

# FAM Series UCITS ICAV

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

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

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

- STOXX Europe 600 Index FAM Fund
- FAM MSCI World Index Fund
- S&P 500 Index FAM Fund
- FAM MSCI AC Asia Pacific Ex Japan Index Fund
- FAM MSCI Emerging Markets Index Fund
- Fineco AM Smart Factors Europe Fund (formerly Smart Factors Europe FAM Fund)
- Fineco AM Smart Factors US Fund (formerly Smart Factors US FAM Fund)
- Fineco AM Smart Factors World Fund (formerly Smart Factors World FAM Fund)
- Global Defence FAM Fund
- Global Defence FAM Fund 2023
- Smart Global Defence FAM Fund 2023
- Smart Global Defence FAM Fund 2023 II
- Smart Global Defence FAM Fund 2024
- Smart Global Defence FAM Fund 2024 USD
- Target China Coupon 2026 FAM Fund
- ESG Target Global Coupon 2026 FAM Fund
- ESG Target Global Coupon 2026 FAM Fund II
- Bluestar Global Logistics Index FAM Fund
- Fineco AM Euro Inflation-linked Government Bond Fund (formerly FAM Euro Inflation-linked Government Bond Fund)
- ESG Target Global Coupon 2026 FAM Fund III
- Ultra Short Term Bond SRI FAM Fund
- Enhanced Ultra Short Term Bond SRI FAM Fund
- ESG Target Global Coupon 2026 Fineco AM Fund IV
- Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund
- ESG Target Global Coupon 2026 Fineco AM Fund V
- ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund
- Smart Defence Equity 2028 Fineco AM Fund
- Smart Defence Equity 2028 Fineco AM Fund II
- Smart Global Defence 2028 Fineco AM Fund
- Smart Global Defence 2028 Fineco AM Fund II

# FAM Series UCITS ICAV

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# FAM Series UCITS ICAV

## Directors and Other Information

<b>Registered Office of the ICAV</b>	32 Molesworth Street Dublin 2 Ireland
<b>Directors of the ICAV</b>	Jim Finn (Irish resident)* Fabio Melisso (Irish resident)** Ciaran Brady (Irish resident)** Lorenzo Di Pietrantonio (Irish resident)** (appointed on 24 January 2022)
<b>Manager</b> Effective from 3 May 2022	Fineco Asset Management Designated Activity Company 6th Floor, Block A Georges Quay Plaza Dublin 2 Ireland
Prior to 3 May 2022	One Custom House Plaza IFSC Dublin 1 Ireland
<b>Investment Manager &amp; Investment Advisor</b>	See Note 1 for the list of Sub-Funds' Investment Managers and Investment Advisors
<b>Distributor and Promoter</b>	FinecoBank S.p.A. Piazza Durante 11 Milan 20131 Italy
<b>Administrator, Registrar and Transfer Agent</b> Effective from 14 February 2022	BNP Paribas Fund Administration Services (Ireland) Limited Termini 3 Arkle Road Sandyford Dublin 18 D18 T6T7 Ireland
Prior to 14 February 2022	Trinity Point 10-11 Leinster Street South Dublin 2 Ireland
<b>Depository</b> Effective from 14 February 2022	BNP Paribas S.A., Dublin Branch (formerly named BNP Paribas Securities Services, Dublin Branch)** Termini 3 Arkle Road Sandyford Dublin 18 D18 T6T7 Ireland

# FAM Series UCITS ICAV

## Directors and Other Information (continued)

### Depository

Prior to 14 February 2022

Trinity Point  
10-11 Leinster Street South  
Dublin 2  
Ireland

### Independent Auditors

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

### Legal Advisers in Ireland

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

### Secretary

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### ICAV Number

C176753

\* Independent non-executive Director

\*\* Non-executive Director

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

# **FAM Series UCITS ICAV**

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

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

STOXX Europe 600 Index FAM Fund had a net return of -10.93% in 2022.

The war that emerged in Ukraine triggered a global shock in late February. The European countries have close economic ties with Ukraine and Russia and rely on Russian oil and gas. As a result, the European equities experienced substantial outflows as investors became concerned by the spike in energy prices, energy supply shocks and the resultant impact on business and consumer demand and economic activity.

The fund outflow in Europe appeared to be driven by investor panic to switch out of the region, which investors perceived to be the most vulnerable to the ongoing conflict in Ukraine. The markets continued to be under pressure through the second quarter. The US and the euro area were running inflation of around 8-9%, which triggered a policy response by the key central banks: the Fed introduced a 50 basis points hike in May, followed by another increase by 75 basis points in June. Any hopes of interest rate cuts were dashed as central banks reaffirmed their commitment to fighting inflation. The Federal Reserve, European Central Bank and Bank of England all raised interest rates in the Q3 2022. In the last quarter of 2022, gains came from a variety of sectors, notably economically-sensitive areas like energy, financials, industrials and consumer discretionary.

The sector contributing the most to the returns over the period was energy. Industrials and information technology contributed negatively the most followed by consumer discretionary and consumer staples.

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

# **FAM Series UCITS ICAV**

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

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

FAM MSCI World Index Fund posted a net return of -12.88% in 2022.

In Q1 2022, Russia's invasion of Ukraine drew widespread condemnation and elicited a range of strict sanctions from the US and its allies. Similarly in Europe, the region has close economic ties with Ukraine and Russia, particularly when it comes to reliance on Russian oil and gas. This continued in second quarter along with higher inflation denting the consumer confidence. Meanwhile, in US Investor focus was trained on inflation and the policy response from the Federal Reserve (Fed) for much of the period. Any hopes of interest rate cuts were dashed as central banks reaffirmed their commitment to fighting inflation. The Federal Reserve, European Central Bank and Bank of England all raised interest rates in the Q3 2022. US equities made robust gains in Q4 2022, with much of the progress made in November. Investors balanced ongoing caution from the Federal Reserve (Fed) with indications that the pace of policy tightening would slow, and signs that elevated inflation could be cooling. There were also especially strong corporate earnings in certain sectors. In Europe, gains came from a variety of sectors, notably economically-sensitive areas like energy, financials, industrials and consumer discretionary.

In terms of sectors, Energy was the leading industry for the index with a +1.67% contribution. Information Technology was comfortably the biggest laggard as it severely dragged with its -6.14% contribution, followed by Consumer Discretionary (-3.54%) and Communication Services (-2.76%).

From a country perspective, Australia was the leading nation despite just +0.03% contribution. The United States however was by far the biggest laggard with -9.6% contribution.

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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 posted a net return of -13.26% in 2022.

The war that emerged in Ukraine triggered a global shock in late February. The consequent sanctions that the West introduced targeted various areas of the Russian economy. The spike in energy and food prices amplified existing concerns over inflation pressure. As the CPI in the US hit 7.9% in February, the Federal Reserve moved to raise rates by 25 basis points in March with expectations for more aggressive tightening in the future.

The markets continued to be under pressure through the second quarter. Despite the rhetoric by the Fed that the US economy is strong enough to withstand the tighter monetary policy, investors have been pricing in risks of the deterioration of economic growth. Any hopes of interest rate cuts were dashed as central banks reaffirmed their commitment to fighting inflation. The Federal Reserve, European Central Bank and Bank of England all raised interest rates in the Q3 2022.

US equities made robust gains in last quarter of 2022, with much of the progress made in November. Investors balanced ongoing caution from the Federal Reserve with indications that the pace of policy tightening would slow, and signs that elevated inflation could be cooling. There were also especially strong corporate earnings in certain sectors.

The sector contributing the most to the returns over the period was energy followed by health care and consumer staples. Information technology contributed negatively the most followed by consumer discretionary and communication services.

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# **FAM Series UCITS ICAV**

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

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

FAM MSCI AC Asia Pacific Ex Japan Index Fund had a net return of -12.51 % over the year of 2022. The product tracked its comparator closely in 2022. The product tracked its comparator closely in 2022.

Global equity markets experienced a tough 2022, posting their worst performance since GFC in 2018. Its negative performance was mainly driven by high valuation multiples, Russia's invasion of Ukraine and inflation. Continuation of persistent inflation, mainly driven by supply chain bottlenecks, in 2022 prompted central banks around the world to aggressively start hiking interest rates hurting stocks, in particular growth stocks which due to their higher valuation multiples and the nature of long duration earnings was hurt the most. On the contrary the cheaper part of the market held out relatively well as can be seen by the value style. In the US inflation reached a 40 year high above 9% in June which appears to have been the peak and eased to 6.5% in December. In Q1 2022, Chinese equities were negatively affected by renewed Covid-19 outbreaks, leading to new lockdowns in some major cities. Moving to Q2 2022, lockdown measures in certain cities were eased and macroeconomic indicators began to pick up. Meanwhile, additional economic support measures were announced. In Q3 2022, the concerns over rising interest rates, as countries around the world battle soaring inflation, affected Chinese market. In Q4 2022, China's relaxation of its zero-Covid policy helped the market. China's re-opening after dropping the zero-Covid policy in late December 2022 helped propel the advance.

In terms of sectors, best performance was achieved on Energy, being only sector which delivered a positive performance in 2022. Worst performing sectors were Information Technology and Communication Services. Information Technology was the biggest laggard followed by Communication Services and health care. In terms of geographical exposure, most of its negative exposure came from EM countries with China followed by Indonesia the largest detractors.

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# **FAM Series UCITS ICAV**

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

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

FAM MSCI Emerging Markets Index Fund posted a net return of -15.95% in 2022.

In Q1 2022, Chinese equities were negatively affected by renewed Covid-19 outbreaks, leading to new lockdowns in some major cities. Moving to Q2 2022, lockdown measures in certain cities were eased and macroeconomic indicators began to pick up. Meanwhile, additional economic support measures were announced. In Q3 2022, the concerns over rising interest rates, as countries around the world battle soaring inflation, affected Chinese market. In Q4 2022, China's relaxation of its zero-Covid policy helped the market. China's re-opening after dropping the zero-Covid policy in late December 2022 helped propel the advance.

The South Korean market was impacted by sectors such as financials, technology and energy being impacted negatively amid fears of recession. Taiwanese market was also impacted negatively with rising inflation and supply chain issues; similarly the case for other markets such as India.

From a sector perspective for the index, Financials was the leader of the pack, despite only contributing +0.33% as Utilities (+0.05%) and Energy (+0.01%) were the only other slightly positive segments. Information Technology was the clear laggard industry with its -6.51%, contribution as Communication Services (-2.29%) and Consumer Discretionary (-1.87%) also significantly dragged the index down.

In terms of countries, Brazil was the largest contributor with +0.82%. On the other hand, the laggards were much greater in volume, with China's significant -4.91% contribution being especially draining on the index.

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

### **Fineco AM Smart Factors Europe Fund (the “Sub-Fund”)**

FAM Smart Factors Europe was down 11.2% in 2022. October saw investor sentiment improvement in the absence of bad news beyond what was already in the market price. European equities saw positive returns in October and November. In particular, the better-than-expected US inflation reading strengthened hopes that the Federal Reserve’s pace of interest rate rises would slow going forward. Investors into European stocks anticipated that the European Central Bank would follow suit. Moreover, the signs of China loosening its strict Covid rules, which have weighed on economic activity, were positive for Europe. On a negative note, the overall economic picture remained grim as purchasing manager indices were in contraction territory, and layoffs have been increasing. Despite the market drifting lower in December, valuations for the region remained unchanged, offset by deterioration in fundamentals. The risk-off sentiment came back in December albeit didn’t deteriorate fund returns for the quarter.

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# **FAM Series UCITS ICAV**

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

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

FAM Smart Factors USA was down -13.2% in 2022. October saw investor sentiment improvement in the absence of bad news beyond what is already in the market price. US equities saw positive returns in October and November. In particular, the better-than-expected US inflation reading strengthened hopes that the Federal Reserve's pace of interest rate rises would slow going forward. US inflation eased to 7.7% year-on-year in November from 8.2% in October, albeit at a high level. The Fed signalled that smaller interest rate increases were likely ahead and that the central bank was in a position to reduce the rate hikes as soon as December, albeit the monetary policy would stay restrictive until real signs of progress emerge on inflation. The risk-off sentiment prevailed in December as US Equities gave up most of positive gains from October and November. The positive sentiment spell wore off as the market declined about 9 percent in a month.

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# **FAM Series UCITS ICAV**

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

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

FAM Smart Factors USA was down -11.9% in 2022. October saw investor sentiment improvement in the absence of bad news beyond what is already in the market price. US equities saw positive returns in October and November. In particular, the better-than-expected US inflation reading strengthened hopes that the Federal Reserve's pace of interest rate rises would slow going forward. US inflation eased to 7.7% year-on-year in November from 8.2% in October, albeit at a high level. The Fed signalled that smaller interest rate increases were likely ahead and that the central bank was in a position to reduce the rate hikes as soon as December, albeit the monetary policy would stay restrictive until real signs of progress emerge on inflation. The risk-off sentiment prevailed in December as Global Equities gave up most of positive gains from October and November. The positive sentiment spell wore off as the market declined about 8 percent in a month

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

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

Global Defence FAM Fund returned a total performance of +12.40 % since inception after fees. Note that the fund has distributed a coupon equal to 5% at the end of May 2021 and May 2022 that is incorporated in fund's performance. Total sum of coupon distributed since inception is equal to 10%. Fund's performance is divided among the fixed income part and the equity component. On the fixed income side portfolio weights are equal to Government Bonds that weight around 81% of the portfolio and 19 % of credit bonds. BTP have performed negative by -3.55% while credit bond attribution to the performance is -1.15%. The negative performance on the fixed income has been balanced from the equity derivatives. In fact despite the big sell off during the current year the equity component is still positive and above initial strike levels. Equity performance is positive by 7.10%.

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

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

Global Defence FAM Fund 2023 returned a total performance of +0.33 % since inception after fees. Note that this Fund has distributed at the end of June 2021 and 2022 a coupon equal to 1%. Fund's performance is including the sum of this two coupons. Fund's negative performance has been mostly attributed to the general rise of rates during this year. Fund's allocation is 100% in BTP's. Together with the CDS overlay the impact from government bonds has been equal to -1.67%. Fund is also near maturity date bringing its NAV value towards 100 while being less sensitive to rates moves.

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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 a total performance of -1.04 % since inception after fees. Note that this Fund has distributed at the end of September 2021 and 2022 a coupon equal to 1%. Fund's performance is including the sum of this two coupons. Fund's performance is divided among Government Bonds that weight around 54% of the portfolio and 46% of credit bonds. CDS overlay together with BTP have performed -1.10% while credit bond attribution to the performance is -1.94%. Both rising rates and credit spread widening have contributed to the negative performance since inception. Fund is also near maturity date bringing its NAV value towards 100 while being less sensitive to rates moves.

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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 a total performance of -2.69% since inception after fees. Note that this Fund has distributed at the end of September 2021 and 2022 a coupon equal to 0,50%. Fund's performance is including the sum of this two coupons. Fund's performance is divided among Government Bonds that weight around 60% of the portfolio and 40% of credit bonds. CDS overlay together with BTP have performed -1.90% while credit bond attribution to the performance is -1.79%. Both rising rates and credit spread widening have contributed to the negative performance since inception. Fund is also near maturity date bringing its NAV value towards 100 while being less sensitive to rates moves.

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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 a total performance of -6.23% since inception after fees. Note that this Fund has distributed at the end of December 2021 and December 2022 a coupon equal to 0,50%. Fund's performance is including this 2 coupons. Fund's performance is divided among Government Bonds that weight around 56% of the portfolio and 44% of credit bonds. CDS overlay together with BTP have performed -3.60% while credit bond attribution to the performance is -3.63%. Both rising rates and credit spread widening have contributed to the negative performance since inception. Given the longer duration of this fund compared to the previous one's the impact from market rate moves is higher.

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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 a total performance of -8.42% since inception after fees. Note that this Fund has distributed at the end of December 2021, December 2022 a coupon equal to 0.60%. Fund's performance is including this 2 coupons. Fund's performance is divided among Government Bonds that weight around 72 % of the portfolio and 28 % of credit bonds. CDS overlay together with BTP have performed -6.50% while credit bond attribution to the performance is -3.12%. Fund's performance is the worst within Global Defence family given the double effect on both European and USD rate curves. Both rising rates and credit spread widening have contributed to the negative performance since inception. Given the longer duration of this fund compared to the previous one's the impact is also higher.

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# **FAM Series UCITS ICAV**

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

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

Target China 2026 FAM fund returned a total performance of -4.75% net of fees since inception. Note that the fund distributed a coupon equal to 2.20% at the end of June that is incorporated into Nav's performance. The index strategy of the fund has lost 5.50% considering that the exposure of the Chinese equity was 39.41% by the end of December. CDS movement was negative during this period and the impact was 0.40%. Index strategy is explained from how the underlying indices moved in the market during the period, but the good news relies in the indices on- shore in which the strategy is exposed to. On-shore indices have performed better compared to their off-shore peers YTD.

