	(18,846,953)	(14,552,173)	(8,312,493)	(42,396,983)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	2,519,158	2,065,919	(9,538,089)	(8,312,493)	(42,396,983)
Balance at beginning of financial year	53,619,558	66,207,472	79,696,321	49,125,542	236,341,157
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	69,055,986	91,114,196	91,544,734	42,010,225	190,585,663

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

# FAM Series UCITS ICAV

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

	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD <sup>1</sup> USD	Target China Coupon 2026 FAM Fund <sup>2</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	(2,138,500)	(564,619)	(1,725,061)	(2,255,987)	15,067,995
<b>Share capital transactions</b>					
Subscriptions of Shares	-	-	-	62,304,363	545,244,965
Redemptions of Shares	(33,382,114)	(19,294,045)	(41,395,115)	(11,932,358)	(19,062,712)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	(33,382,114)	(19,294,045)	(41,395,115)	50,372,005	526,182,253
Balance at beginning of financial year	186,220,326	93,372,869	144,162,828	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	150,699,712	73,514,205	101,042,652	48,116,018	541,250,248

<sup>1</sup> Launched on 3 February 2021

<sup>2</sup> Launched on 8 March 2021

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

# FAM Series UCITS ICAV

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

	ESG Target Global Coupon 2026 FAM Fund <sup>1</sup> EUR	ESG Target Global Coupon 2026 FAM Fund II <sup>2</sup> EUR	Bluestar Global Logistics Index FAM Fund <sup>3</sup> USD	FAM Euro Inflation-linked Government Bond Fund <sup>4</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	3,928,304	666,357	70,890	(839,698)
<b>Share capital transactions</b>				
Subscriptions of Shares	193,441,128	366,766,784	10,120,679	139,402,512
Redemptions of Shares	(3,069,538)	(5,087,881)	-	-
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	190,371,590	361,678,903	10,120,679	139,402,512
Balance at beginning of financial year	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	194,299,894	362,345,260	10,191,569	138,562,814

<sup>1</sup> Launched on 6 July 2021

<sup>2</sup> Launched on 8 September 2021

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

<sup>4</sup> Launched on 9 November 2021

<sup>5</sup> Launched on 7 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

	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	(499,943)	15,237,520	14,417,118	2,535,447	4,814,190
<b>Share capital transactions</b>					
Subscriptions of Shares	25,037,440	22,167,774	154,394,853	1,845,879	1,458,845
Redemptions of Shares	(7,138,142)	(27,353,222)	(1,883,302)	(1,667,522)	(7,492,317)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	17,899,298	(5,185,448)	152,511,551	178,357	(6,033,472)
Balance at beginning of financial year	47,077,939	113,275,602	34,826,580	13,465,599	39,812,656
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	64,477,294	123,327,674	201,755,249	16,179,403	38,593,374

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



# FAM Series UCITS ICAV

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

	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR	Smart Factors World FAM Fund EUR	Global Defence FAM Fund <sup>1</sup> EUR	Global Defence FAM Fund 2023 <sup>2</sup> EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	7,861,982	6,697,558	8,987,323	6,601,319	11,278,544
<b>Share capital transactions</b>					
Subscriptions of Shares	52,220,492	59,326,435	74,283,251	50,354,190	267,575,883
Redemptions of Shares	(12,436,625)	(5,834,498)	(9,575,548)	(7,829,967)	(42,513,270)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	39,783,867	53,491,937	64,707,703	42,524,223	225,062,613
Balance at beginning of financial year	5,973,709	6,017,977	6,001,295	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	53,619,558	66,207,472	79,696,321	49,125,542	236,341,157

<sup>1</sup> Launched on 16 March 2020

<sup>2</sup> Launched on 14 May 2020

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)

	Smart Global Defence FAM Fund 2023 <sup>1</sup> EUR	Smart Global Defence FAM Fund 2023 II <sup>2</sup> EUR	Smart Global Defence FAM Fund 2024 <sup>3</sup> EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	4,445,710	413,834	1,121,379
<b>Share capital transactions</b>			
Subscriptions of Shares	200,111,847	98,081,533	150,503,392
Redemptions of Shares	(18,337,231)	(5,122,498)	(7,461,943)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	181,774,616	92,959,035	143,041,449
Balance at beginning of financial year	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	186,220,326	93,372,869	144,162,828

<sup>1</sup> Launched on 15 July 2020

<sup>2</sup> Launched on 10 September 2020

<sup>3</sup> Launched on 20 October 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

	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund <sup>1</sup> USD	S&P 500 Index FAM Fund USD	FAM AC Asia Pacific Ex Japan Index Fund <sup>2</sup> USD	FAM Emerging Markets Index Fund <sup>3</sup> USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>15,771,560</b>	<b>23,025,877</b>	<b>55,953,953</b>	<b>(1,820,544)</b>	<b>(3,345,915)</b>
Purchase of investments at FVTPL	(262,693,032)	(417,044,278)	(1,370,323,820)	(104,073,820)	(205,853,244)
Proceeds from sale of investments at FVTPL	256,472,560	434,214,320	1,375,894,520	86,025,965	179,013,872
Net movement in realised (gains)/losses on investments at FVTPL	(17,794,772)	(39,917,374)	(64,163,851)	565,514	(473,359)
Net movement in unrealised losses/(gains) on investments at FVTPL	1,850,100	16,575,505	8,380,419	1,220,847	3,750,015
(Increase)/decrease in other assets	(1,084,629)	(2,018,150)	1,748,378	28,106	488,127
Increase/(decrease) in other liabilities	1,112,323	2,032,760	(1,027,080)	(27,344)	(479,158)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(6,365,890)</b>	<b>16,868,660</b>	<b>6,462,519</b>	<b>(18,081,276)</b>	<b>(26,899,662)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	16,698,503	17,435,472	50,323,266	19,068,681	31,236,705
Payments for redemptions of shares, net of redemptions payable	(10,318,427)	(34,229,267)	(56,068,697)	(984,742)	(4,365,111)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>6,380,076</b>	<b>(16,793,795)</b>	<b>(5,745,431)</b>	<b>18,083,939</b>	<b>26,871,594</b>
<b>Net increase/(decrease) in cash</b>	<b>14,186</b>	<b>74,865</b>	<b>717,088</b>	<b>2,663</b>	<b>(28,068)</b>
Cash and cash equivalents at beginning of financial year	(21)	(435)	108,668	(19)	(4)
<b>Cash and cash equivalents at end of financial year</b>	<b>14,165</b>	<b>74,430</b>	<b>825,756</b>	<b>2,644</b>	<b>(28,072)</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	-	15,716	-	-
Dividends paid	-	-	-	-	-
Interest received	150,645	337,675	1,433,515	45,113	87,556
Interest paid	(7,374)	(4,102)	(11,819)	(652)	(1,642)

<sup>1</sup> formerly MSCI World Index FAM Fund

<sup>2</sup> formerly MSCI AC Asia Pacific Ex Japan Index FAM Fund

<sup>3</sup> formerly MSCI Emerging Markets Index FAM Fund

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

# FAM Series UCITS ICAV

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

	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR	Smart Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>12,917,270</b>	<b>22,840,805</b>	<b>21,386,502</b>	<b>1,197,176</b>	<b>(3,358,511)</b>
Purchase of investments at FVTPL	(346,325,673)	(252,684,098)	(259,655,139)	(7,710,200)	5,850,574
Proceeds from sale of investments at FVTPL	343,800,890	250,256,200	267,846,671	16,179,880	38,243,269
Net movement in realised (gains)/losses on investments at FVTPL	(12,491,452)	(21,233,558)	(19,268,643)	(1,065,961)	2,462,601
Net movement in unrealised losses/(gains) on investments at FVTPL	(844,721)	(2,136,877)	(2,692,861)	(211,795)	929,102
(Increase)/decrease in other assets	811,361	291,796	231,854	117,113	274,796
Increase/(decrease) in other liabilities	(494,218)	2,429,734	1,933,233	(27,538)	(29,888)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(2,626,543)</b>	<b>(235,998)</b>	<b>9,781,617</b>	<b>8,478,675</b>	<b>44,371,943</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	16,141,653	20,912,872	5,014,084	-	-
Payments for redemptions of shares, net of redemptions payable	(13,622,495)	(18,846,953)	(14,552,173)	(8,312,493)	(42,855,948)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>2,519,158</b>	<b>2,065,919</b>	<b>(9,538,089)</b>	<b>(8,312,493)</b>	<b>(42,855,948)</b>
<b>Net increase/(decrease) in cash</b>	<b>(107,385)</b>	<b>1,829,921</b>	<b>243,528</b>	<b>166,182</b>	<b>1,515,995</b>
Cash and cash equivalents at beginning of financial year	351,305	(1,497,025)	(150,434)	16,881	554,494
<b>Cash and cash equivalents at end of financial year</b>	<b>243,920</b>	<b>332,896</b>	<b>93,094</b>	<b>183,063</b>	<b>2,070,489</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	-	-	-	-
Dividends paid	-	-	-	(1,931,144)	(1,990,926)
Interest received	1,533	3,584	3,406	2,539,012	9,618,190
Interest paid	(10,420)	(39,429)	(36,502)	(2,237)	(5,721,723)

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

# FAM Series UCITS ICAV

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

	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD <sup>1</sup> USD	Target China Coupon 2026 FAM Fund <sup>2</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(2,138,500)</b>	<b>(564,619)</b>	<b>(1,725,061)</b>	<b>(2,255,987)</b>	<b>15,067,995</b>
Purchase of investments at FVTPL	(16,180,843)	(9,297,478)	(1,484,616)	(46,896,048)	(815,877,880)
Proceeds from sale of investments at FVTPL	50,296,165	28,588,019	43,557,268	(2,373,357)	296,601,863
Net movement in realised (gains)/losses on investments at FVTPL	(1,563,337)	(1,103,536)	(3,244,519)	11,171,700	(23,256,585)
Net movement in unrealised losses/(gains) on investments at FVTPL	3,728,375	1,896,731	4,028,251	(9,349,241)	9,592,354
(Increase)/decrease in other assets	286,131	17,037	789,458	(311,084)	(123,470)
Increase/(decrease) in other liabilities	1,091	7,104	(133,319)	54,959	805,488
<b>Net cash (outflow)/inflow from operating activities</b>	<b>34,429,082</b>	<b>19,543,258</b>	<b>41,787,462</b>	<b>(49,959,058)</b>	<b>(517,190,235)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	-	-	-	62,304,363	545,244,965
Payments for redemptions of shares, net of redemptions payable	(33,881,440)	(19,392,152)	(42,175,632)	(11,932,358)	(19,062,712)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(33,881,440)</b>	<b>(19,392,152)</b>	<b>(42,175,632)</b>	<b>50,372,005</b>	<b>526,182,253</b>
<b>Net increase/(decrease) in cash</b>	<b>547,642</b>	<b>151,106</b>	<b>(388,170)</b>	<b>412,947</b>	<b>8,992,018</b>
Cash and cash equivalents at beginning of financial year	840,281	358,871	1,298,478	-	-
<b>Cash and cash equivalents at end of financial year</b>	<b>1,387,923</b>	<b>509,977</b>	<b>910,308</b>	<b>412,947</b>	<b>8,992,018</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	-	-	-	1,960,599
Dividends paid	(1,575,962)	(396,967)	(510,694)	(251,564)	-
Interest received	8,459,051	3,706,525	4,892,674	1,298,766	5,377,667
Interest paid	(5,676,522)	(2,635,802)	(4,422,200)	(906,226)	(2,297,661)

<sup>1</sup> Launched on 3 February 2021

<sup>2</sup> Launched on 8 March 2021

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

# FAM Series UCITS ICAV

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

	ESG Target Global Coupon 2026 FAM Fund <sup>1</sup> EUR	ESG Target Global Coupon 2026 FAM Fund II <sup>2</sup> EUR	Bluestar Global Logistics Index FAM Fund <sup>3</sup> USD	FAM Euro Inflation-linked Government Bond Fund <sup>4</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>3,928,304</b>	<b>666,357</b>	<b>70,890</b>	<b>(839,698)</b>
Purchase of investments at FVTPL	(247,997,679)	(400,798,507)	(10,271,309)	(138,833,091)
Proceeds from sale of investments at FVTPL	61,223,802	46,085,957	1,466,435	581,304
Net movement in realised (gains)/losses on investments at FVTPL	(831,392)	(1,315,191)	(79,869)	660
Net movement in unrealised losses/(gains) on investments at FVTPL	(3,935,925)	169,554	(6,963)	854,074
(Increase)/decrease in other assets	(16,273)	(46,829)	-	(440,754)
Increase/(decrease) in other liabilities	281,472	348,567	20,223	69,511
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(187,347,691)</b>	<b>(354,890,092)</b>	<b>(8,800,593)</b>	<b>(138,607,994)</b>
<b>Financing activities</b>				
Proceeds from subscriptions of shares, net of subscriptions receivable	193,441,128	366,766,784	10,120,679	139,402,512
Payments for redemptions of shares, net of redemptions payable	(3,069,538)	(5,087,881)	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>190,371,590</b>	<b>361,678,903</b>	<b>10,120,679</b>	<b>139,402,512</b>
<b>Net increase/(decrease) in cash</b>	<b>3,023,899</b>	<b>6,788,811</b>	<b>1,320,086</b>	<b>794,518</b>
Cash and cash equivalents at beginning of financial year	-	-	-	-
<b>Cash and cash equivalents at end of financial year</b>	<b>3,023,899</b>	<b>6,788,811</b>	<b>1,320,086</b>	<b>794,518</b>
<b>Supplemental disclosure of cash flow information:</b>				
Dividends received	444,083	-	-	-
Dividends paid	-	-	-	-
Interest received	2,561	-	-	(362,164)
Interest paid	(465,313)	(37,258)	(4,806)	(10,551)

<sup>1</sup> Launched on 6 July 2021

<sup>2</sup> Launched on 8 September 2021

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

<sup>4</sup> Launched on 9 November 2021

<sup>5</sup> Launched on 7 December 2021

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

# FAM Series UCITS ICAV

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

	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund <sup>2</sup> USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(499,943)</b>	<b>15,237,520</b>	<b>14,417,118</b>	<b>2,535,447</b>	<b>4,814,190</b>
Purchase of investments at FVTPL	(170,488,629)	(408,927,907)	(658,738,040)	(58,904,008)	(141,966,473)
Proceeds from sale of investments at FVTPL	152,761,043	414,609,217	506,550,070	58,784,747	148,118,356
Net movement in realised losses/(gains) on investments at FVTPL	1,142,164	(6,478,752)	(4,934,330)	(2,158,666)	(3,695,621)
Net movement in unrealised (gains)/losses on investments at FVTPL	(833,674)	(9,291,398)	(9,782,259)	(454,936)	(1,258,984)
(Increase)/decrease in other assets	(167,182)	549,629	(1,677,437)	(116,802)	(259,526)
Increase/(decrease) in other liabilities	187,517	(510,886)	1,762,085	135,844	281,562
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(17,898,704)</b>	<b>5,187,423</b>	<b>(152,402,793)</b>	<b>(178,374)</b>	<b>6,033,504</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	25,037,440	22,167,774	154,394,853	1,845,879	1,458,845
Payments for redemptions of shares, net of redemptions payable	(7,138,142)	(27,353,222)	(1,883,302)	(1,667,522)	(7,492,317)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>17,899,298</b>	<b>(5,185,448)</b>	<b>152,511,551</b>	<b>178,357</b>	<b>(6,033,472)</b>
<b>Net increase/(decrease) in cash</b>	<b>594</b>	<b>1,975</b>	<b>108,758</b>	<b>(17)</b>	<b>32</b>
Cash and cash equivalents at beginning of financial year	(615)	(2,410)	(90)	(2)	(36)
<b>Cash and cash equivalents at end of financial year</b>	<b>(21)</b>	<b>(435)</b>	<b>108,668</b>	<b>(19)</b>	<b>(4)</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	-	-	-	-
Dividends paid	-	-	-	-	-
Interest received	-	-	-	-	-
Interest paid	-	-	-	-	-

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)

	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR	Smart Factors World FAM Fund EUR	Global Defence FAM Fund <sup>1</sup> EUR	Global Defence FAM Fund 2023 <sup>2</sup> EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>7,861,982</b>	<b>6,697,558</b>	<b>8,987,323</b>	<b>6,601,319</b>	<b>11,278,544</b>
Purchase of investments at FVTPL	(357,063,084)	(365,434,824)	(589,553,917)	(63,565,302)	(264,899,150)
Proceeds from sale of investments at FVTPL	317,942,592	313,141,799	526,927,670	21,046,666	42,942,263
Net movement in realised losses/(gains) on investments at FVTPL	(5,300,649)	(5,617,948)	(8,068,017)	(3,534,617)	(1,495,989)
Net movement in unrealised (gains)/losses on investments at FVTPL	(2,829,758)	(1,345,422)	(1,283,868)	(2,698,510)	(11,315,392)
(Increase)/decrease in other assets	(790,249)	(2,657,214)	(2,130,511)	(461,343)	(1,712,730)
Increase/(decrease) in other liabilities	538,910	19,394	55,476	104,445	235,370
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(39,640,256)</b>	<b>(55,196,657)</b>	<b>(65,065,844)</b>	<b>(42,507,342)</b>	<b>(224,967,084)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	52,220,492	59,326,435	74,283,251	50,354,190	267,575,883
Payments for redemptions of shares, net of redemptions payable	(12,436,625)	(5,834,498)	(9,575,548)	(7,829,967)	(42,054,305)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>39,783,867</b>	<b>53,491,937</b>	<b>64,707,703</b>	<b>42,524,223</b>	<b>225,521,578</b>
<b>Net increase/(decrease) in cash</b>	<b>143,611</b>	<b>(1,704,720)</b>	<b>(358,141)</b>	<b>16,881</b>	<b>554,494</b>
Cash and cash equivalents at beginning of financial year	207,694	207,695	207,707	-	-
<b>Cash and cash equivalents at end of financial year</b>	<b>351,305</b>	<b>(1,497,025)</b>	<b>(150,434)</b>	<b>16,881</b>	<b>554,494</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	-	-	-	-
Dividends paid	-	-	-	-	-
Interest received	-	-	-	633,171	585,244
Interest paid	-	-	-	(86,861)	(2,114,041)

<sup>1</sup> Launched on 16 March 2020

<sup>2</sup> Launched on 14 May 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 2020 (continued)

	Smart Global Defence FAM Fund 2023 <sup>1</sup> EUR	Smart Global Defence FAM Fund 2023 II <sup>2</sup> EUR	Smart Global Defence FAM Fund 2024 <sup>3</sup> EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>4,445,710</b>	<b>413,834</b>	<b>1,121,379</b>
Purchase of investments at FVTPL	(199,018,393)	(97,649,962)	(148,062,454)
Proceeds from sale of investments at FVTPL	18,514,276	5,243,246	5,799,786
Net movement in realised losses/(gains) on investments at FVTPL	(68,323)	(3,246)	60,214
Net movement in unrealised (gains)/losses on investments at FVTPL	(3,334,985)	147,260	252,122
(Increase)/decrease in other assets	(2,107,538)	(918,155)	(1,920,344)
Increase/(decrease) in other liabilities	135,592	68,752	225,809
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(181,433,661)</b>	<b>(92,698,271)</b>	<b>(142,523,488)</b>
<b>Financing activities</b>			
Proceeds from subscriptions of shares, net of subscriptions receivable	200,111,847	98,081,533	150,503,392
Payments for redemptions of shares, net of redemptions payable	(17,837,905)	(5,024,391)	(6,681,426)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>182,273,942</b>	<b>93,057,142</b>	<b>143,821,966</b>
<b>Net increase/(decrease) in cash</b>	<b>840,281</b>	<b>358,871</b>	<b>1,298,478</b>
Cash and cash equivalents at beginning of financial year	-	-	-
<b>Cash and cash equivalents at end of financial year</b>	<b>840,281</b>	<b>358,871</b>	<b>1,298,478</b>
<b>Supplemental disclosure of cash flow information:</b>			
Dividends received	-	-	-
Dividends paid	-	-	-
Interest received	2,431,382	823,453	395,849
Interest paid	(2,177,014)	(891,151)	(344,446)

<sup>1</sup> Launched on 15 July 2020

<sup>2</sup> Launched on 10 September 2020

<sup>3</sup> Launched on 20 October 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.

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

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

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

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

The investment objective of FAM Euro Inflation-linked Government Bond Fund is to achieve capital growth over the medium to long term.

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

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

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 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>
STOXX Europe 600 Index FAM Fund	1 March 2019
FAM MSCI World Index Fund	13 March 2019
S&P 500 Index FAM Fund	13 March 2019
FAM AC Asia Pacific Ex Japan Index Fund	15 March 2019
FAM Emerging Markets Index Fund	15 March 2019
Smart Factors Europe FAM Fund	16 December 2019
Smart Factors US FAM Fund	16 December 2019
Smart Factors World FAM Fund	16 December 2019
Global Defence FAM Fund	16 March 2020
Global Defence FAM Fund 2023	14 May 2020
Smart Global Defence FAM Fund 2023	15 July 2020
Smart Global Defence FAM Fund 2023 II	10 September 2020
Smart Global Defence FAM Fund 2024	20 October 2020
Smart Global Defence FAM Fund 2024 USD	3 February 2021
Target China Coupon 2026 FAM Fund	8 March 2021
ESG Target Global Coupon 2026 FAM Fund	6 July 2021
ESG Target Global Coupon 2026 FAM Fund II	8 September 2021
Bluestar Global Logistics Index FAM Fund	29 October 2021
FAM Euro Inflation-linked Government Bond Fund	7 December 2021

These financial statements exclude the Fidelity Euro Bond FAM Fund, Fidelity Euro Short Term Bond FAM Fund, Fidelity Global Dividend FAM Fund, Fidelity World FAM Fund, 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, 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, European Equity FAM Fund, Robeco BP Global Premium Equities FAM Fund, FAM Global Equity Fund, DWS Euro Corporate Bonds FAM Fund, Flexible Equity Strategy FAM Fund, BlueBay Investment Grade Euro Aggregate Bond FAM, Euro Corporate Bond FAM Fund, Threadneedle Global Equities Income FAM Fund, Invesco Global Total Return Bond FAM Fund, Nordea Stable Performance FAM Fund, Euro Credit Bond FAM Fund, Euro High Yield Bond FAM Fund, 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 and Global STARS Equity FAM 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)

### 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

##### 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 other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the ICAV.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 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
  
- *Derivative Instruments*
  - Interest rate swaps
  - Total return swaps
  - Futures

Financial assets at amortised cost:

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

Financial liabilities at FVTPL:

*Designated at FVTPL:*

- *Derivative Instruments*
  - Interest rate swaps
  - Total return swaps
  - Futures

Financial liabilities at amortised cost:

- *Other liabilities: accrued expenses.*

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

# 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 invest in a diversified portfolio of collective investment schemes, whether open or closed ended, regulated or unregulated, including investment companies, investment trusts and/or investment limited partnerships, which the Investment Manager considers will give consistent returns to investors in line with the target returns of the Sub-Funds and which may include investment in the other Sub-Funds of the ICAV (“Underlying Funds”).



# FAM Series UCITS ICAV

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

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

#### (d) Derivative Instruments

The Sub-Funds may enter into forward currency contracts and other derivative contracts mentioned below for the purposes of efficient portfolio management.

#### Futures contracts

Futures contracts are valued at the last traded price on the Sub-Fund's valuation date or if no price at the valuation date, the recent last traded price. Any gain or loss in fair value is recorded as unrealised gains or losses in the Statement of Comprehensive Income. Upon settlement a realised gain or loss is recognised in the Statement of Comprehensive Income.

#### Interest rate swaps

Interest rate swaps involve the exchange by the Sub-Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal. The changes in contract values are recorded as unrealised gains or losses and the Sub-Funds recognise a realised gain or loss when the contract is closed. Movement of unrealised gains and losses on interest rate swaps are recognised in the Statement of Comprehensive Income.

#### Total return swaps

A total return swap is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Realised and movement of unrealised gains and losses are recognized in the Statement of Comprehensive Income.

#### Option contracts

Option contracts give the right, but not the obligation, to buy or sell within a limited time, a specific financial instrument at a contracted price that may also be settled in cash, based on differentials between specified indices or prices. Options written create an obligation to buy or sell within a limited time, the specific financial instrument at a contracted price that may also be settled in cash, based on differentials between specified indices or prices.

There were open forward currency contracts, interest rate swaps, option contracts, futures contracts at 31 December 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.

##### (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 FAM AC Asia Pac Ex Japan Index Fund, FAM Emerging Markets Index Fund, FAM MSCI World Index Fund, S&P 500 Index FAM Fund, Smart Global Defence FAM Fund 2024 USD and Bluestar Global Logistics Index FAM Fund which are US Dollar ("USD" or "\$"). The ICAV has adopted the functional currency of each Sub-Fund as the presentation currency for these financial statements. Assets and liabilities expressed in currencies other than the functional currency are converted into the functional currency using the exchange rates prevailing as at the Statement of Financial Position date. Transactions in foreign currencies are translated into EUR at exchange rates ruling at the transaction dates. Net currency gains and losses are recognised in the Statement of Comprehensive Income in determining the results for the financial year.

# 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)

##### (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.

##### (p) Organisational Costs

Costs incurred in organising the ICAV are amortised over the first five accounting periods of the ICAV in accordance the prospectus. This is not in accordance with IFRS but the Management assessed the costs to be immaterial to the ICAV and please refer to note 4 where Organisational Costs are outlined per sub fund.

##### (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.

# 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)

#### (r) Anti-Dilution Levy

The Directors reserve the right to impose “an anti-dilution levy” representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Sub-Fund, in the event of receipt for processing of net subscriptions or net redemptions exceeding such percentage of the NAV of the Sub-Funds as determined by the Directors from time to time (including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Class into another Class). Any such provision will be deducted from the subscription proceeds in the case of net subscription requests exceeding the threshold of a Sub-Fund and deducted from the redemption proceeds in the case of net redemption requests exceeding the threshold of a Sub-Fund including the price of shares issued or redeemed as a result of requests for conversion. Any such sum will be paid into the account of the relevant Sub-Fund.

The ICAV started applying the policy on 1 January 2021. The table below shows the Anti-Dilution Levy amounts per Sub-Fund included in the Other income balance in the Statement of Comprehensive Income.

<b>Sub-Fund</b>	<b>Sub-Fund Ccy</b>	<b>Amount</b>
STOXX Europe 600 Index FAM Fund	EUR	3,377
FAM MSCI World Index Fund	USD	12,893
S&P 500 Index FAM Fund	USD	21,277
FAM AC Asia Pacific Ex Japan Index Fund	USD	14,019
FAM Emerging Markets Index Fund	USD	39,981
Smart Factors Europe FAM	EUR	-
Smart Factors US FAM Fund	EUR	-
Smart Factors World FAM Fund	EUR	-
Global Defence FAM Fund	EUR	-
Global Defence FAM Fund 2023	EUR	-
Smart Global Defence FAM Fund 2023	EUR	-
Smart Global Defence FAM Fund II 2023	EUR	-
Smart Global Defence FAM Fund 2024	EUR	-
Smart Global Defence FAM Fund 2024 USD	USD	-
Target China Coupon 2026 FAM Fund	EUR	-
ESG Target Global Coupon 2026 FAM Fund	EUR	-
ESG Target Global Coupon 2026 FAM Fund II	EUR	-
Bluestar Global Logistics Index FAM Fund	USD	-
FAM Euro Inflation-Linked Government Bond Fund	EUR	-

# FAM Series UCITS ICAV

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

## 3. Interest Income

2021

	<b>STOXX Europe 600 Index FAM Fund EUR</b>	<b>FAM MSCI World Index Fund USD</b>	<b>S&amp;P 500 Index FAM Fund USD</b>	<b>FAM AC Asia Pacific Ex Japan Index Fund USD</b>	<b>FAM Emerging Markets Index Fund USD</b>	<b>Smart Factors Europe FAM Fund EUR</b>	<b>Smart Factors US FAM Fund EUR</b>
Other interest income	150,645	337,675	1,433,515	45,113	87,556	1,533	3,584
	<b>150,645</b>	<b>337,675</b>	<b>1,433,515</b>	<b>45,113</b>	<b>87,556</b>	<b>1,533</b>	<b>3,584</b>
	<b>Smart Factors World FAM Fund EUR</b>	<b>Global Defence FAM Fund EUR</b>	<b>Global Defence FAM Fund 2023 EUR</b>	<b>Smart Global Defence FAM Fund 2023 EUR</b>	<b>Smart Global Defence FAM Fund 2023 II EUR</b>	<b>Smart Global Defence FAM Fund 2024 EUR</b>	<b>Smart Global Defence FAM Fund 2024 USD USD</b>
Bond interest	-	1,045,393	5,790,135	5,809,940	2,871,859	4,588,276	1,576,994
Other interest income	3,406	1,385,531	3,553,131	2,326,770	788,666	5	-
	<b>3,406</b>	<b>2,430,924</b>	<b>9,343,266</b>	<b>8,136,710</b>	<b>3,660,525</b>	<b>4,588,281</b>	<b>1,576,994</b>
	<b>Target China Coupon 2026 FAM Fund EUR</b>	<b>ESG Target Global Coupon 2026 FAM Fund EUR</b>	<b>ESG Target Global Coupon 2026 FAM Fund II EUR</b>	<b>Bluestar Global Logistics Index FAM Fund USD</b>	<b>FAM Euro Inflation-linked Government Bond Fund EUR</b>		
Bond interest	-	-	-	-	78,590		
Other interest income	5,377,667	2,561	-	-	-		
	<b>5,377,667</b>	<b>2,561</b>	<b>-</b>	<b>-</b>	<b>78,590</b>		

# FAM Series UCITS ICAV

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

## 3. Interest Income (continued)

2020

	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR
Other interest income	263	67	191	34	214	71	1,292
	<b>263</b>	<b>67</b>	<b>191</b>	<b>34</b>	<b>214</b>	<b>71</b>	<b>1,292</b>
	Smart Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	
Bond interest	-	1,069,132	3,573,186	6,454,608	1,718,709	1,794,065	
Other interest income	716	155,639	918,177	300	-	-	
	<b>716</b>	<b>1,224,771</b>	<b>4,491,363</b>	<b>6,454,908</b>	<b>1,718,709</b>	<b>1,794,065</b>	

## 4. Other Expenses

2021

	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM AC Asia Pacific Ex Japan Index Fund USD	FAM Emerging Markets Index Fund USD	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR
Organisational costs	952	2,470	638	255	761	1,853	1,853
Regulatory fees	(542)	(112)	25	(305)	(249)	2,364	2,490
Sundry fees	35,056	49,322	121,149	10,281	22,631	16,817	21,716
	<b>35,466</b>	<b>51,680</b>	<b>121,812</b>	<b>10,231</b>	<b>23,143</b>	<b>21,034</b>	<b>26,059</b>

# FAM Series UCITS ICAV

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

## 4. Other Expenses (continued)

	Smart Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD
2021 (continued)							
Organisational costs	1,853	627	627	-	1,545	-	-
Regulatory fees	2,416	2,582	3,027	2,917	2,883	4,430	2,678
Sundry fees	22,850	14,143	38,907	39,223	22,147	27,240	(1,809)
	<b>27,119</b>	<b>17,352</b>	<b>42,561</b>	<b>42,140</b>	<b>26,575</b>	<b>31,670</b>	<b>869</b>

	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	FAM Euro Inflation-linked Government Bond Fund EUR
Organisational costs	-	1,177	695	1,592	138
Regulatory fees	4,694	2,345	1,529	878	299
Sundry fees	65,248	16,560	117,090	6,293	3343
	<b>69,942</b>	<b>20,082</b>	<b>119,314</b>	<b>8,763</b>	<b>3,780</b>