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# **FAM Series UCITS ICAV**

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

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

ESG Target Global Coupon 2026 FAM fund returned of total performance of - 4.126% net of fees since inception. Note that the fund distributed a coupon equal to 1.20% at the end of August that is incorporated into Nav's performance. The index part of the strategy of the fund lost -2.90% with an exposure of the Chinese equity of 9.48%, US equal to 18.75 % and Europe with 9.38% exposure by the end of December. CDS movement was negative during this period, its impact was -0.56%. Index strategy is explained from how the underlying indices moved in the market during the period. On-shore Chinese indices have performed better compared to their Off-shore peers YTD.

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**March 2023**

# **FAM Series UCITS ICAV**

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

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

ESG Target Global Coupon 2026 FAM Fund II returned -5.72% net of fees since inception. Note that the fund distributed a coupon equal to 1.20% in November that is incorporated into Nav's performance. The index part of the strategy of the fund lost -4.60 % with an exposure of the Chinese equity of 8.97 %, US equal to 17.92 % and Europe with 8.96% exposure by the end of December. CDS movement was negative during this period, its impact was 0.65%. Index strategy is explained from how the underlying indices moved in the market during the period. On-shore Chinese indices have performed better compared to their Off-shore peers YTD.

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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 had a net return of -25.2% over the year of 2022.

The product tracked its comparator closely in 2022.

2022 was a tough year for the global logistics segment, as multiple macro headwinds converged on the industry. Amongst these factors that disrupted global logistics markets were the war in Ukraine and the steep rise in global commodity prices led by energy. The Baltic Dry Index lost about 30% in 2022 reflecting slowdown in Global Sea Freight Forwarding market and supply chain issues. Looking just at the fourth quarter of last year we saw notable strength in the logistics automation equipment stocks as all members of this segment experienced significant gains.

The war that emerged in Ukraine triggered a global shock in late February. The consequent sanctions that the West introduced targeted various areas of the Russian economy. The spike in energy and food prices amplified existing concerns over inflation pressure. As the CPI in the US hit 7.9% in February, the Federal Reserve moved to raise rates by 25 basis points in March with expectations for more aggressive tightening in the future.

The markets continued to be under pressure through the second quarter. Despite the rhetoric by the Fed that the US economy is strong enough to withstand the tighter monetary policy, investors have been pricing in risks of the deterioration of economic growth. Any hopes of interest rate cuts were dashed as central banks reaffirmed their commitment to fighting inflation. The Federal Reserve, European Central Bank and Bank of England all raised interest rates in the Q3 2022.

Industrials, worth around 63% of the Index, was the worst contributor to total return followed by Real Estate though all sectors contributed negatively to funds' 2022 negative performance.

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

### **Fineco AM Euro Inflation-linked Government Bond Fund (the “Sub-Fund”)**

In 2022, the FAM Euro Inflation Linked Government Bond Fund heavily outperformed its index and overall performance in European inflation linked bonds was stronger than the corresponding conventional government bond indices as Inflation linked bond, while having negative returns still outperformed other bond sub asset classes. The reason for the outperformance of the asset class was the rise of inflation expectations over the period, dominated by post Covid supply bottlenecks and the Ukraine war. The fund was able to add additional value over the index through overlay strategies. Examples of which were our decision to underweight UK bonds during the brief Truss premiership and also strategic positioning underweight Japanese government bonds prior to the Bank of Japan partially moving yield curve control. Both positions benefitted performance. We also had a conviction to be long US bonds versus European bonds which also benefitted relative performance.

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# **FAM Series UCITS ICAV**

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

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

ESG Target Global Coupon 2026 III FAM fund returned -4.37% net of fees since inception. The fund started investing in the strategy starting from 16th March 2022. The index part of the strategy of the fund lost 3.20 % during this period considering that the exposure of the Chinese equity was equal to 8.59%, US equal to 17.19% and Europe around 8.59% by the end of December. CDS movement was negative during this period, and the impact was 0.30%. Index strategy is explained from how the underlying indices moved in the market during the period. On-shore Chinese indices have performed better compared to their Off-shore peers YTD.

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# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Ultra Short Term Bond SRI FAM Fund (the "Sub-Fund")

At the end of 2021, the tone of central bankers, adopting a "hawkish" stance, had already worried investors. The possibility of a more persistent inflation than expected led to growing fears of a cycle of rising key rates, particularly in the United States. The year 2022 has confirmed this trend: month after month, inflation figures have continued to reach record highs, driven by food and energy.

The upward trend in rates therefore continued and even intensified throughout 2022. The Fed, which was planning to raise its key rates three times at the end of 2021, raised them seven times in 2022 (including four 75 basis point hikes). The ECB raised its key rates four times, thus ending the era of negative rates that had lasted for more than 10 years.

The political and geopolitical situation did not help reassure the markets. Tensions between Russia and Ukraine developed into an armed conflict on February 23, which resulted in an immediate surge in oil and gas prices (\$128 per barrel of oil in March). The risk that the rise in energy prices could turn into a recession has complicated the equation for central banks, which were forced to arbitrate between the risk of inflation and recession.

Against this backdrop, Euro IG credit spreads showed some resilience in January, before widening significantly in the second half of the year.

The spread vs. Germany of the ICE Bofa 1-3 year Corp € index, which is a good proxy for the fund's investment universe, rose from 70 bp in early January to a high of 200 bp in October before closing the year at 140 bp.

Rising interest rates were the main driver of the widening of credit spreads over the year. The primary market was much quieter in 2022 than in 2021, with 20% fewer issues. This trend peaked in July before a fairly encouraging recovery in the second half of August, albeit in volumes half those of August 2021.

In this context, the fund displayed a net annual performance of +0.04% in 2022, mainly thanks to credit spreads effects. The modified duration was reduced progressively and neared 0 at year-end.

Looking ahead, we maintain our cautious stance on interest rate exposure: central banks seem determined to fight inflation, which will weigh on rates. We are more positive on credit: despite the significant tightening recorded at the end of 2022, spreads remain at very attractive levels, particularly in the 2-3 year segment. In terms of sectors, we favor the banking sector, which offers the most attractive credit quality/yield ratio, which should also benefit from the rate hike cycle, and which should finally be massively present in issuance in 2023.

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# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Enhanced Ultra Short Term Bond SRI FAM Fund (the "Sub-Fund")

At the end of 2021, the tone of central bankers, adopting a "hawkish" stance, had already worried investors. The possibility of a more persistent inflation than expected led to growing fears of a cycle of rising key rates, particularly in the United States. The year 2022 has confirmed this trend: month after month, inflation figures have continued to reach record highs, driven by food and energy.

The upward trend in rates therefore continued and even intensified throughout 2022. The Fed, which was planning to raise its key rates three times at the end of 2021, raised them seven times in 2022 (including four 75 basis point hikes). The ECB raised its key rates four times, thus ending the era of negative rates that had lasted for 10 years.

The political and geopolitical situation did not help reassure the markets. Tensions between Russia and Ukraine developed into an armed conflict on February 23rd, which resulted in an immediate surge in oil and gas prices (from \$88 to \$128 between January and March). The risk that the rise in energy prices could turn into a recession has complicated the equation for central banks, which were forced to arbitrate between risk of inflation and recession.

Against this backdrop, Euro IG credit spreads showed some resilience in January, before widening significantly in the second half of the year.

The spread vs. Germany of the ICE Bofa 1-3 year Corp € index, which is a good proxy for the fund's investment universe, rose from 70 bp in early January to a high of 200 bp in October before closing the year at 140 bp.

Rising interest rates was the main driver of credit spreads widening over the year. Primary market was much quieter in 2022 than in 2021, with 20% fewer issues. This trend peaked in July before a fairly encouraging recovery in the second half of August, albeit in volumes half those of August 2021.

In this context, the fund displayed for 2022 a net annual performance of +0.28% vs -0.88% for its benchmark, helped by the zero rates exposure strategy (that we implemented mid-2022), a barbell strategy (commercial paper- primary market issuances (to benefit from new issue premiums)) and the carry of the portfolio.

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

# **FAM Series UCITS ICAV**

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

### **ESG Target Global Coupon 2026 Fineco AM Fund IV (the "Sub-Fund")**

ESG Target Global Coupon 2026 IV FAM fund returned -1.47 % net of fees since inception. The fund started investing in the strategy starting from 25th May 2022. The index part of the strategy of the fund has lost -1.45% during this period considering that the exposure of the Chinese equity was 8.03%, US equal to 16.06% and Europe 8.03% by the end of December. CDS has been performing positive of 40 bps. Index strategy is explained from how the underlying indices moved in the market during the period. On-shore Chinese indices have performed better compared to their Off-shore peers YTD

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

# **FAM Series UCITS ICAV**

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

### **Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund (the "Sub-Fund")**

2022 was a difficult year for all asset classes as central banks tried to get on top of inflation which came to be more structural than transitory as once thought. This was a surprise to the market as they were led to think interest rates would not rise too much due to a dovish ECB. It became more clear as the year progressed that the inflation that we were met with was actually not as transitory as Lagarde and Philip Lane believed it to be. As central banks globally began to fret that second round effects would take hold, the ECB were all but forced to raise interest rates. The fund returned -8.2% after fees in 2022 and in relative terms the fund slightly outperformed the benchmark.

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

# **FAM Series UCITS ICAV**

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

### **Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund (the "Sub-Fund")**

2022 was a difficult year for all asset classes as central banks tried to get on top of inflation which came to be more structural than transitory as once thought. This was a surprise to the market as they were led to think interest rates would not rise too much due to a dovish ECB. It became more clear as the year progressed that the inflation that we were met with was actually not as transitory as Lagarde and Philip Lane believed it to be. As central banks globally began to fret that second round effects would take hold, the ECB were all but forced to raise interest rates. The fund returned -1.9% after fees in 2022 and in relative terms the fund slightly outperformed the benchmark.

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

# **FAM Series UCITS ICAV**

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

### **Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund (the "Sub-Fund")**

2022 was a difficult year for all asset classes as central banks tried to get on top of inflation which came to be more structural than transitory as once thought. This was a surprise to the market as they were led to think interest rates would not rise too much due to a dovish ECB. It became more clear as the year progressed that the inflation that we were met with was actually not as transitory as Lagarde and Philip Lane believed it to be. As central banks globally began to fret that second round effects would take hold, the ECB were all but forced to raise interest rates. The fund returned -3.1% after fees in 2022 and in relative terms the fund slightly outperformed the benchmark.

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

# **FAM Series UCITS ICAV**

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

### **Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund (the "Sub-Fund")**

2022 was a difficult year for all asset classes as central banks tried to get on top of inflation which came to be more structural than transitory as once thought. This was a surprise to the market as they were led to think interest rates would not rise too much due to a dovish ECB. It became more clear as the year progressed that the inflation that we were met with was actually not as transitory as Lagarde and Philip Lane believed it to be. As central banks globally began to fret that second round effects would take hold, the ECB were all but forced to raise interest rates. The fund returned -4.1% after fees in 2022 and in relative terms the fund slightly outperformed the benchmark.

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

# **FAM Series UCITS ICAV**

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

### **Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund (the "Sub-Fund")**

2022 was a difficult year for all asset classes as central banks tried to get on top of inflation which came to be more structural than transitory as once thought. This was a surprise to the market as they were led to think interest rates would not rise too much due to a dovish ECB. It became more clear as the year progressed that the inflation that we were met with was actually not as transitory as Lagarde and Philip Lane believed it to be. As central banks globally began to fret that second round effects would take hold, the ECB were all but forced to raise interest rates. The fund returned -5.3% after fees in 2022 and in relative terms the fund slightly outperformed the benchmark.

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



# **FAM Series UCITS ICAV**

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

### **Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund (the "Sub-Fund")**

2022 was a difficult year for all asset classes as central banks tried to get on top of inflation which came to be more structural than transitory as once thought. This was a surprise to the market as they were led to think interest rates would not rise too much due to a dovish ECB. It became more clear as the year progressed that the inflation that we were met with was actually not as transitory as Lagarde and Philip Lane believed it to be. As central banks globally began to fret that second round effects would take hold, the ECB were all but forced to raise interest rates. The fund returned -9.3% after fees in 2022 and in relative terms the fund slightly outperformed the benchmark.

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

# **FAM Series UCITS ICAV**

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

### **ESG Target Global Coupon 2026 Fineco AM Fund V (the "Sub-Fund")**

ESG Target Global Coupon 2026 V FAM fund returned -4.47 % net of fees since inception. The fund started investing in the strategy starting from 10th of August 2022. The index part of the strategy of the fund has lost -2.65% during this period considering that the exposure of the Chinese equity was 7.51%, US equal to 15.01% and Europe 7.51% by the end of December. CDS has been performing negative of 30 bps. Index strategy is explained from how the underlying indices moved in the market during the period. On-shore Chinese indices have performed better compared to their Off-shore peers YTD.

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

# **FAM Series UCITS ICAV**

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

### **ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund (the "Sub-Fund")**

ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund returned 0.003% net of fees since inception. The fund started investing in the strategy starting from 2nd of November 2022. The index part of the strategy of the fund has lost -1.00% during this period considering that the exposure of the Chinese equity was 6.52%, US and Europe equal to 19.58% by the end of December. CDS has been performing positive of 93 bps.

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

# **FAM Series UCITS ICAV**

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

### **Smart Defence Equity 2028 Fineco AM Fund (the "Sub-Fund")**

Smart Defence Equity 2028 Fineco AM Fund returned +1.14% since inception after fees. The fund launched in mid-October 2022. Fund's performance is given by Government Bonds that weight 100 % of the portfolio. CDS overlay also present. In the portfolio, together with BTP have performed -2.36%. The fund does also have an Equity component, that has been positive at the end of 2022 by 3.50%. The fund is a capital protected fund with a 6y maturity that will distribute a yearly coupon of 1.25% starting from October 2023.

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

# **FAM Series UCITS ICAV**

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

### **Smart Defence Equity 2028 Fineco AM Fund II (the "Sub-Fund")**

Smart Defence Equity 2028 Fineco AM Fund II returned -2.26% since inception after fees. The fund launched in mid-December 2022. Fund's performance is given by Government Bonds that weight 100 % of the portfolio. CDS overlay also present in the portfolio, together with BTP have performed flat during the short time horizon analysed. The fund does also have an Equity component like the previous one, that has given a negative performance at the end of 2022 of 2.26%. The fund is a capital protected fund with a 6y maturity that will distribute a yearly coupon of 1.25% starting from December 2023.

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

# **FAM Series UCITS ICAV**

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

### **Smart Global Defence 2028 Fineco AM Fund (the "Sub-Fund")**

Smart Global Defence 2028 Fineco AM Fund returned +0.03 % at the end of 2022. The fund launched in mid-December 2022. Fund's performance is divided among Government Bonds that weight around 61 % of the portfolio and 39 % of credit bonds. CDS overlay together with BTP have performed flat while credit bond attribution to the performance is 0.03%. The fund is a capital protected fund that will distribute a coupon equal to 4% starting from January 2024.

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

# **FAM Series UCITS ICAV**

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

### **Smart Global Defence 2028 Fineco AM Fund II (the "Sub-Fund")**

Smart Global Defence 2028 Fineco AM Fund II was still under the subscription period by the end of year 2022. 18/01/2023 is the first floating NAV. During its subscription period, it is out of scope for commentary purpose.

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

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

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

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

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

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

**Eamonn Tiernan** Digitally signed by  
Eamonn Tiernan

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For and on behalf of

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

25 April 2023



# FAM Series UCITS ICAV

## Directors' Report

For the financial year ended 31 December 2022

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

### Principal activities

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

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

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

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

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

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

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

### Review of the business and future developments

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

### Risks and uncertainties

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

### Results and dividends

The results for the financial year are shown in the Statement of Comprehensive Income on pages 75-85.

### Corporate Governance

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

### Secretary

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

# FAM Series UCITS ICAV

## Directors' Report (continued)

For the financial year ended 31 December 2022

### Directors

The Directors of the ICAV at 31 December 2022 were:

Jim Finn (Irish resident)\*

Fabio Melisso (Irish resident)\*\*

Ciaran Brady (Irish resident)\*\*

Lorenzo Di Pietrantonio (Irish resident)\*\*

\* Independent non-executive Director

\*\* Non-executive Director

### Transactions involving Directors

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

### Connected Persons

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

### Accounting Records

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

### Statement of Relevant Audit Information

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

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

### Going concern

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

### Independent Auditors

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

# FAM Series UCITS ICAV

## Directors' Report (continued)

For the financial year ended 31 December 2022

### Events during the financial year

#### Covid 19

The impact of the coronavirus outbreak was profound across all aspects of society. In developed economies, it is clear that the worst of the impact is now over. However, there is an expectation that seasonal peaks and new variants could give rise to renewed travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery and supply chain disruptions which will create ongoing challenges. Widescale and comprehensive vaccination programmes have been put in place in many countries which have had a positive effect. Nevertheless, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this in turn may continue to impact investments held by each Fund.

#### Russia/Ukraine Conflict and sanctions

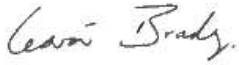
The outbreak of war in Ukraine and the related sanctions targeted against the Russian Federation has impacted the European and Global economies. The direct exposure to Ukraine, Russia or Belarus was and continues to be not material to the overall ICAV. However, the impact on the general economic situation may require in the future revisions of certain assumptions and estimates. The Directors are carefully monitoring the situation as well as its potential impacts on the ICAV. The ICAV is fully capable of continuing its usual operations.

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


#### Events post financial year end

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

Signed for and on behalf of the board of Directors by



Ciarán Brady

DocuSigned by:  
  
FC38763DE796498...

Jim Finn

25 April 2023

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

### Report on the audit of the financial statements

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

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In our opinion the financial statements:

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

The financial statements we have audited comprise:

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

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

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

#### Basis for opinion

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

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

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

#### Summary of our audit approach

##### Key audit matters

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

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

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

## Conclusions relating to going concern

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

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

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

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

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

## Key Audit Matters

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

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

#### Key audit matter description



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

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

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

Refer also to note 14 in the financial statements.

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



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

### Existence of investments

#### Key audit matter description



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

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

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

Refer also to note 14 in the financial statements.

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



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

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

## Our application of materiality

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

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

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

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

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

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

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

## An overview of the scope of our audit

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

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

## Other information

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

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

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

We have nothing to report in this regard.

## Responsibilities of directors

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

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



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

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

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

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

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

### Identifying and assessing potential risks related to irregularities

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

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

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

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

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

## Audit response to risks identified

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

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

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

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

## Report on other legal and regulatory requirements

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

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

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

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

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

## Opinion on other matters prescribed by the Applicable Regulations

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

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

## Other matters which we are required to address

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

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

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

## Use of our report

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



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

Date: 28 April 2023

# FAM Series UCITS ICAV

## Statement of Financial Position as at 31 December 2022

	Notes	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD
<b>Assets</b>						
Cash and cash equivalents	2.1(j)	554,861	478,229	3	212,771	123,730
Financial assets at FVTPL						
Transferable Securities	14	75,094,018	98,713,262	108,460,680	28,815,758	68,775,890
Derivative Instruments	14	1,599,666	1,797,061	3,292,981	1,117,758	2,384,179
Money Market Instruments	14	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-
Subscription receivable	2.1(m)	184,108	259,769	583,142	56,921	293,691
Subscriptions prepaid		-	-	-	-	-
Due from brokers	2.1(n)	2,730,000	2,390,640	992,543	1,077,923	2,742,833
Interest and other receivables	5	3,090	8,203	2,172	1,077	2,618
<b>Total assets</b>		<b>80,165,743</b>	<b>103,647,164</b>	<b>113,331,521</b>	<b>31,282,208</b>	<b>74,322,941</b>
<b>Liabilities</b>						
Financial liabilities at FVTPL						
Derivative Instruments	14	-	-	-	-	-
Bank overdraft	2.1(j)	-	-	41,346	-	-
Payable for securities purchased	2.1(k)	-	-	1,109,162	-	-
Management fees payable		14,911	21,192	21,635	5,035	12,976
Redemption payable		65,988	-	3,475	-	167,136
Dividend payable		-	-	-	-	-
Due to brokers	2.1(n)	2,730,000	2,390,640	-	1,077,923	2,742,833
Due to shareholders		-	28,948	-	6,450	17,422
Accrued expenses	6	25,008	39,912	90,672	23,212	34,001
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,835,907</b>	<b>2,480,692</b>	<b>1,266,290</b>	<b>1,112,620</b>	<b>2,974,368</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>77,329,836</b>	<b>101,166,472</b>	<b>112,065,231</b>	<b>30,169,588</b>	<b>71,348,573</b>

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

# FAM Series UCITS ICAV

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

	Notes	Fineco AM Smart Factors Europe Fund <sup>1</sup> EUR	Fineco AM Smart Factors US Fund <sup>2</sup> EUR	Fineco AM Smart Factors World Fund <sup>3</sup> EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(j)	-	1,048,704	600,976	249,825	1,420,762
Financial assets at FVTPL						
Transferable Securities	14	57,868,467	134,470,484	103,012,709	31,237,739	199,352,399
Derivative Instruments	14	1,288,443	4,935,914	2,434,865	-	3,941,564
Money Market Instruments	14	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-
Subscription receivable	2.1(m)	185,396	854,498	234,062	-	-
Subscriptions prepaid		35,414	-	-	-	-
Due from brokers	2.1(n)	1,790,000	2,620,000	2,370,000	-	-
Interest and other receivables	5	7,644	7,549	7,319	283,558	1,390,400
<b>Total assets</b>		<b>61,175,364</b>	<b>143,937,149</b>	<b>108,659,931</b>	<b>31,771,122</b>	<b>206,105,125</b>
<b>Liabilities</b>						
Financial liabilities at FVTPL						
Derivative Instruments	14	241,359	1,115,149	668,721	1,045,816	45,621,043
Bank overdraft	2.1(j)	41,335	22	-	-	-
Payable for securities purchased	2.1(k)	-	1,213,799	-	-	-
Management fees payable		24,653	88,439	44,436	30,466	92,623
Redemption payable		-	-	-	-	-
Dividend payable		-	-	-	-	-
Due to brokers	2.1(n)	1,790,000	2,620,000	2,370,000	-	-
Due to shareholders		-	-	-	-	-
Accrued expenses	6	27,538	46,726	40,018	22,363	52,789
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,124,885</b>	<b>5,084,135</b>	<b>3,123,175</b>	<b>1,098,645</b>	<b>45,766,455</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>59,050,479</b>	<b>138,853,014</b>	<b>105,536,756</b>	<b>30,672,477</b>	<b>160,338,670</b>

<sup>1</sup> formerly Smart Factors Europe FAM Fund

<sup>2</sup> formerly Smart Factors US FAM Fund

<sup>3</sup> formerly Smart Factors World FAM Fund

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

# FAM Series UCITS ICAV

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

	Notes	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD USD	Target China Coupon 2026 FAM Fund EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(j)	794,336	579,379	1,405,040	849,955	10,943,543
Financial assets at FVTPL						
Transferable Securities	14	139,496,501	67,531,073	98,651,712	33,780,858	534,083,408
Derivative Instruments	14	12,976,283	6,699,134	8,476,730	3,669,170	232,021
Money Market Instruments	14	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-
Subscription receivable	2.1(m)	-	-	-	-	-
Subscriptions prepaid		-	-	-	-	-
Due from brokers	2.1(n)	-	-	-	-	-
Interest and other receivables	5	1,580,080	789,750	1,012,839	191,474	48,413
<b>Total assets</b>		<b>154,847,200</b>	<b>75,599,336</b>	<b>109,546,321</b>	<b>38,491,457</b>	<b>545,307,385</b>
<b>Liabilities</b>						
Financial liabilities at FVTPL						
Derivative Instruments	14	28,672,498	13,421,902	24,446,899	6,165,582	85,166,718
Bank overdraft	2.1(j)	-	-	-	-	-
Payable for securities purchased	2.1(k)	-	-	-	-	2,431,032
Management fees payable		46,860	23,192	31,918	16,106	533,861
Redemption payable		-	-	-	-	-
Dividend payable		-	-	-	-	-
Due to brokers	2.1(n)	-	-	-	-	-
Due to shareholders		-	-	-	-	-
Accrued expenses	6	43,548	32,057	27,650	21,007	121,913
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>28,762,906</b>	<b>13,477,151</b>	<b>24,506,467</b>	<b>6,202,695</b>	<b>88,253,524</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>126,084,294</b>	<b>62,122,185</b>	<b>85,039,854</b>	<b>32,288,762</b>	<b>457,053,861</b>

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

# FAM Series UCITS ICAV

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

	Notes	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	Fineco AM Euro Inflation-linked Government Bond Fund <sup>4</sup> EUR	ESG Target Global Coupon 2026 FAM Fund III <sup>5</sup> EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(j)	3,862,950	6,908,716	177,491	5,479,076	5,458,556
Financial assets at FVTPL						
Transferable Securities	14	194,025,657	363,714,182	14,587,199	242,708,164	214,565,412
Derivative Instruments	14	54,584	86,192	605,363	1,123,644	109,774
Money Market Instruments	14	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-
Subscription receivable	2.1(m)	-	-	22,734	420,695	-
Subscriptions prepaid		-	-	-	-	-
Due from brokers	2.1(n)	-	-	-	1,498,719	-
Interest and other receivables	5	25,974	7,059	12,094	817,596	17,567
<b>Total assets</b>		<b>197,969,165</b>	<b>370,716,149</b>	<b>15,404,881</b>	<b>252,047,894</b>	<b>220,151,309</b>
<b>Liabilities</b>						
Financial liabilities at FVTPL						
Derivative Instruments	14	27,721,213	51,795,025	-	1,153,199	31,582,272
Bank overdraft	2.1(j)	-	-	-	-	-
Payable for securities purchased	2.1(k)	1,196,781	2,428,167	53,250	-	1,984,933
Management fees payable		176,587	369,652	5,049	120,659	209,632
Redemption payable		-	-	-	5,231	-
Dividend payable		-	-	-	-	-
Due to brokers	2.1(n)	-	-	-	-	-
Due to shareholders		-	-	20,794	-	-
Accrued expenses	6	88,083	131,397	47,927	76,504	66,229
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>29,182,664</b>	<b>54,724,241</b>	<b>127,020</b>	<b>1,355,593</b>	<b>33,843,066</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>168,786,501</b>	<b>315,991,908</b>	<b>15,277,861</b>	<b>250,692,301</b>	<b>186,308,243</b>

<sup>4</sup> formerly FAM Euro Inflation-linked Government Bond Fund

<sup>5</sup> Launched on 19 January 2022

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

# FAM Series UCITS ICAV

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

	Notes	Ultra Short Term Bond SRI FAM Fund <sup>6</sup> EUR	Enhanced Ultra Short Term Bond SRI FAM Fund <sup>6</sup> EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV <sup>7</sup> EUR	Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund <sup>8</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund <sup>9</sup> EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(j)	20,738,990	4,646,994	1,225,638	20,636	183,752
Financial assets at FVTPL						
Transferable Securities	14	178,290,979	71,353,094	128,177,433	14,010,044	43,713,214
Derivative Instruments	14	2,195,619	2,418,804	505,435	-	-
Money Market Instruments	14	34,453,524	1,997,164	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	329,705	974,765
Subscription receivable	2.1(m)	216,305	228,550	-	530,975	142,497
Subscriptions prepaid		-	-	-	-	-
Due from brokers	2.1(n)	-	30,000	-	-	-
Interest and other receivables	5	1,475,832	470,000	12,182	60,365	289,206
<b>Total assets</b>		<b>237,371,249</b>	<b>81,144,606</b>	<b>129,920,688</b>	<b>14,951,725</b>	<b>45,303,434</b>
<b>Liabilities</b>						
Financial liabilities at FVTPL						
Derivative Instruments	14	39,070	-	16,902,578	-	-
Bank overdraft	2.1(j)	-	-	-	-	-
Payable for securities purchased	2.1(k)	-	-	-	870,161	969,267
Management fees payable		13,743	9,333	128,058	2,820	5,598
Redemption payable		181,682	-	-	-	-
Dividend payable		-	-	-	-	-
Due to brokers	2.1(n)	1,425,941	1,738,123	-	-	-
Due to shareholders		-	-	-	-	-
Accrued expenses	6	22,575	16,857	37,487	13,289	14,288
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,683,011</b>	<b>1,764,313</b>	<b>17,068,123</b>	<b>886,270</b>	<b>989,153</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>235,688,238</b>	<b>79,380,293</b>	<b>112,852,565</b>	<b>14,065,455</b>	<b>44,314,281</b>

<sup>6</sup> Launched on 21 February 2022

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

<sup>8</sup> Launched on 16 May 2022

<sup>9</sup> Launched on 15 June 2022

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



# FAM Series UCITS ICAV

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

	Notes	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund <sup>9</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund <sup>9</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund <sup>9</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund <sup>9</sup> EUR	ESG Target Global Coupon 2026 Fineco AM Fund V <sup>9</sup> EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(j)	62,891	17,986	27,616	38,097	2,319,721
Financial assets at FVTPL						
Transferable Securities	14	9,381,252	8,264,167	9,265,840	16,056,537	139,649,238
Derivative Instruments	14	-	-	-	-	26,174,927
Money Market Instruments	14	-	-	-	-	-
Receivable for securities sold	2.1(k)	642,872	148,506	517,424	1,093,383	-
Subscription receivable	2.1(m)	186,913	207,406	296,943	835,098	-
Subscriptions prepaid		-	-	-	-	-
Due from brokers	2.1(n)	-	-	-	-	10,670,000
Interest and other receivables	5	70,524	92,267	75,417	255,737	12,436
<b>Total assets</b>		<b>10,344,452</b>	<b>8,730,332</b>	<b>10,183,240</b>	<b>18,278,852</b>	<b>178,826,322</b>
<b>Liabilities</b>						
Financial liabilities at FVTPL						
Derivative Instruments	14	-	-	-	-	12,528,199
Bank overdraft	2.1(j)	-	-	-	-	-
Payable for securities purchased	2.1(k)	732,927	374,397	837,593	1,736,443	-
Management fees payable		1,857	1,624	1,830	3,335	174,800
Redemption payable		-	29	29	-	-
Dividend payable		-	-	-	-	-
Due to brokers	2.1(n)	-	-	-	-	10,670,000
Due to shareholders		-	-	-	-	-
Accrued expenses	6	11,947	11,820	11,937	12,773	44,613
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>746,731</b>	<b>387,870</b>	<b>851,389</b>	<b>1,752,551</b>	<b>23,417,612</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>9,597,721</b>	<b>8,342,462</b>	<b>9,331,851</b>	<b>16,526,301</b>	<b>155,408,710</b>

<sup>9</sup> Launched on 15 June 2022

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

# FAM Series UCITS ICAV

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

	Notes	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund <sup>10</sup> EUR	Smart Defence Equity 2028 Fineco AM Fund <sup>10</sup> EUR	Smart Defence Equity 2028 Fineco AM Fund II <sup>11</sup> EUR	Smart Global Defence 2028 Fineco AM Fund <sup>12</sup> EUR	Smart Global Defence 2028 Fineco AM Fund II <sup>13</sup> EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(j)	982,083	872,409	299,521	1,560,644	-
Financial assets at FVTPL						
Transferable Securities	14	106,651,613	118,066,308	73,642,128	132,477,670	-
Derivative Instruments	14	1,020,191	24,514,571	12,343,959	88,308,160	300,951,303
Money Market Instruments	14	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	500,000
Subscription receivable	2.1(m)	-	-	-	-	-
Subscriptions prepaid		-	-	-	-	-
Due from brokers	2.1(n)	-	-	-	-	-
Interest and other receivables	5	15,867	512,554	364,463	781,763	197,649
<b>Total assets</b>		<b>108,669,754</b>	<b>143,965,842</b>	<b>86,650,071</b>	<b>223,128,237</b>	<b>301,648,952</b>
<b>Liabilities</b>						
Financial liabilities at FVTPL						
Derivative Instruments	14	5,852,775	43,677,219	27,082,548	45,757,120	-
Bank overdraft	2.1(j)	-	-	-	-	258,157
Payable for securities purchased	2.1(k)	-	-	-	-	-
Management fees payable		199,746	101,307	127,331	254,039	179,522
Redemption payable		-	16,591	-	100,734	500,000
Dividend payable		-	-	-	-	-
Due to brokers	2.1(n)	-	-	-	-	-
Due to shareholders		-	-	-	-	-
Accrued expenses	6	25,602	27,284	18,257	22,765	17,970
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>6,078,123</b>	<b>43,822,401</b>	<b>27,228,136</b>	<b>46,134,658</b>	<b>955,649</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>102,591,631</b>	<b>100,143,441</b>	<b>59,421,935</b>	<b>176,993,579</b>	<b>300,693,303</b>

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

<sup>11</sup> Launched on 19 October 2022

<sup>12</sup> Launched on 23 November 2022

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

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

# FAM Series UCITS ICAV

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

	Notes	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD
<b>Shares outstanding at end of financial year</b>						
Class 'A' Accumulation Shares	7	12,012	42,648	59,497	8,076	18,252
Class 'I' Accumulation Shares	7	614,629	654,038	662,038	252,005	635,701
Class 'L' Accumulation Shares	7	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-
Class 'L' Distribution Shares	7	-	-	-	-	-
Class 'A' Distribution Shares	7	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-
<b>Net Asset Value per Share</b>						
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 91.6434	EUR 90.2301	EUR 89.9304	EUR 89.9752	EUR 85.9616
Net Asset Value per Class 'I' Accumulation Shares	8	EUR 124.0244	EUR 139.0495	EUR 150.5249	EUR 109.2911	EUR 102.6958
Net Asset Value per Class 'L' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	8	-	-	-	-	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-