## 2020

	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR
Organisational costs	499	1,247	525	152	408	487	463
Regulatory fees	3,538	2,808	3,116	2,821	2,882	2,433	2,434
Sundry fees	20,153	38,112	35,694	18,271	24,916	29,475	29,685
	<b>24,190</b>	<b>42,167</b>	<b>39,335</b>	<b>21,244</b>	<b>28,206</b>	<b>32,395</b>	<b>32,582</b>

# FAM Series UCITS ICAV

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

## 4. Other Expenses (continued)

2020 (continued)	Smart Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR
Organisational costs	671	397	1,537	-	629	-
Regulatory fees	2,570	1,909	2,297	1,242	1,625	949
Sundry fees	31,374	364,750	46,492	24,772	14,337	1,369
	<b>34,615</b>	<b>367,056</b>	<b>50,326</b>	<b>26,014</b>	<b>16,591</b>	<b>2,318</b>

## 5. Interest and other receivables

2021

	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM AC Asia Pacific Ex Japan Index Fund USD	FAM Emerging Markets Index Fund USD	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR
Other receivables	4,238	11,131	2,646	1,124	3,410	10,051	10,051
	<b>4,238</b>	<b>11,131</b>	<b>2,646</b>	<b>1,124</b>	<b>3,410</b>	<b>10,051</b>	<b>10,051</b>

	Smart Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD USD
Accrued income on bonds	-	327,873	1,429,162	1,760,780	849,255	1,093,823	278,228
Other receivables	9,772	16,357	8,772	60,627	51,863	37,063	32,856
	<b>9,772</b>	<b>344,230</b>	<b>1,437,934</b>	<b>1,821,407</b>	<b>901,118</b>	<b>1,130,886</b>	<b>311,084</b>



# 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 (continued)	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	FAM Euro Inflation-linked Government Bond Fund EUR
Accrued income on bonds	-	-	-	-	440,754
Other receivables	123,470	16,273	46,829	-	-
	<b>123,470</b>	<b>16,273</b>	<b>46,829</b>	<b>-</b>	<b>440,754</b>

## 2020

	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR
Other receivables	5,197	13,601	3,284	1,380	4,171	12,106	11,847
	<b>5,197</b>	<b>13,601</b>	<b>3,284</b>	<b>1,380</b>	<b>4,171</b>	<b>12,106</b>	<b>11,847</b>

	Smart Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR
Accrued income on bonds	-	435,961	1,704,086	2,083,121	895,255	1,398,216
Other receivables	11,626	25,382	8,644	24,417	22,900	9,047
	<b>11,626</b>	<b>461,343</b>	<b>1,712,730</b>	<b>2,107,538</b>	<b>918,155</b>	<b>1,407,263</b>

# FAM Series UCITS ICAV

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

## 6. Accrued Expenses

2021	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM AC Asia Pacific Ex Japan Index Fund USD	FAM Emerging Markets Index Fund USD	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR
Regulatory fees	4,826	5,804	6,056	5,403	5,500	4,800	4,926
Administration and depositary fees	20,256	33,646	130,214	7,752	15,589	16,451	21,206
Directors' fees	353	701	848	106	254	333	372
Audit fees	6,150	6,922	6,922	6,922	6,922	6,150	6,150
Sundry expenses payable	31,571	47,747	127,030	10,421	20,179	22,312	26,275
	<b>63,156</b>	<b>94,820</b>	<b>271,070</b>	<b>30,604</b>	<b>48,444</b>	<b>50,046</b>	<b>58,929</b>
	Smart Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD USD
Regulatory fees	4,966	4,412	4,935	4,159	2,408	3,379	2,678
Administration and depositary fees	22,305	11,827	49,964	40,369	19,899	27,625	13,703
Directors' fees	459	270	1,183	820	328	408	113
Audit fees	6,150	6,150	6,150	6,150	6,150	6,150	6,924
Sundry expenses payable	29,843	11,384	29,213	27,150	18,730	15,386	6,373
	<b>63,723</b>	<b>34,043</b>	<b>91,445</b>	<b>78,648</b>	<b>47,515</b>	<b>52,948</b>	<b>29,791</b>
	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	FAM Euro Inflation-linked Government Bond Fund EUR		
Regulatory fees	2,694	2,345	1,529	878	299		
Administration and depositary fees	169,590	37,330	30,111	1,186	4,569		
Directors' fees	838	170	120	4	19		
Audit fees	6,150	6,150	6,150	6,922	6,150		
Sundry expenses payable	51,905	29,596	25,053	7,900	3,559		
	<b>231,177</b>	<b>75,591</b>	<b>62,963</b>	<b>16,890</b>	<b>14,596</b>		

# FAM Series UCITS ICAV

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

## 6. Accrued Expenses (continued)

2020

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

	<b>Smart Factors World FAM Fund EUR</b>	<b>Global Defence FAM Fund EUR</b>	<b>Global Defence FAM Fund 2023 EUR</b>	<b>Smart Global Defence FAM Fund 2023 EUR</b>	<b>Smart Global Defence FAM Fund 2023 II EUR</b>	<b>Smart Global Defence FAM Fund 2024 EUR</b>
Depository fees	1,861	702	2,118	3,114	2,192	1,431
Regulatory fees	2,550	1,830	1,908	1,242	742	949
Administration fees	12,411	8,943	38,699	28,075	7,132	1,947
Directors' fees	222	141	578	333	87	62
Audit fees	6,150	6,150	6,150	6,150	6,150	6,150
Sundry expenses payable	22,514	36,346	43,171	24,791	16,583	5,146
	<b>45,708</b>	<b>54,112</b>	<b>92,624</b>	<b>63,705</b>	<b>32,886</b>	<b>15,685</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 Shares of the ICAV shall be divided into share capital of 5,000,000,000,000 Shares of no par value and 2 Subscriber Shares of €1.00 each and shall at all times be equal to the value for the time being of the issued share capital of the ICAV.

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

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

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

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

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

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

The movement in the number of Shares is as follows for the financial year ended 31 December 2021:

	<b>STOXX Europe 600 Index FAM Fund Class 'I' Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	578,327
Subscriptions of Shares	364,443
Redemptions of Shares	(319,441)
End of the year	<u>623,329</u>

# FAM Series UCITS ICAV

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

## 7. Share Capital (continued)

	<b>FAM MSCI World Index Fund Class 'I' Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	825,281
Subscriptions of Shares	101,736
Redemptions of Shares	(213,177)
End of the year	<u>713,840</u>

	<b>S&amp;P 500 Index FAM Fund Class 'I' Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	1,307,776
Subscriptions of Shares	1,224,699
Redemptions of Shares	(1,255,727)
End of the year	<u>1,276,748</u>

	<b>FAM AC Asia Pacific Ex Japan Index Fund Class 'I' Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	109,786
Subscriptions of Shares	206,816
Redemptions of Shares	(88,227)
End of the year	<u>228,375</u>

# FAM Series UCITS ICAV

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

## 7. Share Capital (continued)

	<b>FAM Emerging Markets Index Fund Class 'I' Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	270,798
Subscriptions of Shares	342,528
Redemptions of Shares	(162,716)
End of the year	<u>450,610</u>

	<b>Smart Factors Europe FAM Fund Class 'L' Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	548,818
Subscriptions of Shares	532,268
Redemptions of Shares	(509,264)
End of the year	<u>571,822</u>

	<b>Smart Factors US FAM Fund Class 'L' Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	641,762
Subscriptions of Shares	636,474
Redemptions of Shares	(622,419)
End of the year	<u>655,817</u>

# FAM Series UCITS ICAV

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

## 7. Share Capital (continued)

	Smart Factors World FAM Fund Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	783,309
Subscriptions of Shares	44,257
Redemptions of Shares	(133,576)
End of the year	<u>693,990</u>

	Global Defence FAM Fund Class 'L' Distribution shares
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	432,085
Subscriptions of Shares	-
Redemptions of Shares	(71,095)
End of the year	<u>360,990</u>

	Global Defence FAM Fund 2023 Class 'L' Distribution shares
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	2,263,489
Subscriptions of Shares	-
Redemptions of Shares	(408,921)
End of the year	<u>1,854,568</u>

# FAM Series UCITS ICAV

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

## 7. Share Capital (continued)

	<b>Smart Global Defence FAM Fund 2023 Class 'A' Distribution shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	1,820,261
Subscriptions of Shares	-
Redemptions of Shares	(326,517)
End of the year	<u>1,493,744</u>

	<b>Smart Global Defence FAM Fund 2023 II Class 'A' Distribution shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	929,901
Subscriptions of Shares	-
Redemptions of Shares	(191,977)
End of the year	<u>737,924</u>

	<b>Smart Global Defence FAM Fund 2024 Class 'A' Distribution shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	1,430,776
Subscriptions of Shares	-
Redemptions of Shares	(410,139)
End of the year	<u>1,020,637</u>



# FAM Series UCITS ICAV

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

## 7. Share Capital (continued)

	<b>Smart Global Defence FAM Fund 2024 USD Class 'A' Distribution Shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	623,044
Redemptions of Shares	(120,726)
End of the year	<u>502,318</u>
	<b>Target China Coupon 2026 FAM Fund Class 'L' Distribution Shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	5,452,450
Redemptions of Shares	(188,675)
End of the year	<u>5,263,775</u>
	<b>ESG Target Global Coupon 2026 FAM Fund Class 'L' Distribution shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	1,934,411
Redemptions of Shares	(30,407)
End of the year	<u>1,904,004</u>

# FAM Series UCITS ICAV

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

## 7. Share Capital (continued)

	<b>ESG Target Global Coupon 2026 FAM Fund II Class ‘L’ Distribution shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	3,667,668
Redemptions of Shares	(50,858)
End of the year	<u>3,616,810</u>
	<b>Bluestar Global Logistics Index FAM Fund Class ‘P’ Accumulation Shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	87,957
Redemptions of Shares	-
End of the year	<u>87,957</u>
	<b>FAM Euro Inflation-linked Government Bond Fund Class ‘P’ Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	1,394,035
Redemptions of Shares	-
End of the year	<u>1,394,035</u>

# 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 year ended 31 December 2020:

	<b>STOXX Europe 600 Index FAM Fund Class 'I' Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2020</b>	
Beginning of the year	412,862
Subscriptions of Shares	605,128
Redemptions of Shares	(439,663)
End of the year	<u>578,327</u>

	<b>MSCI World Index FAM Fund Class 'I' Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2020</b>	
Beginning of the year	876,724
Subscriptions of Shares	994,066
Redemptions of Shares	(1,045,509)
End of the year	<u>825,281</u>

	<b>S&amp;P 500 Index FAM Fund Class 'I' Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2020</b>	
Beginning of the year	265,124
Subscriptions of Shares	1,511,493
Redemptions of Shares	(468,841)
End of the year	<u>1,307,776</u>

# FAM Series UCITS ICAV

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

## 7. Share Capital (continued)

	<b>MSCI AC Asia Pacific Ex Japan Index FAM Fund Class 'I' Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2020</b>	
Beginning of the year	110,858
Subscriptions of Shares	124,152
Redemptions of Shares	(125,224)
End of the year	<u>109,786</u>

	<b>MSCI Emerging Markets Index FAM Fund Class 'I' Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2020</b>	
Beginning of the year	327,781
Subscriptions of Shares	287,177
Redemptions of Shares	(344,160)
End of the year	<u>270,798</u>

	<b>Smart Factors Europe FAM Fund Class 'L' Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2020</b>	
Beginning of the year	60,000
Subscriptions of Shares	797,761
Redemptions of Shares	(308,943)
End of the year	<u>548,818</u>

# FAM Series UCITS ICAV

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

## 7. Share Capital (continued)

	<b>Smart Factors US FAM Fund Class 'L' Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2020</b>	
Beginning of the year	60,000
Subscriptions of Shares	816,863
Redemptions of Shares	(235,101)
End of the year	<u>641,762</u>

	<b>Smart Factors World FAM Fund Class 'L' Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2020</b>	
Beginning of the year	60,000
Subscriptions of Shares	1,625,874
Redemptions of Shares	(902,565)
End of the year	<u>783,309</u>

	<b>Global Defence FAM Fund Class 'L' Distribution shares</b>
<b>Number of Shares outstanding 31 December 2020</b>	
Beginning of the year	-
Subscriptions of Shares	503,542
Redemptions of Shares	(71,457)
End of the year	<u>432,085</u>

# FAM Series UCITS ICAV

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

## 7. Share Capital (continued)

	<b>Global Defence FAM Fund 2023 Class ‘L’ Distribution shares</b>	
<b>Number of Shares outstanding 31 December 2020</b>		
Beginning of the year	-	
Subscriptions of Shares	2,675,759	
Redemptions of Shares	(412,270)	
End of the year	<u>2,263,489</u>	
	<b>Smart Global Defence FAM Fund 2023 Class ‘A’ Distribution shares</b>	<b>Smart Global Defence FAM Fund 2023 Class ‘L’ Distribution shares</b>
<b>Number of Shares outstanding 31 December 2020</b>		
Beginning of the year	-	-
Subscriptions of Shares	2,001,018	100
Redemptions of Shares	(180,757)	(100)
End of the year	<u>1,820,261</u>	<u>-</u>
	<b>Smart Global Defence FAM Fund 2023 II Class ‘A’ Distribution shares</b>	
<b>Number of Shares outstanding 31 December 2020</b>		
Beginning of the year	-	
Subscriptions of Shares	980,815	
Redemptions of Shares	(50,914)	
End of the year	<u>929,901</u>	

# FAM Series UCITS ICAV

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

## 7. Share Capital (continued)

	Smart Global Defence FAM Fund 2024 Class 'A' Distribution shares
<b>Number of Shares outstanding 31 December 2020</b>	
Beginning of the year	-
Subscriptions of Shares	1,505,034
Redemptions of Shares	(74,258)
End of the year	<u>1,430,776</u>

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

	STOXX Europe 600 Index FAM Fund Class 'I' Accumulation shares EUR	FAM MSCI World Index Fund Class 'I' Accumulation shares EUR	S&P 500 Index FAM Fund Class 'I' Accumulation shares EUR	FAM AC Asia Pacific Ex Japan Index Fund Class 'I' Accumulation shares EUR	FAM Emerging Markets Index Fund Class 'I' Accumulation shares EUR	Smart Factors Europe FAM Fund Class 'L' Accumulation shares EUR	Smart Factors US FAM Fund Class 'L' Accumulation shares EUR
NAV at 31 December 2021	86,628,930	113,928,734	221,565,047	28,528,665	54,624,562	69,055,986	91,114,196
NAV at 31 December 2020	64,477,294	100,794,961	164,893,342	13,223,328	31,542,131	53,619,558	66,207,472
NAV at 31 December 2019	47,077,939	100,913,677	31,025,906	11,996,079	35,467,845	5,973,709	6,017,977
NAV per share at 31 December 2021	138.9779	159.5999	173.5386	124.9205	121.2237	120.7649	138.9324
NAV per share at 31 December 2020	111.4893	122.1341	126.0869	120.4469	116.4786	97.7001	103.1651
NAV per share at 31 December 2019	114.0282	115.1032	117.0241	108.2115	108.2061	99.5618	100.2996

# 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)

	Smart Factors World FAM Fund Class 'L' Accumulation shares EUR	Global Defence FAM Fund Class 'L' Distribution shares EUR	Global Defence FAM Fund 2023 Class 'L' Distribution shares EUR	Smart Global Defence FAM Fund 2023 Class 'L' Distribution shares EUR	Smart Global Defence FAM Fund 2023 II Class 'L' Distribution shares EUR	Smart Global Defence FAM Fund 2024 Class 'L' Distribution shares EUR	Smart Global Defence FAM Fund 2024 USD Class 'A' Distribution shares EUR
NAV at 31 December 2021	91,544,734	42,010,225	190,585,663	150,699,712	73,514,205	101,042,652	48,116,018
NAV at 31 December 2020	79,696,321	49,125,542	236,341,157	186,220,326	93,372,869	144,162,828	-
NAV at 31 December 2019	6,001,295	-	-	-	-	-	-
NAV per share at 31 December 2021	131.9107	116.3749	102.7660	100.8870	99.6230	99.0000	95.7880
NAV per share at 31 December 2020	101.7431	113.6941	104.4150	102.3040	100.4120	100.7580	-
NAV per share at 31 December 2019	100.0216	-	-	-	-	-	-
	Target China Coupon 2026 FAM Fund Class 'L' Distribution shares EUR	ESG Target Global Coupon 2026 FAM Fund Class 'L' Distribution shares EUR	ESG Target Global Coupon 2026 FAM Fund II Class 'L' Distribution shares EUR	Bluestar Global Logistics Index FAM Fund Class 'I' Accumulation shares EUR	FAM Euro Inflation- linked Government Bond Fund Class 'I' Accumulation shares EUR		
NAV at 31 December 2021	541,250,248	194,299,894	362,345,260	8,961,985	138,562,814		
NAV at 31 December 2020	-	-	-	-	-		
NAV at 31 December 2019	-	-	-	-	-		
NAV per share at 31 December 2021	102.8250	102.0480	100.1840	101.8900	99.3969		
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 Firm 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 €4,904 (31 December 2020: €2,590) and the directors' fees payable as at 31 December 2021 was €7,455 (31 December 2020: €2,464).

### 10. Administration Fees and Depositary Fees

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

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

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

<b>31 December 2021</b>		<b>Administration fees and Depositary fees</b>	<b>Administration fees and Depositary fees payable</b>
STOXX Europe 600 Index FAM Fund	EUR	32,200	20,256
FAM MSCI World Index Fund	USD	56,835	33,646
S&P 500 Index FAM Fund	USD	115,850	130,214
FAM AC Asia Pacific Ex Japan Index Fund	USD	4,468	7,752
FAM Emerging Markets Index Fund	USD	17,900	15,589
Smart Factors Europe FAM Fund	EUR	25,836	16,451
Smart Factors US FAM Fund	EUR	34,352	21,206
Smart Factors World FAM Fund	EUR	38,059	22,305
Global Defence FAM Fund	EUR	16,432	11,827
Global Defence FAM Fund 2023	EUR	110,537	49,964
Smart Global Defence FAM Fund 2023	EUR	90,263	40,369
Smart Global Defence FAM Fund 2023 II	EUR	39,792	19,899
Smart Global Defence FAM Fund 2024	EUR	64,773	27,625
Smart Global Defence FAM Fund 2024 USD	USD	21,660	13,703
Target China Coupon 2026 FAM Fund	EUR	203,976	169,590
ESG Target Global Coupon 2026 FAM Fund	EUR	37,330	37,330
ESG Target Global Coupon 2026 FAM Fund II	EUR	30,111	30,111
Bluestar Global Logistics Index FAM Fund	USD	1,186	1,186
FAM Euro Inflation-linked Government Bond Fund	EUR	4,569	4,569

# FAM Series UCITS ICAV

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

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

#### Administration Fees (continued)

		<b>Administration fees</b>	<b>Administration fees payable</b>
<b>31 December 2020</b>			
STOXX Europe 600 Index FAM Fund	EUR	15,521	6,053
MSCI World Index FAM Fund	USD	35,545	13,069
S&P 500 Index FAM Fund	USD	16,081	7,926
MSCI AC Asia Pacific Ex Japan Index FAM Fund	USD	4,769	1,112
MSCI Emerging Markets Index FAM Fund	USD	11,872	3,639
Smart Factors Europe FAM Fund	EUR	13,880	8,764
Smart Factors US FAM Fund	EUR	13,410	8,438
Smart Factors World FAM Fund	EUR	19,736	12,411
Global Defence FAM Fund	EUR	13,507	8,943
Global Defence FAM Fund 2023	EUR	46,212	38,699
Smart Global Defence FAM Fund 2023	EUR	28,075	28,075
Smart Global Defence FAM Fund 2023 II	EUR	7,132	7,132
Smart Global Defence FAM Fund 2024	EUR	1,947	1,947

#### Depositary Fee

Prior to the new administration agreement, BNP Paribas Securities Services, Dublin Branch (the “Depositary”) was entitled to an annual fee of up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Sub-Fund. The Depositary’s fees accrued daily and was payable monthly in arrears out of the assets of the relevant Sub-Fund.

The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Depositary Agreement. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates. All such fees and expenses will be borne by the relevant Sub-Fund or Sub-Funds.

		<b>Depositary fees</b>	<b>Depositary fees payable</b>
<b>31 December 2020</b>			
STOXX Europe 600 Index FAM Fund	EUR	5,489	2,694
MSCI World Index FAM Fund	USD	9,334	4,042
S&P 500 Index FAM Fund	USD	6,616	4,158
MSCI AC Asia Pacific Ex Japan Index FAM Fund	USD	7,824	3,906
MSCI Emerging Markets Index FAM Fund	USD	5,530	3,931
Smart Factors Europe FAM Fund	EUR	4,776	1,507
Smart Factors US FAM Fund	EUR	4,827	1,438
Smart Factors World FAM Fund	EUR	5,666	1,861
Global Defence FAM Fund	EUR	1,266	702
Global Defence FAM Fund 2023	EUR	3,307	2,118
Smart Global Defence FAM Fund 2023	EUR	3,114	3,114
Smart Global Defence FAM Fund 2023 II	EUR	2,192	2,192
Smart Global Defence FAM Fund 2024	EUR	1,431	1,431

# FAM Series UCITS ICAV

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

### 11. Auditors Remuneration

The remuneration to the statutory audit firm in respect of the services rendered to the ICAV for the financial year is as follows:

	<b>2021</b>	<b>2020</b>
	<b>EUR</b>	<b>EUR</b>
Audit fee*	105,634	65,000

\* 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.

### 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>Management fees</b>	<b>Management fees payable</b>	<b>Rates (up to)</b>
<b>31 December 2021</b>				
STOXX Europe 600 Index FAM Fund	EUR	221,186	21,590	2.25%
FAM MSCI World Index Fund	USD	484,632	43,510	2.25%
S&P 500 Index FAM Fund	USD	917,579	575,019	2.25%
FAM AC Asia Pacific Ex Japan Index Fund	USD	58,953	6,796	2.25%
FAM Emerging Markets Index Fund	USD	125,125	12,948	2.25%
Smart Factors Europe FAM Fund	EUR	307,210	28,263	0.80%
Smart Factors US FAM Fund	EUR	386,100	37,295	0.80%
Smart Factors World FAM Fund	EUR	418,751	38,576	0.80%
Global Defence FAM Fund	EUR	540,766	42,864	2.00%
Global Defence FAM Fund 2023	EUR	1,465,349	114,037	3.00%
Smart Global Defence FAM Fund 2023	EUR	759,693	58,035	2.00%
Smart Global Defence FAM Fund 2023 II	EUR	374,882	28,341	2.00%
Smart Global Defence FAM Fund 2024	EUR	534,485	39,542	2.00%
Smart Global Defence FAM Fund 2024 USD	USD	178,857	25,168	2.00%
Target China Coupon 2026 FAM Fund	EUR	3,273,295	574,311	2.30%
ESG Target Global Coupon 2026 FAM Fund	EUR	755,689	205,881	2.30%
ESG Target Global Coupon 2026 FAM Fund II	EUR	285,604	285,604	2.30%
Bluestar Global Logistics Index FAM Fund	USD	6,108	3,333	1.30%
FAM Euro Inflation-linked Government Bond Fund	EUR	38,377	38,377	2.00%

# FAM Series UCITS ICAV

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

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

### Management Fee (continued)

31 December 2020		Management fees	Management fees payable	Rates (up to)
STOXX Europe 600 Index FAM Fund	EUR	125,031	16,313	2.25%
MSCI World Index FAM Fund	USD	405,181	41,103	2.25%
S&P 500 Index FAM Fund	USD	224,215	64,017	2.25%
MSCI AC Asia Pacific Ex Japan Index FAM Fund	USD	31,299	3,325	2.25%
MSCI Emerging Markets Index FAM Fund	USD	82,378	7,953	2.25%
Smart Factors Europe FAM Fund	EUR	204,717	23,410	0.80%
Smart Factors US FAM Fund	EUR	199,398	26,975	0.80%
Smart Factors World FAM Fund	EUR	282,916	33,358	0.80%
Global Defence FAM Fund	EUR	389,365	50,333	2.00%
Global Defence FAM Fund 2023	EUR	956,601	142,746	3.00%
Smart Global Defence FAM Fund 2023	EUR	370,749	71,887	2.00%
Smart Global Defence FAM Fund 2023 II	EUR	93,234	35,866	2.00%
Smart Global Defence FAM Fund 2024	EUR	64,830	64,830	2.00%

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

### Receivables from Management Company

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

		31 December 2021 Receivable from Management Company (Other Income)	31 December 2021 Receivable from Management Company (Other Receivable)
Global Defence FAM Fund	EUR	13,221	13,221
Smart Global Defence FAM Fund 2023	EUR	60,626	60,626
Global Defence FAM fund 2023	EUR	6,776	6,776
Smart Global Defence FAM Fund 2023 II	EUR	51,864	51,864
Smart Global Defence FAM Fund 2024	EUR	41,344	41,344
Smart Global Defence FAM Fund 2024 USD	USD	32,856	32,856
Target China Coupon 2026 FAM Fund	EUR	104,238	104,238
ESG Target Global Coupon 2026 FAM Fund	EUR	16,273	16,273
ESG Target Global Coupon 2026 FAM II	EUR	46,829	46,829

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

# 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)

As of financial year ended 31 December 2021 and 31 December 2020, Manager held the investments in the Sub-Fund disclosed below:

31 December 2021			Share Class	No. of	Amount	Amount
Sub-Fund	Sub-Fund Ccy	Share Class	Ccy	Shares	Share Class Ccy	Sub-Fund Ccy
ESG Target Global Coupon 2026 FAM Fund II	EUR	Class L Distribution Shares	EUR		9,822	9,822

31 December 2020			Share Class	No. of	Amount	Amount
Sub-Fund	Sub-Fund Ccy	Share Class	Ccy	Shares	Share Class Ccy	Sub-Fund Ccy
Smart Global Defence FAM Fund 2024	EUR	Class A Distribution Shares	EUR	100	10,063	10,063

### 13. Financial Instruments and Associated risks

Each Sub-Fund's investment activities expose them to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus for a more detailed discussion of the risks inherent in investing in each Sub-Fund. The Sub-Funds' have exposure to the following risks from financial instruments:

- a) Market risk;
- b) Liquidity risk;
- c) Credit risk; and
- d) Operational risk;

#### Risk Management framework

The Directors review quarterly risk and investment performance reports and presentations from the Manager, or where applicable the Manager's delegate Investment Managers (together "the Manager" only for the purpose of Note 13), covering the Sub-Funds' performance and risk profile during the financial year.

The Manager is responsible for ensuring that each Sub-Fund is managed within the terms of their investment guidelines and limits set out in the prospectus. The Directors review the Manager's reporting on the investment performance, product risk monitoring and oversight activities and the monitoring and oversight of regulatory and operational risk for the Sub-Funds.

The Manager has been given discretionary authority to manage the assets in line with the investment objectives of each Sub-Fund. Compliance with the target asset allocations and the composition of the portfolio are monitored by the Directors on a quarterly basis. In instances where the portfolio has diverged from target asset allocations, the Manager is obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits.

# 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

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
STOXX Europe 600 Index FAM Fund	EUR	VAR	Relative
FAM MSCI World Index Fund	USD	VAR	Relative
S&P 500 Index FAM Fund	USD	VAR	Relative
FAM AC Asia Pacific Ex Japan Index Fund	USD	VAR	Relative
FAM Emerging Markets Index Fund	USD	VAR	Relative
Smart Factors Europe FAM Fund	EUR	VAR	Relative
Smart Factors US FAM Fund	EUR	VAR	Relative
Smart Factors World FAM Fund	EUR	VAR	Relative
Global Defence FAM Fund	EUR	VAR	Absolute
Global Defence FAM Fund 2023	EUR	VAR	Absolute
Smart Global Defence FAM Fund 2023	EUR	VAR	Absolute
Smart Global Defence FAM Fund 2023 II	EUR	VAR	Absolute
Smart Global Defence FAM Fund 2024	EUR	VAR	Absolute
Smart Global Defence FAM Fund 2024 USD	USD	VAR	Absolute
Target China Coupon 2026 FAM Fund	EUR	VAR	Absolute
ESG Target Global Coupon 2026 FAM Fund	EUR	VAR	Absolute
ESG Target Global Coupon 2026 FAM Fund II	EUR	VAR	Absolute
Bluestar Global Logistics Index FAM Fund	USD	VAR	Absolute
FAM Euro Inflation-linked Government Bond Fund	EUR	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>Relative VaR</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
STOXX Europe 600 Index FAM Fund	2.08%	6.25%
FAM MSCI World Index Fund	1.77%	8.30%
S&P 500 Index FAM Fund	2.19%	8.01%
FAM AC Asia Pacific Ex Japan Index Fund	2.11%	5.92%
FAM Emerging Markets Index Fund	2.10%	6.41%
Smart Factors Europe FAM Fund	2.10%	6.18%
Smart Factors US FAM Fund	2.34%	8.01%
Smart Factors World FAM Fund	2.05%	7.67%

Some limitations of VaR analysis are:

- The models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns. As a consequence, VaR can be highly variable and a single date point analysis can be of limited value. VaR can fluctuate significantly over time;
- The composition of the ICAV can change significantly over a short period of time and, as such, the ICAV's risk profile including VaR may also change materially over a short time frame;
- The market price risk information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen);
- FX hedging for the benefit of a particular class are not included;
- Future market conditions could vary significantly from those experienced in the past.

#### (i) Price risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

Any increase or decrease in the market price of investments would alter the ICAV's net asset value to the extent that it was invested at the time. The ICAV's investment portfolio complies with the investment restrictions as disclosed in its prospectus.