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

# FAM Series UCITS ICAV

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

	Notes	Fineco AM Smart Factors Europe Fund <sup>1</sup> EUR	Fineco AM Smart Factors US Fund <sup>2</sup> EUR	Fineco AM Smart Factors World Fund <sup>3</sup> EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
<b>Shares outstanding at end of financial year</b>						
Class 'A' Accumulation Shares	7	1,896	1,258	6,475	-	-
Class 'I' Accumulation Shares	7	-	-	-	-	-
Class 'L' Accumulation Shares	7	551,105	851,793	907,633	-	-
Class 'J' Accumulation Shares	7	-	3,777	-	-	-
Class 'L' Distribution Shares	7	-	-	-	299,752	1,623,641
Class 'A' Distribution Shares	7	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-
<b>Net Asset Value per Share</b>						
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 98.1735	EUR 93.3982	EUR 94.5811	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 106.8115	EUR 119.8676	EUR 115.6022	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	EUR 9,698.9144	-	-	-
Net Asset Value per Class 'L' Distribution Shares	8	-	-	-	EUR 102.3262	EUR 98.7525
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-

<sup>1</sup> formerly Smart Factors Europe FAM Fund

<sup>2</sup> formerly Smart Factors US FAM Fund

<sup>3</sup> formerly Smart Factors World FAM Fund

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

# FAM Series UCITS ICAV

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

	Notes	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD USD	Target China Coupon 2026 FAM Fund EUR
<b>Shares outstanding at end of financial year</b>						
Class 'A' Accumulation Shares	7	-	-	-	-	-
Class 'I' Accumulation Shares	7	-	-	-	-	-
Class 'L' Accumulation Shares	7	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-
Class 'L' Distribution Shares	7	-	-	-	-	4,934,964
Class 'A' Distribution Shares	7	1,300,029	644,906	911,558	354,705	-
Class 'J' Distribution Shares	7	-	-	-	-	-
<b>Net Asset Value per Share</b>						
Net Asset Value per Class 'A' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	8	-	-	-	-	EUR 92.6154
Net Asset Value per Class 'A' Distribution Shares	8	EUR 96.9858	EUR 96.3275	EUR 93.2907	USD 91.0299	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-

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

# FAM Series UCITS ICAV

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

	Notes	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	Fineco AM Euro Inflation-linked Government Bond Fund <sup>4</sup> EUR	ESG Target Global Coupon 2026 FAM Fund III <sup>5</sup> EUR
<b>Shares outstanding at end of financial year</b>						
Class 'A' Accumulation Shares	7	-	-	25,984	316,373	-
Class 'I' Accumulation Shares	7	-	-	159,086	2,139,781	-
Class 'L' Accumulation Shares	7	-	-	-	311,466	-
Class 'J' Accumulation Shares	7	-	-	-	-	-
Class 'L' Distribution Shares	7	1,781,248	3,389,060	-	-	1,945,617
Class 'A' Distribution Shares	7	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-
<b>Net Asset Value per Share</b>						
Net Asset Value per Class 'A' Accumulation Shares	8	-	-	EUR 85.7578	EUR 91.0885	-
Net Asset Value per Class 'I' Accumulation Shares	8	-	-	EUR 75.9766	EUR 90.3747	-
Net Asset Value per Class 'L' Accumulation Shares	8	-	-	-	EUR 91.4782	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	8	EUR 94.7574	EUR 93.2390	-	-	EUR 95.7580
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-

<sup>4</sup> formerly FAM Euro Inflation-linked Government Bond Fund

<sup>5</sup> Launched on 19 January 2022

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

# FAM Series UCITS ICAV

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

	Notes	Ultra Short Term Bond SRI FAM Fund <sup>6</sup> EUR	Enhanced Ultra Short Term Bond SRI FAM Fund <sup>6</sup> EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV <sup>7</sup> EUR	Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund <sup>8</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund <sup>9</sup> EUR
<b>Shares outstanding at end of financial year</b>						
Class 'A' Accumulation Shares	7	-	-	-	-	-
Class 'I' Accumulation Shares	7	2,355,874	791,587	-	153,260	115,599
Class 'L' Accumulation Shares	7	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	834
Class 'L' Distribution Shares	7	-	-	1,143,207	-	-
Class 'A' Distribution Shares	7	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	2,513
<b>Net Asset Value per Share</b>						
Net Asset Value per Class 'A' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	EUR 100.0428	EUR 100.2799	-	EUR 91.7751	EUR 98.0958
Net Asset Value per Class 'L' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	EUR 9,705.1953
Net Asset Value per Class 'L' Distribution Shares	8	-	-	EUR 98.7160	-	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	EUR 9,899.7904

<sup>6</sup> Launched on 21 February 2022

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

<sup>8</sup> Launched on 16 May 2022

<sup>9</sup> Launched on 15 June 2022

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

# FAM Series UCITS ICAV

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

	Notes	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund <sup>9</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund <sup>9</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund <sup>9</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund <sup>9</sup> EUR	ESG Target Global Coupon 2026 Fineco AM Fund V <sup>9</sup> EUR
<b>Shares outstanding at end of financial year</b>						
Class 'A' Accumulation Shares	7	-	-	-	-	-
Class 'I' Accumulation Shares	7	98,999	86,964	98,513	182,151	-
Class 'L' Accumulation Shares	7	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-
Class 'L' Distribution Shares	7	-	-	-	-	1,627,213
Class 'A' Distribution Shares	7	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-
<b>Net Asset Value per Share</b>						
Net Asset Value per Class 'A' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	EUR 96.9477	EUR 95.9302	EUR 94.7271	EUR 90.7284	-
Net Asset Value per Class 'L' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	8	-	-	-	-	EUR 95.5060
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-

<sup>9</sup> Launched on 15 June 2022

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



# FAM Series UCITS ICAV

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

	Notes	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund <sup>10</sup> EUR	Smart Defence Equity 2028 Fineco AM Fund <sup>10</sup> EUR	Smart Defence Equity 2028 Fineco AM Fund II <sup>11</sup> EUR	Smart Global Defence 2028 Fineco AM Fund <sup>12</sup> EUR	Smart Global Defence 2028 Fineco AM Fund II <sup>13</sup> EUR
<b>Shares outstanding at end of financial year</b>						
Class 'A' Accumulation Shares	7	-	-	-	-	-
Class 'I' Accumulation Shares	7	-	-	-	-	-
Class 'L' Accumulation Shares	7	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-
Class 'L' Distribution Shares	7	1,025,855	-	-	-	-
Class 'A' Distribution Shares	7	-	993,998	612,602	1,779,052	3,006,933
Class 'J' Distribution Shares	7	-	-	-	-	-
<b>Net Asset Value per Share</b>						
Net Asset Value per Class 'A' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	8	EUR 100.0060	-	-	-	-
Net Asset Value per Class 'A' Distribution Shares	8	-	EUR 100.7481	EUR 96.9992	EUR 99.4876	EUR 100.0000
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-

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

<sup>11</sup> Launched on 19 October 2022

<sup>12</sup> Launched on 23 November 2022

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

Signed on behalf of the Board of Directors:

Director: Ciarán Brady  
Ciarán Brady

DocuSigned by:  
Jim Firm  
Director: FG38763DE796499...  
Jim Firm

Date: 25 April 2023

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

# FAM Series UCITS ICAV

## Statement of Financial Position as at 31 December 2021

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

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

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

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

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

# FAM Series UCITS ICAV

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

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

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

# FAM Series UCITS ICAV

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

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

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

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

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

# FAM Series UCITS ICAV

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

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

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

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

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

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

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

# FAM Series UCITS ICAV

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

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

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

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

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

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

# FAM Series UCITS ICAV

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

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

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

# FAM Series UCITS ICAV

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

	Notes	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD <sup>1</sup> USD	Target China Coupon 2026 FAM Fund <sup>2</sup> EUR
<b>Shares outstanding at end of financial year</b>						
Class 'I' Accumulation Shares	7	-	-	-	-	-
Class 'L' Accumulation Shares	7	-	-	-	-	-
Class 'L' Distribution Shares	7	-	-	-	-	5,263,775
Class 'A' Distribution Shares	7	1,493,744	737,924	1,020,637	502,318	-
<b>Net Asset Value per Share</b>						
Net Asset Value per Class 'I' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	8	-	-	-	-	EUR 102.8250
Net Asset Value per Class 'A' Distribution Shares	8	EUR 100.8870	EUR 99.6230	EUR 99.0000	EUR 95.7880	-

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

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

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



# FAM Series UCITS ICAV

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

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

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

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

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

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

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

# FAM Series UCITS ICAV

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

	Notes	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD
<b>Revenue</b>						
Interest income	3	9,623	9,154	3,379	4,318	7,759
Dividend income	2.1(h)	-	-	20,529	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		107,231	(19,526,140)	(49,643,556)	(5,421,424)	(12,170,079)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(9,033,943)	(3,512,031)	7,248,692	(413,582)	(1,996,379)
Net foreign currency gains/(losses)		8,232	53,139	79,667	14,521	29,656
Management fee rebate		255	3,262	415	935	1,789
Other income	2.1(q)	3,060	5,222	32,049	3,104	32,041
<b>Total operating (expenses)/income</b>		<b>(8,905,542)</b>	<b>(22,967,394)</b>	<b>(42,258,825)</b>	<b>(5,812,128)</b>	<b>(14,095,213)</b>
<b>Operating expenses</b>						
Management fees	12	(201,003)	(316,191)	(490,593)	(63,415)	(145,368)
Administration fees and Depositary fees	10	(39,797)	(51,598)	(87,260)	(16,591)	(35,262)
Professional fees		(462)	(297)	(121)	(615)	(569)
Broker fees		(47,267)	(65,839)	(221,742)	(18,980)	(36,930)
Directors' fees	9	(101)	(28)	-	(73)	(114)
Audit fees	11	(5,358)	(5,646)	(6,642)	(5,364)	(5,646)
Other expenses	4	9,897	19,081	52,630	(1,300)	3,597
<b>Total operating expenses</b>		<b>(284,091)</b>	<b>(420,518)</b>	<b>(753,728)</b>	<b>(106,338)</b>	<b>(220,292)</b>
<b>Operating (loss)/profit</b>		<b>(9,189,633)</b>	<b>(23,387,912)</b>	<b>(43,012,553)</b>	<b>(5,918,466)</b>	<b>(14,315,505)</b>
<b>Finance costs</b>						
Dividend paid		-	-	-	-	-
Interest expense		(10,171)	(11,436)	(21,599)	(5,998)	(15,981)
<b>Total finance cost</b>		<b>(10,171)</b>	<b>(11,436)</b>	<b>(21,599)</b>	<b>(5,998)</b>	<b>(15,981)</b>
<b>(Loss)/profit before tax</b>		<b>(9,199,804)</b>	<b>(23,399,348)</b>	<b>(43,034,152)</b>	<b>(5,924,464)</b>	<b>(14,331,486)</b>
Withholding tax		-	-	(21,785)	-	-
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(9,199,804)</b>	<b>(23,399,348)</b>	<b>(43,055,937)</b>	<b>(5,924,464)</b>	<b>(14,331,486)</b>

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

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

# FAM Series UCITS ICAV

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

	Notes	Fineco AM Smart Factors Europe Fund <sup>1</sup> EUR	Fineco AM Smart Factors US Fund <sup>2</sup> EUR	Fineco AM Smart Factors World Fund <sup>3</sup> EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
<b>Revenue</b>						
Interest income	3	9,693	17,953	14,915	1,966,006	5,469,693
Dividend income	2.1(h)	-	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(1,666,204)	(14,622,209)	(3,606,649)	(1,518,535)	570,634
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(5,424,927)	(7,394,177)	(10,427,981)	(3,130,397)	(7,752,085)
Net foreign currency gains/(losses)		27,302	48,323	9,092	(6)	12,615
Management fee rebate		275	375	280	102	-
Other income	2.1(q)	214	-	-	5,790	8,915
<b>Total operating (expenses)/income</b>		<b>(7,053,647)</b>	<b>(21,949,735)</b>	<b>(14,010,343)</b>	<b>(2,677,040)</b>	<b>(1,690,228)</b>
<b>Operating expenses</b>						
Management fees	12	(311,547)	(547,560)	(473,339)	(419,279)	(1,216,321)
Administration fees and Depositary fees	10	(31,040)	(56,530)	(47,207)	(13,409)	(86,822)
Professional fees		(337)	(627)	(481)	(417)	(602)
Broker fees		(49,168)	(59,031)	1,928	(1,088)	(6,468)
Directors' fees	9	(43)	-	-	-	-
Audit fees	11	(5,358)	(6,304)	(6,304)	(5,090)	(6,304)
Other expenses	4	(939)	(6,945)	1,014	(13,466)	1,331,685
<b>Total operating expenses</b>		<b>(398,432)</b>	<b>(676,997)</b>	<b>(524,389)</b>	<b>(452,749)</b>	<b>15,168</b>
<b>Operating (loss)/profit</b>		<b>(7,452,079)</b>	<b>(22,626,732)</b>	<b>(14,534,732)</b>	<b>(3,129,789)</b>	<b>(1,675,060)</b>
<b>Finance costs</b>						
Dividend paid		-	-	-	(1,666,878)	(3,109,901)
Interest expense		(27,338)	(49,902)	(43,798)	(6,640)	(2,329,698)
<b>Total finance cost</b>		<b>(27,338)</b>	<b>(49,902)</b>	<b>(43,798)</b>	<b>(1,673,518)</b>	<b>(5,439,599)</b>
<b>(Loss)/profit before tax</b>		<b>(7,479,417)</b>	<b>(22,676,634)</b>	<b>(14,578,530)</b>	<b>(4,803,307)</b>	<b>(7,114,659)</b>
Withholding tax		-	-	-	-	-
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(7,479,417)</b>	<b>(22,676,634)</b>	<b>(14,578,530)</b>	<b>(4,803,307)</b>	<b>(7,114,659)</b>

<sup>1</sup> formerly Smart Factors Europe FAM Fund

<sup>2</sup> formerly Smart Factors US FAM Fund

<sup>3</sup> formerly Smart Factors World FAM Fund

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

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

# FAM Series UCITS ICAV

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

	Notes	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD USD	Target China Coupon 2026 FAM Fund EUR
<b>Revenue</b>						
Interest income	3	4,925,665	2,566,118	3,923,820	1,268,464	7,013,640
Dividend income	2.1(h)	-	-	-	-	25,282,868
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(11,058,866)	(6,236,622)	(7,337,641)	(4,320,406)	(53,735,385)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		6,761,863	4,553,234	1,692,646	1,998,027	13,496,037
Net foreign currency gains/(losses)		(8,019)	11,582	(17,472)	(2,280)	(15,822)
Management fee rebate		-	-	-	375	4,809
Other income	2.1(q)	48,558	40,378	49,513	28,228	44,842
<b>Total operating (expenses)/income</b>		<b>669,201</b>	<b>934,690</b>	<b>(1,689,134)</b>	<b>(1,027,592)</b>	<b>(7,909,011)</b>
<b>Operating expenses</b>						
Management fees	12	(612,220)	(302,652)	(408,257)	(232,671)	(6,720,872)
Administration fees and Depositary fees	10	(68,030)	(33,673)	(42,024)	(8,981)	(211,415)
Professional fees		(314)	(470)	(310)	(417)	(11)
Broker fees		(6,592)	(3,890)	(1,954)	(3,791)	(737,538)
Directors' fees	9	(64)	(99)	(119)	(116)	(1,667)
Audit fees	11	(6,304)	(5,358)	(5,358)	(5,364)	(6,304)
Other expenses	4	(36,847)	(22,893)	(34,251)	(20,415)	(4,412,512)
<b>Total operating expenses</b>		<b>(730,371)</b>	<b>(369,035)</b>	<b>(492,273)</b>	<b>(271,755)</b>	<b>(12,090,319)</b>
<b>Operating (loss)/profit</b>		<b>(61,170)</b>	<b>565,655</b>	<b>(2,181,407)</b>	<b>(1,299,347)</b>	<b>(19,999,330)</b>
<b>Finance costs</b>						
Dividend paid		(1,345,428)	(337,973)	(457,031)	(213,063)	(7,106,632)
Interest expense		(4,011,149)	(2,553,798)	(2,815,342)	(889,948)	(24,038,447)
<b>Total finance cost</b>		<b>(5,356,577)</b>	<b>(2,891,771)</b>	<b>(3,272,373)</b>	<b>(1,103,011)</b>	<b>(31,145,079)</b>
<b>(Loss)/profit before tax</b>		<b>(5,417,747)</b>	<b>(2,326,116)</b>	<b>(5,453,780)</b>	<b>(2,402,358)</b>	<b>(51,144,409)</b>
Withholding tax		-	-	-	-	(1,146,855)
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(5,417,747)</b>	<b>(2,326,116)</b>	<b>(5,453,780)</b>	<b>(2,402,358)</b>	<b>(52,291,264)</b>

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

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

# FAM Series UCITS ICAV

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

	Notes	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	Fineco AM Euro Inflation-linked Government Bond Fund <sup>4</sup> EUR	ESG Target Global Coupon 2026 FAM Fund III <sup>5</sup> EUR
<b>Revenue</b>						
Interest income	3	11,037	19,836	685	2,086,548	54,732
Dividend income	2.1(h)	8,608,621	17,622,183	55,309	-	9,779,809
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(24,567,799)	(41,340,190)	(4,709,394)	2,899,098	(6,297,449)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		16,127,266	26,210,575	1,009,617	(24,886,769)	478,920
Net foreign currency gains/(losses)		658	(1,036)	(11,178)	54,063	2,251
Management fee rebate		-	53	-	1,262	-
Other income	2.1(q)	20,381	40,855	12,130	388	46,216
<b>Total operating (expenses)/income</b>		<b>200,164</b>	<b>2,552,276</b>	<b>(3,642,831)</b>	<b>(19,845,410)</b>	<b>4,064,479</b>
<b>Operating expenses</b>						
Management fees	12	(2,350,965)	(4,349,897)	(48,984)	(1,183,278)	(2,072,025)
Administration fees and Depositary fees	10	(89,686)	(167,648)	(5,857)	(107,318)	(88,445)
Professional fees		(494)	(579)	(711)	(1,971)	(935)
Broker fees		(215,265)	(445,977)	(3,525)	(44,980)	(277,661)
Directors' fees	9	(734)	(1,581)	(52)	(799)	(311)
Audit fees	11	(7,226)	(7,226)	(5,364)	(7,226)	(5,966)
Other expenses	4	(87,926)	(140,358)	(34,356)	(53,623)	(65,467)
<b>Total operating expenses</b>		<b>(2,752,296)</b>	<b>(5,113,266)</b>	<b>(98,849)</b>	<b>(1,399,195)</b>	<b>(2,510,810)</b>
<b>Operating (loss)/profit</b>		<b>(2,552,132)</b>	<b>(2,560,990)</b>	<b>(3,741,680)</b>	<b>(21,244,605)</b>	<b>1,553,669</b>
<b>Finance costs</b>						
Dividend paid		(2,184,268)	(4,115,863)	-	-	-
Interest expense		(8,087,967)	(16,706,241)	(59,729)	(16,898)	(9,057,146)
<b>Total finance cost</b>		<b>(10,272,235)</b>	<b>(20,822,104)</b>	<b>(59,729)</b>	<b>(16,898)</b>	<b>(9,057,146)</b>
<b>(Loss)/profit before tax</b>		<b>(12,824,367)</b>	<b>(23,383,094)</b>	<b>(3,801,409)</b>	<b>(21,261,503)</b>	<b>(7,503,477)</b>
Withholding tax		(705,195)	(1,145,852)	(270)	-	(980,232)
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(13,529,562)</b>	<b>(24,528,946)</b>	<b>(3,801,679)</b>	<b>(21,261,503)</b>	<b>(8,483,709)</b>

<sup>4</sup> formerly FAM Euro Inflation-linked Government Bond Fund

<sup>5</sup> Launched on 19 January 2022

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

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

# FAM Series UCITS ICAV

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

	Notes	Ultra Short Term Bond SRI FAM Fund <sup>6</sup> EUR	Enhanced Ultra Short Term Bond SRI FAM Fund <sup>6</sup> EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV <sup>7</sup> EUR	Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund <sup>8</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund <sup>9</sup> EUR
<b>Revenue</b>						
Interest income	3	973,483	914,886	7,904	66,828	182,909
Dividend income	2.1(h)	-	-	1,143,166	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(588,572)	(603,663)	(3,682,897)	(50,751)	(191,386)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		820,898	(30,493)	3,349,907	(869,437)	(708,334)
Net foreign currency gains/(losses)		-	-	(142)	-	-
Management fee rebate		828	828	153	-	-
Other income	2.1(q)	1,374	788	16,454	11,961	11,119
<b>Total operating (expenses)/income</b>		<b>1,208,011</b>	<b>282,346</b>	<b>834,545</b>	<b>(841,399)</b>	<b>(705,692)</b>
<b>Operating expenses</b>						
Management fees	12	(92,466)	(126,516)	(952,171)	(16,466)	(27,509)
Administration fees and Depositary fees	10	(25,763)	(13,475)	(38,091)	(3,256)	(5,911)
Professional fees		(1,105)	(747)	(499)	(90)	(124)
Broker fees		(422)	(254)	(144,821)	(1,312)	(1,163)
Directors' fees	9	(253)	(177)	(141)	(13)	(22)
Audit fees	11	(5,966)	(5,209)	(5,966)	(4,072)	(4,072)
Other expenses	4	(17,247)	(17,795)	(28,008)	(7,731)	(6,989)
<b>Total operating expenses</b>		<b>(143,222)</b>	<b>(164,173)</b>	<b>(1,169,697)</b>	<b>(32,940)</b>	<b>(45,790)</b>
<b>Operating (loss)/profit</b>		<b>1,064,789</b>	<b>118,173</b>	<b>(335,152)</b>	<b>(874,339)</b>	<b>(751,482)</b>
<b>Finance costs</b>						
Dividend paid		-	-	-	-	-
Interest expense		(156,134)	(140,340)	(1,160,703)	(28)	(195)
<b>Total finance cost</b>		<b>(156,134)</b>	<b>(140,340)</b>	<b>(1,160,703)</b>	<b>(28)</b>	<b>(195)</b>
<b>(Loss)/profit before tax</b>		<b>908,655</b>	<b>(22,167)</b>	<b>(1,495,855)</b>	<b>(874,367)</b>	<b>(751,677)</b>
Withholding tax		-	-	-	-	-
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>908,655</b>	<b>(22,167)</b>	<b>(1,495,855)</b>	<b>(874,367)</b>	<b>(751,677)</b>

<sup>6</sup> Launched on 21 February 2022

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

<sup>8</sup> Launched on 16 May 2022

<sup>9</sup> Launched on 15 June 2022

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

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

# FAM Series UCITS ICAV

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

	Notes	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund <sup>9</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund <sup>9</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund <sup>9</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund <sup>9</sup> EUR	ESG Target Global Coupon 2026 Fineco AM Fund V <sup>9</sup> EUR
<b>Revenue</b>						
Interest income	3	59,959	65,619	56,988	191,949	44,145
Dividend income	2.1(h)	-	-	-	-	642,084
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(68,037)	(53,104)	(70,030)	(154,469)	(16,411,650)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(306,525)	(388,174)	(543,660)	(1,716,926)	10,228,203
Net foreign currency gains/(losses)		-	-	-	-	12
Management fee rebate		-	-	-	-	-
Other income	2.1(q)	10,924	10,898	10,922	10,957	12,436
<b>Total operating (expenses)/income</b>		<b>(303,679)</b>	<b>(364,761)</b>	<b>(545,780)</b>	<b>(1,668,489)</b>	<b>(5,484,770)</b>
<b>Operating expenses</b>						
Management fees	12	(10,285)	(9,006)	(10,207)	(18,544)	(859,471)
Administration fees and Depositary fees	10	(2,034)	(1,781)	(2,018)	(3,666)	(36,187)
Professional fees		(78)	(75)	(78)	(97)	(574)
Broker fees		(949)	(853)	(947)	(1,691)	(421,768)
Directors' fees	9	(8)	(7)	(8)	(14)	(128)
Audit fees	11	(3,858)	(3,858)	(3,858)	(4,072)	(5,966)
Other expenses	4	(7,166)	(7,164)	(7,166)	(6,964)	(22,782)
<b>Total operating expenses</b>		<b>(24,378)</b>	<b>(22,744)</b>	<b>(24,282)</b>	<b>(35,048)</b>	<b>(1,346,876)</b>
<b>Operating (loss)/profit</b>		<b>(328,057)</b>	<b>(387,505)</b>	<b>(570,062)</b>	<b>(1,703,537)</b>	<b>(6,831,646)</b>
<b>Finance costs</b>						
Dividend paid		-	-	-	-	-
Interest expense		-	(39)	(99)	(121)	(649,069)
<b>Total finance cost</b>		<b>-</b>	<b>(39)</b>	<b>(99)</b>	<b>(121)</b>	<b>(649,069)</b>
<b>(Loss)/profit before tax</b>		<b>(328,057)</b>	<b>(387,544)</b>	<b>(570,161)</b>	<b>(1,703,658)</b>	<b>(7,480,715)</b>
Withholding tax		-	-	-	-	(3,128)
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(328,057)</b>	<b>(387,544)</b>	<b>(570,161)</b>	<b>(1,703,658)</b>	<b>(7,483,843)</b>

<sup>9</sup> Launched on 15 June 2022

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

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

# FAM Series UCITS ICAV

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

	Notes	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund <sup>10</sup> EUR	Smart Defence Equity 2028 Fineco AM Fund <sup>10</sup> EUR	Smart Defence Equity 2028 Fineco AM Fund II <sup>11</sup> EUR	Smart Global Defence 2028 Fineco AM Fund <sup>12</sup> EUR	Smart Global Defence 2028 Fineco AM Fund II <sup>13</sup> EUR
<b>Revenue</b>						
Interest income	3	2,454	870,202	314,908	707,435	-
Dividend income	2.1(h)	-	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		1,447,686	(65,019)	(49,083,191)	(69,622,000)	(829)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(1,227,699)	609,571	46,972,138	68,128,710	829
Net foreign currency gains/(losses)		-	-	-	-	-
Management fee rebate		-	-	-	-	-
Other income	2.1(q)	19,794	9,764	53,523	74,328	197,649
<b>Total operating (expenses)/income</b>		<b>242,235</b>	<b>1,424,518</b>	<b>(1,742,622)</b>	<b>(711,527)</b>	<b>197,649</b>
<b>Operating expenses</b>						
Management fees	12	(199,787)	(268,882)	(77,331)	(177,039)	(179,522)
Administration fees and Depositary fees	10	(13,695)	(15,023)	(3,920)	(10,660)	(8,882)
Professional fees		(172)	(223)	(48)	(116)	(142)
Broker fees		-	(9)	-	-	-
Directors' fees	9	(40)	(49)	(12)	(28)	(35)
Audit fees	11	(5,966)	(5,043)	(4,072)	(5,043)	(5,043)
Other expenses	4	(7,165)	(11,505)	(8,559)	(4,140)	(3,868)
<b>Total operating expenses</b>		<b>(226,825)</b>	<b>(300,734)</b>	<b>(93,942)</b>	<b>(197,026)</b>	<b>(197,492)</b>
<b>Operating (loss)/profit</b>		<b>15,410</b>	<b>1,123,784</b>	<b>(1,836,564)</b>	<b>(908,553)</b>	<b>157</b>
<b>Finance costs</b>						
Dividend paid		-	-	-	-	-
Interest expense		(406)	(329,333)	(1,636)	(2,787)	(157)
<b>Total finance cost</b>		<b>(406)</b>	<b>(329,333)</b>	<b>(1,636)</b>	<b>(2,787)</b>	<b>(157)</b>
<b>(Loss)/profit before tax</b>		<b>15,004</b>	<b>794,451</b>	<b>(1,838,200)</b>	<b>(911,340)</b>	<b>-</b>
Withholding tax		-	-	-	-	-
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>15,004</b>	<b>794,451</b>	<b>(1,838,200)</b>	<b>(911,340)</b>	<b>-</b>

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

<sup>11</sup> Launched on 19 October 2022

<sup>12</sup> Launched on 23 November 2022

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

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

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



# FAM Series UCITS ICAV

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

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

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

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

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

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

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

# FAM Series UCITS ICAV

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

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

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

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

# FAM Series UCITS ICAV

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

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

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

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

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

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

# FAM Series UCITS ICAV

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

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

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

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

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

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

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

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

# FAM Series UCITS ICAV

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

	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(9,199,804)</b>	<b>(23,399,348)</b>	<b>(43,055,937)</b>	<b>(5,924,464)</b>	<b>(14,331,486)</b>
<b>Share capital transactions</b>					
Subscriptions of Shares	10,693,830	9,393,134	26,650,301	4,359,481	26,931,365
Redemptions of Shares	(10,793,120)	(14,387,070)	(123,492,904)	(708,227)	(3,370,359)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	<b>(99,290)</b>	<b>(4,993,936)</b>	<b>(96,842,603)</b>	<b>3,651,254</b>	<b>23,561,006</b>
Balance at beginning of the financial year	86,628,930	129,559,756	251,963,771	32,442,798	62,119,053
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>	<b>77,329,836</b>	<b>101,166,472</b>	<b>112,065,231</b>	<b>30,169,588</b>	<b>71,348,573</b>

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

# FAM Series UCITS ICAV

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

	Fineco AM Smart Factors Europe Fund <sup>1</sup> EUR	Fineco AM Smart Factors US Fund <sup>2</sup> EUR	Fineco AM Smart Factors World Fund <sup>3</sup> EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(7,479,417)</b>	<b>(22,676,634)</b>	<b>(14,578,530)</b>	<b>(4,803,307)</b>	<b>(7,114,659)</b>
<b>Share capital transactions</b>					
Subscriptions of Shares	13,030,460	151,744,455	48,843,267	-	-
Redemptions of Shares	(15,556,550)	(81,329,003)	(20,272,715)	(6,534,441)	(23,132,334)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	<b>(2,526,090)</b>	<b>70,415,452</b>	<b>28,570,552</b>	<b>(6,534,441)</b>	<b>(23,132,334)</b>
Balance at beginning of the financial year	69,055,986	91,114,196	91,544,734	42,010,225	190,585,663
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>	<b>59,050,479</b>	<b>138,853,014</b>	<b>105,536,756</b>	<b>30,672,477</b>	<b>160,338,670</b>

<sup>1</sup> formerly Smart Factors Europe FAM Fund

<sup>2</sup> formerly Smart Factors US FAM Fund

<sup>3</sup> formerly Smart Factors World FAM Fund

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

# FAM Series UCITS ICAV

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

	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD USD	Target China Coupon 2026 FAM Fund EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(5,417,747)</b>	<b>(2,326,116)</b>	<b>(5,453,780)</b>	<b>(2,402,358)</b>	<b>(52,291,264)</b>
<b>Share capital transactions</b>					
Subscriptions of Shares	-	-	-	-	-
Redemptions of Shares	(19,197,671)	(9,065,904)	(10,549,018)	(13,424,898)	(31,905,123)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	<b>(19,197,671)</b>	<b>(9,065,904)</b>	<b>(10,549,018)</b>	<b>(13,424,898)</b>	<b>(31,905,123)</b>
Balance at beginning of the financial year	150,699,712	73,514,205	101,042,652	48,116,018	541,250,248
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>	<b>126,084,294</b>	<b>62,122,185</b>	<b>85,039,854</b>	<b>32,288,762</b>	<b>457,053,861</b>

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

# FAM Series UCITS ICAV

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

	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	Fineco AM Euro Inflation-linked Government Bond Fund <sup>4</sup> EUR	ESG Target Global Coupon 2026 FAM Fund III <sup>5</sup> EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(13,529,562)</b>	<b>(24,528,946)</b>	<b>(3,801,679)</b>	<b>(21,261,503)</b>	<b>(8,483,709)</b>
<b>Share capital transactions</b>					
Subscriptions of Shares	-	-	9,011,503	165,676,182	206,680,604
Redemptions of Shares	(11,983,831)	(21,824,406)	(123,532)	(32,285,192)	(11,888,652)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	<b>(11,983,831)</b>	<b>(21,824,406)</b>	<b>8,887,971</b>	<b>133,390,990</b>	<b>194,791,952</b>
Balance at beginning of the financial year	194,299,894	362,345,260	10,191,569	138,562,814	-
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>	<b>168,786,501</b>	<b>315,991,908</b>	<b>15,277,861</b>	<b>250,692,301</b>	<b>186,308,243</b>

<sup>4</sup> formerly FAM Euro Inflation-linked Government Bond Fund

<sup>5</sup> Launched on 19 January 2022

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



# FAM Series UCITS ICAV

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

	Ultra Short Term Bond SRI FAM Fund <sup>6</sup> EUR	Enhanced Ultra Short Term Bond SRI FAM Fund <sup>6</sup> EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV <sup>7</sup> EUR	Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund <sup>8</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund <sup>9</sup> EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>908,655</b>	<b>(22,167)</b>	<b>(1,495,855)</b>	<b>(874,367)</b>	<b>(751,677)</b>
<b>Share capital transactions</b>					
Subscriptions of Shares	310,162,826	147,331,163	119,633,283	15,105,406	73,068,178
Redemptions of Shares	(75,383,243)	(67,928,703)	(5,284,863)	(165,584)	(28,002,220)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	<b>234,779,583</b>	<b>79,402,460</b>	<b>114,348,420</b>	<b>14,939,822</b>	<b>45,065,958</b>
Balance at beginning of the financial year	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>	<b>235,688,238</b>	<b>79,380,293</b>	<b>112,852,565</b>	<b>14,065,455</b>	<b>44,314,281</b>