# FAM Series UCITS ICAV

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

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### Exposure to price risk

The tables below summarises the overall market exposure of financial assets and liabilities at FVTPL as at 31 December 2021 and 31 December 2020:

#### STOXX Europe 600 Index FAM Fund

	Fair value 2021 EUR	% of net assets	Fair value 2020 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	84,693,051	97.77%	64,569,085	100.14%
<i>Derivative Instruments</i>				
- Total return swaps	2,002,222	2.31%	-	-
<b>Financial assets at FVTPL</b>	<b>86,695,273</b>	<b>100.08%</b>	<b>64,569,085</b>	<b>100.14%</b>
Investments				
<i>Derivative Instruments</i>				
- Total return swaps	-	-	(38,956)	(0.04%)
<b>Financial liabilities at FVTPL</b>	<b>-</b>	<b>-</b>	<b>(38,956)</b>	<b>(0.04%)</b>

#### FAM MSCI World Index Fund

	Fair value 2021 USD	% of net assets	Fair value 2020 USD	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	127,713,983	98.58%	122,482,360	99.31%
<i>Derivative Instruments</i>				
- Total return swaps	1,898,542	1.47%	958,338	0.78%
<b>Financial assets at FVTPL</b>	<b>129,612,525</b>	<b>100.05%</b>	<b>123,440,698</b>	<b>100.09%</b>

#### S&P 500 Index FAM Fund

	Fair value 2021 USD	% of net assets	Fair value 2020 USD	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	250,127,830	99.27%	196,474,705	97.38%
<i>Derivative Instruments</i>				
- Total return swaps	1,853,628	0.74%	5,294,021	2.63%
<b>Financial assets at FVTPL</b>	<b>251,981,458</b>	<b>100.01%</b>	<b>201,768,726</b>	<b>100.01%</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 AC Asia Pacific Ex Japan Index Fund

	Fair value 2021 USD	% of net assets	Fair value 2020 USD	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	31,921,987	98.39%	16,064,144	99.29%
<i>Derivative Instruments</i>				
- Total return swaps	554,443	1.71%	150,792	0.93%
<b>Financial assets at FVTPL</b>	<b>32,476,430</b>	<b>100.10%</b>	<b>16,214,936</b>	<b>100.22%</b>

#### FAM Emerging Markets Index Fund

	Fair value 2021 USD	% of net assets	Fair value 2020 USD	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	61,128,605	98.41%	38,273,370	99.17%
<i>Derivative Instruments</i>				
- Total return swaps	1,076,502	1.73%	369,021	0.96%
<b>Financial assets at FVTPL</b>	<b>62,205,107</b>	<b>100.14%</b>	<b>38,642,391</b>	<b>100.13%</b>

#### Smart Factors Europe FAM Fund

	Fair value 2021 EUR	% of net assets	Fair value 2020 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	67,140,521	97.22%	52,975,667	98.80%
<i>Derivative Instruments</i>				
- Total return swaps	1,739,803	2.52%	43,701	0.08%
<b>Financial assets at FVTPL</b>	<b>68,880,324</b>	<b>99.74%</b>	<b>53,019,368</b>	<b>98.88%</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)

##### Smart Factors US FAM Fund

	Fair value 2021 EUR	% of net assets	Fair value 2020 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	90,213,087	99.01%	64,082,089	96.79%
<i>Derivative Instruments</i>				
- Total return swaps	998,405	1.10%	993,482	1.50%
<b>Financial assets at FVTPL</b>	<b>91,211,492</b>	<b>100.11%</b>	<b>65,075,571</b>	<b>98.29%</b>

Investments				
<i>Derivative Instruments</i>				
- Total return swaps	(344,019)	(0.38%)	(6,431)	(0.01%)
<b>Financial liabilities at FVTPL</b>	<b>(344,019)</b>	<b>(0.38%)</b>	<b>(6,431)</b>	<b>(0.01%)</b>

##### Smart Factors World FAM Fund

	Fair value 2021 EUR	% of net assets	Fair value 2020 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	90,052,536	98.37%	76,906,603	96.50%
<i>Derivative Instruments</i>				
- Total return swaps	1,836,907	2.01%	874,023	1.10%
<b>Financial assets at FVTPL</b>	<b>91,889,443</b>	<b>100.38%</b>	<b>77,780,626</b>	<b>97.60%</b>

Investments				
<i>Derivative Instruments</i>				
- Total return swaps	(345,276)	(0.38%)	(6,431)	(0.01%)
<b>Financial liabilities at FVTPL</b>	<b>(345,276)</b>	<b>(0.38%)</b>	<b>(6,431)</b>	<b>(0.01%)</b>

##### Global Defence FAM Fund

	Fair value 2021 EUR	% of net assets	Fair value 2020 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Bonds	39,962,399	95.13%	48,891,471	99.52%
<i>Derivative Instruments</i>				
- Total return swaps	1,597,440	3.80%	-	-
<b>Financial assets at FVTPL</b>	<b>41,559,839</b>	<b>98.93%</b>	<b>48,891,471</b>	<b>99.52%</b>

Investments				
<i>Derivative Instruments</i>				
- Total return swaps	-	-	(139,708)	(0.28%)
<b>Financial liabilities at FVTPL</b>	<b>-</b>	<b>-</b>	<b>(139,708)</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)

##### Global Defence FAM Fund 2023

	Fair value 2021 EUR	% of net assets	Fair value 2020 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Bonds	231,192,152	121.31%	273,787,476	115.85%
<i>Derivative Instruments</i>				
- Interest rate swaps	7,655,882	4.02%	12,838,318	5.43%
<b>Financial assets at FVTPL</b>	<b>238,848,034</b>	<b>125.33%</b>	<b>286,625,794</b>	<b>121.28%</b>

Investments				
<i>Derivative Instruments</i>				
- Interest rate swaps	(51,565,312)	(27.06%)	(51,857,526)	(21.94%)
<b>Financial liabilities at FVTPL</b>	<b>(51,565,312)</b>	<b>(27.06%)</b>	<b>(51,857,526)</b>	<b>(21.94%)</b>

##### Smart Global Defence FAM Fund 2023

	Fair value 2021 EUR	% of net assets	Fair value 2020 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Bonds	176,200,447	116.92%	213,014,325	114.39%
<i>Derivative Instruments</i>				
- Interest rate swaps	3,896,873	2.59%	7,793,369	4.18%
<b>Financial assets at FVTPL</b>	<b>180,097,320</b>	<b>119.51%</b>	<b>220,807,694</b>	<b>118.57%</b>

Investments				
<i>Derivative Instruments</i>				
- Interest rate swaps	(32,470,255)	(21.55%)	(36,900,269)	(19.81%)
<b>Financial liabilities at FVTPL</b>	<b>(32,470,255)</b>	<b>(21.55%)</b>	<b>(36,900,269)</b>	<b>(19.81%)</b>

##### Smart Global Defence FAM Fund 2023 II

	Fair value 2021 EUR	% of net assets	Fair value 2020 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Bonds	89,542,725	121.80%	109,122,308	116.87%
<i>Derivative Instruments</i>				
- Interest rate swaps	984,010	1.34%	2,256,767	2.41%
<b>Financial assets at FVTPL</b>	<b>90,526,735</b>	<b>123.14%</b>	<b>111,379,075</b>	<b>119.28%</b>

Investments				
<i>Derivative Instruments</i>				
- Interest rate swaps	(18,347,769)	(24.96%)	(19,116,373)	(20.47%)
<b>Financial liabilities at FVTPL</b>	<b>(18,347,769)</b>	<b>(24.96%)</b>	<b>(19,116,373)</b>	<b>(20.47%)</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)

#### Smart Global Defence FAM Fund 2024

	Fair value 2021 EUR	% of net assets	Fair value 2020 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Bonds	122,124,022	120.86%	168,102,088	116.61%
<i>Derivative Instruments</i>				
- Interest rate swaps	2,575,297	2.55%	5,018,067	3.48%
<b>Financial assets at FVTPL</b>	<b>124,699,319</b>	<b>123.41%</b>	<b>173,120,155</b>	<b>120.09%</b>

Investments				
<i>Derivative Instruments</i>				
- Interest rate swaps	(25,605,371)	(25.34%)	(31,169,823)	(21.62%)
<b>Financial liabilities at FVTPL</b>	<b>(25,605,371)</b>	<b>(25.34%)</b>	<b>(31,169,823)</b>	<b>(21.62%)</b>

#### Smart Global Defence FAM Fund 2024 USD

	Fair value 2021 USD	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	58,477,102	121.53%
<i>Derivative Instruments</i>		
- Interest rate swaps	1,596,492	3.32%
<b>Financial assets at FVTPL</b>	<b>60,073,594</b>	<b>124.85%</b>

Investments		
<i>Derivative Instruments</i>		
- Interest rate swaps	(12,626,648)	(26.24%)
<b>Financial liabilities at FVTPL</b>	<b>(12,626,648)</b>	<b>(26.24%)</b>

#### Target China Coupon 2026 FAM Fund

	Fair value 2021 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	552,437,786	102.07%
<i>Derivative Instruments</i>		
- Credit default swaps	656,110	0.12%
<b>Financial assets at FVTPL</b>	<b>553,093,896</b>	<b>102.19%</b>

Investments		
<i>Derivative Instruments</i>		
- Credit default swaps	(202,212)	(0.03%)
- Total return swaps	(19,951,436)	(3.69%)
<b>Financial liabilities at FVTPL</b>	<b>(20,153,648)</b>	<b>(3.72%)</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)

#### ESG Target Global Coupon 2026 FAM Fund

	Fair value 2021 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	192,053,494	98.84%
<i>Derivative Instruments</i>		
- Total return swaps	196,310	0.10%
<b>Financial assets at FVTPL</b>	<b>192,249,804</b>	<b>98.94%</b>
Investments		
<i>Derivative Instruments</i>		
- Total return swaps	(708,610)	(0.36%)
<b>Financial liabilities at FVTPL</b>	<b>(708,610)</b>	<b>(0.36%)</b>

#### ESG Target Global Coupon 2026 FAM Fund II

	Fair value 2021 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	361,480,597	99.76%
<i>Derivative Instruments</i>		
- Total return swaps	1,247,416	0.34%
<b>Financial assets at FVTPL</b>	<b>362,728,013</b>	<b>100.10%</b>
Investments		
<i>Derivative Instruments</i>		
- Total return swaps	(6,869,826)	(1.90%)
<b>Financial liabilities at FVTPL</b>	<b>(6,869,826)</b>	<b>(1.90%)</b>

#### Bluestar Global Logistics Index FAM Fund

	Fair value 2021 USD	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	8,620,565	84.59%
<i>Derivative Instruments</i>		
- Total return swaps	271,141	2.66%
<b>Financial assets at FVTPL</b>	<b>8,891,706</b>	<b>87.25%</b>

# FAM Series UCITS ICAV

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

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### FAM Euro Inflation-linked Government Bond Fund

	Fair value 2021 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	137,265,473	99.06%
<i>Derivative Instruments</i>		
- Futures	131,580	0.09%
<b>Financial assets at FVTPL</b>	<b><u>137,397,053</u></b>	<b><u>99.15%</u></b>

#### Sensitivity

Sensitivity analysis for the Sub-Fund where the Manager do not use VAR approach is disclosed below.

Any increase or decrease in the market price of investments would alter the Sub-Fund's net asset value to the extent that it was invested at the time. The Sub-Fund's investment portfolio complies with the investment restrictions as disclosed in its prospectus. As at 31 December 2021 and 31 December 2020, if the fair value of investments to which the Sub-Fund was exposed had changed by 5% with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by the amounts detailed below:

<b>Sub-Fund</b>		<b>2021</b>	<b>2020</b>
FAM Euro Inflation-linked Government Bond Fund	EUR	6,869,853	-

#### 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 Pages 245 - 246.

- 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

# 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	FAM Euro Inflation-linked Government Bond Fund EUR
Fair value of Fixed Interest Rate Investments	137,265,473
Fair value of Floating Interest Rate Investments	-
Weighted Average Coupon Rate	1.16%
Weighted Average Period to Maturity (financial years)	8.33
Sensitivity*	
Non-Interest Bearing Investments	131,580
<b>Total financial assets and financial liabilities at FVTPL</b>	<u>137,397,053</u>

\*Interest rate risk shows the expected % change in NAV for a 100 basis points increase in interest rates.

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:

#### STOXX Europe 600

Index FAM Fund	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2021</b>							
Cash and cash equivalents	14,165	-	-	-	-	-	14,165
	<u>14,165</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,165</u>

#### FAM MSCI World Index 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	74,430	-	-	-	-	-	74,430
	<u>74,430</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,430</u>

#### S&P 500 Index 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	825,756	-	-	-	-	-	825,756
	<u>825,756</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>825,756</u>

#### FAM AC Asia Pacific Ex Japan Index 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	2,644	-	-	-	-	-	2,644
	<u>2,644</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,644</u>



# 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>Smart Factors Europe FAM Fund</b>							
	<b>Less than 1 month</b>	<b>1 months to 3 months</b>	<b>3 months to 12 months</b>	<b>1 year to 3 years</b>	<b>3 years to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>31 December 2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash and cash equivalents	244,015	-	-	-	-	-	244,015
	<b>244,015</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>244,015</b>
<b>Smart Factors US FAM Fund</b>							
	<b>Less than 1 month</b>	<b>1 months to 3 months</b>	<b>3 months to 12 months</b>	<b>1 year to 3 years</b>	<b>3 years to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>31 December 2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash and cash equivalents	332,967	-	-	-	-	-	332,967
	<b>332,967</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>332,967</b>
<b>Smart Factors World FAM Fund</b>							
	<b>Less than 1 month</b>	<b>1 months to 3 months</b>	<b>3 months to 12 months</b>	<b>1 year to 3 years</b>	<b>3 years to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>31 December 2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash and cash equivalents	93,094	-	-	-	-	-	93,094
	<b>93,094</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>93,094</b>
<b>Global Defence FAM Fund</b>							
	<b>Less than 1 month</b>	<b>1 months to 3 months</b>	<b>3 months to 12 months</b>	<b>1 year to 3 years</b>	<b>3 years to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>31 December 2021</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Cash and cash equivalents	183,063	-	-	-	-	-	183,063
Bonds	-	-	-	12,621,426	27,340,973	-	39,962,399
	<b>183,063</b>	<b>-</b>	<b>-</b>	<b>12,621,426</b>	<b>27,340,973</b>	<b>-</b>	<b>40,145,462</b>
<b>Global Defence FAM Fund 2023</b>							
	<b>Less than 1 month</b>	<b>1 months to 3 months</b>	<b>3 months to 12 months</b>	<b>1 year to 3 years</b>	<b>3 years to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>31 December 2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash and cash equivalents	2,070,489	-	-	-	-	-	2,070,489
Bonds	-	-	-	115,111,365	57,146,643	58,934,144	231,192,152
	<b>2,070,489</b>	<b>-</b>	<b>-</b>	<b>115,111,365</b>	<b>57,146,643</b>	<b>58,934,144</b>	<b>233,262,641</b>
<b>Smart Global Defence FAM Fund 2023</b>							
	<b>Less than 1 month</b>	<b>1 months to 3 months</b>	<b>3 months to 12 months</b>	<b>1 year to 3 years</b>	<b>3 years to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>31 December 2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash and cash equivalents	1,387,923	-	-	-	-	-	1,387,923
Bonds	-	-	14,610,677	107,160,117	54,429,653	-	176,200,447
	<b>1,387,923</b>	<b>-</b>	<b>14,610,677</b>	<b>107,160,117</b>	<b>54,429,653</b>	<b>-</b>	<b>177,588,370</b>
<b>Smart Global Defence FAM Fund 2023 II</b>							
	<b>Less than 1 month</b>	<b>1 months to 3 months</b>	<b>3 months to 12 months</b>	<b>1 year to 3 years</b>	<b>3 years to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>31 December 2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash and cash equivalents	509,977	-	-	-	-	-	509,977
Bonds	-	-	7,476,751	25,569,610	29,742,259	26,754,105	89,542,725
	<b>509,977</b>	<b>-</b>	<b>7,476,751</b>	<b>25,569,610</b>	<b>29,742,259</b>	<b>26,754,105</b>	<b>90,052,702</b>

# FAM Series UCITS ICAV

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

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

<b>Smart Global Defence FAM Fund 2024</b>							
	<b>Less than 1 month</b>	<b>1 months to 3 months</b>	<b>3 months to 12 months</b>	<b>1 year to 3 years</b>	<b>3 years to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>31 December 2021</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Cash and cash equivalents	910,308	-	-	-	-	-	910,308
Bonds	-	-	8,800,584	71,986,419	41,337,019	-	122,124,022
	<b>910,308</b>	<b>-</b>	<b>8,800,584</b>	<b>71,986,419</b>	<b>41,337,019</b>	<b>-</b>	<b>123,034,330</b>
<b>Smart Global Defence FAM Fund 2024 USD</b>							
	<b>Less than 1 month</b>	<b>1 months to 3 months</b>	<b>3 months to 12 months</b>	<b>1 year to 3 years</b>	<b>3 years to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>31 December 2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash and cash equivalents	412,947	-	-	-	-	-	412,947
Bonds	-	-	4,685,526	11,323,852	24,861,722	17,606,002	58,477,102
	<b>412,947</b>	<b>-</b>	<b>4,685,526</b>	<b>11,323,852</b>	<b>24,861,722</b>	<b>17,606,002</b>	<b>58,890,049</b>
<b>Target China Coupon 2026 FAM Fund</b>							
	<b>Less than 1 month</b>	<b>1 months to 3 months</b>	<b>3 months to 12 months</b>	<b>1 year to 3 years</b>	<b>3 years to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>31 December 2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash and cash equivalents	8,992,018	-	-	-	-	-	8,992,018
	<b>8,992,018</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,992,018</b>
<b>ESG Target Global Coupon 2026 FAM Fund I</b>							
	<b>Less than 1 month</b>	<b>1 months to 3 months</b>	<b>3 months to 12 months</b>	<b>1 year to 3 years</b>	<b>3 years to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>31 December 2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash and cash equivalents	3,023,899	-	-	-	-	-	3,023,899
	<b>3,023,899</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,023,899</b>
<b>ESG Target Global Coupon 2026 FAM Fund II</b>							
	<b>Less than 1 month</b>	<b>1 months to 3 months</b>	<b>3 months to 12 months</b>	<b>1 year to 3 years</b>	<b>3 years to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>31 December 2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash and cash equivalents	6,788,811	-	-	-	-	-	6,788,811
	<b>6,788,811</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,788,811</b>
<b>Bluestar Global Logistics Index FAM Fund</b>							
	<b>Less than 1 month</b>	<b>1 months to 3 months</b>	<b>3 months to 12 months</b>	<b>1 year to 3 years</b>	<b>3 years to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>31 December 2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash and cash equivalents	1,320,086	-	-	-	-	-	1,320,086
	<b>1,320,086</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,320,086</b>
<b>FAM Inflation-linked Government Bond Fund</b>							
	<b>Less than 1 month</b>	<b>1 months to 3 months</b>	<b>3 months to 12 months</b>	<b>1 year to 3 years</b>	<b>3 years to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>31 December 2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash and cash equivalents	794,518	-	-	-	-	-	794,518
Bonds	-	-	-	30,736,345	15,185,897	91,343,231	137,265,473
	<b>794,518</b>	<b>-</b>	<b>-</b>	<b>30,736,345</b>	<b>15,185,897</b>	<b>91,343,231</b>	<b>138,059,991</b>

# FAM Series UCITS ICAV

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

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

S&P 500 Index 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		108,668	-	-	-	-	-	108,668
		<b>108,668</b>	-	-	-	-	-	<b>108,668</b>

Smart Factors Europe 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		351,305	-	-	-	-	-	351,305
		<b>351,305</b>	-	-	-	-	-	<b>351,305</b>

Global Defence 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		16,881	-	-	-	-	-	16,881
Bonds		-	-	-	-	48,891,471	-	48,891,471
		<b>16,881</b>	-	-	-	<b>48,891,471</b>	-	<b>48,908,352</b>

Global Defence FAM Fund 2023		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		554,530	-	-	-	-	-	554,530
Bonds		-	-	-	81,939,436	51,618,576	140,229,464	273,787,476
		<b>554,530</b>	-	-	<b>81,939,436</b>	<b>51,618,576</b>	<b>140,229,464</b>	<b>274,342,006</b>

Smart Global Defence FAM Fund 2023		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		840,281	-	-	-	-	-	840,281
Bonds		-	-	-	80,340,525	65,882,136	66,791,664	213,014,325
		<b>840,281</b>	-	-	<b>80,340,525</b>	<b>65,882,136</b>	<b>66,791,664</b>	<b>213,854,606</b>

Smart Global Defence FAM Fund 2023 II		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		358,969	-	-	-	-	-	358,969
Bonds		-	-	-	32,818,914	10,428,607	65,874,787	109,122,308
		<b>358,969</b>	-	-	<b>32,818,914</b>	<b>10,428,607</b>	<b>65,874,787</b>	<b>109,481,277</b>

Smart Global Defence FAM Fund 2024		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		1,298,506	-	-	-	-	-	1,298,506
Bonds		-	-	-	12,124,972	102,345,719	53,631,397	168,102,088
		<b>1,298,506</b>	-	-	<b>12,124,972</b>	<b>102,345,719</b>	<b>53,631,397</b>	<b>169,400,594</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:

**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\***

# 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 Euro Inflation-linked Government Bond Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
EUR	138,191,571	-	138,191,571	6,909,579
	<b>138,191,571</b>	<b>-</b>	<b>138,191,571</b>	<b>6,909,579</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.

### (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	STOXX Europe 600 Index FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	21,590	-	-	-
Due to brokers	1,440,000	-	-	-
Accrued expenses	63,156	-	-	-
Net assets attributable to holders of redeemable participating shares	86,628,930	-	-	-
<b>Total liabilities</b>	<b>88,153,676</b>	<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 MSCI World Index Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	43,510	-	-	-
Due to brokers	2,661,048	-	-	-
Accrued expenses	94,820	-	-	-
Net assets attributable to holders of redeemable participating shares	129,559,756	-	-	-
<b>Total liabilities</b>	<b>132,359,134</b>	-	-	-

31 December 2021	S&P 500 Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	575,019	-	-	-
Accrued expenses	271,070	-	-	-
Net assets attributable to holders of redeemable participating shares	251,963,771	-	-	-
<b>Total liabilities</b>	<b>252,809,860</b>	-	-	-

31 December 2021	FAM AC Asia Pacific Ex Japan Index Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	6,796	-	-	-
Due to brokers	284,300	-	-	-
Accrued expenses	30,604	-	-	-
Net assets attributable to holders of redeemable participating shares	32,442,798	-	-	-
<b>Total liabilities</b>	<b>32,764,498</b>	-	-	-

31 December 2021	FAM Emerging Markets Index Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Bank overdraft	28,072	-	-	-
Management fees payable	12,948	-	-	-
Due to brokers	250,184	-	-	-
Accrued expenses	48,444	-	-	-
Net assets attributable to holders of redeemable participating shares	62,119,053	-	-	-
<b>Total liabilities</b>	<b>62,458,701</b>	-	-	-

# 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	Smart Factors Europe FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Bank overdraft	95	-	-	-
Management fees payable	28,263	-	-	-
Accrued expenses	50,046	-	-	-
Net assets attributable to holders of redeemable participating shares	69,055,986	-	-	-
<b>Total liabilities</b>	<b>69,134,390</b>	-	-	-

31 December 2021	Smart Factors US FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	344,019	-
Bank overdraft	71	-	-	-
Management fees payable	37,295	-	-	-
Due to brokers	2,400,000	-	-	-
Accrued expenses	58,929	-	-	-
Net assets attributable to holders of redeemable participating shares	91,114,196	-	-	-
<b>Total liabilities</b>	<b>93,610,491</b>	-	<b>344,019</b>	-

31 December 2021	Smart Factors World FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	345,276	-
Management fees payable	38,576	-	-	-
Due to brokers	1,910,000	-	-	-
Accrued expenses	63,723	-	-	-
Net assets attributable to holders of redeemable participating shares	91,544,734	-	-	-
<b>Total liabilities</b>	<b>93,557,033</b>	-	<b>345,276</b>	-

31 December 2021	Global Defence FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	42,864	-	-	-
Accrued expenses	34,043	-	-	-
Net assets attributable to holders of redeemable participating shares	42,010,225	-	-	-
<b>Total liabilities</b>	<b>42,087,132</b>	-	-	-

# 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 Defence FAM Fund 2023			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	51,565,312
Management fees payable	114,037	-	-	-
Accrued expenses	91,445	-	-	-
Net assets attributable to holders of redeemable participating shares	190,585,663	-	-	-
<b>Total liabilities</b>	<b>190,791,145</b>	<b>-</b>	<b>-</b>	<b>51,565,312</b>

31 December 2021	Smart Global Defence FAM Fund 2023			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	1,159,508	31,310,747
Management fees payable	58,035	-	-	-
Accrued expenses	78,648	-	-	-
Net assets attributable to holders of redeemable participating shares	150,699,712	-	-	-
<b>Total liabilities</b>	<b>150,836,395</b>	<b>-</b>	<b>1,159,508</b>	<b>31,310,747</b>

31 December 2021	Smart Global Defence FAM Fund 2023 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	18,347,769
Management fees payable	28,341	-	-	-
Accrued expenses	47,515	-	-	-
Net assets attributable to holders of redeemable participating shares	73,514,205	-	-	-
<b>Total liabilities</b>	<b>73,590,061</b>	<b>-</b>	<b>-</b>	<b>18,347,769</b>

31 December 2021	Smart Global Defence FAM Fund 2024			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	875,893	24,729,478
Management fees payable	39,542	-	-	-
Accrued expenses	52,948	-	-	-
Net assets attributable to holders of redeemable participating shares	101,042,652	-	-	-
<b>Total liabilities</b>	<b>101,135,142</b>	<b>-</b>	<b>875,893</b>	<b>24,729,478</b>



# 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	Smart Global Defence FAM Fund 2024 USD			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	-	-	397,621	12,229,027
Management fees payable	25,168	-	-	-
Accrued expenses	29,791	-	-	-
Net assets attributable to holders of redeemable participating shares	48,116,018	-	-	-
<b>Total liabilities</b>	<b>48,170,977</b>	<b>-</b>	<b>397,621</b>	<b>12,229,027</b>

31 December 2021	Target China Coupon 2026 FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	20,153,648
Management fees payable	574,311	-	-	-
Accrued expenses	231,177	-	-	-
Net assets attributable to holders of redeemable participating shares	541,250,248	-	-	-
<b>Total liabilities</b>	<b>542,055,736</b>	<b>-</b>	<b>-</b>	<b>20,153,648</b>

31 December 2021	ESG Target Global Coupon 2026 FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	708,610
Management fees payable	205,881	-	-	-
Accrued expenses	75,591	-	-	-
Net assets attributable to holders of redeemable participating shares	194,299,894	-	-	-
<b>Total liabilities</b>	<b>194,581,366</b>	<b>-</b>	<b>-</b>	<b>708,610</b>

31 December 2021	ESG Target Global Coupon 2026 FAM Fund II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	6,869,826
Management fees payable	285,604	-	-	-
Accrued expenses	62,963	-	-	-
Net assets attributable to holders of redeemable participating shares	362,345,260	-	-	-
<b>Total liabilities</b>	<b>362,693,827</b>	<b>-</b>	<b>-</b>	<b>6,869,826</b>

# 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	Bluestar Global Logistics Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	3,333	-	-	-
Accrued expenses	16,890	-	-	-
Net assets attributable to holders of redeemable participating shares	10,191,569	-	-	-
<b>Total liabilities</b>	<b>10,211,792</b>	-	-	-

31 December 2021	FAM Euro Inflation-linked Government Bond Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	38,377	-	-	-
Due to brokers	16,538	-	-	-
Accrued expenses	14,596	-	-	-
Net assets attributable to holders of redeemable participating shares	138,562,814	-	-	-
<b>Total liabilities</b>	<b>138,632,325</b>	-	-	-

# 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	STOXX Europe 600 Index FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	14,165	-	-	-
Financial assets at FVTPL	84,693,051	2,002,222	-	-
Due from brokers	1,440,000	-	-	-
Interest and other receivables	4,238	-	-	-
<b>Total assets</b>	<b>86,151,454</b>	<b>2,002,222</b>	-	-

31 December 2021	FAM MSCI World Index Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	74,430	-	-	-
Financial assets at FVTPL	127,713,983	-	1,898,542	-
Due from brokers	2,661,048	-	-	-
Interest and other receivables	11,131	-	-	-
<b>Total assets</b>	<b>130,460,592</b>	-	<b>1,898,542</b>	-

31 December 2021	S&P 500 Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	825,756	-	-	-
Financial assets at FVTPL	250,127,830	-	1,853,628	-
Interest and other receivables	2,646	-	-	-
<b>Total assets</b>	<b>250,956,232</b>	-	<b>1,853,628</b>	-

31 December 2021	FAM AC Asia Pacific Ex Japan Index Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	2,644	-	-	-
Financial assets at FVTPL	31,921,987	-	554,443	-
Due from brokers	284,300	-	-	-
Interest and other receivables	1,124	-	-	-
<b>Total assets</b>	<b>32,210,055</b>	-	<b>554,443</b>	-

# FAM Series UCITS ICAV

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

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM Emerging Markets Index Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial assets at FVTPL	61,128,605	-	1,076,502	-
Due from brokers	250,184	-	-	-
Interest and other receivables	3,410	-	-	-
<b>Total assets</b>	<b>61,382,199</b>	<b>-</b>	<b>1,076,502</b>	<b>-</b>

31 December 2021	Smart Factors Europe FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	244,015	-	-	-
Financial assets at FVTPL	67,140,521	-	1,739,803	-
Interest and other receivables	10,051	-	-	-
<b>Total assets</b>	<b>67,394,587</b>	<b>-</b>	<b>1,739,803</b>	<b>-</b>

31 December 2021	Smart Factors US FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	332,967	-	-	-
Financial assets at FVTPL	90,213,087	-	998,405	-
Due from brokers	2,400,000	-	-	-
Interest and other receivables	10,051	-	-	-
<b>Total assets</b>	<b>92,956,105</b>	<b>-</b>	<b>998,405</b>	<b>-</b>

31 December 2021	Smart Factors World FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	93,094	-	-	-
Financial assets at FVTPL	90,052,536	-	1,836,907	-
Due from brokers	1,910,000	-	-	-
Interest and other receivables	9,772	-	-	-
<b>Total assets</b>	<b>92,065,402</b>	<b>-</b>	<b>1,836,907</b>	<b>-</b>

31 December 2021	Global Defence FAM Fund			
	Less than 1 month EUR	1 - 3 Months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	183,063	-	-	-
Financial assets at FVTPL	-	-	-	41,559,839
Interest and other receivables	344,230	-	-	-
<b>Total assets</b>	<b>527,293</b>	<b>-</b>	<b>-</b>	<b>41,559,839</b>

# FAM Series UCITS ICAV

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

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	Global Defence FAM Fund 2023			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	2,070,489	-	-	-
Financial assets at FVTPL	-	-	-	238,848,034
Interest and other receivables	1,437,934	-	-	-
<b>Total assets</b>	<b>3,508,423</b>	<b>-</b>	<b>-</b>	<b>238,848,034</b>

31 December 2021	Smart Global Defence FAM Fund 2023			
	Less than 1 month EUR	1 - 3 Months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,387,923	-	-	-
Financial assets at FVTPL	-	-	14,610,677	165,486,643
Interest and other receivables	1,821,407	-	-	-
<b>Total assets</b>	<b>3,209,330</b>	<b>-</b>	<b>14,610,677</b>	<b>165,486,643</b>

31 December 2021	Smart Global Defence FAM Fund 2023 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	509,977	-	-	-
Financial assets at FVTPL	-	-	7,476,751	83,049,984
Interest and other receivables	901,118	-	-	-
<b>Total assets</b>	<b>1,411,095</b>	<b>-</b>	<b>7,476,751</b>	<b>83,049,984</b>

31 December 2021	Smart Global Defence FAM Fund 2024			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	910,308	-	-	-
Financial assets at FVTPL	-	-	8,800,584	115,898,735
Interest and other receivables	1,130,886	-	-	-
<b>Total assets</b>	<b>2,041,194</b>	<b>-</b>	<b>8,800,584</b>	<b>115,898,735</b>

31 December 2021	Smart Global Defence FAM Fund 2024 USD			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	412,947	-	-	-
Financial assets at FVTPL	-	-	4,685,526	55,388,068
Interest and other receivables	311,084	-	-	-
<b>Total assets</b>	<b>724,031</b>	<b>-</b>	<b>4,685,526</b>	<b>55,388,068</b>

# FAM Series UCITS ICAV

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

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	Target China Coupon 2026 FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	8,992,018	-	-	-
Financial assets at FVTPL	552,437,786	-	-	656,110
Interest and other receivables	123,470	-	-	-
<b>Total assets</b>	<b>561,553,274</b>	<b>-</b>	<b>-</b>	<b>656,110</b>

31 December 2021	ESG Target Global Coupon 2026 FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	3,023,899	-	-	-
Financial assets at FVTPL	192,053,494	-	-	196,310
Interest and other receivables	16,273	-	-	-
<b>Total assets</b>	<b>195,093,666</b>	<b>-</b>	<b>-</b>	<b>196,310</b>

31 December 2021	ESG Target Global Coupon 2026 FAM Fund II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	6,788,811	-	-	-
Financial assets at FVTPL	361,480,597	-	-	1,247,416
Interest and other receivables	46,829	-	-	-
<b>Total assets</b>	<b>368,316,237</b>	<b>-</b>	<b>-</b>	<b>1,247,416</b>

31 December 2021	Bluestar Global Logistics Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	1,320,086	-	-	-
Financial assets at FVTPL	8,620,565	-	271,141	-
<b>Total assets</b>	<b>9,940,651</b>	<b>-</b>	<b>271,141</b>	<b>-</b>

# 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 Euro Inflation-linked Government Bond Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	794,518	-	-	-
Financial assets at FVTPL	-	131,580	-	137,265,473
Interest and other receivables	440,754	-	-	-
<b>Total assets</b>	<b>1,235,272</b>	<b>131,580</b>	<b>-</b>	<b>137,265,473</b>