<sup>6</sup> Launched on 21 February 2022

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

<sup>8</sup> Launched on 16 May 2022

<sup>9</sup> Launched on 15 June 2022

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

# FAM Series UCITS ICAV

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

	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund <sup>9</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund <sup>9</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund <sup>9</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund <sup>9</sup> EUR	ESG Target Global Coupon 2026 Fineco AM Fund V <sup>9</sup> EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(328,057)</b>	<b>(387,544)</b>	<b>(570,161)</b>	<b>(1,703,658)</b>	<b>(7,483,843)</b>
<b>Share capital transactions</b>					
Subscriptions of Shares	10,877,858	9,552,672	10,796,919	19,693,704	169,886,826
Redemptions of Shares	(952,080)	(822,666)	(894,907)	(1,463,745)	(6,994,273)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	<b>9,925,778</b>	<b>8,730,006</b>	<b>9,902,012</b>	<b>18,229,959</b>	<b>162,892,553</b>
Balance at beginning of the financial year	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>	<b>9,597,721</b>	<b>8,342,462</b>	<b>9,331,851</b>	<b>16,526,301</b>	<b>155,408,710</b>

<sup>9</sup> Launched on 15 June 2022

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

# FAM Series UCITS ICAV

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

	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund <sup>10</sup> EUR	Smart Defence Equity 2028 Fineco AM Fund <sup>10</sup> EUR	Smart Defence Equity 2028 Fineco AM Fund II <sup>11</sup> EUR	Smart Global Defence 2028 Fineco AM Fund <sup>12</sup> EUR	Smart Global Defence 2028 Fineco AM Fund II <sup>13</sup> EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>15,004</b>	<b>794,451</b>	<b>(1,838,200)</b>	<b>(911,340)</b>	<b>-</b>
<b>Share capital transactions</b>					
Subscriptions of Shares	107,394,177	103,333,175	62,702,259	178,045,950	301,451,303
Redemptions of Shares	(4,817,550)	(3,984,185)	(1,442,124)	(141,031)	(758,000)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	<b>102,576,627</b>	<b>99,348,990</b>	<b>61,260,135</b>	<b>177,904,919</b>	<b>300,693,303</b>
Balance at beginning of the financial year	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>	<b>102,591,631</b>	<b>100,143,441</b>	<b>59,421,935</b>	<b>176,993,579</b>	<b>300,693,303</b>

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

<sup>11</sup> Launched on 19 October 2022

<sup>12</sup> Launched on 23 November 2022

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

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

# FAM Series UCITS ICAV

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

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

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

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

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

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

# FAM Series UCITS ICAV

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

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

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

# FAM Series UCITS ICAV

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

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

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

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

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

# FAM Series UCITS ICAV

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

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

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

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

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

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

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

# FAM Series UCITS ICAV

Statement of Cashflows  
for the financial year ended 31 December 2022

	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(9,199,804)</b>	<b>(23,399,348)</b>	<b>(43,055,937)</b>	<b>(5,924,464)</b>	<b>(14,331,486)</b>
Purchase of investments at FVTPL	(341,377,004)	(493,026,947)	(914,358,393)	(140,765,922)	(330,248,272)
Proceeds from sale of investments at FVTPL	342,451,881	499,090,978	1,012,191,326	137,473,830	307,126,852
Net movement in realised (gains)/losses on investments at FVTPL	(107,231)	19,526,140	49,643,556	5,421,424	12,170,079
Net movement in unrealised losses/(gains) on investments at FVTPL	9,033,943	3,512,031	(7,248,692)	413,582	1,996,379
(Increase)/decrease in other assets	(1,288,852)	273,336	(992,069)	(793,576)	(2,491,857)
Increase/(decrease) in other liabilities	1,245,173	(318,686)	375,380	790,920	2,495,656
<b>Net cash inflow/(outflow) from operating activities</b>	<b>758,106</b>	<b>5,657,504</b>	<b>96,555,171</b>	<b>(3,384,206)</b>	<b>(23,282,649)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of Shares, net of subscriptions receivable	10,509,722	9,133,365	26,067,159	4,302,560	26,637,674
Payments for redemptions of Shares, net of redemptions payable	(10,727,132)	(14,387,070)	(123,489,429)	(708,227)	(3,203,223)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(217,410)</b>	<b>(5,253,705)</b>	<b>(97,422,270)</b>	<b>3,594,333</b>	<b>23,434,451</b>
<b>Net increase/(decrease) in cash</b>	<b>540,696</b>	<b>403,799</b>	<b>(867,099)</b>	<b>210,127</b>	<b>151,802</b>
Cash and cash equivalents at beginning of the financial year	14,165	74,430	825,756	2,644	(28,072)
<b>Cash and cash equivalents at end of the financial year</b>	<b>554,861</b>	<b>478,229</b>	<b>(41,343)</b>	<b>212,771</b>	<b>123,730</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	-	20,529	-	-
Dividends paid	-	-	-	-	-
Interest received	9,623	9,154	3,379	4,318	7,759
Interest paid	(10,171)	(11,436)	(21,599)	(5,998)	(15,981)

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



# FAM Series UCITS ICAV

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

	Fineco AM Smart Factors Europe Fund <sup>1</sup> EUR	Fineco AM Smart Factors US Fund <sup>2</sup> EUR	Fineco AM Smart Factors World Fund <sup>3</sup> EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(7,479,417)</b>	<b>(22,676,634)</b>	<b>(14,578,530)</b>	<b>(4,803,307)</b>	<b>(7,114,659)</b>
Purchase of investments at FVTPL	(332,879,768)	(710,743,770)	(533,159,157)	-	(1,262,787)
Proceeds from sale of investments at FVTPL	335,753,410	641,303,608	505,889,841	6,718,984	23,691,138
Net movement in realised (gains)/losses on investments at FVTPL	1,666,204	14,622,209	3,606,649	1,518,535	(570,634)
Net movement in unrealised losses/(gains) on investments at FVTPL	5,424,927	7,394,177	10,427,981	3,130,397	7,752,085
(Increase)/decrease in other assets	(1,787,593)	(217,498)	(457,547)	60,672	47,534
Increase/(decrease) in other liabilities	1,763,882	1,472,740	442,155	(24,078)	(60,070)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>2,461,645</b>	<b>(68,845,168)</b>	<b>(27,828,608)</b>	<b>6,601,203</b>	<b>22,482,607</b>
<b>Financing activities</b>					
Proceeds from subscriptions of Shares, net of subscriptions receivable	12,809,650	150,889,957	48,609,205	-	-
Payments for redemptions of Shares, net of redemptions payable	(15,556,550)	(81,329,003)	(20,272,715)	(6,534,441)	(23,132,334)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(2,746,900)</b>	<b>69,560,954</b>	<b>28,336,490</b>	<b>(6,534,441)</b>	<b>(23,132,334)</b>
<b>Net increase/(decrease) in cash</b>	<b>(285,255)</b>	<b>715,786</b>	<b>507,882</b>	<b>66,762</b>	<b>(649,727)</b>
Cash and cash equivalents at beginning of the financial year	243,920	332,896	93,094	183,063	2,070,489
<b>Cash and cash equivalents at end of the financial year</b>	<b>(41,335)</b>	<b>1,048,682</b>	<b>600,976</b>	<b>249,825</b>	<b>1,420,762</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	-	-	-	-
Dividends paid	-	-	-	(1,666,878)	(3,109,901)
Interest received	9,693	17,953	14,915	2,018,325	5,518,435
Interest paid	(27,338)	(49,902)	(43,798)	(6,640)	(2,329,698)

<sup>1</sup> formerly Smart Factors Europe FAM Fund

<sup>2</sup> formerly Smart Factors US FAM Fund

<sup>3</sup> formerly Smart Factors World FAM Fund

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

# FAM Series UCITS ICAV

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

	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD USD	Target China Coupon 2026 FAM Fund EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(5,417,747)</b>	<b>(2,326,116)</b>	<b>(5,453,780)</b>	<b>(2,402,358)</b>	<b>(52,291,264)</b>
Purchase of investments at FVTPL	-	-	(305,870)	-	(803,140,668)
Proceeds from sale of investments at FVTPL	19,529,776	9,687,273	11,073,280	13,840,121	846,692,857
Net movement in realised (gains)/losses on investments at FVTPL	11,058,866	6,236,622	7,337,641	4,320,406	53,735,385
Net movement in unrealised losses/(gains) on investments at FVTPL	(6,761,863)	(4,553,234)	(1,692,646)	(1,998,027)	(13,496,037)
(Increase)/decrease in other assets	241,327	111,368	118,047	119,610	75,057
Increase/(decrease) in other liabilities	(46,275)	(20,607)	(32,922)	(17,846)	2,281,318
<b>Net cash inflow/(outflow) from operating activities</b>	<b>18,604,084</b>	<b>9,135,306</b>	<b>11,043,750</b>	<b>13,861,906</b>	<b>33,856,648</b>
<b>Financing activities</b>					
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	-	-	-
Payments for redemptions of Shares, net of redemptions payable	(19,197,671)	(9,065,904)	(10,549,018)	(13,424,898)	(31,905,123)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(19,197,671)</b>	<b>(9,065,904)</b>	<b>(10,549,018)</b>	<b>(13,424,898)</b>	<b>(31,905,123)</b>
<b>Net increase/(decrease) in cash</b>	<b>(593,587)</b>	<b>69,402</b>	<b>494,732</b>	<b>437,008</b>	<b>1,951,525</b>
Cash and cash equivalents at beginning of the financial year	1,387,923	509,977	910,308	412,947	8,992,018
<b>Cash and cash equivalents at end of the financial year</b>	<b>794,336</b>	<b>579,379</b>	<b>1,405,040</b>	<b>849,955</b>	<b>10,943,543</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	-	-	-	25,282,868
Dividends paid	(1,345,428)	(337,973)	(457,031)	(213,063)	(7,106,632)
Interest received	5,154,867	2,665,967	4,050,145	1,383,413	7,013,640
Interest paid	(4,011,149)	(2,553,798)	(2,815,298)	(889,919)	(24,038,447)

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

# FAM Series UCITS ICAV

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

	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	Fineco AM Euro Inflation-linked Government Bond Fund <sup>4</sup> EUR	ESG Target Global Coupon 2026 FAM Fund III <sup>5</sup> EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(13,529,562)</b>	<b>(24,528,946)</b>	<b>(3,801,679)</b>	<b>(21,261,503)</b>	<b>(8,483,709)</b>
Purchase of investments at FVTPL	(352,799,288)	(587,504,677)	(33,077,466)	(167,623,737)	(571,418,388)
Proceeds from sale of investments at FVTPL	369,540,921	616,227,900	23,076,833	40,354,510	382,506,945
Net movement in realised (gains)/losses on investments at FVTPL	24,567,799	41,340,190	4,709,394	(2,899,098)	6,297,449
Net movement in unrealised losses/(gains) on investments at FVTPL	(16,127,266)	(26,210,575)	(1,009,617)	24,886,769	(478,920)
(Increase)/decrease in other assets	(9,701)	39,770	(12,094)	(1,875,561)	(17,567)
Increase/(decrease) in other liabilities	1,179,979	2,580,649	106,797	127,652	2,260,794
<b>Net cash inflow/(outflow) from operating activities</b>	<b>12,822,882</b>	<b>21,944,311</b>	<b>(10,007,832)</b>	<b>(128,290,968)</b>	<b>(189,333,396)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	8,988,769	165,255,487	206,680,604
Payments for redemptions of Shares, net of redemptions payable	(11,983,831)	(21,824,406)	(123,532)	(32,279,961)	(11,888,652)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(11,983,831)</b>	<b>(21,824,406)</b>	<b>8,865,237</b>	<b>132,975,526</b>	<b>194,791,952</b>
<b>Net increase/(decrease) in cash</b>	<b>839,051</b>	<b>119,905</b>	<b>(1,142,595)</b>	<b>4,684,558</b>	<b>5,458,556</b>
Cash and cash equivalents at beginning of the financial year	3,023,899	6,788,811	1,320,086	794,518	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>3,862,950</b>	<b>6,908,716</b>	<b>177,491</b>	<b>5,479,076</b>	<b>5,458,556</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	8,608,621	17,622,183	55,309	-	9,779,809
Dividends paid	(2,184,268)	(4,115,863)	-	-	-
Interest received	11,037	12,777	685	1,709,706	54,732
Interest paid	(8,087,967)	(16,706,241)	(59,729)	(16,898)	(9,057,146)

<sup>4</sup> formerly FAM Euro Inflation-linked Government Bond Fund

<sup>5</sup> Launched on 19 January 2022

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

# FAM Series UCITS ICAV

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

	Ultra Short Term Bond SRI FAM Fund <sup>6</sup> EUR	Enhanced Ultra Short Term Bond SRI FAM Fund <sup>6</sup> EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV <sup>7</sup> EUR	Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund <sup>8</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund <sup>9</sup> EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>908,655</b>	<b>(22,167)</b>	<b>(1,495,855)</b>	<b>(874,367)</b>	<b>(751,677)</b>
Purchase of investments at FVTPL	(751,059,059)	(246,890,384)	(202,173,221)	(16,741,080)	(60,523,680)
Proceeds from sale of investments at FVTPL	536,390,333	170,487,166	90,059,941	1,810,848	15,910,746
Net movement in realised (gains)/losses on investments at FVTPL	588,572	603,663	3,682,897	50,751	191,386
Net movement in unrealised losses/(gains) on investments at FVTPL	(820,898)	30,493	(3,349,907)	869,437	708,334
(Increase)/decrease in other assets	(1,475,832)	(500,000)	(12,182)	(390,070)	(1,263,971)
Increase/(decrease) in other liabilities	1,462,259	1,764,313	165,545	886,270	989,153
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(214,005,970)</b>	<b>(74,526,916)</b>	<b>(113,122,782)</b>	<b>(14,388,211)</b>	<b>(44,739,709)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of Shares, net of subscriptions receivable	309,946,521	147,102,613	119,633,283	14,574,431	72,925,681
Payments for redemptions of Shares, net of redemptions payable	(75,201,561)	(67,928,703)	(5,284,863)	(165,584)	(28,002,220)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>234,744,960</b>	<b>79,173,910</b>	<b>114,348,420</b>	<b>14,408,847</b>	<b>44,923,461</b>
<b>Net increase/(decrease) in cash</b>	<b>20,738,990</b>	<b>4,646,994</b>	<b>1,225,638</b>	<b>20,636</b>	<b>183,752</b>
Cash and cash equivalents at beginning of the financial year	-	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>20,738,990</b>	<b>4,646,994</b>	<b>1,225,638</b>	<b>20,636</b>	<b>183,752</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	-	1,143,166	-	-
Dividends paid	-	-	-	-	-
Interest received	(491,753)	455,483	7,904	18,408	(95,268)
Interest paid	(156,134)	(140,340)	(1,160,703)	(28)	(193)

<sup>6</sup> Launched on 21 February 2022

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

<sup>8</sup> Launched on 16 May 2022

<sup>9</sup> Launched on 15 June 2022

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

# FAM Series UCITS ICAV

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

	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund <sup>9</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund <sup>9</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund <sup>9</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund <sup>9</sup> EUR	ESG Target Global Coupon 2026 Fineco AM Fund V <sup>9</sup> EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(328,057)</b>	<b>(387,544)</b>	<b>(570,161)</b>	<b>(1,703,658)</b>	<b>(7,483,843)</b>
Purchase of investments at FVTPL	(14,943,580)	(12,687,290)	(13,424,729)	(23,140,072)	(147,213,948)
Proceeds from sale of investments at FVTPL	5,187,766	3,981,845	3,545,199	5,212,140	(12,265,465)
Net movement in realised (gains)/losses on investments at FVTPL	68,037	53,104	70,030	154,469	16,411,650
Net movement in unrealised losses/(gains) on investments at FVTPL	306,525	388,174	543,660	1,716,926	(10,228,203)
(Increase)/decrease in other assets	(713,396)	(240,773)	(592,841)	(1,349,120)	(10,682,436)
Increase/(decrease) in other liabilities	746,731	387,841	851,360	1,752,551	10,889,413
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(9,675,974)</b>	<b>(8,504,643)</b>	<b>(9,577,482)</b>	<b>(17,356,764)</b>	<b>(160,572,832)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of Shares, net of subscriptions receivable	10,690,945	9,345,266	10,499,976	18,858,606	169,886,826
Payments for redemptions of Shares, net of redemptions payable	(952,080)	(822,637)	(894,878)	(1,463,745)	(6,994,273)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>9,738,865</b>	<b>8,522,629</b>	<b>9,605,098</b>	<b>17,394,861</b>	<b>162,892,553</b>
<b>Net increase/(decrease) in cash</b>	<b>62,891</b>	<b>17,986</b>	<b>27,616</b>	<b>38,097</b>	<b>2,319,721</b>
Cash and cash equivalents at beginning of the financial year	-	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>62,891</b>	<b>17,986</b>	<b>27,616</b>	<b>38,097</b>	<b>2,319,721</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	-	-	-	642,084
Dividends paid	-	-	-	-	-
Interest received	326	(15,763)	(7,539)	(52,858)	44,145
Interest paid	-	(39)	(99)	(121)	(649,069)