31 December 2020	STOXX Europe 600 Index FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	38,956	-	-	-
Bank overdraft	21	-	-	-
Payable for securities purchased	354,412	-	-	-
Management fees payable	16,313	-	-	-
Accrued expenses	41,698	-	-	-
Net assets attributable to holders of redeemable participating shares	64,477,294	-	-	-
<b>Total liabilities</b>	<b>64,928,694</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2020	MSCI World Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Bank overdraft	435	-	-	-
Payable for securities purchased	640,428	-	-	-
Management fees payable	41,103	-	-	-
Accrued expenses	85,087	-	-	-
Net assets attributable to holders of redeemable participating shares	123,327,674	-	-	-
<b>Total liabilities</b>	<b>124,094,727</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2020	S&P 500 Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Payable for securities purchased	1,747,740	-	-	-
Management fees payable	64,017	-	-	-
Accrued expenses	61,412	-	-	-
Net assets attributable to holders of redeemable participating shares	201,755,249	-	-	-
<b>Total liabilities</b>	<b>203,628,418</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	MSCI AC Asia Pacific Ex Japan Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Bank overdraft	19	-	-	-
Payable for securities purchased	312,150	-	-	-
Management fees payable	3,325	-	-	-
Accrued expenses	33,569	-	-	-
Net assets attributable to holders of redeemable participating shares	16,179,403	-	-	-
<b>Total liabilities</b>	<b>16,528,466</b>	-	-	-

31 December 2020	MSCI Emerging Markets Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Bank overdraft	4	-	-	-
Payable for securities purchased	737,550	-	-	-
Management fees payable	7,953	-	-	-
Accrued expenses	45,231	-	-	-
Net assets attributable to holders of redeemable participating shares	38,593,374	-	-	-
<b>Total liabilities</b>	<b>39,384,112</b>	-	-	-

31 December 2020	Smart Factors Europe FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Payable for securities purchased	509,306	-	-	-
Management fees payable	23,410	-	-	-
Accrued expenses	39,811	-	-	-
Net assets attributable to holders of redeemable participating shares	53,619,558	-	-	-
<b>Total liabilities</b>	<b>54,192,085</b>	-	-	-

31 December 2020	Smart Factors US FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	6,431	-	-	-
Bank overdraft	1,497,025	-	-	-
Management fees payable	26,975	-	-	-
Accrued expenses	39,515	-	-	-
Net assets attributable to holders of redeemable participating shares	66,207,472	-	-	-
<b>Total liabilities</b>	<b>67,777,418</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	Smart Factors World FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	6,431	-	-	-
Bank overdraft	150,434	-	-	-
Management fees payable	33,358	-	-	-
Accrued expenses	45,708	-	-	-
Net assets attributable to holders of redeemable participating shares	79,696,321	-	-	-
<b>Total liabilities</b>	<b>79,932,252</b>	-	-	-

31 December 2020	Global Defence FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	139,708	-	-	-
Management fees payable	50,333	-	-	-
Accrued expenses	54,112	-	-	-
Net assets attributable to holders of redeemable participating shares	49,125,542	-	-	-
<b>Total liabilities</b>	<b>49,369,695</b>	-	-	-

31 December 2020	Global Defence FAM Fund 2023			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	51,857,526	-	-	-
Bank overdraft	36	-	-	-
Management fees payable	142,746	-	-	-
Redemption payable	458,965	-	-	-
Accrued expenses	92,624	-	-	-
Net assets attributable to holders of redeemable participating shares	236,341,157	-	-	-
<b>Total liabilities</b>	<b>288,893,054</b>	-	-	-

31 December 2020	Smart Global Defence FAM Fund 2023			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	36,900,269	-	-	-
Management fees payable	71,887	-	-	-
Redemption payable	499,326	-	-	-
Accrued expenses	63,705	-	-	-
Net assets attributable to holders of redeemable participating shares	186,220,326	-	-	-
<b>Total liabilities</b>	<b>223,755,513</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	Smart Global Defence FAM Fund 2023 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	19,116,373	-	-	-
Bank overdraft	98	-	-	-
Management fees payable	35,866	-	-	-
Redemption payable	98,107	-	-	-
Accrued expenses	32,886	-	-	-
Net assets attributable to holders of redeemable participating shares	93,372,869	-	-	-
<b>Total liabilities</b>	<b>112,656,199</b>	-	-	-

31 December 2020	Smart Global Defence FAM Fund 2024			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	31,169,823	-	-	-
Bank overdraft	28	-	-	-
Payable for securities purchased	145,294	-	-	-
Management fees payable	64,830	-	-	-
Redemption payable	780,517	-	-	-
Accrued expenses	15,685	-	-	-
Net assets attributable to holders of redeemable participating shares	144,162,828	-	-	-
<b>Total liabilities</b>	<b>176,339,005</b>	-	-	-

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	STOXX Europe 600 Index FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial assets at FVTPL	64,569,085	-	-	-
Receivable for securities sold	354,412	-	-	-
Interest and other receivables	5,197	-	-	-
<b>Total assets</b>	<b>64,928,694</b>	-	-	-

31 December 2020	MSCI World Index 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	123,440,698	-	-	-
Receivable for securities sold	640,428	-	-	-
Interest and other receivables	13,601	-	-	-
<b>Total assets</b>	<b>124,094,727</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	S&P 500 Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	108,668	-	-	-
Financial assets at FVTPL	201,768,726	-	-	-
Receivable for securities sold	1,747,740	-	-	-
Interest and other receivables	3,284	-	-	-
<b>Total assets</b>	<b>203,628,418</b>	-	-	-

31 December 2020	MSCI AC Asia Pacific Ex Japan Index 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	16,214,936	-	-	-
Receivable for securities sold	312,150	-	-	-
Interest and other receivables	1,380	-	-	-
<b>Total assets</b>	<b>16,528,466</b>	-	-	-

31 December 2020	MSCI Emerging Markets Index 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	38,642,391	-	-	-
Receivable for securities sold	737,550	-	-	-
Interest and other receivables	4,171	-	-	-
<b>Total assets</b>	<b>39,384,112</b>	-	-	-

31 December 2020	Smart Factors Europe FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	351,305	-	-	-
Financial assets at FVTPL	53,019,368	-	-	-
Receivable for securities sold	509,306	-	-	-
Due from brokers	300,000	-	-	-
Interest and other receivables	12,106	-	-	-
<b>Total assets</b>	<b>54,192,085</b>	-	-	-

31 December 2020	Smart Factors US FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial assets at FVTPL	65,075,571	-	-	-
Due from brokers	2,690,000	-	-	-
Interest and other receivables	11,847	-	-	-
<b>Total assets</b>	<b>67,777,418</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	Smart Factors World FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial assets at FVTPL	77,780,626	-	-	-
Due from brokers	2,140,000	-	-	-
Interest and other receivables	11,626	-	-	-
<b>Total assets</b>	<b>79,932,252</b>	-	-	-

31 December 2020	Global Defence FAM Fund			
	Less than 1 month EUR	1 - 3 Months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	16,881	-	-	-
Financial assets at FVTPL	48,891,471	-	-	-
Interest and other receivables	461,343	-	-	-
<b>Total assets</b>	<b>49,369,695</b>	-	-	-

31 December 2020	Global Defence FAM Fund 2023			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	554,530	-	-	-
Financial assets at FVTPL	286,625,794	-	-	-
Interest and other receivables	1,712,730	-	-	-
<b>Total assets</b>	<b>288,893,054</b>	-	-	-

31 December 2020	Smart Global Defence FAM Fund 2023			
	Less than 1 month EUR	1 - 3 Months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	840,281	-	-	-
Financial assets at FVTPL	220,807,694	-	-	-
Interest and other receivables	2,107,538	-	-	-
<b>Total assets</b>	<b>223,755,513</b>	-	-	-

31 December 2020	Smart Global Defence FAM Fund 2023 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	358,969	-	-	-
Financial assets at FVTPL	111,379,075	-	-	-
Interest and other receivables	918,155	-	-	-
<b>Total assets</b>	<b>112,656,199</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	Smart Global Defence FAM Fund 2024			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,298,506	-	-	-
Financial assets at FVTPL	173,120,155	-	-	-
Receivable for securities sold	513,081	-	-	-
Interest and other receivables	1,407,263	-	-	-
<b>Total assets</b>	<b>176,339,005</b>	<b>-</b>	<b>-</b>	<b>-</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 best represents the maximum credit risk exposure as at its date. Credit risk on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the broker used. Substantially all of the assets of the ICAV are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the ICAV's rights with respect to securities or cash held by the Depositary to be delayed or limited. The ICAV manages its risk by monitoring the credit quality and financial position of the Depositary. The credit rating for the Depositary as at 31 December 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.

The below table shows the breakdown by credit rating of the bonds in the Sub-Funds' portfolios:

Global Defence FAM Fund	31 December 2021 Gross exposure as a % of NAV	31 December 2020 Gross exposure as a % of NAV
Rating		
BB+	8.63%	8.46%
BBB	8.34%	7.37%
Baa3	-	63.86%
Not Rated	78.16%	19.84%

# 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>Global Defence FAM Fund 2023</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>
Not Rated	121.31%	115.84%

<b>Smart Global Defence FAM Fund 2023</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>
BB+	19.49%	19.56%
BBB	19.25%	18.99%
BBB-	-	9.69%
Baa3	-	66.15%
Not Rated	78.18%	-

<b>Smart Global Defence FAM Fund 2023 II</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>
BB+	20.20%	21.64%
BBB	24.75%	14.40%
BBB-	-	10.28%
Baa3	-	70.55%
Not Rated	76.85%	-

<b>Smart Global Defence FAM Fund 2024</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>
BB+	21.70%	22.23%
BBB+	11.14%	10.92%
BBB	18.92%	17.35%
Not Rated	69.10%	66.11%

<b>Smart Global Defence FAM Fund 2024 USD</b>	<b>31 December 2021</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>
BB+	21.08%
BBB+	10.61%
Not Rated	89.84%

<b>FAM Euro Inflation-linked Government Bond Fund</b>	<b>31 December 2021</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>
Not Rated	99.06%

# 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.

#### STOXX Europe 600 Index FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial assets	2,002,222	-	2,002,222	-	-	2,002,222

# FAM Series UCITS ICAV

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

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### FAM MSCI World Index Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	1,898,542	-	1,898,542	-	-	1,898,542

##### S&P 500 Index FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	1,853,628	-	1,853,628	-	-	1,853,628



# FAM Series UCITS ICAV

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

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### FAM AC Asia Pacific Ex Japan Index Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	USD	USD	USD	USD	USD	USD
<b>31 December 2021:</b>						
Derivative financial assets	554,443	-	554,443	-	-	554,443

##### FAM Emerging Markets Index Fund

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	USD	USD	USD	USD	USD	USD
<b>31 December 2021:</b>						
Derivative financial assets	1,076,502	-	1,076,502	-	-	1,076,502

# FAM Series UCITS ICAV

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

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Smart Factors Europe FAM

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial assets	1,739,803	-	1,739,803	-	-	1,739,803

##### Smart Factors US FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial assets	998,405	-	998,405	(344,019)	-	654,386

# FAM Series UCITS ICAV

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

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Smart Factors US FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	344,019	-	344,019	(344,019)	-	-

##### Smart Factors World FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	1,836,907	-	1,836,907	(345,276)	-	1,491,631

# FAM Series UCITS ICAV

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

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Smart Factors World FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial liabilities	345,276	-	345,276	(345,276)	-	-

#### Global Defence 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 pledged	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial assets	1,597,440	-	1,597,440	-	-	1,597,440

# FAM Series UCITS ICAV

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

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Global Defence FAM Fund 2023

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

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	7,655,882	-	7,655,882	(7,655,882)	-	-

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	51,565,312	-	51,565,312	(7,655,882)	-	43,909,430

# FAM Series UCITS ICAV

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

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Smart Global Defence FAM Fund 2023

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

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	3,896,873	-	3,896,873	-	-	3,896,873

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	32,470,255	-	32,470,255	-	-	32,470,255

# FAM Series UCITS ICAV

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

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Smart Global Defence FAM Fund 2023 II

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

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	984,010	-	984,010	-	-	984,010

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 2021:</b>						
Derivative financial liabilities	18,347,769	-	18,347,769	-	-	18,347,769

# FAM Series UCITS ICAV

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

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Smart Global Defence FAM Fund 2024

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

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	2,575,297	-	2,575,297	(2,575,297)	-	-

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	25,605,371	-	25,605,371	(2,575,297)	-	23,030,074



# FAM Series UCITS ICAV

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

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Smart Global Defence FAM Fund 2024 USD

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	1,596,492	-	1,596,492	-	-	1,596,492

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	12,626,648	-	12,626,648	-	-	12,626,648

# FAM Series UCITS ICAV

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

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Target China Coupon 2026 FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

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	656,110	-	656,110	(656,110)	-	-

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	20,153,648	-	20,153,648	(656,110)	-	19,497,538

# FAM Series UCITS ICAV

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

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### ESG Target Global Coupon 2026 FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

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	196,310	-	196,310	-	-	196,310

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	708,610	-	708,610	-	-	708,610

# 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)

#### ESG Target Global Coupon 2026 FAM Fund II

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	1,247,416	-	1,247,416	(870,862)	-	376,554

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

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	6,869,826	-	6,869,826	(870,862)	-	5,998,964

# FAM Series UCITS ICAV

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

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Bluestar Global Logistics Index FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral received				
	USD	USD	USD	USD	USD	USD
<b>31 December 2021:</b>						
Derivative financial assets	271,141	-	271,141	-	-	271,141

##### FAM Euro Inflation-linked Government Bond Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral received				
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial assets	131,580	-	131,580	-	-	131,580

# 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)

##### STOXX Europe 600 Index FAM Fund

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2020:</b>						
Derivative financial liabilities	38,956	-	38,956	-	-	38,956

##### MSCI World Index FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	958,338	-	958,338	-	-	958,338

# 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)

##### S&P 500 Index FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	5,294,021	-	5,294,021	-	-	5,294,021

##### MSCI AC Asia Pacific Ex Japan Index FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	150,792	-	150,792	-	-	150,792

# 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)

#### MSCI Emerging Markets Index 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	369,021	-	369,021	-	-	369,021

#### Smart Factors Europe FAM

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral received				
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2020:</b>						
Derivative financial assets	43,701	-	43,701	-	(43,701)	-



# 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)

##### Smart Factors US FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2020:</b>						
Derivative financial assets	993,482	-	993,482	(6,431)	(987,051)	-

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 2020:</b>						
Derivative financial liabilities	6,431	-	6,431	(6,431)	-	-

# 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)

##### Smart Factors World FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	874,023	-	874,023	(6,431)	(867,592)	-

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	6,431	-	6,431	(6,431)	-	-

# 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 Defence FAM Fund

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2020:</b>						
Derivative financial liabilities	139,708	-	139,708	-	-	139,708

##### Global Defence FAM Fund 2023

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	12,838,318	-	12,838,318	(12,838,318)	-	-

# 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 Defence FAM Fund 2023 (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2020:</b>						
Derivative financial liabilities	51,857,526	-	51,857,526	(12,838,318)	-	39,019,208

#### Smart Global Defence FAM Fund 2023

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2020:</b>						
Derivative financial assets	7,793,369	-	7,793,369	(7,793,369)	-	-

# 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)

#### Smart Global Defence FAM Fund 2023 (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2020:</b>						
Derivative financial liabilities	36,900,269	-	36,900,269	(7,793,369)	-	29,106,900

#### Smart Global Defence FAM Fund 2023 II

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	2,256,767	-	2,256,767	-	-	2,256,767

# 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)

##### Smart Global Defence FAM Fund 2023 II (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2020:</b>						
Derivative financial liabilities	19,116,373	-	19,116,373	-	-	19,116,373

##### Smart Global Defence FAM Fund 2024

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2020:</b>						
Derivative financial assets	5,018,067	-	5,018,067	-	-	5,018,067

# 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)

#### Smart Global Defence FAM Fund 2024 (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2020:</b>						
Derivative financial liabilities	31,169,823	-	31,169,823	-	-	31,169,823

The gross amounts of recognised financial assets and financial liabilities and their net amounts presented in the Statement of Financial Position disclosed in the above tables have been measured at fair value.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 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. There were no transfers between levels for 2021 and 2020.

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:

STOXX Europe 600 Index FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
<i>Equities</i>	84,693,051	-	-	84,693,051
<i>Derivative Instruments</i>				
Total return swaps	-	2,002,222	-	2,002,222
	<b>84,693,051</b>	<b>2,002,222</b>	-	<b>86,695,273</b>

FAM MSCI World Index Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
<i>Equities</i>	127,713,983	-	-	127,713,983
<i>Derivative Instruments</i>				
Total return swaps	-	1,898,542	-	1,898,542
	<b>127,713,983</b>	<b>1,898,542</b>	-	<b>129,612,525</b>

# FAM Series UCITS ICAV

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

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

S&P 500 Index FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	250,127,830	-	-	250,127,830
<i>Derivative Instruments</i>				
Total return swaps	-	1,853,628	-	1,853,628
	<b>250,127,830</b>	<b>1,853,628</b>	-	<b>251,981,458</b>
FAM AC Asia Pacific Ex Japan Index Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	31,921,987	-	-	31,921,987
<i>Derivative Instruments</i>				
Total return swaps	-	554,443	-	554,443
	<b>31,921,987</b>	<b>554,443</b>	-	<b>32,476,430</b>
FAM Emerging Markets Index Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	61,128,605	-	-	61,128,605
<i>Derivative Instruments</i>				
Total return swaps	-	1,076,502	-	1,076,502
	<b>61,128,605</b>	<b>1,076,502</b>	-	<b>62,205,107</b>
Smart Factors Europe FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	67,140,521	-	-	67,140,521
<i>Derivative Instruments</i>				
Total return swaps	-	1,739,803	-	1,739,803
	<b>67,140,521</b>	<b>1,739,803</b>	-	<b>68,880,324</b>

# 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)

Smart Factors US FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	90,213,087	-	-	90,213,087
<i>Derivative Instruments</i>				
Total return swaps	-	998,405	-	998,405
	<b>90,213,087</b>	<b>998,405</b>	-	<b>91,211,492</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	(344,019)	-	(344,019)
	-	<b>(344,019)</b>	-	<b>(344,019)</b>
Smart Factors World FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	90,052,536	-	-	90,052,536
<i>Derivative Instruments</i>				
Total return swaps	-	1,836,907	-	1,836,907
	<b>90,052,536</b>	<b>1,836,907</b>	-	<b>91,889,443</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	(345,276)	-	(345,276)
	-	<b>(345,276)</b>	-	<b>(345,276)</b>
Global Defence 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	-	39,962,399	-	39,962,399
<i>Derivative Instruments</i>				
Total return swaps	-	1,597,440	-	1,597,440
	-	<b>41,559,839</b>	-	<b>41,559,839</b>

# 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)

Global Defence FAM Fund 2023	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	231,192,152	-	231,192,152
<i>Derivative Instruments</i>				
Interest rate swaps	-	7,655,882	-	7,655,882
	-	<b>238,848,034</b>	-	<b>238,848,034</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(51,565,312)	-	(51,565,312)
	-	<b>(51,565,312)</b>	-	<b>(51,565,312)</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	-	176,200,447	-	176,200,447
<i>Derivative Instruments</i>				
Interest rate swaps	-	3,896,873	-	3,896,873
	-	<b>180,097,320</b>	-	<b>180,097,320</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(32,470,255)	-	(32,470,255)
	-	<b>(32,470,255)</b>	-	<b>(32,470,255)</b>
	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	89,542,725	-	89,542,725
<i>Derivative Instruments</i>				
Interest rate swaps	-	984,010	-	984,010
	-	<b>90,526,735</b>	-	<b>90,526,735</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(18,347,769)	-	(18,347,769)
	-	<b>(18,347,769)</b>	-	<b>(18,347,769)</b>

# 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)

Smart Global Defence FAM Fund 2024	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	122,124,022	-	122,124,022
<i>Derivative Instruments</i>				
Interest rate swaps	-	2,575,297	-	2,575,297
	-	<b>124,699,319</b>	-	<b>124,699,319</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(25,605,371)	-	(25,605,371)
	-	<b>(25,605,371)</b>	-	<b>(25,605,371)</b>
Smart Global Defence FAM Fund 2024 USD	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	58,477,102	-	58,477,102
<i>Derivative Instruments</i>				
Interest rate swaps	-	1,596,492	-	1,596,492
	-	<b>60,073,594</b>	-	<b>60,073,594</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(12,626,648)	-	(12,626,648)
	-	<b>(12,626,648)</b>	-	<b>(12,626,648)</b>
Target China Coupon 2026 FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	552,437,786	-	-	552,437,786
<i>Derivative Instruments</i>				
Credit default swaps	-	656,110	-	656,110
	<b>552,437,786</b>	<b>656,110</b>	-	<b>553,093,896</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)

Target China Coupon 2026 FAM Fund (continued)	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Credit default swaps		(202,212)		(202,212)
Total return swaps	-	(19,951,436)	-	(19,951,436)
	-	<b>(20,153,648)</b>	-	<b>(20,153,648)</b>
<b>ESG Target Global Coupon 2026 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	192,053,494	-	-	192,053,494
<i>Derivative Instruments</i>				
Total return swaps	-	196,310	-	196,310
	<b>192,053,494</b>	<b>196,310</b>	-	<b>192,249,804</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2021</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	(708,610)	-	(708,610)
	-	<b>(708,610)</b>	-	<b>(708,610)</b>
<b>ESG Target Global Coupon 2026 FAM Fund II</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	361,480,597	-	-	361,480,597
<i>Derivative Instruments</i>				
Total return swaps	-	1,247,416	-	1,247,416
	<b>361,480,597</b>	<b>1,247,416</b>	-	<b>362,728,013</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2021</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	(6,869,826)	-	(6,869,826)
	-	<b>(6,869,826)</b>	-	<b>(6,869,826)</b>
<b>Bluestar Global Logistics Index 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>				
Equities	8,620,565	-	-	8,620,565
<i>Derivative Instruments</i>				
Total return swaps	-	271,141	-	271,141
	<b>8,620,565</b>	<b>271,141</b>	-	<b>8,891,706</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 Inflation-linked Government Bond Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	137,265,473	-	137,265,473
<i>Derivative Instruments</i>				
Futures	131,580	-	-	131,580
	<b>131,580</b>	<b>137,265,473</b>	-	<b>137,397,053</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:

STOXX Europe 600 Index FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	64,569,085	-	-	64,569,085
	<b>64,569,085</b>	-	-	<b>64,569,085</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>				
Total return swaps	-	38,956	-	38,956
	-	<b>38,956</b>	-	<b>38,956</b>

MSCI World Index FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	122,482,360	-	-	122,482,360
<i>Derivative Instruments</i>				
Total return swaps	-	958,338	-	958,338
	<b>122,482,360</b>	<b>958,338</b>	-	<b>123,440,698</b>

S&P 500 Index FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	196,474,705	-	-	196,474,705
<i>Derivative Instruments</i>				
Total return swaps	-	5,294,021	-	5,294,021
	<b>196,474,705</b>	<b>5,294,021</b>	-	<b>201,768,726</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)

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

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

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

Movement in unrealised gains/(losses) on financial assets at FVTPL	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM AC Asia Pacific Ex Japan Index Fund USD	FAM Emerging Markets Index Fund USD
Equities	(3,852,323)	(18,474,047)	(10,234,047)	(1,775,290)	(4,304,458)
Total return swap	2,002,223	1,898,542	1,853,628	554,443	554,443
	<b>(1,850,100)</b>	<b>(16,575,505)</b>	<b>(8,380,419)</b>	<b>(1,220,847)</b>	<b>(3,750,015)</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	SMART Factors Europe FAM EUR	SMART Factors US FAM Fund EUR	SMART Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
Bonds	-	-	-	(1,385,647)	(929,102)
Equities	(895,082)	1,482,491	1,201,230	-	-
Total return swaps	1,739,803	654,386	1,491,631	1,597,442	-
	<b>844,721</b>	<b>2,136,877</b>	<b>2,692,861</b>	<b>211,795</b>	<b>(929,102)</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD	Smart Global Defence FAM Fund 2024 USD	Target China Coupon 2026 FAM Fund EUR
Bonds	(3,728,375)	(755,893)	(4,028,251)	9,349,241	-	-
Equities	-	-	-	-	-	10,359,081
Interest rate swaps	-	(1,140,838)	-	-	-	-
Credit default swaps	-	-	-	-	-	453,898
Total return swaps	-	-	-	-	-	(20,405,333)
	<b>(3,728,375)</b>	<b>(1,896,731)</b>	<b>(4,028,251)</b>	<b>9,349,241</b>	<b>9,349,241</b>	<b>(9,592,354)</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	FAM Euro Inflation- linked Government Bond Fund EUR
Bonds	-	-	-	(985,654)
Equities	3,935,924	5,452,856	226,546	-
Interest rate swaps	(165,001)	376,554	-	-
Total return swaps	165,002	(5,998,964)	(219,583)	-
Futures	-	-	-	131,580
	<b>3,935,925</b>	<b>(169,554)</b>	<b>6,963</b>	<b>(854,074)</b>

# 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	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD
Equities	879,429	8,625,022	4,620,622	305,454	790,710
Treasury bills	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Total return swap	(45,755)	666,376	5,161,637	149,482	468,274
	<b>833,674</b>	<b>9,291,398</b>	<b>9,782,259</b>	<b>454,936</b>	<b>1,258,984</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	SMART Factors Europe FAM Fund EUR	SMART Factors US FAM Fund EUR	SMART Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
Bonds	-	-	-	2,838,218	50,334,599
Equities	2,745,445	328,243	378,694	-	-
Interest rate swaps	-	-	-	-	(39,019,207)
Total return swap	84,313	1,017,179	905,174	(139,708)	-
	<b>2,829,758</b>	<b>1,345,422</b>	<b>1,283,868</b>	<b>2,698,510</b>	<b>11,315,392</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR
Bonds	32,441,885	16,712,346	25,899,633
Interest rate swaps	(29,106,900)	(16,859,606)	(26,151,755)
	<b>3,334,985</b>	<b>(147,260)</b>	<b>(252,122)</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	STOXX		S&P 500 Index FAM Fund USD	FAM AC Asia Pacific Ex Japan Index Fund USD		FAM Emerging Markets Index Fund USD
	Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD		Fund EUR	Fund EUR	
Equities	13,424,636	30,844,650	26,705,061	3,400,072	7,944,666	
Total return swap	4,370,136	9,072,724	37,458,790	(3,965,586)	(7,471,307)	
	<b>17,794,772</b>	<b>39,917,374</b>	<b>64,163,851</b>	<b>(565,514)</b>	<b>473,359</b>	

Realised gains/(losses) on financial assets and liabilities held at FVTPL	SMART		SMART		Global Defence FAM Fund 2023 EUR
	Factors Europe FAM Fund EUR	Factors US FAM Fund Fund EUR	Factors World FAM Fund EUR	Factors World FAM Fund EUR	
Bonds	-	-	-	1,164,974	11,450,774
Equities	13,507,633	11,018,546	12,250,816	-	-
Interest rate swaps	-	-	-	-	(13,913,375)
Total return swap	(1,016,181)	10,215,012	7,017,827	(99,013)	-
	<b>12,491,452</b>	<b>21,233,558</b>	<b>19,268,643</b>	<b>1,065,961</b>	<b>(2,462,601)</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Smart Global		Smart Global		Smart Global	
	Defence FAM Fund 2023 EUR	Defence FAM Fund 2023 II Fund EUR	Defence FAM Fund 2024 Fund EUR	Defence FAM Fund 2024 Fund EUR	Defence FAM Fund 2024 Fund USD	Target China Coupon 2026 FAM Fund EUR
Bonds	7,190,157	3,810,574	8,616,837	1,954,840	-	-
Equities	-	-	-	-	-	23,259,237
Interest rate swaps	(5,626,820)	(2,707,038)	(5,372,318)	(13,126,540)	-	-
Credit default swaps	-	-	-	-	-	5,424
Total return swap	-	-	-	-	-	(8,076)
	<b>1,563,337</b>	<b>1,103,536</b>	<b>3,244,519</b>	<b>(11,171,700)</b>	<b>(11,171,700)</b>	<b>23,256,585</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	ESG Target		ESG Target		Bluestar		FAM Euro	
	Global Coupon 2026 FAM Fund EUR	Global Coupon 2026 FAM Fund II Fund EUR	Global Coupon 2026 FAM Fund II Fund EUR	Global Coupon 2026 FAM Fund II Fund EUR	Global Logistics Index FAM Fund USD	Global Logistics Index FAM Fund USD	Inflation- linked Government Bond Fund EUR	Inflation- linked Government Bond Fund EUR
Bonds	-	-	-	-	-	-	(660)	(660)
Equities	1,139,437	1,314,679	1,314,679	1,314,679	79,869	79,869	-	-
Interest rate swaps	(2,171)	-	-	-	-	-	-	-
Total return swap	(305,874)	512	512	512	-	-	-	-
	<b>831,392</b>	<b>1,315,191</b>	<b>1,315,191</b>	<b>1,315,191</b>	<b>79,869</b>	<b>79,869</b>	<b>(660)</b>	<b>(660)</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	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD
Equities	1,679,984	6,585,536	21,928,684	1,380,284	1,715,578
Treasury bills	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Total return swaps	(2,822,148)	(106,784)	(16,994,354)	778,382	1,980,043
	<b>(1,142,164)</b>	<b>6,478,752</b>	<b>4,934,330</b>	<b>2,158,666</b>	<b>3,695,621</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	SMART Factors Europe FAM Fund EUR	SMART Factors US FAM Fund EUR	SMART Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
Bonds	-	-	-	549,685	8,772,563
Equities	12,436,172	14,768,317	17,740,460	-	-
Interest rate swaps	-	-	-	3,165,289	(7,276,574)
Total return swaps	(7,135,523)	(9,150,369)	(9,672,443)	(180,357)	-
	<b>5,300,649</b>	<b>5,617,948</b>	<b>8,068,017</b>	<b>3,534,617</b>	<b>1,495,989</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR
Bonds	2,504,491	829,817	1,258,100
Interest rate swaps	(2,436,168)	(826,571)	(1,318,314)
	<b>68,323</b>	<b>3,246</b>	<b>(60,214)</b>

## 15. Exchange Rates

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

	2021	2020
CHF	1.03615	1.08155
GBP	0.83960	0.89510
USD	1.13720	1.22355

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

	2021	2020
CHF	0.91114	0.88394
EUR	0.73831	0.81729
GBP	0.87935	0.73156

# 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:

<b>Current Fund Name</b>	<b>Old Fund Name</b>	<b>Date of Change</b>
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:

<b>Sub-Fund</b>	<b>Effectivity Date</b>
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.

### 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.

Effective 13 December 2021, Paolo Maggioni resigned as a non-executive Director of the ICAV.

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.

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 IV	13 April 2022

# 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)

#### 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 December 31, 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, 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
Invesco Advisers, Inc	US Equity Value FAM 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 2020

### 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

### STOXX Europe 600 Index 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: 7.67%)</b>				
	200,725	Proximus	3,440,427	3.97
			<b>3,440,427</b>	<b>3.97</b>
<b>Finland (2020: 0.00%)</b>				
	324,434	Nordea Bank ABP	3,499,345	4.04
	1	Sampo Oyj-A Shares	44	0.00
			<b>3,499,389</b>	<b>4.04</b>
<b>France (2020: 5.64%)</b>				
	61,984	Airbus SE	6,964,522	8.04
			<b>6,964,522</b>	<b>8.04</b>
<b>Germany (2020: 57.46%)</b>				
	17,738	Allianz SE	3,683,296	4.25
	78,043	Bayer AG	3,668,021	4.24
	677,596	Deutsche Bank AG-Registered	7,465,753	8.62
	583,712	Deutsche Lufthansa	3,607,340	4.17
	219,971	Rwe AG	7,857,364	9.07
	29,365	SAP SE	3,667,689	4.23
	20,672	Siemens AG	3,156,201	3.64
	4	Tag Immobilien AG	98	0.00
	20,628	Volkswagen AG	3,661,057	4.23
	72,229	Vonovia SE	3,503,107	4.04
			<b>40,269,926</b>	<b>46.49</b>
<b>Netherlands (2020: 26.23%)</b>				
	1,562	Adyen NV	3,610,563	4.17
	4,910	ASML Holding NV	3,469,897	4.01
	1	Exor NV	79	0.00
	14,745	Ferrari NV	3,354,487	3.87
	120,992	Koninklijke Ahold Delhaize NV	3,646,094	4.21
	18,572	Koninklijke Dsm NV	3,677,256	4.24
	115,801	Koninklijke Philips NV	3,794,220	4.38
			<b>21,552,596</b>	<b>24.88</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### STOXX Europe 600 Index 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: 3.14%)</b>				
	11,737	Linde Plc	3,591,522	4.15
	114,221	Unilever Plc	5,374,669	6.20
			<b>8,966,191</b>	<b>10.35</b>
<b>Total Equities (2020: 100.14%)</b>			<b>84,693,051</b>	<b>97.77</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>TOTAL RETURN SWAPS</u></b>				
Others			2,002,222	2.31
<b>Unrealised gain on Total Return Swaps (2020: 0.00%)</b>			<b>2,002,222</b>	<b>2.31</b>
<b>Unrealised loss on Total Return Swaps (2020: (0.06%))</b>				
<b>Financial assets at FVTPL</b>			<b>86,695,273</b>	<b>100.08</b>
<b>Net current liabilities</b>			<b>(66,343)</b>	<b>(0.08)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>86,628,930</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			84,693,051	96.07
Derivative financial instruments			2,002,222	2.27
			<b>86,695,273</b>	<b>98.34</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM MSCI World Index 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: 8.34%)</b>				
	108,277	Ageas	5,608,690	4.33
	213,157	Proximus	4,154,773	3.21
			<b>9,763,463</b>	<b>7.54</b>
<b>Finland (2020: 0.00%)</b>				
	109,628	Sampo Oyj-A Shares	5,492,914	4.24
			<b>5,492,914</b>	<b>4.24</b>
<b>France (2020: 8.26%)</b>				
	83,950	Airbus SE	10,726,778	8.28
			<b>10,726,778</b>	<b>8.28</b>
<b>Germany (2020: 58.35%)</b>				
	23,364	Allianz SE	5,517,165	4.26
	215,404	Bayer AG	11,512,999	8.89
	394,825	Deutsche Bank AG	4,947,027	3.82
	790,740	Deutsche Lufthansa	5,557,239	4.29
	286,196	Rwe AG	11,625,506	8.97
	38,816	SAP SE	5,513,280	4.25
	2	Tag Immobilien AG	56	0.00
	27,034	Volkswagen AG	5,456,279	4.21
			<b>50,129,551</b>	<b>38.69</b>
<b>Netherlands (2020: 20.37%)</b>				
	3,428	Adyen NV	9,010,970	6.96
	53,686	Exor NV	4,820,644	3.72
	19,983	Ferrari NV	5,169,862	3.99
	184,841	JDE Peets NV	5,696,452	4.40
	162,724	Koninklijke Ahold Delhaize NV	5,576,474	4.30
	24,973	Koninklijke DSM NV	5,623,060	4.34
	132,260	Koninklijke Philips NV	4,928,055	3.80
			<b>40,825,517</b>	<b>31.51</b>
<b>United Kingdom (2020: 3.99%)</b>				
	271,884	Stellantis NV	5,156,612	3.98
	105,006	Unilever Plc	5,618,971	4.34
			<b>10,775,583</b>	<b>8.32</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM MSCI World Index 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 (2020: 0.00%)</b>				
	1	Apple Inc	177	0.00
<b>Total Equities (2020: 99.31%)</b>			<b>127,713,983</b>	<b>98.58</b>
<b><u>Derivative Instruments</u></b>				
<b><u>TOTAL RETURN SWAPS</u></b>			<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
Others			1,898,542	1.47
<b>Unrealised gain on Total Return Swaps (2020: 0.78%)</b>			<b>1,898,542</b>	<b>1.47</b>
<b>Financial assets at FVTPL</b>			<b>129,612,525</b>	<b>100.05</b>
<b>Net current liabilities</b>			<b>(52,769)</b>	<b>(0.05)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>129,559,756</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			127,713,983	96.49
Derivative financial instruments			1,898,542	1.43
			<b>129,612,525</b>	<b>97.92</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### S&P 500 Index 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>Austria (2020: 3.30%)</b>				
	10,593	Agrana Beteiligungs AG	207,197	0.08
	112	Semperit AG Holding	3,732	0.00
	461,391	Telekom Austria AG	3,998,167	1.59
			<b>4,209,096</b>	<b>1.67</b>
<b>Belgium (2020: 8.24%)</b>				
	119,505	Azelis Group NV	3,428,105	1.36
	102,138	Barco N.V.	2,225,460	0.88
	153,972	Bekaert NV	6,853,295	2.72
	18,975	CFE	2,649,824	1.05
	828	Cie Du Bois Sauvage SA	313,553	0.13
	155,656	Deceuninck NV	594,760	0.24
	86,670	Dieteren Group	16,913,089	6.71
	196,460	Fagron	3,306,532	1.31
	14,643	Financiere De Tubize	1,503,677	0.60
	26,896	Gimv NV	1,630,241	0.65
	14,801	Ion Beam Applications	256,515	0.10
	881	Lotus Bakeries	5,600,471	2.22
	3,986	Nyxoah SA	84,312	0.04
	6,096	Resilux	1,587,513	0.63
	20,346	Sipef NV	1,316,522	0.52
	2,294	Tessengerlo Group	87,001	0.03
	32,562	VGP	9,479,554	3.76
			<b>57,830,424</b>	<b>22.95</b>
<b>China (2020: 0.00%)</b>				
	732,015	Haier Smart Home Co Ltd-D	<b>1,336,078</b>	<b>0.53</b>
<b>Finland (2020: 10.46%)</b>				
	3,361	Alma Media Corp	41,355	0.02
	4,809	Basware OYJ	165,431	0.06
	31,485	F-Secure OYJ	177,771	0.07
	2,011	Ponsse OYJ	96,508	0.04
	60,906	Raisio OYJ-V Shares	233,414	0.09
	519	Revenio Group OYJ	32,786	0.01
	769,819	Stora Enso OYJ-R Shares	14,129,572	5.61
	4,150	Vaisala OYJ- A Shares	251,543	0.10
			<b>15,128,380</b>	<b>6.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### S&P 500 Index 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>France (2020: 0.00%)</b>				
	142	Sanofi	<b>14,427</b>	<b>0.01</b>
<b>Germany (2020: 39.83%)</b>				
	263,079	Aareal Bank AG	8,604,228	3.41
	5,490	Amadeus Fire AG	1,136,268	0.45
	137,877	Aurelius Equity Opportunities	4,239,702	1.68
	224,432	Auto1 Group SE	4,961,556	1.97
	18,258	Bertrandt AG	1,183,491	0.47
	23,505	Cewe Stiftung + Co Kga	3,432,117	1.36
	58,410	Cropenergies AG	814,356	0.32
	2,187	DataGroup SE	241,245	0.09
	59,175	Dermapharm Holding SE	6,009,337	2.39
	737,142	Deutsche Pfandbriefbank AG	8,860,597	3.52
	66,202	Deutz AG	494,622	0.20
	141,048	Dic Asset AG	2,465,345	0.98
	15,450	Draegerwerk AG	950,523	0.38
	316,590	DWS Group Gmbh & Co Kga	12,773,728	5.07
	262,080	Fielmann AG	17,628,911	7.00
	152	Friedrich Vorwerk Group SE	4,937	0.00
	116,118	Hamburger Hafen Und Logistik	2,714,935	1.08
	3,891	Hawesko Holding AG	234,517	0.09
	99,348	Henkel AG & Co Kga Vor-Pref	8,037,294	3.19
	46,218	Kloeckner & Co SE	563,434	0.22
	32,749	Krones AG	3,571,523	1.42
	322	Mbb SE	50,459	0.02
	14,205	Mensch Maschine Software SE	1,074,236	0.43
	155,328	Mlp SE	1,513,796	0.60
	3,612	New Work SE	893,396	0.35
	16,962	Nexus AG	1,381,106	0.55
	47,169	Patrizia AG	1,099,632	0.44
	18,352	Psi Software AG	966,276	0.38
	122,019	Saf-Holland SE	1,706,748	0.68
	28,626	Siltronic AG-Tend	4,577,020	1.82
	14,167	Steico SE	1,810,844	0.72
	347,339	Suedzucker AG	5,233,669	2.08



# FAM Series UCITS ICAV

## Schedule of Investments

### S&P 500 Index 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>Germany (2020: 39.83%) (continued)</b>				
	44,239	Symrise AG	6,555,209	2.60
	113,125	Synlab AG	3,036,040	1.20
	3,361	Traffic Systems SE	127,277	0.05
	42,534	Vib Vermoegen AG	2,198,401	0.87
	128,894	Vitesco Technologies Group A	6,332,181	2.51
	25,869	Vossloh AG	1,328,233	0.53
	17,551	Wuestenrot & Wuerttemberg	352,476	0.14
			<b>129,159,665</b>	<b>51.26</b>
<b>Israel (2020: 0.00%)</b>				
	25,008	Hal Trust	<b>4,146,420</b>	<b>1.65</b>
<b>Luxembourg (2020: 0.00%)</b>				
	30,614	RTL Group	<b>1,623,040</b>	<b>0.64</b>
<b>Netherlands (2020: 3.54%)</b>				
	92,718	Accell Group	5,061,068	2.01
	1	Adyen NV	2,628	0.00
	2,780	Asm International NV	1,228,842	0.49
	150,701	Atrium European Real Estate	616,101	0.24
	163,422	Basic-Fit NV	7,805,427	3.10
	41,347	Boskalis Westminster	1,204,647	0.48
	13,203	Brederode	1,918,847	0.76
	54,245	Flow Traders	1,986,335	0.79
	554,636	Koninklijke Bam Groep NV	1,696,669	0.67
	279,756	Oci NV	7,323,549	2.91
	46,744	Postnl NV	203,433	0.08
	53,084	Sligro Food Group NV	1,285,820	0.51
	227,490	Van Lanschot Kempen NV	5,691,436	2.26
			<b>36,024,802</b>	<b>14.30</b>
<b>Portugal (2020: 3.74%)</b>				
	-	-	-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### S&P 500 Index 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>Spain (2020: 27.06%)</b>				
	-		-	-
<b>Sweden (2020: 1.10%)</b>	2,790	Spotify Technology SA	655,498	0.26
<b>United Kingdom (2020: 0.11%)</b>				
	-		-	-
<b>Total Equities (2020: 97.38%)</b>			<b>250,127,830</b>	<b>99.27</b>
<b><u>Derivative Instruments</u></b>				
<b><u>TOTAL RETURN SWAPS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
Others			1,853,628	0.74
<b>Unrealised gain on Total Return Swaps (2020: 2.63%)</b>			<b>1,853,628</b>	<b>0.74</b>
<b>Financial assets at FVTPL</b>			<b>251,981,458</b>	<b>100.01</b>
<b>Net current liabilities</b>			<b>(17,687)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>251,963,771</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total</b>
Transferable securities admitted to an official stock exchange listing			250,127,830	98.94
Derivative financial instruments			1,853,628	0.73
			<b>251,981,458</b>	<b>99.67</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM AC Asia Pacific Ex Japan Index 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: 7.88%)</b>				
	27,000	Ageas	1,398,585	4.31
	70,690	Proximus	1,377,862	4.25
			<b>2,776,447</b>	<b>8.56</b>
<b>Finland (2020: 0.00%)</b>				
	77,382	Nordea Bank ABP	949,155	2.93
	9,662	Sampo OYJ-A Shares	484,115	1.49
			<b>1,433,270</b>	<b>4.42</b>
<b>France (2020: 3.85%)</b>				
	11,079	Airbus SE	1,415,628	4.36
			<b>1,415,628</b>	<b>4.36</b>
<b>Germany (2020: 56.86%)</b>				
	6,031	Allianz SE	1,424,158	4.39
	42,825	Bayer AG	2,288,928	7.06
	23,671	Covestro AG	1,458,991	4.50
	114,132	Deutsche Bank AG-Registered	1,430,036	4.41
	195,397	Deutsche Lufthansa	1,373,230	4.23
	73,158	RWE AG	2,971,735	9.16
	9,893	SAP SE	1,405,165	4.33
	7,721	Siemens AG	1,340,579	4.13
	42,000	Tag Immobilien AG	1,175,433	3.62
	6,995	Volkswagen AG-Pref	1,411,803	4.35
	2	Vonovia SE	110	0.00
			<b>16,280,168</b>	<b>50.18</b>
<b>Netherlands (2020: 26.49%)</b>				
	505	Adyen NV	1,327,462	4.09
	36,661	JDE Peets NV	1,129,823	3.48
	34,927	Koninklijke Ahold Delhaize NV	1,196,932	3.69
	38,871	Koninklijke Philips NV	1,448,347	4.47
	26,264	NN Group NV - W/I	1,421,988	4.38
			<b>6,524,552</b>	<b>20.11</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM AC Asia Pacific Ex Japan Index 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 Kingdom (2020: 4.21%)</b>				
	34,176	Stellantis NV	648,190	2.00
	53,143	Unilever Plc	2,843,732	8.76
			<b>3,491,922</b>	<b>10.76</b>
<b>Total Equities (2020: 99.29%)</b>			<b>31,921,987</b>	<b>98.39</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
<b><u>TOTAL RETURN SWAPS</u></b>				
Others			554,443	1.71
<b>Unrealised gain on Total Return Swaps (2020: 0.93%)</b>			<b>554,443</b>	<b>1.71</b>
<b>Financial assets at FVTPL</b>			<b>32,476,430</b>	<b>100.10</b>
<b>Net current liabilities</b>			<b>(33,632)</b>	<b>(0.10)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>32,442,798</b>	<b>100.00</b>
				<b>% of Total</b>
<b>Analysis of Total Assets</b>				<b>Assets</b>
Transferable securities admitted to an official stock exchange listing			31,921,987	97.43
Derivative financial instruments			554,443	1.69
			<b>32,476,430</b>	<b>99.12</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Emerging Markets Index 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: 3.96%)</b>				
	44,097	Ageas	2,284,201	3.68
	125,661	Proximus	2,449,335	3.94
			<b>4,733,536</b>	<b>7.62</b>
<b>Finland (2020: 0.00%)</b>				
	190,299	Nordea Bank ABP	2,334,177	3.76
	27,949	Sampo OYJ-A Shares	1,400,385	2.25
			<b>3,734,562</b>	<b>6.01</b>
<b>France (2020: 7.72%)</b>				
	20,365	Airbus SE	<b>2,602,154</b>	<b>4.19</b>
<b>Germany (2020: 62.64%)</b>				
	11,359	Allianz SE	2,682,309	4.32
	50,898	Bayer AG	2,720,417	4.38
	80,001	Covestro AG	4,930,961	7.94
	443,208	Deutsche Bank AG-Registered	5,553,250	8.94
	378,199	Deutsche Lufthansa	2,657,943	4.28
	68,226	RWE AG	2,771,394	4.46
	1,371	SAP SE	194,732	0.31
	8,070	Siemens AG	1,401,175	2.25
	141,543	Tag Immobilien AG	3,961,292	6.38
	13,424	Volkswagen AG	2,709,369	4.36
	1	Vonovia SE	55	0.00
			<b>29,582,897</b>	<b>47.62</b>
<b>Netherlands (2020: 21.23%)</b>				
	973	Adyen NV	2,557,664	4.12
	26,787	Exor NV	2,405,293	3.87
	8,966	Ferrari NV	2,319,621	3.74
	1	Jde Peets NV	31	0.00
	76,283	Koninklijke Ahold Delhaize NV	2,614,182	4.21
	68,256	Koninklijke Philips NV	2,543,243	4.09
	48,078	NN Group NV - W/I	2,603,044	4.19
			<b>15,043,078</b>	<b>24.22</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Emerging Markets Index 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 Kingdom (2020: 3.62%)</b>				
	101,519	Unilever Plc	5,432,378	8.75
<b>Total Equities (2020: 99.17%)</b>			<b>61,128,605</b>	<b>98.41</b>
<b><u>Derivative Instruments</u></b>				
<b><u>TOTAL RETURN SWAPS</u></b>			<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
Others			1,076,502	1.73
<b>Unrealised gain on Total Return Swaps (2020: 0.96%)</b>			<b>1,076,502</b>	<b>1.73</b>
<b>Financial assets at FVTPL</b>			<b>62,205,107</b>	<b>100.14</b>
<b>Net current liabilities</b>			<b>(86,054)</b>	<b>(0.14)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>62,119,053</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			61,128,605	97.87
Derivative financial instruments			1,076,502	1.72
			<b>62,205,107</b>	<b>99.59</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Factors Europe 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: 1.15%)</b>				
	-		-	-
<b>Belgium (2020: 7.50%)</b>				
	-		-	-
<b>Denmark (2020: 18.08%)</b>				
	-		-	-
<b>Finland (2020: 1.17%)</b>				
	95,206	Fortum OYJ	2,569,610	3.72
	59,353	Neste OYJ	2,573,546	3.72
	482,072	Nokia OYJ	2,687,069	3.89
	79,209	Nokian Renkaat OYJ	2,637,660	3.82
	252,312	Nordea Bank ABP	2,721,437	3.94
			<b>13,189,322</b>	<b>19.09</b>
<b>France (2020: 0.00%)</b>				
	51,192	Airbus SE	5,751,933	8.33
			<b>5,751,933</b>	<b>8.33</b>
<b>Germany (2020: 22.80%)</b>				
	13,160	Allianz SE	2,732,674	3.96
	112,238	Bayer AG	5,275,186	7.64
	244,406	Deutsche Bank AG	2,692,865	3.90
	457,661	Deutsche Lufthansa	2,828,345	4.09
	77,305	RWE AG	2,761,335	4.00
	14,798	Volkswagen AG	2,626,349	3.80
			<b>18,916,754</b>	<b>27.39</b>
<b>Luxembourg (2020: 2.64%)</b>				
	-		-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Factors Europe 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: 16.19%)</b>				
	2,085	Adyen NV	4,819,478	6.98
	4,063	ASML Holding NV	2,871,322	4.16
	11,806	Ferrari NV	2,685,865	3.89
	102,664	JDE Peets NV	2,782,194	4.03
	87,499	Koninklijke Ahold Delhaize NV	2,636,782	3.82
	89,276	Koninklijke Philips NV	2,925,128	4.23
			<b>18,720,770</b>	<b>27.11</b>
<b>Portugal (2020: 10.18%)</b>				
	-		-	-
<b>Spain (2020: 15.72%)</b>				
	-		-	-
<b>Sweden (2020: 3.37%)</b>				
	-		-	-
<b>Switzerland (2020: 0.00%)</b>				
	62,554	Stmicroelectronics NV	2,712,967	3.93
<b>United Kingdom (2020: 0.00%)</b>				
	155,698	Stellantis NV	2,596,731	3.76
	111,615	Unilever Plc	5,252,044	7.61
			<b>7,848,775</b>	<b>11.37</b>
<b>Total Equities (2020: 98.80%)</b>			<b>67,140,521</b>	<b>97.22</b>
<b><u>Derivative Instruments</u></b>				
<b><u>TOTAL RETURN SWAPS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
Others			<b>EUR</b>	<b>Assets</b>
			1,739,803	2.52
<b>Unrealised gain on Total Return Swaps (2020: 0.08%)</b>			<b>1,739,803</b>	<b>2.52</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Factors Europe 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>68,880,324</b>	<b>99.74</b>
<b>Net current assets</b>	<b>175,662</b>	<b>0.26</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>69,055,986</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	67,140,521	97.12
Derivative financial instruments	1,739,803	2.52
	<b>68,880,324</b>	<b>99.64</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Factors US 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: 3.48%)</b>				
	76,544	Ageas	3,486,579	3.83
	189,780	Proximus	3,252,829	3.57
			<b>6,739,408</b>	<b>7.40</b>
<b>Finland (2020: 0.00%)</b>				
	326,536	Nordea Bank ABP	3,522,017	3.86
	90,093	Sampo OYJ-A Shares	3,969,498	4.36
			<b>7,491,515</b>	<b>8.22</b>
<b>France (2020: 4.35%)</b>				
	63,880	Airbus SE	<b>7,177,557</b>	<b>7.88</b>
<b>Germany (2020: 63.67%)</b>				
	80,161	Bayer AG	3,767,567	4.12
	22,640	Covestro AG	1,227,088	1.35
	581,038	Deutsche Bank AG	6,401,877	7.03
	612,520	Deutsche Lufthansa	3,785,374	4.15
	217,501	RWE AG	7,769,136	8.53
	149,473	Tag Immobilien AG	3,678,530	4.04
	21,854	Volkswagen AG	3,878,648	4.26
			<b>30,508,220</b>	<b>33.48</b>
<b>Netherlands (2020: 20.86%)</b>				
	1,698	Adyen NV	3,924,927	4.31
	2	Exor NV	158	0.00
	17,107	Ferrari NV	3,891,842	4.27
	143,468	Ferrari NV	3,887,983	4.27
	124,456	JDE Peets NV	3,750,482	4.12
	20,089	Koninklijke Ahold Delhaize NV	3,977,622	4.36
	121,632	Koninklijke Philips NV	3,985,272	4.37
	200,000	Royal Dutch Shell Plc-A Shares	3,862,000	4.24
			<b>27,280,286</b>	<b>29.94</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Factors US 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: 4.43%)</b>				
	205,366	Stellantis NV	3,425,094	3.76
	161,322	Unilever Plc	7,591,007	8.33
			<b>11,016,101</b>	<b>12.09</b>
<b>Total Equities (2020: 96.79%)</b>			<b>90,213,087</b>	<b>99.01</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>TOTAL RETURN SWAPS</u></b>				
Others			998,405	1.10
<b>Unrealised gain on Total Return Swaps (2020: 1.50%)</b>			<b>998,405</b>	<b>1.10</b>
			<b>Unrealised Loss</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>				
Others			(344,019)	(0.38)
<b>Unrealized loss on Interest Rate Swaps (2020: (0.01%))</b>			<b>(344,019)</b>	<b>(0.38)</b>
<b>Financial assets at FVTPL</b>			<b>91,211,492</b>	<b>100.11</b>
<b>Financial liabilities at FVTPL</b>			<b>(344,019)</b>	<b>(0.38)</b>
<b>Net current assets</b>			<b>246,723</b>	<b>0.27</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>91,114,196</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			90,213,087	96.02
Derivative financial instruments			654,386	0.70
			<b>90,867,473</b>	<b>96.72</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Factors World 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: 4.12%)</b>				
	85,639	Ageas	3,900,856	4.26
	224,184	Proximus	3,842,514	4.20
			<b>7,743,370</b>	<b>8.46</b>
<b>Finland (2020: 0.00%)</b>				
	218	Nordea Bank ABP	2,351	0.00
	89,863	Sampo OYJ-A Shares	3,959,364	4.33
			<b>3,961,715</b>	<b>4.33</b>
<b>France (2020: 4.12%)</b>				
	64,205	Airbus SE	<b>7,214,074</b>	<b>7.88</b>
<b>Germany (2020: 62.66%)</b>				
	173,727	Bayer AG	8,165,169	8.92
	52,648	Covestro AG	2,853,522	3.12
	468,712	Deutsche Bank AG	5,164,269	5.64
	630,385	Deutsche Lufthansa	3,895,779	4.26
	109,789	RWE AG	3,921,663	4.28
	21,286	SAP SE	2,658,621	2.90
	23,385	Siemens AG	3,570,422	3.90
	140,001	Tag Immobilien AG	3,445,425	3.76
	22,319	Volkswagen AG	3,961,176	4.33
			<b>37,636,046</b>	<b>41.11</b>
<b>Netherlands (2020: 21.61%)</b>				
	1,514	Adyen NV	3,499,611	3.82
	49,815	Exor NV	3,933,392	4.30
	123,629	JDE Peets NV	3,350,346	3.66
	118,031	Koninklijke Ahold Delhaize NV	3,556,865	3.89
	123,180	Koninklijke Philips NV	4,035,993	4.41
	81,940	NN Group NV - W/I	3,901,163	4.26
			<b>22,277,370</b>	<b>24.34</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Factors World 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: 3.99%)</b>				
	217,042	Stellantis NV	3,619,826	3.95
	161,516	Unilever Plc	7,600,135	8.30
			<b>11,219,961</b>	<b>12.25</b>
<b>Total Equities (2020: 96.50%)</b>			<b>90,052,536</b>	<b>98.37</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>TOTAL RETURN SWAPS</u></b>				
Others			1,836,907	2.01
<b>Unrealised gain on Total Return Swaps (2020: 1.10%)</b>			<b>1,836,907</b>	<b>2.01</b>
			<b>Unrealised Loss</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>				
Others			(345,276)	(0.38)
<b>Unrealized loss on Interest Rate Swaps (2020: (0.01%))</b>			<b>(345,276)</b>	<b>(0.38)</b>
<b>Financial assets at FVTPL</b>			<b>91,889,443</b>	<b>100.38</b>
<b>Financial liabilities at FVTPL</b>			<b>(345,276)</b>	<b>(0.38)</b>
<b>Net current assets</b>			<b>567</b>	<b>0.00</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>91,544,734</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			90,052,536	95.90
Derivative financial instruments			1,491,631	1.59
			<b>91,544,167</b>	<b>97.49</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Defence 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>Italy (2020: 60.38%)</b>				
	3,441,000	Intesa Sanpaolo 2.855% 23/04/2025	3,625,719	8.63
	670,000	Italy BTPS 2.5% 14-01/12/2024	717,067	1.71
	3,900,000	Italy BTPS 1.45% 15/05/2025	4,068,440	9.69
	9,478,000	Italy BTPS 5% 01/03/2025	10,935,476	26.03
	4,202,000	Italy BTPS Hybrd 0% 15/05/2025	4,159,364	9.90
	1,000,000	Italy CCTS EU 15/01/2025 FRN	1,046,900	2.49
	3,488,000	Unicredit SPA 0.5% 09/04/2025	3,505,074	8.34
			<b>28,058,040</b>	<b>66.79</b>
<b>Total Corporate Bonds (2020: 60.38%)</b>			<b>28,058,040</b>	<b>66.79</b>
<b><u>Government Bonds</u></b>				
<b>Italy (2020: 39.14%)</b>				
	10,666,606	Italy BTPS I/L 2.35% 15/09/2024	11,904,359	28.34
<b>Total Government Bonds (2020: 39.14%)</b>			<b>11,904,359</b>	<b>28.34</b>
<b>Total Bonds (2020: 99.52%)</b>			<b>39,962,399</b>	<b>95.13</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			1,597,440	3.80
<b>Unrealised gain on Interest Rate Swaps (2020: 0.00%)</b>			<b>1,597,440</b>	<b>3.80</b>
<b>Unrealized loss on Interest Rate Swaps (2020: (0.28%))</b>				
<b>Financial assets at FVTPL</b>			<b>41,559,839</b>	<b>70.59</b>
<b>Net current assets</b>			<b>450,386</b>	<b>29.41</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>42,010,225</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			39,962,399	94.95
Derivative financial instruments			1,597,440	3.80
			<b>41,559,839</b>	<b>98.75</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Defence FAM Fund 2023

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>Italy (2020: 1.44%)</b>				
	1,073,000	Italy BTPS 4.75% 01/08/2023	1,158,298	0.61
<b>Total Corporate Bonds (2020: 1.44%)</b>			<b>1,158,298</b>	<b>0.61</b>
<b><u>Government Bonds</u></b>				
<b>Italy (2020: 114.40%)</b>				
	22,076,000	Italy 6.875% 93-27/09/2023	21,322,737	11.19
	9,647,458	Italy BTPS 0.1% I/L 18-15/05/2023	9,956,832	5.22
	51,466,823	Italy BTPS I/L 1.3% 15/05/2028	58,934,145	30.92
	39,736,388	Italy BTPS I/L 2.35% 15/09/2024	44,347,398	23.27
	35,260,872	Italy BTPS I/L 2.6% 15/09/2023	38,326,100	20.11
	46,938,157	Italy BTPS I/L 3.1% 15/09/2026	57,146,642	29.99
			<b>230,033,854</b>	<b>120.70</b>
<b>Total Government Bonds (2020: 114.40%)</b>			<b>230,033,854</b>	<b>120.70</b>
<b>Total Bonds (2020: 115.84%)</b>			<b>231,192,152</b>	<b>121.31</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			7,655,882	4.02
<b>Unrealized gain on Interest Rate Swaps (2020: 5.43%)</b>			<b>7,655,882</b>	<b>4.02</b>
			<b>Unrealised Loss</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>				
Others			(51,565,312)	(27.06)
<b>Unrealized loss on Interest Rate Swaps (2020: (21.94%))</b>			<b>(51,565,312)</b>	<b>(27.06)</b>
<b>Financial assets at FVTPL</b>			<b>238,848,034</b>	<b>125.33</b>
<b>Financial liabilities at FVTPL</b>			<b>(51,565,312)</b>	<b>(27.06)</b>
<b>Net current assets</b>			<b>3,302,941</b>	<b>1.73</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>190,585,663</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Defence FAM Fund 2023 (continued)

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		<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	231,192,152	95.39
Derivative financial instruments	(43,909,430)	(18.12)
	<u><b>187,282,722</b></u>	<u><b>77.27</b></u>



# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Global Defence FAM Fund 2023

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>Italy (2020: 33.70%)</b>				
	8,000,000	AMCO SPA 1.5% 20-17/07/2023	8,175,244	5.42
	13,513,000	BANCO BPM SPA 1.75% 18-24/04/2023	13,722,380	9.11
	13,410,000	Intesa Sanpaolo 6.625% 13-13/09/2023	14,758,148	9.79
	13,851,000	Unicredit SPA 6.95% 31/10/2022	14,610,677	9.70
			<b>51,266,449</b>	<b>34.02</b>
<b>Luxembourg (2020: 10.38%)</b>				
	15,862,000	Mediobanca International 3.00% 29/03/2024	14,548,864	9.65
<b>Spain (2020: 4.16%)</b>				
	6,100,000	Caixabank 1.75% 24/10/2023	6,286,412	4.17
<b>Total Corporate Bonds (2020: 48.24%)</b>			<b>72,101,725</b>	<b>47.84</b>
<b><u>Government Bonds</u></b>				
<b>Italy (2020: 66.15%)</b>				
	36,129,851	Italy BTPS I/L 2.35% 15/09/2024	40,322,359	26.76
	8,599,183	Italy BTPS I/L 2.6% 15/09/2023	9,346,710	6.20
	44,706,521	Italy BTPS I/L 3.1% 15/09/2026	54,429,653	36.12
			<b>104,098,722</b>	<b>69.08</b>
<b>Total Government Bonds (2020: 66.15%)</b>			<b>104,098,722</b>	<b>69.08</b>
<b>Total Bonds (2020: 114.39%)</b>			<b>176,200,447</b>	<b>116.92</b>

# FAM Series UCITS ICAV

## Schedule of Investments

Smart Global Defence FAM Fund 2023 (continued)

### Derivative Instruments

	Unrealised Gain	% of Net
	EUR	Assets
<u>INTEREST RATE SWAPS</u>		
Others	3,896,873	2.59
<b>Unrealized gain on Interest Rate Swaps (2020: 4.19%)</b>	<b>3,896,873</b>	<b>2.59</b>

	Unrealised Loss	% of Net
	EUR	Assets
<u>INTEREST RATE SWAPS</u>		
Others	(32,470,255)	(21.55)
<b>Unrealized loss on Interest Rate Swaps (2020: (19.82%))</b>	<b>(32,470,255)</b>	<b>(21.55)</b>