<sup>9</sup> Launched on 15 June 2022

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

# FAM Series UCITS ICAV

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

	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund <sup>10</sup> EUR	Smart Defence Equity 2028 Fineco AM Fund <sup>10</sup> EUR	Smart Defence Equity 2028 Fineco AM Fund II <sup>11</sup> EUR	Smart Global Defence 2028 Fineco AM Fund <sup>12</sup> EUR	Smart Global Defence 2028 Fineco AM Fund II <sup>13</sup> EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>15,004</b>	<b>794,451</b>	<b>(1,838,200)</b>	<b>(911,340)</b>	<b>-</b>
Purchase of investments at FVTPL	(118,475,838)	(122,139,203)	(73,661,913)	(133,578,525)	(300,950,474)
Proceeds from sale of investments at FVTPL	16,876,796	23,780,095	12,647,321	(42,943,475)	(829)
Net movement in realised (gains)/losses on investments at FVTPL	(1,447,686)	65,019	49,083,191	69,622,000	829
Net movement in unrealised losses/(gains) on investments at FVTPL	1,227,699	(609,571)	(46,972,138)	(68,128,710)	(829)
(Increase)/decrease in other assets	(15,867)	(512,554)	(364,463)	(781,763)	(697,649)
Increase/(decrease) in other liabilities	225,348	128,591	145,588	276,804	197,492
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(101,594,544)</b>	<b>(98,493,172)</b>	<b>(60,960,614)</b>	<b>(176,445,009)</b>	<b>(301,451,460)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of Shares, net of subscriptions receivable	107,394,177	103,333,175	62,702,259	178,045,950	301,451,303
Payments for redemptions of Shares, net of redemptions payable	(4,817,550)	(3,967,594)	(1,442,124)	(40,297)	(258,000)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>102,576,627</b>	<b>99,365,581</b>	<b>61,260,135</b>	<b>178,005,653</b>	<b>301,193,303</b>
<b>Net increase/(decrease) in cash</b>	<b>982,083</b>	<b>872,409</b>	<b>299,521</b>	<b>1,560,644</b>	<b>(258,157)</b>
Cash and cash equivalents at beginning of the financial year	-	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>982,083</b>	<b>872,409</b>	<b>299,521</b>	<b>1,560,644</b>	<b>(258,157)</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	-	-	-	-
Dividends paid	-	-	-	-	-
Interest received	2,454	367,412	3,967	-	-
Interest paid	(406)	(329,333)	(6)	-	(157)

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

<sup>11</sup> Launched on 19 October 2022

<sup>12</sup> Launched on 23 November 2022

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

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

# FAM Series UCITS ICAV

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

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

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

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

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

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

# FAM Series UCITS ICAV

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

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

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



# FAM Series UCITS ICAV

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

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

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

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

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

# FAM Series UCITS ICAV

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

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

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

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

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

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

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

# FAM Series UCITS ICAV

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

### 1. General Information

FAM Series UCITS ICAV (the “ICAV”) is an umbrella Irish Collective Asset-management Vehicle with segregated liability between its Sub-Funds and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended). The ICAV was incorporated on 8 March 2018. On 7 October 2022, FAM Series UCITS ICAV listed on the Italian Stock Exchange (Borsa Italiana).

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

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

- Fineco AM Smart Factors Europe Fund was formerly known as Smart Factors Europe FAM Fund
- Fineco AM Smart Factors US Fund was formerly known as Smart Factors US FAM Fund
- Fineco AM Smart Factors World Fund was formerly known as Smart Factors World FAM Fund

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

- Fineco AM Euro Inflation-Linked Government Bond Fund was formerly known as FAM Euro Inflation-Linked Government Bond Fund

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

- FAM MSCI AC Asia Pacific Ex Japan Index Fund
- FAM MSCI Emerging Markets Index Fund
- FAM MSCI World Index Fund
- S&P 500 Index FAM Fund
- STOXX Europe 600 Index FAM Fund
- Fineco AM Smart Factors Europe Fund
- Fineco AM Smart Factors US Fund
- Fineco AM Smart Factors World Fund
- Bluestar Global Logistics Index FAM Fund

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

The investment objective of the below funds is to provide Shareholders with a Dividend on each Dividend Payment Date and to protect the Sub Fund’s Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date:

- Global Defence FAM Fund 2023
- Smart Global Defence FAM Fund 2023
- Smart Global Defence FAM Fund 2023 II
- Smart Global Defence FAM Fund 2024
- Smart Global Defence FAM Fund 2024 USD

# FAM Series UCITS ICAV

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

### 1. General Information (continued)

The investment objective of the below funds is to provide a positive return at the Maturity Date linked to the performance of the Basket and to provide Shareholders with a Dividend on each Dividend Payment Date.

- Target China Coupon 2026 FAM Fund
- ESG Target Global Coupon 2026 FAM Fund
- ESG Target Global Coupon 2026 FAM Fund II
- ESG Target Global Coupon 2026 FAM Fund III
- ESG Target Global Coupon 2026 Fineco AM Fund IV
- ESG Target Global Coupon 2026 Fineco AM Fund V
- ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund

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

The investment objective of the below funds is to provide a total return (income and capital growth) over a minimum six-month investment period in excess of its benchmark (composed of 80% Euro Short-Term Rate (€STR) and 20% ICE BofA 1-3 Year Euro Corporate Index).

- Ultra Short Term Bond SRI FAM Fund
- Enhanced Ultra Short Term Bond SRI FAM Fund

The investment objective of the below funds is to achieve total returns:

- Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund
- Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund

The investment objective of the below funds is to provide Shareholders with a Dividend on each Dividend Payment Date, to protect the Sub Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date and provide a positive return at the Maturity Date linked to the performance of the Index.

- Smart Defence Equity 2028 Fineco AM Fund
- Smart Defence Equity 2028 Fineco AM Fund II

The investment objective of the below funds is to provide Shareholders with a Dividend on each Dividend Payment Date, to protect the Sub Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

- Smart Global Defence 2028 Fineco AM Fund
- Smart Global Defence 2028 Fineco AM Fund II

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

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

# FAM Series UCITS ICAV

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

### 1. General Information (continued)

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

	<b>Date of Commencement</b>
STOXX Europe 600 Index FAM Fund	1 March 2019
FAM MSCI World Index Fund	13 March 2019
S&P 500 Index FAM Fund	13 March 2019
FAM MSCI AC Asia Pacific Ex Japan Index Fund	15 March 2019
FAM MSCI Emerging Markets Index Fund	15 March 2019
Fineco AM Smart Factors Europe Fund	16 December 2019
Fineco AM Smart Factors US Fund	16 December 2019
Fineco AM Smart Factors World Fund	16 December 2019
Global Defence FAM Fund	16 March 2020
Global Defence FAM Fund 2023	14 May 2020
Smart Global Defence FAM Fund 2023	15 July 2020
Smart Global Defence FAM Fund 2023 II	10 September 2020
Smart Global Defence FAM Fund 2024	20 October 2020
Smart Global Defence FAM Fund 2024 USD	3 February 2021
Target China Coupon 2026 FAM Fund	8 March 2021
ESG Target Global Coupon 2026 FAM Fund	6 July 2021
ESG Target Global Coupon 2026 FAM Fund II	8 September 2021
Bluestar Global Logistics Index FAM Fund	29 October 2021
Fineco AM Euro Inflation-linked Government Bond Fund	7 December 2021
ESG Target Global Coupon 2026 FAM Fund III	19 January 2022
Ultra Short Term Bond SRI FAM Fund	21 February 2022
Enhanced Ultra Short Term Bond SRI FAM Fund	21 February 2022
ESG Target Global Coupon 2026 Fineco AM Fund IV	13 April 2022
Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund	16 May 2022
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	15 June 2022
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	15 June 2022
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	15 June 2022
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	15 June 2022
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	15 June 2022
ESG Target Global Coupon 2026 Fineco AM Fund V	15 June 2022
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	10 August 2022
Smart Defence Equity 2028 Fineco AM Fund	10 August 2022
Smart Defence Equity 2028 Fineco AM Fund II	19 October 2022
Smart Global Defence 2028 Fineco AM Fund	23 November 2022
Smart Global Defence 2028 Fineco AM Fund II	7 December 2022

# FAM Series UCITS ICAV

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

### 1. General Information (continued)

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

Fidelity Euro Bond FAM Fund	JPMorgan China A-Shares Opportunities FAM Fund
Fidelity Euro Short Term Bond FAM Fund	Diversity and Inclusion FAM Fund
Fidelity Global Dividend FAM Fund	Global Listed Infrastructure FAM Fund
Fidelity World FAM Fund	European STARS Equity FAM Fund
US Equity Value FAM Fund	Global Sustain Paris Aligned FAM Fund
M&G North American Value FAM Fund	North American STARS Equity FAM Fund
Amundi Emerging Markets Bond FAM Fund	Global STARS Equity FAM Fund
Amundi Strategic Bond FAM Fund	Global Disruptive Opportunities FAM Fund
Amundi European Equity Value FAM Fund	Medtech FAM Fund
Emerging Markets Bond Hard Currency FAM Fund	Sustainable Future Connectivity FAM Fund
Euro Bond FAM Fund	Changing Lifestyles FAM Fund
Euro Corporate Fixed Income FAM Fund	Morgan Stanley US Advantage FAM Fund
Euro Short Duration Bond FAM Fund	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF
Fineco AM European Corporate Bond Fund	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF
M&G Optimal Income FAM Fund	Fineco AM MSCI World Metals and Mining UCITS ETF
Schroder Euro Bond FAM Fund	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF
European Equity FAM Fund	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF
Fineco AM Global Premium Equities Fund	Fineco AM MSCI World Financials ESG Leaders UCITS ETF
Fineco AM Global Equity Fund	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF
Fineco AM Euro Corporate Bonds Fund	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF
Flexible Equity Strategy FAM Fund	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF
Fineco AM Investment Grade Euro Aggregate Bond Fund	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF
Fineco AM Euro Corporate Bond Fund	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF
Fineco AM Global Equities Income Fund	
Invesco Global Total Return Bond FAM Fund	
Nordea Stable Performance FAM Fund	
Fineco AM Euro Credit Bond Fund	
Euro High Yield Bond FAM Fund	
European High Yield Bond FAM Fund	
Emerging Markets Debt FAM Fund	
Vontobel Emerging Markets Debt FAM Fund	
Jupiter Flexible Income FAM Fund	
Infusive Consumer Alpha Global Leaders FAM Fund	
Fidelity Sustainable Water and Waste FAM Fund	

# FAM Series UCITS ICAV

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

### 1. General Information (continued)

#### (a) Basis of Preparation

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

#### Going Concern

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

#### New standards and interpretations effective

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

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

In particular, the amendments which clarify:

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

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

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

##### New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2022 and not early adopted

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

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

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

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

This amendment is not expected to have a material impact on the ICAV.

# FAM Series UCITS ICAV

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

## 1. General Information (continued)

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

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

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

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

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

- the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors.
- how entities use measurement techniques and inputs to develop accounting estimates.

This amendment is not expected to have a material impact on the ICAV.

#### **Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2**

In February 2021, the Board issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements (the PS), in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures.

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

- that replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies.
- that adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosure.

This amendment is not expected to have a material impact on the ICAV.

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



# FAM Series UCITS ICAV

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

### 2. Statement of Accounting Policies

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

#### 2.1 Accounting Policies

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

###### (i) Classification

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

Financial assets at FVTPL:

*Designated at FVTPL:*

- *Transferable Securities*
  - Bonds
  - Equities
- *Derivative Instruments*
  - Interest rate swaps
  - Total return swaps
  - Futures

Financial assets at amortised cost:

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

Financial liabilities at FVTPL:

*Designated at FVTPL:*

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

Financial liabilities at amortised cost:

- *Other liabilities: accrued expenses.*

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

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

###### (ii) Initial Measurement

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

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

# FAM Series UCITS ICAV

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

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

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

##### (iii) Recognition

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

##### (iv) Fair Value Measurement

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

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

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

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

The ICAV recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

##### (v) Amortised Cost Measurement

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

##### (vi) Impairment

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

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

# FAM Series UCITS ICAV

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

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

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

##### (vi) Impairment (continued)

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

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

##### (vii) Derecognition

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

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the ICAV is recognised as a separate asset or liability.

The ICAV enters into transactions whereby it transfers assets recognised on its Statement of Financial Position, but retains either all or substantially all of the risks and rewards of the transferred assets. If all or substantially all of the risks and rewards of the transferred assets are retained, then transferred assets are not derecognised. Transfer of assets usually includes sale and repurchase agreements where all or substantially all of the risks and rewards are retained.

The ICAV derecognises a financial liability when its contractual obligations are discharged, cancelled, or expired.

#### (b) Transferable Securities

##### Investment Funds

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

# FAM Series UCITS ICAV

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

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

#### (c) Derivative Instruments

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

#### Futures contracts

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

#### Interest rate swaps

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

#### Total return swaps

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

#### Option contracts

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

There were open forward currency contracts, interest rate swaps, option contracts, futures contracts at 31 December 2022, and these are disclosed on the relevant Schedule of Investments of each Sub-Fund.

#### Contracts for differences

Contracts for differences are over-the-counter derivatives which take advantage of economic benefits which are not afforded through investing directly in certain securities markets. The Sub-Fund may purchase an equity contract for differences as a means of gaining exposure to the economic performance and cash flows of an equity security without the need for taking or making physical delivery of the security. A contract for differences is a financial instrument linked to an underlying share price. Consequently, no rights are acquired or obligations incurred relating to the underlying share and the Sub-Fund may buy or sell depending on the Investment Manager's view of a ICAV's share price. Contracts for differences are highly leveraged instruments and for a small deposit it is possible for the Sub-Fund to hold a position much greater than would be possible with a traditional investment. These are valued daily based on quoted market prices at the Statement of Financial Position dates. The fair value of contracts for differences is the difference between the contracted price and the volume weighted average price of the financial instrument multiplied by the number of shares specified within the contract.

#### (d) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported on the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

# FAM Series UCITS ICAV

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

### 2. Statement of Accounting Policies (continued)

#### 2.1 Accounting Policies (continued)

##### (e) Redeemable Participating Shares

The issued redeemable participating Shares (“Shares”) is at all times equal to the net asset value of the ICAV. The Shares are redeemable at the shareholders option and are classified as financial liabilities. The Shares can be put back to the ICAV at any time for cash equal to a proportionate share of the ICAV’s net asset value. The Shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the ICAV. Each Sub-Fund’s Net Asset Value (“NAV”) per share is calculated by dividing the NAV of that Sub-Fund, being the value of its assets less its liabilities by the numbers of shares of that Sub-Fund then in issue.

##### (f) Use of Judgements and Estimates

The preparation of Financial Statements in conformity with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the Financial Statements. Estimates also affect the reported amounts of income and expenses for the reporting period in the Statement of Comprehensive Income. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future accounting periods affected. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, as well as critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements are included in Note 13 and 14.

##### (g) Foreign Exchange

Items included in the ICAV’s Financial Statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). The functional currency for this ICAV is Euro (“EUR” or “€”) and each Sub-Fund’s base currency is disclosed below.