<b>Financial assets at FVTPL</b>	<b>180,097,320</b>	<b>116.92</b>
<b>Financial liabilities at FVTPL</b>	<b>(32,470,255)</b>	<b>(21.55)</b>
<b>Net current assets</b>	<b>3,072,647</b>	<b>4.63</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>150,699,712</b>	<b>100.00</b>

		% of Total
		Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	176,200,447	96.12
Derivative financial instruments	(32,470,255)	(17.71)
	<b>143,730,192</b>	<b>78.41</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Global Defence FAM Fund 2023 II

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>Italy (2020: 46.32%)</b>				
	2,462,000	AMCO SPA 1.5% 20-17/07/2023	2,515,931	3.42
	6,701,000	Intesa Sanpaolo 6.625% 13-13/09/2023	7,374,672	10.03
	8,088,000	Mediobanca SPA 13/07/2024 Sr	7,625,860	10.38
	7,088,000	Unicredit SPA 6.95% 31/10/2022	7,476,751	10.17
			<b>24,993,214</b>	<b>34.00</b>
<b>Luxembourg (2020: 0.00%)</b>				
	8,780,000	Mediobanca International 3.00% 29/03/2024	<b>8,053,148</b>	<b>10.95</b>
<b>Total Corporate Bonds (2020: 46.32%)</b>			<b>33,046,362</b>	<b>44.95</b>
<b><u>Government Bonds</u></b>				
<b>Italy (2020: 70.55%)</b>				
	23,364,194	Italy BTPS I/L 1.3% 17-15/05/2028	26,754,104	36.39
	24,429,201	Italy BTPS I/L 3.1% 15/09/2026	29,742,259	40.46
			<b>56,496,363</b>	<b>76.85</b>
<b>Total Government Bonds (2020: 70.55%)</b>			<b>56,496,363</b>	<b>76.85</b>
<b>Total Bonds (2020: 116.87%)</b>			<b>89,542,725</b>	<b>121.80</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>
Unrealized gain on Interest Rate Swaps (2020: 2.42%)			984,010	1.34
			<b>984,010</b>	<b>1.34</b>
<b><u>INTEREST RATE SWAPS</u></b>			<b>Unrealised Loss</b>	<b>% of Net</b>
Others			<b>EUR</b>	<b>Assets</b>
Unrealized loss on Interest Rate Swaps (2020: (20.47%))			(18,347,769)	(24.96)
			<b>(18,347,769)</b>	<b>(24.96)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Global Defence FAM Fund 2023 II (continued)

	As at December 31, 2021 Fair Value EUR	As at December 31, 2021 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>90,526,735</b>	<b>123.14</b>
<b>Financial liabilities at FVTPL</b>	<b>(18,347,769)</b>	<b>(24.96)</b>
<b>Net current assets</b>	<b>1,335,239</b>	<b>1.82</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>73,514,205</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	89,542,725	97.39
Derivative financial instruments	(17,363,759)	(18.89)
	<b>72,178,966</b>	<b>78.50</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Global Defence FAM Fund 2024

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>Italy (2020: 31.94%)</b>				
	10,957,000	Intesa Sanpaolo 5.017% 26/06/2024	10,326,190	10.22
	12,034,000	Mediobanca SPA 3.000% 13/07/2024	11,346,389	11.23
	2,663,000	SGA SPA 1.375% 27/01/2025	2,723,474	2.69
	8,343,000	Unicredit SPA 6.95% 31/10/2022	8,800,584	8.71
			<b>33,196,637</b>	<b>32.85</b>
<b>Luxembourg (2020: 4.31%)</b>				
	5,504,000	Mediobanca International 4.000% 29/03/2024	<b>5,048,351</b>	<b>5.00</b>
<b>United Kingdom (2020: 14.26%)</b>				
	2,975,000	Barclays Plc 4.375% 11/09/2024	2,796,055	2.77
	8,825,000	Society Lloyds 4.75% 30/10/2024	11,258,301	11.14
			<b>14,054,356</b>	<b>13.91</b>
<b>Total Corporate Bonds (2020: 50.51%)</b>			<b>52,299,344</b>	<b>51.76</b>
<b><u>Government Bonds</u></b>				
<b>Italy (2020: 66.11%)</b>				
	27,965,962	Italy BTPS I/L 2.35% 15/09/2024	31,211,133	30.89
	31,715,750	Italy BTPS I/L 3.1% 15/09/2026	38,613,545	38.21
			<b>69,824,678</b>	<b>69.10</b>
<b>Total Government Bonds (2020: 66.11%)</b>			<b>69,824,678</b>	<b>69.10</b>
<b>Total Bonds (2020: 116.62%)</b>			<b>122,124,022</b>	<b>120.86</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>
			2,575,297	2.55
<b>Unrealized gain on Interest Rate Swaps (2020: 3.48%)</b>			<b>2,575,297</b>	<b>2.55</b>

# FAM Series UCITS ICAV

## Schedule of Investments

Smart Global Defence FAM Fund 2024 (continued)

### Derivative Instruments (continued)

	Unrealised Gain	% of Net
	EUR	Assets
<b><u>INTEREST RATE SWAPS</u></b>		
Others	(25,605,371)	(25.34)
<b>Unrealized loss on Interest Rate Swaps (2020: (21.62%))</b>	<b>(25,605,371)</b>	<b>(25.34)</b>
<b>Financial assets at FVTPL</b>	<b>124,699,319</b>	<b>54.31</b>
<b>Financial liabilities at FVTPL</b>	<b>(25,605,371)</b>	<b>(25.34)</b>
<b>Net current assets</b>	<b>1,948,704</b>	<b>71.03</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>101,042,652</b>	<b>100.00</b>

		% of Total
		Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	122,124,022	96.36
Derivative financial instruments	(23,030,074)	(18.17)
	<b>99,093,948</b>	<b>78.19</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Global Defence FAM Fund 2024 USD

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>Italy</b>				
	5,094,000	Intesa Sanpaolo 5.017% 26/06/2024	5,459,392	11.35
	3,906,000	Unicredit SPA 6.95% 31/10/2022	4,685,525	9.74
			<b>10,144,917</b>	<b>21.09</b>
<b>United Kingdom</b>				
	4,679,000	Lloyds Bk Gr Plc 4.582% 10/12/2025	<b>5,106,417</b>	<b>10.61</b>
<b>Total Corporate Bonds</b>			<b>15,251,334</b>	<b>31.70</b>
<b><u>Government Bonds</u></b>				
<b>Italy</b>				
	13,520,236	Italy BTPS I/L 1.3% 15/05/2028	17,606,003	36.59
	4,620,739	Italy BTPS I/L 2.35% 15/09/2024	5,864,460	12.19
	14,268,628	Italy BTPS I/L 3.1% 15/09/2026	19,755,305	41.06
			<b>43,225,768</b>	<b>89.84</b>
<b>Total Government Bonds</b>			<b>43,225,768</b>	<b>89.84</b>
<b>Total Bonds</b>			<b>58,477,102</b>	<b>121.54</b>
<b><u>Derivative Instruments</u></b>				
<b><u>INTEREST RATE SWAPS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
Others			USD	Assets
Unrealised gain on Interest Rate Swaps			1,596,492	3.32
			<b>1,596,492</b>	<b>3.32</b>
<b><u>INTEREST RATE SWAPS</u></b>			<b>Unrealised Loss</b>	<b>% of Net</b>
Others			USD	Assets
Unrealised loss on Interest Rate Swaps			(12,626,648)	(26.24)
			<b>(12,626,648)</b>	<b>(26.24)</b>
<b>Total Interest Rate Swaps</b>			<b>(11,030,156)</b>	<b>(22.92)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Global Defence FAM Fund 2024 USD (continued)

	As at December 31, 2021 Fair Value USD	As at December 31, 2021 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>60,073,594</b>	<b>124.86</b>
<b>Financial liabilities at FVTPL</b>	<b>(12,626,648)</b>	<b>(26.24)</b>
<b>Net current assets</b>	<b>669,072</b>	<b>1.38</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>48,116,018</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	58,477,102	96.18
Derivative financial instruments	(11,030,156)	(18.14)
	<b>47,446,946</b>	<b>78.04</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Target China Coupon 2026 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</b>				
	411,848	Ageas	18,759,676	3.47
	198,299	KBC Group NV	14,963,643	2.76
			<b>33,723,319</b>	<b>6.23</b>
<b>France</b>				
	786,392	BNP Paribas	47,789,042	8.83
	790,310	Totalenergies SE	35,271,535	6.52
	1,235,854	Vivendi SE	14,694,304	2.71
			<b>97,754,881</b>	<b>18.06</b>
<b>Germany</b>				
	57,775	Adidas AG	14,628,630	2.70
	617,071	Basf SE	38,122,646	7.04
	317,983	Bayer AG	14,945,201	2.76
	202,087	Bayerische Motoren Werke AG	17,882,679	3.30
	124,456	Continental AG	11,588,098	2.14
	192,732	Covestro AG	10,446,074	1.93
	89,697	Delivery Hero SE	8,790,306	1.62
	1,636,586	Deutsche Bank AG	18,031,905	3.33
	105,999	Deutsche Boerse AG	15,592,453	2.88
	307,578	Deutsche Post AG	17,390,460	3.21
	1,570,907	E.On SE	19,152,498	3.54
	342,478	Evonik Industries AG	9,777,747	1.81
	225,056	Fresenius Medical Care AG	12,859,700	2.38
	356,880	Fresenius Se & Co KGAA	12,633,552	2.33
	145,199	Heidelbergcement AG	8,642,244	1.60
	439,647	Infineon Technologies AG	17,920,012	3.31
	34,750	Mtu Aero Engines AG	6,234,150	1.15
	66,770	Muenchener Rueckver AG	17,393,585	3.21
	496,165	Rwe AG	17,723,014	3.28
	154,541	Sap SE	19,302,171	3.57
	314,261	Siemens AG	47,981,369	8.87
	288,271	Siemens Energy AG	6,483,215	1.20
	120,641	Tag Immobilien AG	2,968,975	0.55
	24,890	Vitesco Technologies Group A	1,075,248	0.20
	109,789	Volkswagen AG	19,485,352	3.60
			<b>387,051,284</b>	<b>71.51</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Target China Coupon 2026 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>Luxembourg</b>				
	243,418	Arcelormittal	<b>6,851,000</b>	<b>1.27</b>
<b>Netherland</b>				
	7,924	Asml Holding NV	5,599,891	1.03
	90,980	Koninklijke Ahold Delhaize NV	2,741,682	0.51
	393,105	Nn Group NV - W/I	18,715,729	3.46
			<b>27,057,302</b>	<b>5.00</b>
<b>Total Equities</b>			<b>552,437,786</b>	<b>102.07</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>CREDIT DEFAULT SWAPS</u></b>				
Others			656,110	0.12
<b>Unrealized gain on Credit Default Swaps</b>			<b>656,110</b>	<b>0.12</b>
			<b>Unrealised Loss</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>CREDIT DEFAULT SWAPS</u></b>				
Others			(202,212)	(0.03)
<b>Unrealized loss on Credit Default Swaps</b>			<b>(202,212)</b>	<b>(0.03)</b>
<b><u>TOTAL RETURN SWAPS</u></b>				
Others			(19,951,436)	(3.69)
<b>Unrealized loss on Total Return Swaps</b>			<b>(19,951,436)</b>	<b>(3.69)</b>
<b>Financial assets at FVTPL</b>			<b>553,093,896</b>	<b>102.19</b>
<b>Financial liabilities at FVTPL</b>			<b>(20,153,648)</b>	<b>(3.72)</b>
<b>Net current assets</b>			<b>8,310,000</b>	<b>1.53</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>541,250,248</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			552,437,786	98.26
Derivative financial instruments			(19,497,538)	(3.47)
			<b>532,940,248</b>	<b>94.79</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### ESG Target Global Coupon 2026 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</b>	147,076	Ageas	<b>6,699,312</b>	<b>3.45</b>
<b>France</b>	209,181	BNP Paribas	12,711,930	6.54
	178,005	Totalenergies SE	7,944,363	4.09
	479,215	Vivendi SE	5,697,866	2.93
			<b>26,354,159</b>	<b>13.56</b>
<b>Germany</b>	22,204	Adidas AG	5,622,053	2.89
	27,427	Allianz SE	5,695,217	2.93
	228,118	Basf SE	14,093,130	7.25
	90,520	Bayerische Motoren Werke AG	8,010,115	4.12
	67,945	Delivery Hero SE	6,616,484	3.41
	579,029	Deutsche Bank AG	6,379,741	3.28
	39,272	Deutsche Boerse AG	5,776,911	2.97
	110,145	Deutsche Post AG	6,227,598	3.21
	735,477	E.On SE	8,966,936	4.62
	197,830	Evonik Industries AG	5,648,046	2.91
	144,660	Infineon Technologies AG	5,896,342	3.03
	23,376	Muenchener Rueckver AG	6,089,448	3.13
	69,536	Porsche Automobil Hldg-Prf	5,802,084	2.99
	52,736	Sap SE	6,586,726	3.39
	104,547	Siemens AG	15,962,236	8.22
	34,463	Volkswagen AG	6,116,493	3.15
	103,776	Vonovia SE	5,033,136	2.59
			<b>124,522,696</b>	<b>64.09</b>
<b>Luxembourg</b>	119,889	Arcelormittal	<b>3,374,276</b>	<b>1.74</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### ESG Target Global Coupon 2026 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>EQUITIES (continued)</u></b>				
<b>Netherlands</b>				
	2,180	Adyen NV	5,039,070	2.59
	1,753,984	Aegon NV	7,705,252	3.96
	213,008	Koninklijke Ahold Delhaize NV	6,418,996	3.30
	114,405	Koninklijke Philips NV	3,748,480	1.93
	172,049	Nn Group NV - W/I	8,191,253	4.22
			<b>31,103,051</b>	<b>16.00</b>
<b>Total Equities</b>			<b>192,053,494</b>	<b>98.84</b>
<b><u>Derivative Instruments</u></b>				
<b><u>TOTAL RETURN SWAPS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
Others			196,310	0.10
<b>Unrealized gain on Total Return Swaps</b>			<b>196,310</b>	<b>0.10</b>
<b><u>TOTAL RETURN SWAPS</u></b>			<b>Unrealised Loss</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
Others			(708,610)	(0.36)
<b>Unrealized loss on Total Return Swaps</b>			<b>(708,610)</b>	<b>(0.36)</b>
<b>Financial assets at FVTPL</b>			<b>192,249,804</b>	<b>98.94</b>
<b>Financial liabilities at FVTPL</b>			<b>(708,610)</b>	<b>(0.36)</b>
<b>Net current liabilities</b>			<b>1,341,480</b>	<b>0.69</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>194,299,894</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			192,249,804	98.44
Derivative financial instruments			(708,610)	(0.36)
			<b>191,541,194</b>	<b>98.08</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### ESG Target Global Coupon 2026 FAM Fund II

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</b>				
	307,826	Ageas	14,021,474	3.87
	187,848	KBC Group NV	14,175,010	3.91
			<b>28,196,484</b>	<b>7.78</b>
<b>France</b>				
	165,062	Sanofi	14,746,639	4.07
	731,414	Totalenergies SE	32,643,007	9.01
			<b>47,389,646</b>	<b>13.08</b>
<b>Germany</b>				
	145,843	Allianz SE	30,284,299	8.36
	2,174,447	Commerzbank AG	14,544,876	4.01
	1,243,851	Deutsche Bank AG	13,704,750	3.78
	258,630	Deutsche Post AG	14,622,940	4.04
	319,375	Evonik Industries AG	9,092,606	2.51
	404,919	Fresenius SE & Co KGAA	14,334,133	3.96
	59,911	Gea Group AG	2,881,120	0.79
	128,903	Puma SE	13,857,073	3.82
	24,541	Sartorius AG	14,606,803	4.03
			<b>127,928,600</b>	<b>35.30</b>
<b>Netherland</b>				
	1,106,250	ABN Amro Bank NV	14,288,325	3.94
	3,445,255	Aegon NV	15,135,005	4.18
	145,619	Akzo Nobel N.V.	14,052,234	3.88
	2,375,297	Ing Groep NV	29,078,386	8.02
	986,518	Koninklijke Ahold Delhaize NV	29,728,720	8.20
	454,210	Koninklijke Philips NV	14,882,191	4.11
	310,254	Nn Group NV - W/I	14,771,193	4.08
	385,604	Vopak	11,876,603	3.28
	136,614	Wolters Kluwer	14,153,210	3.91
			<b>157,965,867</b>	<b>43.60</b>
<b>Total Equities</b>			<b>361,480,597</b>	<b>99.76</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### ESG Target Global Coupon 2026 FAM Fund II (continued)

#### Derivative Instruments

	Unrealised Gain	% of Net
	EUR	Assets
<b><u>TOTAL RETURN SWAPS</u></b>		
Others	1,247,416	0.34
<b>Unrealized gain on Total Return Swaps</b>	<b>1,247,416</b>	<b>0.34</b>

	Unrealised Loss	% of Net
	EUR	Assets
<b><u>TOTAL RETURN SWAPS</u></b>		
Others	(6,869,826)	(1.90)
<b>Unrealized loss on Total Return Swaps</b>	<b>(6,869,826)</b>	<b>(1.90)</b>

<b>Financial assets at FVTPL</b>	<b>362,728,013</b>	<b>100.10</b>
<b>Financial liabilities at FVTPL</b>	<b>(6,869,826)</b>	<b>(1.90)</b>
<b>Net current liabilities</b>	<b>(7,252,579)</b>	<b>(2.00)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>362,345,260</b>	<b>100.00</b>

		% of Total
		Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	362,728,013	98.15
Derivative financial instruments	(6,869,826)	(1.86)
	<b>355,858,187</b>	<b>96.29</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Bluestar Global Logistics Index 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</b>				
	6,100	Anheuser-Busch Inbev SA/NV	368,836	3.62
	3,250	Elia Group SA/NV	427,616	4.20
	870	Sofina	427,406	4.19
			<b>1,223,858</b>	<b>12.01</b>
<b>Finland</b>				
	10,000	Fortum OYJ	306,930	3.01
	10,000	Kesko OYJ-B Shs	333,654	3.28
	5,360	Kone OYJ-B	384,254	3.77
	9,928	Sampo OYJ-A Shs	497,443	4.88
			<b>1,522,281</b>	<b>14.94</b>
<b>Germany</b>				
	16,770	About You Holding SE	390,189	3.83
	3,314	Basf SE	232,829	2.28
	6,810	Bayer AG	363,984	3.57
	4,030	Brenntag SE	364,708	3.58
	10,000	Evonik Industries AG	323,761	3.18
	2,000	Hannover Rueck SE	380,166	3.73
	4,000	Hellofresh SE	307,226	3.01
	390	Rational AG	399,335	3.92
	2,630	Sap SE	373,555	3.67
	590	Sartorius AG-Vorzug	399,348	3.92
	8,630	Uniper SE	410,227	4.02
			<b>3,945,328</b>	<b>38.71</b>
<b>Netherlands</b>				
	1,380	Argenx SE	494,812	4.86
	126,990	Koninklijke KPN NV	394,247	3.87
	2,745	Koninklijke Philips NV	102,280	1.00
	7,441	Nn Group NV - W/I	402,871	3.95
	3,480	Prosus NV	290,992	2.86
	8,655	Universal Music Group NV	243,896	2.39
			<b>1,929,098</b>	<b>18.93</b>
<b>Total Equities</b>			<b>8,620,565</b>	<b>84.59</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Bluestar Global Logistics Index FAM Fund (continued)

#### Derivative Instruments

	Unrealised Gain	% of Net
<u>TOTAL RETURN SWAPS</u>	USD	Assets
Others	271,141	2.66
Unrealised gain on Total Return Swaps	<u>271,141</u>	<u>2.66</u>
Financial assets at FVTPL	8,891,706	87.25
Net current liabilities	<u>1,299,863</u>	<u>12.75</u>
Net assets attributable to holders of redeemable participating shares	<u>10,191,569</u>	<u>100.00</u>

		% of Total
<u>Analysis of Total Assets</u>		Assets
Transferable securities admitted to an official stock exchange listing	8,891,706	87.07
	<u>8,891,706</u>	<u>87.07</u>



# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Euro Inflation Linked Government 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>Government Bonds</u></b>				
<b>France</b>				
	4,897,482	France O.A.T.I/L 2.1% 25/07/2023	5,253,333	3.79
	4,606,682	France O.A.T. I/L 0.25% 25/07/2024	4,957,237	3.58
	2,759,386	France O.A.T.I/L 0.1% 01/03/2025	2,953,539	2.13
	1,886,303	France O.A.T. 0.1% 01/03/2026	2,073,097	1.50
	5,568,567	France O.A.T.I/L 1.85% 25/07/2027	6,887,470	4.97
	3,190,890	France O.A.T. 0.1% 17-01/03/2028	3,596,918	2.60
	2,864,875	France O.A.T.I/L 3.4% 25/07/2029	4,090,844	2.95
	2,302,718	France O.A.T. 0.1% 19-01/03/2029	2,645,982	1.91
	3,871,382	France O.A.T.I/L 0.7% 25/07/2030	4,774,435	3.45
	1,162,605	France O.A.T. 0.1% 25/07/2031	1,375,105	0.99
	582,677	France O.A.T.I/L 0.1% 01/03/2032	685,257	0.49
	3,536,167	France O.A.T.I/L 3.15% 25/07/2032	5,508,941	3.98
	2,428,060	France O.A.T.I/L 0.1% 25/07/2036	3,010,659	2.17
	1,090,662	France O.A.T. 0.1% 01/03/2036	1,341,241	0.97
	3,487,344	France O.A.T.I/L 1.8% 25/07/2040	5,813,437	4.19
	3,017,356	France O.A.T. 0.1% 16-25/07/2047	4,230,026	3.05
			<b>59,197,521</b>	<b>42.72</b>
<b>Germany</b>				
	4,042,484	Deutschland I/L 0.1% 15/04/2023	4,187,350	3.02
	4,307,162	Deutschland I/L 0.1% 15/04/2026	4,771,173	3.44
	5,208,691	Deutschland I/L 0.5% 15/04/2030	6,448,558	4.66
	792,627	Deutschland I/L 0.1% 15/04/2033	1,000,964	0.72
	2,738,416	Deutschland I/L 0.1% 15/04/2046	4,506,819	3.25
			<b>20,914,864</b>	<b>15.09</b>
<b>Italy</b>				
	2,227,160	Italy BTPS 0.1% I/L 15/05/2023	2,299,819	1.66
	4,953,904	Italy BTPS I/L 2.6% 15/09/2023	5,387,088	3.89
	3,278,670	Italy BTPS I/L 2.35% 15/09/2024	3,661,628	2.65
	3,252,306	Italy BTPS I/L 3.1% 15/09/2026	3,961,647	2.86
	1,317,384	Italy BTPS 0.65% 15/05/2026	1,426,441	1.03
	3,942,362	Italy BTPS I/L 1.3% 15/05/2028	4,516,271	3.26
	2,968,050	Italy BTPS 0.4% 15/05/2030	3,227,452	2.33

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Euro Inflation Linked Government 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>Italy (continued)</b>				
	3,573,993	Italy BTPS I/L 1.25% 15/09/2032	4,268,348	3.08
	3,822,118	Italy BTPS I/L 2.35% 15/09/2035	5,284,827	3.81
	3,237,474	Italy BTPS I/L 2.55% 15/09/2041	5,077,027	3.66
	1,605,850	Italy BTPS I/L 0.15% 15/05/2051	1,620,873	1.17
			<b>40,731,421</b>	<b>29.40</b>
<b>Spain</b>				
	1,249,525	Spain I/L Bond 0.15% 30/11/2023	1,322,966	0.95
	3,234,241	Spain I/L Bond 1.8% 30/11/2024	3,666,924	2.65
	3,034,892	Spain I/L Bond 0.65% 30/11/2027	3,485,155	2.52
	3,551,155	Spain I/L Bond 1% 30/11/2030	4,329,596	3.12
	2,958,277	Spain I/L Bond 0.7% 30/11/2033	3,617,026	2.61
			<b>16,421,667</b>	<b>11.85</b>
<b>Total Government Bonds</b>			<b>137,265,473</b>	<b>99.06</b>
<b>Total Bonds</b>			<b>137,265,473</b>	<b>99.06</b>
<b><u>Derivative Instruments</u></b>				
<b><u>FUTURES</u></b>		<b>Counterparty</b>	<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
	Euro-Bund Future	Societe Generale SA	08/03/2022	131,580
	<b>Unrealised gain on Futures</b>			<b>131,580</b>
				<b>0.09</b>
<b>Total Futures</b>			<b>131,580</b>	<b>0.09</b>
<b>Financial assets at FVTPL</b>			<b>137,397,053</b>	<b>99.06</b>
<b>Net current assets</b>			<b>1,165,761</b>	<b>0.94</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>138,562,814</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			137,265,473	99.01
Derivative financial instruments			131,580	0.09
			<b>137,397,053</b>	<b>99.10</b>

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### STOXX Europe 600 Index FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Allianz Se-Reg	66,180	13,892,526	Allianz Se-Reg	60,547	12,983,631
Rwe AG	389,088	12,989,903	E.On Se	1,008,832	11,276,465
Linde Plc	41,286	10,857,297	Porsche Automobil Hldg-Prf	126,611	10,507,379
Koninklijke Philips Nv	233,560	10,667,293	Basf Se	153,293	10,246,147
Deutsche Bank Ag-Registered	968,118	10,427,393	Siemens Ag-Reg	73,228	10,158,119
Sap SE	82,358	9,910,423	Linde Plc	39,061	9,696,321
Siemens Ag-Reg	69,892	9,794,927	Muenchener Rueckver Ag-Reg	38,299	9,495,679
Vonovia Se	184,550	9,777,360	Sap Se	78,105	9,427,052
Koninklijke Ahold Delhaize N	377,206	9,316,531	Royal Dutch Shell Plc-A Shs	570,666	9,384,423
Koninklijke Dsm Nv	48,945	8,775,863	Adidas Ag	33,984	9,040,221
Volkswagen Ag-Pref	39,655	8,250,749	Asml Holding Nv	15,067	8,991,023
Jde Peets Nv	258,113	8,052,698	Koninklijke Philips Nv	184,533	7,744,524
Asml Holding Nv	12,746	7,465,879	Volkswagen Ag-Pref	37,526	7,499,737
E.On Se	669,472	7,283,986	Ing Groep Nv	713,535	7,232,937
Proximus	409,200	7,120,861	Jde Peets Nv	258,113	7,053,181
Porsche Automobil Hldg-Prf	80,729	7,065,949	Anheuser-Busch Inbev Sa/Nv	130,655	6,852,219
Adidas AG	24,762	6,749,828	Koninklijke Ahold Delhaize N	256,214	6,814,137
Muenchener Rueckver Ag-Reg	26,749	6,570,082	Nn Group Nv - W/I	147,162	6,262,731
Royal Dutch Shell Plc-A Shs	386,325	6,527,959	Vonovia Se	112,321	6,168,228
Koninklijke Kpn Nv	2,168,116	6,175,507	Koninklijke Kpn Nv	2,168,116	5,987,396
Basf Se	89,751	6,111,653	Deutsche Telekom Ag-Reg	353,201	5,841,833
Unilever Plc	114,221	5,294,819	Rwe Ag	169,117	5,685,056
Bayer Ag-Reg	100,606	5,201,551	Koninklijke Dsm Nv	30,373	5,590,413
Airbus Se	42,043	4,802,103	Kbc Group Nv	75,117	5,451,672
Anheuser-Busch Inbev Sa/Nv	85,926	4,351,946	Bayerische Motoren Werke Ag	69,572	5,286,036
Deutsche Post Ag-Reg	81,526	4,340,559	Deutsche Post Ag-Reg	81,526	4,596,276
Deutsche Lufthansa-Reg	624,065	3,658,893	Bayer Ag-Reg	81,260	4,230,162
Deutsche Boerse Ag	25,084	3,629,655	Dialog Semiconductor Ltd	64,922	4,221,133
Siemens Healthineers Ag	54,671	3,537,214	Deutsche Boerse Ag	25,084	3,666,027
Nordea Bank Abp	324,434	3,528,544	Siemens Healthineers Ag	54,671	3,587,511
Ageas	72,811	3,471,255	Proximus	208,475	3,495,856
Fortum Oyj	130,000	3,458,000	Fortum Oyj	130,000	3,251,300
Ing Groep Nv	338,862	3,432,209	Aegon Nv	800,000	3,190,030
Ferrari Nv	14,745	3,178,607	Deutsche Bank Ag-Registered	290,522	3,189,878
Bayerische Motoren Werke Ag	34,978	3,010,278	Heineken Nv	31,007	3,062,825
Heineken Nv	31,007	2,991,145	Ageas	72,811	3,004,182
Aegon Nv	800,000	2,933,600	Adyen Nv	1,187	2,663,029

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### STOXX Europe 600 Index FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Nn Group Nv - W/I	68,741	2,849,968			
Adyen Nv	1,295	2,635,394			
Deutsche Telekom Ag-Reg	151,249	2,635,277			

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)

### FAM MSCI World Index Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Adidas AG	65,315	21,922,546	Adidas AG	80,393	26,376,497
RWE AG	525,288	21,538,630	Siemens AG-Reg	134,893	21,999,745
Allianz SE-Reg	65,485	16,642,320	Asml Holding NV	30,524	21,556,291
Bayer AG-Reg	267,783	16,403,804	BASF SE	237,917	18,853,276
Siemens AG-Reg	100,305	16,025,512	Allianz SE-Reg	68,254	17,293,747
Koninklijke Philips NV	292,891	15,034,944	Koninklijke Philips NV	319,109	17,062,025
SAP SE	106,815	14,944,974	Linde Plc	58,175	16,665,182
VolkswAGen AG-Pref	61,193	14,444,376	Porsche Automobil Hldg-Prf	161,147	15,644,179
Asml Holding NV	19,053	13,375,608	Ing Groep NV	1,246,482	14,712,887
Muenchener Rueckver AG-Reg	46,542	13,315,483	SAP SE	103,379	14,619,742
JDE Peets NV	350,431	12,874,555	VolkswAGen AG-Pref	59,303	14,032,124
Linde Plc	39,293	11,633,318	Muenchener Rueckver AG-Reg	46,542	13,074,461
Koninklijke Ahold Delhaize N	383,412	11,588,603	E.ON SE	947,266	12,017,239
Ageas	181,579	10,758,622	Kbc Group NV	137,513	11,903,485
Proximus	469,745	9,640,817	Royal Dutch Shell Plc-A SHS	562,928	11,178,550
Deutsche Bank AG-Registered	775,315	9,630,856	Deutsche Bank AG-Registered	800,010	10,324,927
Porsche Automobil Hldg-Prf	86,534	8,729,265	Prosus NV	85,049	9,945,650
BASF SE	104,030	8,370,892	RWE AG	239,092	9,682,098
Adyen NV	3,512	8,098,426	Dialog SEmiconductor Ltd	116,396	8,699,703
Ing Groep NV	724,541	7,995,603	Bayer AG-Reg	129,673	8,060,810
Prosus NV	69,609	7,825,174	Koninklijke Ahold Delhaize N	220,688	6,805,005
Koninklijke Dsm NV	33,203	6,814,371	Deutsche Telekom AG-Reg	324,752	6,334,745
Deutsche Post AG-Reg	97,970	6,391,140	Akzo Nobel N.V.	54,108	6,183,791
Royal Dutch Shell Plc-A SHS	311,040	6,261,553	Deutsche Post AG-Reg	97,970	6,181,574
Stmicroelectronics NV	124,777	6,021,610	Stmicroelectronics NV	124,777	6,054,252
Nokia OYJ	966,013	5,943,387	Jde Peets NV	165,590	5,896,417
Sampo OYJ-A SHS	109,628	5,905,609	NN Group NV - W/I	113,368	5,723,110
Bayerische Motoren Werke AG	57,186	5,828,740	Nokia OYJ	966,013	5,668,760
Akzo Nobel N.V.	54,108	5,738,733	Airbus SE	45,845	5,648,578
Unilever Plc	109,138	5,689,089	Bayerische Motoren Werke AG	57,186	5,493,880
Kbc Group NV	67,434	5,677,685	Anheuser-Busch Inbev Sa/NV	83,904	5,442,194
E.ON SE	458,527	5,654,504	Prosiebensat.1 Media SE	320,051	5,355,265
Ferrari NV	23,770	5,648,151	Puma SE	45,200	5,253,586
NN Group NV - W/I	113,368	5,499,052	Proximus	256,588	5,157,401
Exor NV	58,717	5,490,448	Vonovia SE	73,624	5,087,593
Deutsche Lufthansa-Reg	821,854	5,432,170	Aegon NV	1,003,411	4,762,738
Puma SE	45,200	5,310,150	Daimler AG-Registered Shares	52,504	4,739,097
Airbus SE	37,010	4,994,729	Ageas	73,302	4,682,730
Vonovia SE	73,624	4,969,040			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### FAM MSCI World Index Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>USD</b>
Stellantis NV	282,559	4,816,473			
Daimler AG-Registered Shares	52,504	4,708,490			
Aegon NV	1,003,411	4,451,670			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### S&P 500 Index FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Siemens Healthineers AG	812,572	46,628,951	Siemens Healthineers AG	924,345	55,317,815
Asml Holding NV	55,937	34,271,474	Asml Holding NV	55,937	36,534,479
Postnl NV	6,066,514	31,936,227	Nordea Bank ABP	2,976,479	29,505,088
SAP SE	218,260	28,899,809	Leg Immobilien SE	196,640	29,175,365
Deutsche Boerse AG	171,329	28,594,945	Postnl NV	6,019,770	29,118,767
Adyen NV	11,747	27,940,724	SAP SE	218,260	28,654,782
Leg Immobilien SE	189,101	27,425,015	Deutsche Boerse AG	171,329	28,353,905
Henkel AG & Co Kгаа Vor-Pref	258,935	26,110,997	Adyen NV	11,746	28,195,469
Koninklijke Kpn NV	7,363,043	24,620,092	Ageas	410,318	24,244,700
Ageas	410,318	24,480,610	Scout24 SE	290,925	23,992,426
Volkswagen AG-Pref	87,730	22,478,874	Brenntag SE	249,711	23,824,477
Telefonica Deutschland Holdi	8,199,734	22,319,399	Koninklijke Kpn NV	7,363,043	23,761,567
Scout24 SE	263,057	22,009,094	Wacker Chemie AG	142,709	22,878,340
Brenntag SE	249,711	21,849,691	Telefonica Deutschland Holdi	8,199,734	22,862,249
Stora Enso OYJ-R SHS	1,107,493	21,713,580	Volkswagen AG-Pref	87,730	22,754,267
Fielmann AG	300,624	21,346,877	Groupe Bruxelles Lambert SA	202,270	21,526,693
Prosiebensat.1 Media SE	888,214	18,935,805	Puma SE	180,040	20,228,035
Auto1 Group SE	403,505	17,783,640	Koninklijke Dsm NV	106,164	19,628,197
Koninklijke Dsm NV	99,402	17,708,480	Knorr-Bremse AG	141,852	18,435,780
Dieteren Group	121,099	17,702,850	Henkel AG & Co Kгаа Vor-Pref	159,587	18,027,970
Rheinmetall AG	167,299	17,460,456	Prosiebensat.1 Media SE	888,214	17,673,192
Dws Group Gmbh & Co Kгаа	393,275	17,277,796	Rheinmetall AG	167,299	16,669,023
Asm International NV	58,351	16,707,467	Nokia OYJ	2,823,386	16,636,750
Azelis Group NV	511,418	16,524,491	Asm International NV	55,571	16,267,795
Nokia OYJ	2,823,386	16,277,002	Porsche Automobil Hldg-Prf	168,145	16,208,237
Puma SE	149,966	16,197,218	Hannover Rueck SE	91,981	16,159,869
Symrise AG	116,737	15,954,079	KBC Group NV	198,963	15,434,256
Nordea Bank ABP	1,276,556	15,620,911	Kesko Oyj-B Shs	455,775	15,344,927
Akzo Nobel N.V.	120,057	14,713,176	Sofina	37,633	15,240,673
Deutsche Pfandbriefbank AG	1,251,863	14,586,135	Kion Group AG	143,169	15,200,554
Kbc Group NV	198,963	14,551,540	Akzo Nobel N.V.	120,057	14,882,925
Groupe Bruxelles Lambert SA	133,876	14,077,132	Edp-Energias De Portugal SA	2,488,523	14,200,982
Koninklijke Philips NV	342,865	14,002,602	Linde Plc	51,672	14,142,130
Linde Plc	51,672	13,920,069	Evonik Industries AG	385,572	13,717,970

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### S&P 500 Index 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>
Kesko OYJ-B SHS	455,775	13,862,299	Koninklijke Philips NV	342,865	13,641,997
Evonik Industries AG	385,572	13,804,200			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### FAM AC Asia Pacific Ex Japan Index Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
AGeas	83,098	4,527,804	Royal Dutch Shell Plc-A SHS	210,975	4,570,585
RWE AG	112,460	4,372,500	BASF SE	55,308	4,125,845
Bayer AG-Reg	69,514	4,031,680	Adidas AG	11,666	3,862,723
BASF SE	47,593	3,739,655	Linde Plc	11,811	3,561,157
Siemens AG-Reg	22,962	3,727,346	Muenchener Rueckver AG-Reg	11,587	3,362,315
Jde Peets NV	107,067	3,680,233	Deutsche Post Ag-Reg	53,867	3,333,367
SAP SE	25,681	3,672,259	Siemens Ag-Reg	19,863	3,265,625
Proximus	184,274	3,650,305	Ing Groep Nv	253,500	3,163,089
Royal Dutch Shell Plc-A Shs	174,462	3,540,839	Porsche Automobil Hldg-Prf	31,784	3,112,602
Koninklijke Philips NV	68,011	3,459,904	Koninklijke Dsm Nv	14,448	3,090,570
Adidas AG	9,614	3,258,483	Asml Holding Nv	4,129	3,032,286
Muenchener Rueckver AG-Reg	11,587	3,255,622	Sap Se	21,168	2,999,547
Allianz SE-Reg	12,555	3,223,038	Ageas	56,098	2,912,295
Stellantis NV	163,461	3,094,369	Volkswagen Ag-Pref	10,912	2,585,740
VolkswAGen AG-Pref	14,173	3,053,011	Stellantis Nv	129,285	2,565,305
Unilever Plc	57,438	2,994,502	Anheuser-Busch Inbev Sa/Nv	38,930	2,408,088
Koninklijke Dsm NV	14,448	2,948,762	Allianz Se-Reg	9,213	2,340,465
Koninklijke Ahold Delhaize N	91,485	2,817,757	Vonovia Se	36,534	2,328,780
Linde Plc	9,200	2,773,642	Jde Peets Nv	70,406	2,310,786
Deutsche Bank AG-Registered	215,943	2,735,007	Bayer Ag-Reg	38,468	2,297,663
Deutsche Post AG-Reg	39,536	2,578,494	Koninklijke Philips Nv	42,229	2,221,852
Vonovia SE	36,536	2,407,833	Proximus	113,584	2,117,253
Porsche Automobil Hldg-Prf	22,426	2,256,895	E.On Se	161,658	2,097,008
Ing Groep NV	186,930	2,160,092	Deutsche Boerse Ag	12,344	2,042,033
Nn Group NV - W/I	40,317	2,127,825	Bayerische Motoren Werke Ag	21,914	2,026,356
Adyen NV	797	2,043,604	Deutsche Bank Ag-Registered	158,827	2,025,792
Deutsche BoerSE AG	12,344	2,011,860	Prosus Nv	15,777	1,848,953
Airbus SE	15,075	1,877,963	Deutsche Telekom Ag-Reg	93,059	1,783,951
Asml Holding NV	2,637	1,807,610	Koninklijke Ahold Delhaize N	56,558	1,764,663
Anheuser-Busch Inbev SA/NV	29,767	1,758,418	Rwe Ag	39,302	1,559,880
Bayerische Motoren Werke AG	15,040	1,529,352	Randstad Nv	19,144	1,348,623
Randstad NV	19,144	1,421,376	Airbus Se	9,667	1,211,105
Deutsche Lufthansa-Reg	214,634	1,418,657	Fortum Oyj	42,000	1,183,141
Covestro AG	23,671	1,355,379	Daimler Ag-Registered Shares	10,461	941,202
TAG Immobilien AG	42,001	1,342,779			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### FAM AC Asia Pacific Ex Japan Index Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>
Fortum OYJ	42,000	1,304,499
E.ON SE	104,722	1,280,184

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### FAM Emerging Markets Index Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
RWE AG	242,474	9,202,866	Royal Dutch Shell Plc-A SHS	493,483	10,393,882
Allianz SE	36,164	9,187,251	Adidas AG	30,295	9,882,725
Siemens AG	57,170	9,140,037	Siemens AG	58,541	9,589,960
Deutsche Bank AG-Registered	677,119	8,392,217	BASF SE	122,941	9,282,524
BASF SE	101,883	8,125,057	Ing Groep NV	677,979	8,372,480
Adidas AG	21,218	7,133,854	RWE AG	212,157	8,214,317
Koninklijke Ahold Delhaize N	225,254	6,865,413	Porsche Automobil Hldg-Prf	81,948	8,096,812
Royal Dutch Shell Plc-A SHS	326,828	6,679,155	Asml Holding NV	11,001	7,927,306
Deutsche Post AG	109,662	6,599,942	Allianz SE	31,136	7,830,428
Porsche Automobil Hldg-Prf	59,233	6,112,016	Deutsche Post AG	109,662	6,821,807
Unilever Plc	116,948	6,098,700	Linde Plc	22,813	6,693,600
Koninklijke Dsm NV	29,152	5,949,772	Koninklijke Dsm NV	29,152	6,230,230
JDE Peets NV	155,615	5,828,789	Muenchener Rueckver AG	20,602	5,989,911
ING Groep NV	497,500	5,812,229	VolkswAgen AG	24,129	5,803,608
Muenchener Rueckver AG	20,602	5,799,345	SAP SE	40,767	5,749,410
AGeas	107,214	5,789,874	JDE Peets NV	155,614	5,225,384
VolkswAgen AG	27,432	5,781,041	Bayer AG	77,893	4,649,316
Koninklijke Philips NV	115,631	5,770,321	Koninklijke Ahold Delhaize N	148,971	4,603,463
Bayer AG	91,400	5,408,794	Vonovia SE	71,903	4,563,699
Proximus	263,385	5,286,199	Koninklijke Philips NV	79,180	4,098,306
Linde Plc	17,453	5,158,174	Deutsche Telekom AG	191,182	3,699,643
Asml Holding NV	7,251	4,873,011	Prosus NV	28,773	3,364,716
TAG Immobilien AG	151,556	4,769,809	Deutsche Bank AG-Registered	233,911	3,095,221
Covestro AG	80,001	4,575,225	Ageas	63,117	3,087,301
SAP SE	32,907	4,513,273	KBC Group NV	39,107	3,042,170
Adyen NV	1,485	3,570,354	Airbus SE	23,868	3,009,455
NN Group NV - W/I	65,682	3,447,703	Randstad NV	38,230	2,682,313
Prosus NV	28,773	3,388,640	Proximus	137,724	2,580,814
Vonovia SE	49,790	3,350,861	E.ON SE	205,155	2,512,710
Randstad NV	38,230	2,816,303	Akzo Nobel N.V.	19,287	2,182,552
Nordea Bank ABP	216,019	2,736,138	Bayerische Motoren Werke AG	22,307	1,942,474
Exor NV	28,598	2,685,094			
Deutsche Lufthansa AG	404,952	2,676,592			
Airbus SE	17,122	2,258,642			
Ferrari NV	9,147	2,196,347			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Smart Factors Europe FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Adyen NV	5,375	10,823,874	Siemens Healthineers AG	143,522	7,359,511
Bayer AG	146,857	7,060,488	Dieteren Group	54,965	7,288,161
Fielmann AG	100,819	6,477,296	Edp-Energias De Portugal SA	1,496,408	7,259,789
Leg Immobilien SE	52,381	6,329,564	Adyen NV	3,290	7,001,644
Dieteren Group	54,965	6,001,326	Leg Immobilien SE	52,381	6,649,402
Fugro NV	637,522	5,841,172	SYMRISE Ag	54,017	6,227,746
Symrise AG	54,017	5,659,955	Fielmann AG	100,819	6,106,177
Siemens Healthineers AG	118,088	5,453,015	Telefonica Deutschland Holdi	2,381,034	5,802,207
Airbus SE	51,192	5,331,135	Basic Fit NV	127,298	5,183,881
Unilever Plc	111,615	5,241,998	Fugro NV	637,522	5,035,088
Basic Fit NV	127,298	4,670,935	Brenntag SE	64,624	4,944,106
Volkswagen AG	23,515	4,614,910	Scout24 SE	63,451	4,545,630
Brenntag SE	64,624	4,597,244	Groupe Bruxelles Lambert SA	48,137	4,413,127
Scout24 SE	63,451	4,564,665	Van Lanschot Kempen NV	185,202	4,304,657
Van Lanschot Kempen NV	185,202	4,468,609	Oci NV	182,941	4,251,549
Oci NV	182,941	4,295,455	Postnl NV	909,179	4,160,952
Siltronic AG	29,955	4,121,397	Siltronic AG	29,955	4,055,525
RWE AG	114,924	3,983,812	Carl Zeiss Meditec AG	27,672	4,026,883
Postnl NV	909,179	3,969,777	Asm International NV	14,820	3,961,386
Carl Zeiss Meditec AG	27,672	3,940,493	Linde Plc	16,381	3,927,517
Edp-Energias De Portugal Sa	817,683	3,915,066	Vantage Towers AG	132,194	3,876,923
Zalando SE	43,440	3,862,685	Puma SE	39,137	3,843,336
Flow Traders	111,715	3,811,716	Qiagen N.V.	91,834	3,839,482
Endesa SA	167,684	3,777,921	Flow Traders	111,715	3,812,768
Vantage Towers AG	132,194	3,767,125	Endesa SA	167,684	3,734,433
Linde Plc	16,381	3,733,504	Zalando SE	43,440	3,706,301
Intertrust NV	278,380	3,677,337	Intertrust NV	278,380	3,691,319
Telefonica Deutschland Holdi	1,514,314	3,577,991	Suedzucker AG	272,953	3,600,398
Suedzucker AG	272,953	3,570,933	Dialog Semiconductor Ltd	77,551	3,544,081
			GFT Technologies SE	85,481	3,445,204

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)

### Smart Factors US FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Royal Dutch Shell Plc-A Shares	904,866	16,026,295	Royal Dutch Shell Plc-A Shares	862,390	15,952,286
Jde Peets NV	461,785	13,301,089	SAP SE	95,756	11,462,204
Unilever Plc	245,979	11,522,191	BASF SE	170,640	11,098,500
RWE AG	294,324	9,663,308	Porsche Automobil Holding-Prf	107,818	9,314,969
BASF SE	134,346	8,913,102	Muenchener Rueckver AG	36,207	9,097,056
Koninklijke Philips NV	197,223	8,172,682	Allianz SE	42,267	9,053,402
Koninklijke DSM NV	44,583	8,142,699	Asml Holding NV	14,691	8,832,111
VolkswAGen AG	40,189	7,893,858	JDE Peets NV	318,317	8,449,540
Koninklijke Ahold Delhaize NV	289,096	7,396,792	Deutsche Post AG-Reg	153,389	7,960,892
Adyen NV	3,298	7,047,834	Volkswagen AG	37,026	7,548,452
Proximus	394,223	6,899,663	NN Group NV - W/I	178,779	7,525,529
Adidas AG	24,335	6,699,339	Deutsche Telekom AG	426,641	7,462,584
Ageas	143,413	6,505,743	Vonovia SE	131,154	7,227,462
Allianz SE	29,895	6,384,459	Siemens AG	53,902	7,178,427
Deutsche Bank AG	613,847	6,376,248	Bayer AG	128,678	6,860,938
Porsche Automobil Holdings- Prf	65,426	6,071,933	Adidas AG	24,335	6,419,737
Muenchener Rueckver AG	24,800	6,051,431	KBC Group NV	85,570	6,250,924
Bayer AG	109,161	5,680,024	E.ON SE	590,640	6,210,638
KBC Group NV	85,570	5,601,738	Linde Plc	25,195	6,085,722
SAP SE	47,953	5,580,313	Ing Groep NV	510,851	5,601,472
TAG Immobilien AG	201,651	5,116,237	Koninklijke Philips NV	128,728	5,567,522
Airbus SE	45,962	5,057,433	Deutsche Boerse AG	38,637	5,467,658
Vonovia SE	89,110	4,995,025	RWE AG	149,517	5,043,754
Deutsche Post AG-Reg	82,346	4,712,390	Aegon NV	1,240,587	4,802,671
Nn Group NV - W/I	112,748	4,582,829	Koninklijke DSM NV	24,494	4,482,736
Siemens AG	33,756	4,559,800	Koninklijke Ahold Delhaize NV	164,640	4,315,081
E.ON SE	454,288	4,403,284	Unilever Plc	84,657	3,906,614
Sampo OYJ	95,626	4,396,634	Adyen NV	1,600	3,637,063
Covestro AG	74,849	4,039,738	Ageas	66,869	3,434,593
Asml Holding NV	7,320	3,975,290	Proximus	204,443	3,385,852
Deutsche Telekom AG	233,062	3,793,144	Anheuser-Busch Inbev SA/NV	56,037	3,277,355
Ferrari NV	18,256	3,764,042	Nokia OYJ	622,588	3,127,882
Stellantis NV	238,985	3,603,140	Puma SE	29,833	3,075,782
Deutsche Lufthansa-Reg	612,520	3,581,675	Infineon Technologies AG	84,711	2,990,570
Nordea Bank ABP	326,536	3,551,406	Prosus NV	30,000	2,948,400
Nokia OYJ	622,588	3,280,416	Randstad NV	49,377	2,923,118
Prosus NV	30,000	3,159,000	Covestro AG	52,209	2,833,194
Ing Groep NV	332,321	3,143,251	Dialog Semiconductor Ltd	41,922	2,825,543
Puma SE	29,833	3,107,107			
Randstad NV	49,377	3,083,730			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Smart Factors US 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>
Linde Plc	11,427	3,027,847			
Deutsche BoerSE AG	20,979	3,026,301			
Dialog SEmiconductor Ltd	41,922	2,687,200			

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)

### Smart Factors World FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Unilever Plc	268,355	12,606,544	Asml Holding NV	20,399	12,730,906
NN Group NV - W/I	279,978	11,800,246	Royal Dutch Shell Plc-A Shares	690,298	12,279,910
JDE Peets NV	386,479	11,108,263	NN Group NV - W/I	287,678	12,052,956
Bayer AG-Reg	196,144	9,698,645	SAP SE	82,710	9,779,824
Royal Dutch Shell Plc-A Shares	492,778	8,334,884	Deutsche Telekom AG-Reg	557,938	9,567,430
Asml Holding NV	12,403	7,668,767	Porsche Automobile Holding-Prf	108,773	9,214,499
Proximus	404,405	7,091,987	Muenchener Rueckver AG-Reg	36,552	9,176,558
AGeas	155,000	7,074,600	Deutsche Post AG-Reg	167,792	8,539,273
Siemens AG-Reg	49,726	7,053,797	BASF SE	126,448	8,325,197
VolkswAGen AG-Pref	35,206	6,900,785	Anheuser-Busch Inbev SA/NV	141,165	7,415,866
Koninklijke Philips NV	164,927	6,809,561	KBC Group NV	99,699	7,318,304
RWE AG	212,990	6,799,297	Ing Groep NV	721,552	7,240,630
Koninklijke Ahold Delhaize N	268,855	6,743,804	E.ON SE	639,639	7,177,523
Kbc Group NV	96,361	6,388,365	Allianz SE-Reg	33,805	7,172,594
Covestro AG	120,533	6,372,233	Siemens AG-Reg	55,001	7,142,632
Airbus SE	58,211	6,214,623	Aegon NV	1,839,856	7,114,369
Adidas AG	21,602	6,028,099	Volkswagen AG-Pref	34,190	7,007,539
Muenchener Rueckver AG-Reg	24,179	5,931,543	Deutsche Boerse AG	47,700	6,788,367
Deutsche Telekom AG-Reg	337,317	5,456,044	JDE Peets NV	262,850	6,652,734
Deutsche Bank AG-Registered	498,475	5,284,276	Linde Plc	27,766	6,629,066
Koninklijke Dsm NV	30,574	5,348,921	RWE AG	194,352	6,571,425
Adyen NV	906	1,928,953	Vonovia SE	118,113	6,501,056
SAP SE	44,056	5,190,712	Koninklijke Dsm NV	30,574	5,619,501
Porsche Automobile Holding-Prf	55,617	5,035,539	Adidas AG	21,602	5,614,278
BASF SE	72,529	4,818,768	Bayer AG-Reg	103,531	5,501,884
E.ON SE	468,667	4,840,922	Koninklijke Philips NV	117,341	5,105,539
Ing Groep NV	511,786	4,537,313	Unilever Plc	106,839	4,936,389
Fortum OYJ	170,197	4,482,641	Stmicroelectronics NV	99,634	4,293,113
Deutsche Post AG-Reg	86,824	4,416,977	Fortum OYJ	170,197	4,256,627
Sampo OYJ-A Shares	99,650	4,348,736	Koninklijke Ahold Delhaize N	150,824	3,970,148
AnheuSER-Busch Inbev SA/NV	83,646	4,286,337	Covestro AG	67,885	3,671,910
Exor NV	51,859	4,181,991	Infineon Technologies AG	104,366	3,663,115
Stmicroelectronics NV	99,634	4,118,123	Ageas	69,361	3,631,420
Deutsche Lufthansa-Reg	678,270	4,083,197	Randstad NV	58,491	3,487,707
Allianz SE-Reg	17,536	3,719,996	Bayerische Motoren Werke AG	39,141	3,262,794
TAG Immobilien AG	140,001	3,833,224	Airbus SE	30,548	3,131,683
Vonovia SE	65,394	3,713,366	Koninklijke KPN NV	1,073,101	3,060,484
Deutsche Boerse AG	25,559	3,679,862	Proximus	180,221	2,975,449
Randstad NV	58,491	3,628,366	Prosus NV	30,000	2,948,400
Linde Plc	12,832	3,382,949	Nokia OYJ	538,898	2,707,424

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Smart Factors World 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>
Stellantis NV	239,924	3,320,068			
Bayerische Motoren Werke AG	39,141	3,275,550			
Prosus NV	30,000	3,159,000			
Koninklijke KPN NV	1,073,101	3,133,999			
Aegon NV	855,225	3,083,983			
Nokia OYJ	538,898	2,833,805			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Global Defence FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Banco Bpm SPA 1.75% 18-24/04/2023	16,592,000	17,144,514	Unione Di Banche 1.75% 18-12/04/2023	17,490,000	18,094,837
			Italy BTPS I/L 3.1% 11-15/09/2026	10,740,000	13,343,531
			Italy BTPS I/L 2.35% 14-15/09/2024	6,585,000	7,464,775
			Mediobanca International 18-29/03/2024 SR	6,256,000	5,710,016
			Intesa Sanpaolo 6.625% 13-13/09/2023	3,194,000	3,675,082
			Banco Bpm SPA 1.75% 18-24/04/2023	3,079,000	3,176,250
			Unicredit SPA 6.95% 12-31/10/2022	1,875,000	2,132,079
			Caixabank 1.75% 18-24/10/2023	1,300,000	1,369,315
			Italy BTPS I/L 2.6% 07-15/09/2023	574,000	634,886

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Global Defence FAM Fund 2023

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Italy BTPS I/L 2.6% 07-15/09/2023	1,500,000	1,644,750	Italy BTPS I/L 3.1% 11-15/09/2026	12,104,000	10,788,765
			Italy BTPS I/L 1.3% 17-15/05/2028	11,520,000	10,991,845
			Italy BTPS I/L 2.35% 14-15/09/2024	7,594,000	7,162,112
			Italy BTPS I/L 2.6% 07-15/09/2023	5,133,000	4,253,850
			Italy 6.875% 93-27/09/2023	4,897,000	4,281,138
			Italy BTPS 4.75% 08-01/08/2023	1,927,000	1,890,789
			Italy BTPS 0.1% I/L 18-15/05/2023	1,380,000	1,337,370

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Smart Global Defence FAM Fund 2023

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Italy BTPS Hybrd 0% 15/05/2025	4,202,000	4,193,596	Italy BTPS 1.4% 26/05/2025	4,202,000	4,507,859
Unicredit SPA 0.5% 09/04/2025	3,488,000	3,519,706	Unione DI Banche 1.625% 21/04/2025	3,488,000	3,631,777
			Italy BTPS 5% 01/03/2025	2,689,000	3,240,966
			Italy BTPS I/L 2.35% 15/09/2024	2,826,000	3,206,932
			Italy BTPS 1.45% 15/05/2025	1,057,000	1,125,706
			Intesa Sanpaolo 2.855% 23/04/2025	517,000	555,469

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Smart Global Defence FAM Fund 2023 II

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Mediobanca Intl 18-29/03/2024 Sr	9,253,542	9,253,542	Unione Di Banche 1.75% 18-12/04/2023	9,300,000	9,300,000
MedIobanca SPA 18-13/07/2024 SR	-	-	Italy BTPS I/L 1.3% 17-15/05/2028	6,461,000	6,194,750
			Italy BTPS I/L 3.1% 11-15/09/2026	3,362,000	3,035,501
			Mediobanca SPA 18-13/07/2024 Sr	3,512,000	2,948,555
			Intesa Sanpaolo 6.625% 13-13/09/2023	2,409,000	2,409,000
			Unicredit SPA 6.95% 12-31/10/2022	1,744,000	1,744,000
			Mediobanca International 18-29/03/2024 Sr	-	-
			Amco SPA 1.5% 20-17/07/2023	449,000	449,000

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Smart Global Defence FAM Fund 2024

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Mediobanca International 18-29/03/2024 SR	-	-	Italy BTPS I/L 3.1% 11-15/09/2026	12,250,000	15,190,670
Mediobanca SPA 18-13/07/2024 SR	-	-	Italy BTPS I/L 2.35% 14-15/09/2024	9,900,000	11,237,591
	-	-	Intesa Sanpaolo 5.017% 14-26/06/2024	5,933,000	5,473,440
			Society Lloyds 4.75% 14-30/10/2024	3,675,000	4,783,270
			Mediobanca SPA 18-13/07/2024 Sr	3,966,000	3,741,641
			Unicredit SPA 6.95% 12-31/10/2022	2,558,000	2,844,365
			Barclays Plc 4.375% 14-11/09/2024	2,325,000	2,149,196
			SGA SPA 1.375% 19-27/01/2025	1,587,000	1,666,512
			Mediobanca International 18-29/03/2024 SR	1,596,000	1,441,471

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Smart global defence FAM fund 2024 USD

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Italy BTPS I/L 1.3% 17-15/05/2028	14,625,000	16,454,382	Italy BTPS I/L 3.1% 11-15/09/2026	2,253,000	3,243,951
Italy BTPS I/L 3.1% 11-15/09/2026	14,625,000	15,494,987	Italy BTPS I/L 1.3% 17-15/05/2028	2,176,000	2,945,830
Italy BTPS I/L 2.35% 14-15/09/2024	5,368,000	6,001,634	Italy BTPS I/L 2.35% 14-15/09/2024	1,140,000	1,491,811
Intesa Sanpaolo 5.017% 14-26/06/2024	5,876,000	5,876,000	Unicredit SPA 6.95% 12-31/10/2022	971,000	1,267,659
Unicredit SPA 6.95% 12-31/10/2022	4,877,000	5,824,113	Intesa Sanpaolo 5.017% 14-26/06/2024	782,000	847,242
Lloyds BK GR Plc 4.582% 16-10/12/2025	5,426,000	5,426,000	Lloyds BK GR Plc 4.582% 16-10/12/2025	747,000	838,133

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Target China Coupon 2026 FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Vivendi SE	2,526,000	71,864,700	Vivendi SE	1,290,146	61,827,227
BNP Paribas	928,902	49,837,720	Asml Holding NV	73,454	54,699,265
Totalenergies SE	1,306,078	49,312,158	Universal Music Group NV	1,256,465	31,499,410
Asml Holding NV	81,378	48,948,376	Daimler AG-Registered Shares	302,262	25,918,004
Siemens AG-Reg	321,163	43,029,419	Totalenergies SE	515,768	19,461,749
BASF SE	630,625	41,873,500	NN Group NV - W/I	467,756	19,061,153
NN Group NV - W/I	860,861	36,821,245	Koninklijke Ahold Delhaize N	739,695	18,906,973
Universal Music Group NV	1,256,465	25,353,834	Prosus NV	238,706	18,809,372
Daimler AG-Registered Shares	302,262	21,888,408	Koninklijke KPN NV	4,019,998	10,733,395
Koninklijke Ahold Delhaize N	830,675	21,479,440	Deutsche Wohnen SE	196,083	10,392,298
Volkswagen AG-Pref	110,876	20,713,854	BNP Paribas	142,510	8,496,400
Prosus NV	238,706	19,129,899	Proximus	369,501	6,179,272
SAP SE	158,981	18,831,822	Continental AG	3,577	1,988,661
Adidas AG	59,044	18,814,371	Siemens AG-Reg	6,902	994,425
Deutsche Post AG-Reg	314,334	18,438,832	BASF SE	13,554	866,533
Ageas	413,614	18,212,452	SAP SE	4,440	538,642
Bayerische Motoren Werke AG	207,894	17,939,036	Bayerische Motoren Werke AG	5,807	501,427
Deutsche Bank AG-Registered	1,672,533	17,585,012	E.ON SE	45,139	493,948
E.ON Se	1,616,046	16,477,313	RWE AG	14,257	453,859
Bayer AG-Reg	323,164	16,473,955	Deutsche Bank AG-Registered	35,947	402,698
RWE AG	510,422	16,319,836			
Fresenius SE & Co Kga	364,719	16,118,756			
Deutsche Boerse AG	108,327	16,102,809			
Muenchener Rueckver AG-Reg	68,236	15,837,576			
Fresenius Medical Care AG &	231,524	15,791,789			
Continental AG	128,033	15,337,074			
KBC Group NV	198,299	15,050,894			
Infineon Technologies AG	449,304	15,031,465			
Delivery Hero SE	91,667	11,357,541			
Heidelbergcement AG	148,388	11,161,745			
Covestro AG	196,965	10,766,107			
Koninklijke KPN Nv	4,019,998	10,677,115			
Evonik Industries AG	350,000	10,136,000			
Deutsche Wohnen SE	196,083	10,133,569			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### ESG Target Global Coupon 2026 FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Vivendi SE	481,786	15,754,402	Asml Holding NV	21,042	13,826,698
Asml Holding NV	21,042	15,200,741	Universal Music Group NV	481,786	12,078,375
BASF SE	229,342	14,886,589	Vivendi SE	2,571	11,202,519
Siemens AG-Reg	105,108	14,816,024	Daimler AG-Registered Shares	95,663	8,208,656
BNP Paribas	210,303	11,251,211	Prosus NV	85,698	6,759,858
Universal Music Group NV	481,786	11,174,109	Ing Groep NV	475,196	5,506,571
E.ON SE	739,423	8,069,682	Proximus	179,197	2,994,736
Delivery Hero SE	68,310	8,002,517	Siemens AG-Reg	561	78,933
Aegon NV	1,763,393	7,900,001	BASF SE	1,224	77,663
NN Group NV - W/I	172,972	7,581,363	BNP Paribas	1,122	64,874
Bayerische Motoren Werke AG	91,006	7,225,175	E.ON SE	3,946	43,714
Ageas	147,076	6,769,908	Bayerische Motoren Werke AG	486	43,035
Prosus NV	85,698	6,723,008	NN Group NV - W/I	923	42,901
VolkswAGen AG-Pref	34,648	6,684,389	Aegon NV	9,409	42,086
Totalenergies SE	178,960	6,668,050	Totalenergies SE	955	41,671
Adidas AG	22,323	6,627,699	Delivery Hero SE	365	40,387
SAP SE	53,019	6,584,960	Volkswagen Ag-Pref	185	37,722
Daimler AG-Registered Shares	95,663	6,573,005	SAP SE	283	35,347
Deutsche Post AG-Reg	110,736	6,454,801	Porsche Automobil Hldg-Prf	373	34,846
Deutsche Bank AG-Registered	582,135	6,294,044	Deutsche Bank Ag-Registered	3,106	34,408
Koninklijke Ahold Delhaize N	214,151	6,048,817			
Porsche Automobil Hldg-Prf	69,909	5,940,350			
Adyen NV	2,192	5,802,596			
Deutsche Boerse AG	39,483	5,719,113			
Muenchener Rueckver AG-Reg	23,501	5,695,467			
Evonik Industries AG	198,891	5,604,440			
Vonovia SE	104,333	5,549,380			
Ing Groep NV	475,196	5,545,537			
Allianz SE-Reg	27,574	5,420,497			
Infineon Technologies AG	145,436	5,269,146			
Koninklijke Philips NV	115,019	4,626,676			
Proximus	179,197	3,044,266			
Arcelormittal	119,889	3,002,021			

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)

### ESG Target Global Coupon 2026 FAM II

Purchases	Shares/ Par value		Sales	Shares/ Par value	
		EUR			EUR
Totalenergies SE	731,414	31,717,768	E.ON SE	2,708,070	32,036,468
E.ON SE	2,708,070	30,135,403	Porsche Automobil Hldg-Prf	173,487	14,048,977
Allianz SE-Reg	145,843	29,875,939			
Ing Groep NV	2,375,297	29,814,728			
Koninklijke Ahold Delhaize N	986,518	29,531,416			
Porsche Automobil Hldg-Prf	173,487	14,635,363			
Sanofi	165,062	14,343,888			
KBC Group NV	187,848	14,257,663			
Deutsche Bank AG-Registered	1,243,851	14,189,852			
Ageas	307,826	14,169,231			
Koninklijke Philips NV	454,210	14,144,099			
Akzo Nobel N.V.	145,619	14,072,620			
Aegon NV	3,445,255	14,060,086			
Deutsche Post AG-Reg	258,630	14,056,541			
ABN Amro Bank NV-CVA	1,106,250	14,056,013			
NN Group NV - W/I	310,254	14,054,506			
FreSEnius SE & Co Kga	404,919	14,022,345			
Commerzbank AG	2,174,447	14,018,660			
Wolters Kluwer	136,614	14,009,766			
Sartorius AG-Vorzug	24,541	14,008,003			
Puma SE	128,903	13,973,085			
Vopak	385,604	11,892,027			
Evonik Industries AG	319,375	8,961,663			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### Bluestar Global Logistics Index FAM Fund

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>USD</b>
Sampo OYJ-A SHS	9,928	499,695	Raiffeisen Bank International	13,130	433,448
Argenx SE	1,380	413,465	Wartsila OYJ ABP	27,590	418,376
NN Group NV - W/I	7,441	397,491	Inpost SA	24,000	344,125
About You Holding SE	16,770	388,142	BASF SE	1,996	135,497
Rational AG	390	387,961	Universal Music Group NV	4,565	134,989
Sofina	870	385,003			
Raiffeisen Bank International	13,130	384,426			
Universal Music Group NV	13,220	384,230			
Bayer AG-Reg	6,810	383,562			
Brenntag SE	4,030	383,544			
Wartsila OYJ ABP	27,590	382,983			
BASF SE	5,310	382,710			
Sartorius AG-Vorzug	590	382,629			
Uniper SE	8,630	381,606			
SAP SE	2,630	381,420			
Koninklijke KPN NV	126,990	379,889			
Elia Group SA/NV	3,250	379,491			
Anheuser-Busch Inbev SA/NV	6,100	372,515			
Kone OYJ-B	5,360	365,721			
Hannover Rueck SE	2,000	365,691			
Inpost SA	24,000	342,620			
Kesko OYJ-B SHS	10,000	325,072			
Evonik Industries AG	10,000	324,261			
Hellofresh SE	4,000	324,030			
Fortum OYJ	10,000	297,413			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### FAM Euro Inflation Linked Govt Bond Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
France O.A.T.I/L 1.85% 11-25/07/2027	5,050,000	6,280,050	France O.A.T.I/L 1.85% 11-25/07/2027	260,000	325,272
Deutschland I/L 0.5% 14-15/04/2030	4,740,000	5,934,748	Italy BTPS I/L 3.1% 11-15/09/2026	210,000	259,994
France O.A.T.I/L 1.8% 07-25/07/2040	2,800,000	4,842,703			
France O.A.T.I/L 2.1% 07-25/07/2023	4,190,000	4,495,377			
France O.A.T. I/L 0.25% 13-25/07/2024	4,170,000	4,492,636			
France O.A.T.I/L 0.7% 14-25/07/2030	3,550,000	4,436,946			
Deutschland I/L 0.1% 15-15/04/2026	3,930,000	4,367,001			
Italy BTPS I/L 2.6% 07-15/09/2023	3,990,000	4,353,400			
Italy BTPS I/L 2.55% 09-15/09/2041	2,740,000	4,348,065			
Deutschland I/L 0.1% 15-15/04/2046	2,480,000	4,268,869			
Italy BTPS I/L 1.3% 17-15/05/2028	3,630,000	4,207,096			
France O.A.T.I/L 3.15% 02-25/07/2032	2,630,000	4,178,959			
Italy BTPS I/L 2.35% 04-15/09/2035	2,940,000	4,137,960			
France O.A.T. 0.1% 16-25/07/2047	2,780,000	4,110,326			
Spain I/L Bond 1% 15-30/11/2030	3,270,000	4,050,233			
Italy BTPS I/L 1.25% 15-15/09/2032	3,290,000	3,981,149			
Italy BTPS I/L 3.1% 11-15/09/2026	3,030,000	3,731,725			
Deutschland I/L 0.1% 12-15/04/2023	3,590,000	3,711,613			
Spain I/L Bond 0.7% 18-30/11/2033	2,770,000	3,440,845			
France O.A.T. 0.1% 17-01/03/2028	3,000,000	3,369,049			
Italy BTPS I/L 2.35% 14-15/09/2024	3,000,000	3,368,683			
Spain I/L Bond 1.8% 14-30/11/2024	2,970,000	3,356,643			
Spain I/L Bond 0.65% 17-30/11/2027	2,800,000	3,233,972			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2021 (Unaudited)

### FAM Euro Inflation Linked Govt Bond Fund (continued)

Purchases	Shares/ Par value	EUR
Italy BTPS 0.4% 19-15/05/2030	2,820,000	3,112,194
France O.A.T.I/L 3.4% 99-25/07/2029	2,150,000	3,077,450
France O.A.T.I/L 0.1% 18-25/07/2036	2,270,000	2,901,121
France O.A.T.I/L 0.1% 15-01/03/2025	2,590,000	2,776,669
France O.A.T. 0.1% 19-01/03/2029	2,200,000	2,555,563
Italy BTPS 0.1% I/L 18-15/05/2023	2,080,000	2,146,155
France O.A.T. 0.1% 20-01/03/2026	1,820,000	2,007,096
Italy BTPS I/L 0.15% 21-15/05/2051	1,540,000	1,598,315
Italy BTPS 0.65% 20-15/05/2026	1,270,000	1,387,566
France O.A.T. 0.1% 21-25/07/2031	1,120,000	1,346,545
France O.A.T. 0.1% 20-01/03/2036	1,070,000	1,340,002
Spain I/L Bond 0.15% 18-30/11/2023	1,170,000	1,236,190

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# 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.

<b>Sub-Fund</b>	<b>Global Exposure Type</b>	<b>Risk Model</b>	<b>Reference Risk Portfolio</b>	<b>Highest utilisation of the VaR limit %</b>	<b>Lowest utilisation of the VaR limit %</b>	<b>Average utilisation of the VaR limit %</b>
FAM MSCI World Index Fund1	Relative	VaR	MSCI World Index USD	68%	46%	51%
FAM AC Asia Pacific Ex Japan Index Fund	Relative	VaR	MSCI AC Asia Pacific Ex Japan (USD) Index	60%	43%	49%
FAM Emerging Markets Index Fund	Relative	VaR	MSCI Emerging Markets Index	59%	44%	50%
S&P 500 Index FAM Fund	Relative	VaR	S&P 500 Index	57%	45%	50%
STOXX Europe 600 Index FAM Fund	Relative	VaR	STOXX Europe 600 Index	53%	50%	51%
Smart Factors Europe FAM Fund	Relative	VaR	MSCI Europe Index	53%	46%	50%
Smart Factors US FAM Fund	Relative	VaR	MSCI USA Index	53%	46%	50%
Smart Factors World FAM Fund	Relative	VaR	MSCI World Index EUR	53%	44%	49%
Smart Global Defence FAM Fund 2024 USD	Absolute	VaR		12%	2%	7%
Target China Coupon 2026 FAM Fund	Relative	VaR	60% CSI 300 Index; 15% CSI 500 Index; 25% Bloomberg Barclays Euro Aggregate Index	17%	14%	16%

# FAM Series UCITS ICAV

Unaudited Section (continued)

## Value at Risk Approach (continued)

Sub-Fund	Global Exposure Type	Risk Model	Reference Risk Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
ESG Target Global Coupon 2026 FAM Fund	Relative	VaR	35% S&P 500 Net Total Return; 20% MSCI Europe High Dividend Net Total Return; 10% CSI 300 Index Net Total Return; 10% CSI 500 Index Net Total Return; 25% Bloomberg Barclays Euro Aggregate Index	16%	16%	16%
ESG Target Global Coupon 2026 FAM Fund II	Relative	VaR	35% S&P 500 Net Total Return; 20% MSCI Europe High Dividend Net Total Return; 10% CSI 300 Index Net Total Return; 10% CSI 500 Index Net Total Return; 25% Bloomberg Barclays Euro Aggregate Index	16%	16%	16%
Bluestar Global Logistics Index FAM Fund	Relative	VaR	BlueStar Global Logistics Index	50%	50%	50%

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Value at Risk Approach (continued)

#### **LEVERAGE**

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities.

Leveraged FDI positions can therefore increase a Fund's volatility. Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 31 December 2021.

<b>Sub-Fund</b>	<b>% Average Leverage Employed</b>
FAM MSCI World Index Fund	82.37%
FAM AC Asia Pacific Ex Japan Index Fund	83.87%
FAM Emerging Markets Index Fund	85.87%
S&P 500 Index FAM Fund	99.00%
STOXX Europe 600 Index FAM Fund	87.36%
Smart Factors Europe FAM Fund	97.98%
Smart Factors US FAM Fund	116.84%
Smart Factors World FAM Fund	114.60%
Smart Global Defence FAM Fund 2024 USD	174.35%
Target China Coupon 2026 FAM Fund	108.66%
ESG Target Global Coupon 2026 FAM Fund	114.90%
ESG Target Global Coupon 2026 FAM Fund II	161.99%
Bluestar Global Logistics Index FAM Fund	92.67%

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Value at Risk Approach (continued)

#### Index tracking Sub-Funds' performance

The table below shows the index-tracking Sub-Funds' performance with the benchmarked index performance as of 31 December 2021. The annual tracking errors are all due our investment strategy which aims to provide a small alpha after all fees. Therefore, each Sub-Fund has outperformed the index.

<b>Sub-Fund</b>	<b>Index</b>	<b>Sub-Fund Currency</b>	<b>Cumulative Sub-Fund Return</b>	<b>Cumulative Index Return</b>	<b>Variance</b>
STOXX Europe 600 Index FAM Fund	50% SXXR Index & 50% SXXGR Index	EUR	39.24%	41.04%	-1.80%
FAM MSCI World Index Fund	NDDUWI Index	USD	41.12%	41.81%	-0.69%
S&P 500 Index FAM Fund	SPTR500N Index	USD	53.45%	54.03%	-0.58%
FAM AC Asia Pacific Ex Japan Index Fund	NDUECAPF Index	USD	10.31%	12.64%	-2.33%
FAM Emerging Markets Index Fund	NDUEEGF Index	USD	6.61%	9.14%	-2.52%
Bluestar Global Logistics Index FAM Fund	BLOGRNTR Index	USD	1.89%	2.96%	-1.07%



# 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.

The amount of securities and commodities on loan, as a proportion of total lendable assets (excluding cash and cash equivalents) as at 31 December 2021 was: 0%

The share of collateral reused, as at 31 December 2021 was: 0%

The cash collateral reinvestment returns to the fund was: 0%

The proportion of collateral held in segregated accounts, in pooled accounts or any other accounts is: 0%

### **GLOBAL DATA:**

<b>Sub -Fund</b>	<b>Type of Investment</b>	<b>Absolute Amount EUR</b>	<b>Proportion of AUM (%)</b>
STOXX Europe 600 Index FAM Fund	Total return swap	2,002,222	2.31%
FAM MSCI World Index Fund	Total return swap	1,898,542	1.47%
S&P 500 Index FAM Fund	Total return swap	1,853,628	0.74%
FAM AC Asia Pacific Ex Japan Index Fund	Total return swap	554,443	1.71%
FAM Emerging Markets Index Fund	Total return swap	1,076,502	1.73%
Smart Factors Europe FAM Fund	Total return swap	1,739,803	2.52%
Smart Factors US FAM Fund	Total return swap	654,386	0.72%
Smart Factors World FAM Fund	Total return swap	1,491,631	1.63%
Global Defence FAM Fund	Total return swap	1,597,440	3.80%
Target China Coupon 2026 FAM Fund	Total return swap	19,951,436	3.69%
ESG Target Global Coupon 2026 FAM Fund	Total return swap	512,300	0.26%
ESG Target Global Coupon 2026 FAM Fund II	Total return swap	5,622,410	1.56%
Bluestar Global Logistics Index FAM Fund	Total return swap	271,141	2.66%

# FAM Series UCITS ICAV

Unaudited Section (continued)

Securities Financing Transaction Regulations Disclosure (SFTR) (continued)

## CONCENTRATION DATA:

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

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

<b>Sub-Fund</b>	<b>Counterparty</b>	<b>Gross volume of outstanding trades</b>
STOXX Europe 600 Index FAM Fund	BNP Paribas	84,674,746
FAM MSCI World Index Fund	BNP Paribas	127,697,712
S&P 500 Index FAM Fund	Morgan Stanley	248,136,925
FAM AC Asia Pacific Ex Japan Index Fund	BNP Paribas	32,081,217
FAM Emerging Markets Index Fund	BNP Paribas	62,064,949
Smart Factors Europe FAM Fund	BNP Paribas	67,593,542
Smart Factors US FAM Fund	BNP Paribas	119,697,797
Smart Factors World FAM Fund	BNP Paribas	117,514,217
Global Defence FAM Fund	JP Morgan	36,169,892
Target China Coupon 2026 FAM Fund	JP Morgan	528,939,007
ESG Target Global Coupon 2026 FAM Fund	JP Morgan	238,320,392
ESG Target Global Coupon 2026 FAM Fund II	JP Morgan	807,183,047
Bluestar Global Logistics Index FAM Fund	JP Morgan	8,643,681

# FAM Series UCITS ICAV

Unaudited Section (continued)

Securities Financing Transaction Regulations Disclosure (SFTR) (continued)

## AGGREGATE TRANSACTION DATA:

Sub-Fund	Investment Type	Type of collateral	Quality	TRS Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/Total Return Swaps)	Country of counterparty establishment (not collateral)	Settlement and clearing
STOXX Europe 600 Index FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	02/09/2022	Ireland	Bilateral
FAM MSCI World Index Fund	Total Return Swap	N/A	N/A	EUR	N/A	02/09/2022	Ireland	Bilateral
S&P 500 Index FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	02/12/2022	Ireland	Bilateral
FAM AC Asia Pacific Ex Japan Index Fund	Total Return Swap	N/A	N/A	EUR	N/A	02/12/2022	Ireland	Bilateral
FAM Emerging Markets Index Fund	Total Return Swap	N/A	N/A	EUR	N/A	02/12/2022	Ireland	Bilateral
Smart Factors Europe FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	16/12/2022	Ireland	Bilateral
Smart Factors US FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	20/12/2022	Ireland	Bilateral
Smart Factors US FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	16/12/2022	Ireland	Bilateral
Smart Factors World FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	20/12/2022	Ireland	Bilateral
Smart Factors World FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	16/12/2022	Ireland	Bilateral
Global Defence FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	22/05/2025	Ireland	Bilateral
Target China Coupon 2026 FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	30/06/2026	Ireland	Bilateral
ESG Target Global Coupon 2026 FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	26/08/2026	Ireland	Bilateral
ESG Target Global Coupon 2026 FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	30/09/2026	Ireland	Bilateral
ESG Target Global Coupon 2026 FAM Fund II	Total Return Swap	N/A	N/A	EUR	N/A	30/11/2026	Ireland	Bilateral
Bluestar Global Logistics Index FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	31/10/2022	Ireland	Bilateral

# FAM Series UCITS ICAV

Unaudited Section (continued)

Securities Financing Transaction Regulations Disclosure (SFTR) (continued)

**SAFEKEEPING:**

The proportion of collateral held in segregated accounts, in pooled accounts or any other accounts is 0%.

**RETURN/COSTS:**

Sub-Fund	Currency	Investment Manager	Absolute returns	% of Overall return
STOXX Europe 600 Index FAM Fund	EUR	Fineco Asset Management Designated Activity Company	6,372,359	40.40%
FAM MSCI World Index Fund	USD	Fineco Asset Management Designated Activity Company	10,971,266	47.65%
S&P 500 Index FAM Fund	USD	Fineco Asset Management Designated Activity Company	39,312,418	70.26%
FAM AC Asia Pacific Ex Japan Index Fund	USD	Fineco Asset Management Designated Activity Company	3,411,143	187.37%
FAM Emerging Markets Index Fund	USD	Fineco Asset Management Designated Activity Company	6,916,864	206.72%
Smart Factors Europe FAM Fund	EUR	Fineco Asset Management Designated Activity Company	723,622	5.60%
Smart Factors US FAM Fund	EUR	Fineco Asset Management Designated Activity Company	10,869,398	47.59%
Smart Factors World FAM Fund	EUR	Fineco Asset Management Designated Activity Company	8,509,458	39.79%
Global Defence FAM Fund	EUR	Fineco Asset Management Designated Activity Company	1,498,429	125.16%
Target China Coupon 2026 FAM Fund	EUR	Fineco Asset Management Designated Activity Company	20,413,409	135.48%
ESG Target Global Coupon 2026 FAM Fund	EUR	Fineco Asset Management Designated Activity Company	140,872	3.59%
ESG Target Global Coupon 2026 FAM Fund II	EUR	Fineco Asset Management Designated Activity Company	5,998,452	900.19%
Bluestar Global Logistics Index FAM Fund	EUR	Fineco Asset Management Designated Activity Company	219,583	309.75%

# 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”):

FAM AC Asia Pa Ex Japan Index Fund	Global Defence FAM Fund 2023
FAM Emerging Markets Index Fund	Smart Global Defence FAM Fund 2023
FAM MSCI World Index Fund	Smart Global Defence FAM Fund 2023 II
S&P 500 Index FAM Fund	Smart Global Defence FAM Fund 2024
Smart Factors Europe FAM Fund	Smart Global Defence FAM Fund 2024 USD
Smart Factors US FAM Fund	Target China Coupon 2026 FAM Fund
Smart Factors World FAM Fund	Bluestar Global Logistics Index FAM Fund
Stoxx Europe 600 Index FAM Fund	FAM Euro Inflation-linked Government Bond Fund
Global Defence FAM Fund	

The investments underlying the above named Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the above named Sub-Funds as Article 6 Funds means that the Sub-Funds do not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. Accordingly, the Sub-Funds do not deem sustainability risks to be relevant and does not integrate sustainability risks into its investment decisions due to the investment strategy of the Sub-Funds. Accordingly, it is not anticipated that sustainability risks will materially impact the expected risk or return characteristics of the Sub-Fund. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

The following Sub-Funds are classified as Article 8 funds under SFDR:

ESG Target Global Coupon 2026 FAM Fund	ESG Target Global Coupon 2026 FAM Fund II
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# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### ESG Target Global Coupon 2026 FAM Fund

##### *ESG screening*

The Equity Instruments will be made up of a minimum of 70% exposure to developed market companies which take account of environmental, social and governance (“ESG”) factors. The ESG factors considered include, but are not limited to, the following:

<b>Environmental Issues</b>	<b>Social Issues</b>	<b>Corporate Governance Issues</b>
Climate change and emission intensity	Customer satisfaction	Board composition
Air & water pollution	Data protection and privacy	Audit committee structure
Deforestation	Gender & Diversity	Executive compensation
Biodiversity	Employee engagement	Lobbying
Water scarcity	Community relations	Political contributions
Waster management	Human rights	Whistleblower schemes
Energy efficiency	Labour standards	

In selecting the above Equity Instruments, an emphasis will be placed on how the relevant company integrates ESG risks and opportunities into its corporate strategy (e.g., a realistic assessment of longterm ESG risks and opportunities, increased transparency into the company’s ESG practices, management teams with aligned incentives, better governance practices, and thoughtful resource allocation).

In determining how a company integrates the above ESG factors, the Manager will use analysis such as a sustainability risk score or ESG ratings provided by a recognised data provider such as Morningstar, MSCI or Bloomberg (or another data source nominated by the Manager). Such ratings and scores will be compared to other peers within the investment universe to select the Equity Instruments with a more favourable ESG rating/score. In addition, the Manager will in particular look to select Equity Instruments of companies that meet the criteria for inclusion in ESG screened indices such as the MSCI Europe ESG Screened Index (EUR). Such ESG screened indices only comprise Equity Instruments of companies which promote, among other characteristics, certain of the ESG factors listed above.

In addition to the ESG factors considered above, the Manager will use its own proprietary quantitative investment process and a qualitative analysis for the purpose of determining which Equity Instruments to acquire or gain exposure to. The Manager will consider the following criteria as part of its qualitative and quantitative analysis:

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### ESG Target Global Coupon 2026 FAM Fund (continued)

##### *Quantitative analysis*

- a) **Quality:** Quality companies are characterized as companies with durable business models (meaning companies with stable production/manufacturing capabilities and recurring revenues) and sustainable competitive advantages. Quality companies tend to have high return of equity, stable earnings that are less correlated with the broad business cycle, and strong balance sheets with low financial leverage.
- b) **Value:** Value companies are characterized as companies with attractive fundamental ratios such as forward price to earnings ratio, free cash flow yield and price to book value.
- c) **Momentum:** Momentum companies are characterised as companies which show a continuing positive stock price trend over certain time horizons.
- d) **Minimum Volatility:** Minimum Volatility companies are characterised by low historical volatility of the stock price.

##### *Qualitative analysis*

The Manager will look to the current macroeconomic situation, as it relates to the sectors and countries in the investable region. Macroeconomic analysis involves research of the ratios of individual countries' economies with particular attention regarding growth, country risk profile, price and consumer indices.

(i.ii) Gaining an exposure of up to 50% of the Fund's Net Asset Value either directly or indirectly to Debt Instruments.

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies authorised to operate in the UK and/or in a Member States of the European Union or European Economic Area and/or issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.



# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### ESG Target Global Coupon 2026 FAM Fund (continued)

##### *Qualitative analysis (continued)*

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps (“CDS”) on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management.

See the section below titled “*Use of Financial Derivative Instruments (“FDI”) and efficient portfolio management techniques*” for information on the use by the Fund of efficient portfolio management techniques.

The breakdown of the Funding Investments between Equity Instruments and Debt Instruments will depend on the Manager’s view of the market at the time of purchase or in respect of their ongoing assessment of the holding of the particular Funding Investments. In particular, the Manager will be cognisant of the risk adjusted return of the particular Funding Investment prior to deciding the percentage to allocate to either a Debt Instrument or Equity Instrument.

##### *II. Exposure to the Basket*

The Fund will then use the return it receives from the exposure to the Funding Investments described above (plus any cash the Fund may hold that was not used to purchase the Funding Investments) to enter into an equity swap (the “Equity Swap”) which involves an OTC counterparty paying the Fund a return linked to a basket of equity indices (the “Basket”). The Basket will comprise a balance of European, American and Chinese equity indices, such as the CSI 300 Index, the CSI 500 Index, MSCI Europe ESG Screened Index and the S&P 500 ESG Index. The Basket will be substantially weighted in favour of ESG indices that provide the Fund with an indirect exposure to large cap and mid to smallcap global companies which have a focus on ESG factors.

##### **SFDR Disclosure**

The Manager manages the Fund in accordance with its Responsible Investment Policy (the “ESG Policy”) on a continuous basis. The Manager has fully integrated the ESG Policy into the overall investment process, in particular, the portfolio construction process (the “Sustainable Investment Process”). The Manager’s ESG Policy as well as the Sustainable Investment Process are available on the Manager's website at the following link: <https://finecoassetmanagement.com/sustainability/>

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 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 confirming 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)

#### ESG Target Global Coupon 2026 FAM Fund (continued)

##### SFDR Disclosure (continued)

The 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 Manager has not identified a reference benchmark for the purposes of SFDR.

#### ESG Target Global Coupon 2026 FAM Fund II

##### ESG screening

The Equity Instruments will be made up of a minimum of 70% exposure to developed market companies which take account of environmental, social and governance (“ESG”) factors. The ESG factors considered include, but are not limited to, the following:

<b>Environmental issues</b>	<b>Social issues</b>	<b>Corporate governance issues</b>
Climate change and emission intensity	Customer satisfaction	Board composition
Air & water pollution	Data Protection and privacy	Audit committee structure
Deforestation	Gender & diversity	Executive compensation
Biodiversity	Employee engagement	Lobbying
Water scarcity	Community relations	Political contributions
Waster management	Human rights	Whistleblower schemes
Energy efficiency	Labour standards	

In selecting the above Equity Instruments, an emphasis will be placed on how the relevant company integrates ESG risks and opportunities into its corporate strategy (e.g., a realistic assessment of long term ESG risks and opportunities, increased transparency into the company’s ESG practices, management teams with aligned incentives, better governance practices, and thoughtful resource allocation).

In determining how a company integrates the above ESG factors, the Manager will use analysis such as a sustainability risk score or ESG ratings provided by a recognised data provider such as Morningstar, MSCI or Bloomberg (or another data source nominated by the Manager). Such ratings and scores will be compared to other peers within the investment universe to select the Equity Instruments with a more favourable ESG rating/score. In addition, the Manager will in particular look to select Equity Instruments of companies that meet the criteria for inclusion in ESG screened indices such as the MSCI Europe ESG Screened Index (EUR). Such ESG screened indices only comprise Equity Instruments of companies which promote, among other characteristics, certain of the ESG factors listed above.

In addition to the ESG factors considered above, the Manager will use its own proprietary quantitative investment process and a qualitative analysis for the purpose of determining which Equity Instruments to acquire or gain exposure to. The Manager will consider the following criteria as part of its qualitative and quantitative analysis:

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### ESG Target Global Coupon 2026 FAM Fund II (continued)

##### *Quantitative analysis*

a) **Quality:** Quality companies are characterized as companies with durable business models (meaning companies with stable production/manufacturing capabilities and recurring revenues) and sustainable competitive advantages. Quality companies tend to have high return of equity, stable earnings that are less correlated with the broad business cycle, and strong balance sheets with low financial leverage.

b) **Value:** Value companies are characterized as companies with attractive fundamental ratios such as forward price to earnings ratio, free cash flow yield and price to book value.

c) **Momentum:** Momentum companies are characterised as companies which show a continuing positive stock price trend over certain time horizons.

d) **Minimum Volatility:** Minimum Volatility companies are characterised by low historical volatility of the stock price.

##### *Qualitative analysis*

The Manager will look to the current macroeconomic situation, as it relates to the sectors and countries in the investable region. Macroeconomic analysis involves research of the ratios of individual countries' economies with particular attention regarding growth, country risk profile, price and consumer indices.

(i.ii) Gaining an exposure of up to 50% of the Fund's Net Asset Value either directly or indirectly to Debt Instruments.

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies authorised to operate in the UK and/or in a Member States of the European Union or European Economic Area and/or issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### ESG Target Global Coupon 2026 FAM Fund II (continued)

##### *Quantitative analysis (continued)*

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps (“CDS”) on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management.

See the section below titled “*Use of Financial Derivative Instruments (“FDI”) and efficient portfolio management techniques*” for information on the use by the Fund of efficient portfolio management techniques.

The breakdown of the Funding Investments between Equity Instruments and Debt Instruments will depend on the Manager’s view of the market at the time of purchase or in respect of their ongoing assessment of the holding of the particular Funding Investments. In particular, the Manager will be cognisant of the risk adjusted return of the particular Funding Investment prior to deciding the percentage to allocate to either a Debt Instrument or Equity Instrument.

##### *Exposure to the Basket*

The Fund will then use the return it receives from the exposure to the Funding Investments described above (plus any cash the Fund may hold that was not used to purchase the Funding Investments) to enter into an equity swap (the “Equity Swap”) which involves an OTC counterparty paying the Fund a return linked to a basket of equity indices (the “Basket”). The Basket will comprise a balance of European, American and Chinese equity indices, such as the CSI 300 Index, the CSI 500 Index, MSCI Europe ESG Screened Index and the S&P 500 ESG Index. The Basket will be substantially weighted in favour of ESG indices that provide the Fund with an indirect exposure to large cap and mid to smallcap global companies which have a focus on ESG factors.

It is expected that the Fund will gradually gain exposure to the Basket, starting with an expected exposure of 25% of the Fund’s Net Asset Value during the first year and reaching an expected exposure of between 75%-100% of the Fund’s Net Asset Value during the year of the Fund’s maturity (i.e. in the year of the Maturity Date). The aim of this gradual exposure is to reduce the overall volatility of the Fund’s exposure to the Basket while gaining an exposure through different market cycles thus avoiding the impact of short-term price fluctuations in the global equity market. At any time that the Fund is not fully exposed to the Basket, the remaining percentage of the Fund’s portfolio will be made up of the Funding Investments.

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### ESG Target Global Coupon 2026 FAM Fund II (continued)

##### *Exposure to the Basket (continued)*

The Manager will from time to time modify the gradual exposure to the individual equity indices that make up the Basket and the optimal composition of the Basket depending on their view of the global equity market which includes reviewing macroeconomic measures such as interest rates, dividend expectations and other macroeconomic factors which can impact on price movements. In addition, the Manager will also analyse quantitative criterion such as historical volatility of financial indices and the correlation of such indices in respect of its assessment of the composition of the Basket. To give a practical illustration of a scenario which would potentially cause an alteration of the Basket composition based on a hypothetical scenario in which the Basket includes the CSI 300 and CSI 500 indices, the Manager will also consider the fact that the CSI 300 is represented by large-cap companies whereas the CSI 500 is represented by medium/small-cap companies. In favourable macro-economic conditions, medium/small-cap companies tend to out-perform large-cap companies. Hence in such a scenario, the Basket might be weighted accordingly (i.e. greater exposure to the CSI 500) to avail of the market opportunity.

##### **SFDR Disclosure**

The Manager manages the Fund in accordance with its Responsible Investment Policy (the "ESG Policy") on a continuous basis. The Manager has fully integrated the ESG Policy into the overall investment process, in particular, the portfolio construction process (the "Sustainable Investment Process"). The Manager's ESG Policy as well as the Sustainable Investment Process are available on the Manager's website at the following link: <https://finecoassetmanagement.com/sustainability/>

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 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 confirming the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

The 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 Manager has not identified a reference benchmark for the purposes of SFDR.