<b>Sub-Fund</b>	<b>Base currency</b>
STOXX Europe 600 Index FAM Fund	EUR
FAM MSCI World Index Fund	USD
S&P 500 Index FAM Fund	USD
FAM MSCI AC Asia Pacific Ex Japan Index Fund	USD
FAM MSCI Emerging Markets Index Fund	USD
Fineco AM Smart Factors Europe Fund	EUR
Fineco AM Smart Factors US Fund	EUR
Fineco AM Smart Factors World Fund	EUR
Global Defence FAM Fund	EUR
Global Defence FAM Fund 2023	EUR
Smart Global Defence FAM Fund 2023	EUR
Smart Global Defence FAM Fund 2023 II	EUR
Smart Global Defence FAM Fund 2024	EUR
Smart Global Defence FAM Fund 2024 USD	USD
Target China Coupon 2026 FAM Fund	EUR
ESG Target Global Coupon 2026 FAM Fund	EUR
ESG Target Global Coupon 2026 FAM Fund II	EUR
Bluestar Global Logistics Index FAM Fund	USD
Fineco AM Euro Inflation-linked Government Bond Fund	EUR

# FAM Series UCITS ICAV

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

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

#### (g) Foreign Exchange (continued)

<b>Sub-Fund</b>	<b>Base currency</b>
ESG Target Global Coupon 2026 FAM Fund III	EUR
Ultra Short Term Bond SRI FAM Fund	EUR
Enhanced Ultra Short Term Bond SRI FAM Fund	EUR
ESG Target Global Coupon 2026 Fineco AM Fund IV	EUR
Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund	EUR
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	EUR
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	EUR
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	EUR
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	EUR
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	EUR
ESG Target Global Coupon 2026 Fineco AM Fund V	EUR
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	EUR
Smart Defence Equity 2028 Fineco AM Fund	EUR
Smart Defence Equity 2028 Fineco AM Fund II	EUR
Smart Global Defence 2028 Fineco AM Fund	EUR
Smart Global Defence 2028 Fineco AM Fund II	EUR

The ICAV has adopted the functional currency of each Sub-Fund as the presentation currency for these Financial Statements. Assets and liabilities expressed in currencies other than the functional currency are converted into the functional currency using the exchange rates prevailing as at the Statement of Financial Position date. Transactions in foreign currencies are translated into EUR at exchange rates ruling at the transaction dates. Net currency gains and losses are recognised in the Statement of Comprehensive Income in determining the results for the financial year.

#### (h) Income

Interest income is recognised in the Statement of Comprehensive Income at the effective interest rate method.

Dividends are recognised in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

#### (i) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

# FAM Series UCITS ICAV

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

### 2. Statement of Accounting Policies (continued)

#### 2.1 Accounting Policies (continued)

##### (j) Cash and Cash Equivalents

Cash comprises cash at banks and bank overdrafts. Cash equivalents are short term (up to three months), highly liquid investments, that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. For the financial year ended 31 December 2022, cash equivalents held by the ICAV includes, commercial papers and treasury bills. They are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes. The carrying amount of these assets is approximately equal to their fair value.

##### (k) Payable for Securities Purchased/Receivable for Securities Sold

Payable for securities purchased and receivable for securities sold include trades pending settlement.

##### (l) Redemptions Payable

Redemptions are recognized as liabilities when the amount requested by the unitholder in the irrevocable redemption notice becomes fixed.

##### (m) Subscriptions Receivable

Subscription receivable includes the amounts still to be collected from investor before the ICAV will issue the shares.

##### (n) Due from/to Brokers

Due from/to brokers represent margin accounts and cash collateral for borrowed securities. Margin accounts represent cash deposits with brokers, transferred as collateral against open derivative contracts.

##### (o) Organisational Costs

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

##### (p) Management fee rebate

The ICAV has rebate agreements with certain investment managers of the Underlying Funds. These rebates are recorded on an accruals basis in the Statement of Comprehensive income.

##### (q) Anti-Dilution Levy

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

# FAM Series UCITS ICAV

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

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

#### (q) Anti-Dilution Levy (continued)

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

<b>Sub-Fund</b>	<b>Sub-Fund Ccy</b>	<b>Amount</b>
STOXX Europe 600 Index FAM Fund	EUR	2,427
FAM MSCI World Index Fund	USD	4,814
S&P 500 Index FAM Fund	USD	28,655
FAM MSCI AC Asia Pacific Ex Japan Index Fund	USD	2,508
FAM MSCI Emerging Markets Index Fund	USD	31,207
Fineco AM Smart Factors Europe Fund	EUR	-
Fineco AM Smart Factors US Fund	EUR	-
Fineco AM Smart Factors World Fund	EUR	-
Global Defence FAM Fund	EUR	-
Global Defence FAM Fund 2023	EUR	-
Smart Global Defence FAM Fund 2023	EUR	-
Smart Global Defence FAM Fund 2023 II	EUR	-
Smart Global Defence FAM Fund 2024	EUR	-
Smart Global Defence FAM Fund 2024 USD	USD	-
Target China Coupon 2026 FAM Fund	EUR	-
ESG Target Global Coupon 2026 FAM Fund	EUR	-
ESG Target Global Coupon 2026 FAM Fund II	EUR	-
Bluestar Global Logistics Index FAM Fund	USD	-
Fineco AM Euro Inflation-linked Government Bond Fund	EUR	-
ESG Target Global Coupon 2026 FAM Fund III	EUR	-
Ultra Short Term Bond SRI FAM Fund	EUR	-
Enhanced Ultra Short Term Bond SRI FAM Fund	EUR	-
ESG Target Global Coupon 2026 Fineco AM Fund IV	EUR	-
Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund	EUR	-
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	EUR	-
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	EUR	-
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	EUR	-
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	EUR	-
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	EUR	-
ESG Target Global Coupon 2026 Fineco AM Fund V	EUR	-
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	EUR	-
Smart Defence Equity 2028 Fineco AM Fund	EUR	-
Smart Defence Equity 2028 Fineco AM Fund II	EUR	-
Smart Global Defence 2028 Fineco AM Fund	EUR	-
Smart Global Defence 2028 Fineco AM Fund II	EUR	-



# FAM Series UCITS ICAV

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

## 3. Interest Income

2022

	<b>STOXX Europe 600 Index FAM Fund EUR</b>	<b>FAM MSCI World Index Fund USD</b>	<b>S&amp;P 500 Index FAM Fund USD</b>	<b>FAM MSCI AC Asia Pacific Ex Japan Index Fund USD</b>	<b>FAM MSCI Emerging Markets Index Fund USD</b>	<b>Fineco AM Smart Factors Europe Fund EUR</b>	<b>Fineco AM Smart Factors US Fund EUR</b>
Other interest income	9,623	9,154	3,379	4,318	7,759	9,693	17,953
	<b>9,623</b>	<b>9,154</b>	<b>3,379</b>	<b>4,318</b>	<b>7,759</b>	<b>9,693</b>	<b>17,953</b>
	<b>Fineco AM Smart Factors World Fund EUR</b>	<b>Global Defence FAM Fund EUR</b>	<b>Global Defence FAM Fund 2023 EUR</b>	<b>Smart Global Defence FAM Fund 2023 EUR</b>	<b>Smart Global Defence FAM Fund 2023 II EUR</b>	<b>Smart Global Defence FAM Fund 2024 EUR</b>	<b>Smart Global Defence FAM Fund 2024 USD USD</b>
Bond interest	-	847,414	5,465,042	4,922,658	2,563,727	3,921,298	1,265,059
Other interest income	14,915	1,118,592	4,651	3,007	2,391	2,522	3,405
	<b>14,915</b>	<b>1,966,006</b>	<b>5,469,693</b>	<b>4,925,665</b>	<b>2,566,118</b>	<b>3,923,820</b>	<b>1,268,464</b>
	<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>Fineco AM Euro Inflation- linked Government Bond Fund EUR</b>	<b>ESG Target Global Coupon 2026 FAM Fund III EUR</b>	<b>Ultra Short Term Bond SRI FAM Fund EUR</b>
Bond interest	-	-	-	-	2,061,715	-	935,277
Other interest income	7,013,640	11,037	19,836	685	24,833	54,732	38,206
	<b>7,013,640</b>	<b>11,037</b>	<b>19,836</b>	<b>685</b>	<b>2,086,548</b>	<b>54,732</b>	<b>973,483</b>

# FAM Series UCITS ICAV

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

## 3. Interest Income (continued)

2022 (continued)

	Enhanced Ultra Short Term Bond SRI FAM Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV EUR	Fineco AM Bloomberg Euro Government Inflation- Linked Bond All Maturities Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund EUR
Bond interest	905,813	-	66,731	182,607	59,841	65,576	56,949
Other interest income	9,073	7,904	97	302	118	43	39
	<b>914,886</b>	<b>7,904</b>	<b>66,828</b>	<b>182,909</b>	<b>59,959</b>	<b>65,619</b>	<b>56,988</b>

	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund V EUR	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund II EUR	Smart Global Defence 2028 Fineco AM Fund EUR	Smart Global Defence 2028 Fineco AM Fund II EUR
Bond interest	191,784	-	-	838,337	312,480	702,532	-
Other interest income	165	44,145	2,454	31,865	2,428	4,903	-
	<b>191,949</b>	<b>44,145</b>	<b>2,454</b>	<b>870,202</b>	<b>314,908</b>	<b>707,435</b>	<b>-</b>

2021

	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR
Other interest income	150,645	337,675	1,433,515	45,113	87,556	1,533	3,584
	<b>150,645</b>	<b>337,675</b>	<b>1,433,515</b>	<b>45,113</b>	<b>87,556</b>	<b>1,533</b>	<b>3,584</b>

# FAM Series UCITS ICAV

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

## 3. Interest Income (continued)

2021 (continued)

	Smart Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD
Bond interest	-	1,045,393	5,790,135	5,809,940	2,871,859	4,588,276	1,576,994
Other interest income	3,406	1,385,531	3,553,131	2,326,770	788,666	5	-
	<b>3,406</b>	<b>2,430,924</b>	<b>9,343,266</b>	<b>8,136,710</b>	<b>3,660,525</b>	<b>4,588,281</b>	<b>1,576,994</b>
	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	FAM Euro Inflation- linked Government Bond Fund EUR		
Bond interest	-	-	-	-	78,590		
Other interest income	5,377,667	2,561	-	-	-		
	<b>5,377,667</b>	<b>2,561</b>	<b>-</b>	<b>-</b>	<b>78,590</b>		

# FAM Series UCITS ICAV

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

## 4. Other Expenses

2022

	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD	Fineco AM Smart Factors Europe Fund EUR	Fineco AM Smart Factors US Fund EUR
Organisational costs	1,598	3,631	1,219	541	1,222	2,787	2,688
Regulatory fees	392	137	194	203	215	358	363
Sundry fees	(11,887)	(22,849)	(54,043)	556	(5,034)	(2,206)	3,894
	<b>(9,897)</b>	<b>(19,081)</b>	<b>(52,630)</b>	<b>1,300</b>	<b>(3,597)</b>	<b>939</b>	<b>6,945</b>

	Fineco AM Smart Factors World Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD USD
Organisational costs	2,669	1,156	986	317	2,381	342	344
Regulatory fees	289	1,607	1,046	1,466	1,733	2,133	2,668
Sundry fees	(3,972)	10,703	(1,333,717)	35,064	18,779	31,776	17,403
	<b>(1,014)</b>	<b>13,466</b>	<b>(1,331,685)</b>	<b>36,847</b>	<b>22,893</b>	<b>34,251</b>	<b>20,415</b>

	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	Fineco AM Euro Inflation- linked Government Bond Fund EUR	ESG Target Global Coupon 2026 FAM Fund III EUR	Ultra Short Term Bond SRI FAM Fund EUR
Organisational costs	454	2,527	1,307	9,341	2,880	4,783	3,923
Regulatory fees	3,351	3,779	4,071	3,318	5,889	4,516	6,096
Sundry fees	4,408,707	81,620	134,980	21,697	44,854	56,168	7,228
	<b>4,412,512</b>	<b>87,926</b>	<b>140,358</b>	<b>34,356</b>	<b>53,623</b>	<b>65,467</b>	<b>17,247</b>

# FAM Series UCITS ICAV

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

## 4. Other Expenses (continued)

2022 (continued)

	Enhanced Ultra Short Term Bond SRI FAM Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV EUR	Fineco AM Bloomberg Euro Government Inflation- Linked Bond All Maturities Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund EUR
Organisational costs	3,914	3,575	-	-	-	-	-
Regulatory fees	6,024	3,331	2,845	2,451	2,438	2,437	2,438
Sundry fees	7,857	21,102	4,886	4,538	4,728	4,727	4,728
	<b>17,795</b>	<b>28,008</b>	<b>7,731</b>	<b>6,989</b>	<b>7,166</b>	<b>7,164</b>	<b>7,166</b>

	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund V EUR	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund II EUR	Smart Global Defence 2028 Fineco AM Fund EUR	Smart Global Defence 2028 Fineco AM Fund II EUR
Organisational costs	-	-	11	14	-	-	-
Regulatory fees	2,443	2,549	1,772	1,781	891	564	313
Sundry fees	4,521	20,233	5,382	9,710	7,668	3,576	3,555
	<b>6,964</b>	<b>22,782</b>	<b>7,165</b>	<b>11,505</b>	<b>8,559</b>	<b>4,140</b>	<b>3,868</b>

# FAM Series UCITS ICAV

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

## 4. Other Expenses (continued)

2021

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

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

	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	FAM Euro Inflation- linked Government Bond Fund EUR
Organisational costs	-	1,177	695	1,592	138
Regulatory fees	4,694	2,345	1,529	878	299
Sundry fees	65,248	16,560	117,090	6,293	3,343
	<b>69,942</b>	<b>20,082</b>	<b>119,314</b>	<b>8,763</b>	<b>3,780</b>

# FAM Series UCITS ICAV

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

## 5. Interest and other receivables

2022

	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD	Fineco AM Smart Factors Europe Fund EUR	Fineco AM Smart Factors US Fund EUR
Other receivables	3,090	8,203	2,172	1,077	2,618	7,644	7,549
	<b>3,090</b>	<b>8,203</b>	<b>2,172</b>	<b>1,077</b>	<b>2,618</b>	<b>7,644</b>	<b>7,549</b>
	Fineco AM Smart Factors World Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD USD
Accrued income on bonds	-	275,242	1,378,771	1,531,578	749,406	967,490	163,272
Other receivables	7,319	8,316	11,629	48,502	40,344	45,349	28,202
	<b>7,319</b>	<b>283,558</b>	<b>1,390,400</b>	<b>1,580,080</b>	<b>789,750</b>	<b>1,012,839</b>	<b>191,474</b>
	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	Fineco AM Euro Inflation- linked Government Bond Fund EUR	ESG Target Global Coupon 2026 FAM Fund III EUR	Ultra Short Term Bond SRI FAM Fund EUR
Accrued income on bonds	-	-	-	-	817,596	-	1,464,396
Other receivables	48,413	25,974	7,059	12,094	-	17,567	11,436
	<b>48,413</b>	<b>25,974</b>	<b>7,059</b>	<b>12,094</b>	<b>817,596</b>	<b>17,567</b>	<b>1,475,832</b>

# FAM Series UCITS ICAV

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

## 5. Interest and other receivables (continued)

2022 (continued)

	Enhanced Ultra Short Term Bond SRI FAM Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV EUR	Fineco AM Bloomberg Euro Government Inflation- Linked Bond All Maturities Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund EUR
Accrued income on bonds	457,843	-	48,420	268,958	59,603	81,376	64,527
Other receivables	12,157	12,182	11,945	20,248	10,921	10,891	10,890
	<b>470,000</b>	<b>12,182</b>	<b>60,365</b>	<b>289,206</b>	<b>70,524</b>	<b>92,267</b>	<b>75,417</b>

	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund V EUR	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund II EUR	Smart Global Defence 2028 Fineco AM Fund EUR	Smart Global Defence 2028 Fineco AM Fund II EUR
Accrued income on bonds	244,792	-	-	502,790	310,187	702,532	-
Other receivables	10,945	12,436	15,867	9,764	54,276	79,231	197,649
	<b>255,737</b>	<b>12,436</b>	<b>15,867</b>	<b>512,554</b>	<b>364,463</b>	<b>781,763</b>	<b>197,649</b>



# FAM Series UCITS ICAV

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

## 5. Interest and other receivables (continued)

2021

	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR
Other receivables	4,238	11,131	2,646	1,124	3,410	10,051	10,051
	<b>4,238</b>	<b>11,131</b>	<b>2,646</b>	<b>1,124</b>	<b>3,410</b>	<b>10,051</b>	<b>10,051</b>
	Smart Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD USD
Accrued income on bonds	-	327,873	1,429,162	1,760,780	849,255	1,093,823	278,228
Other receivables	9,772	16,357	8,772	60,627	51,863	37,063	32,856
	<b>9,772</b>	<b>344,230</b>	<b>1,437,934</b>	<b>1,821,407</b>	<b>901,118</b>	<b>1,130,886</b>	<b>311,084</b>
	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	FAM Euro Inflation- linked Government Bond Fund EUR		
Accrued income on bonds	-	-	-	-	440,754		
Other receivables	123,470	16,273	46,829	-	-		
	<b>123,470</b>	<b>16,273</b>	<b>46,829</b>	<b>-</b>	<b>440,754</b>		

# FAM Series UCITS ICAV

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

## 6. Accrued Expenses

2022

	<b>STOXX Europe 600 Index FAM Fund EUR</b>	<b>FAM MSCI World Index Fund USD</b>	<b>S&amp;P 500 Index FAM Fund USD</b>	<b>FAM MSCI AC Asia Pacific Ex Japan Index Fund USD</b>	<b>FAM MSCI Emerging Markets Index Fund USD</b>	<b>Fineco AM Smart Factors Europe Fund EUR</b>	<b>Fineco AM Smart Factors US Fund EUR</b>
Regulatory fees	5,094	5,748	5,925	5,559	5,634	5,056	5,159
Administration and depositary fees	9,514	23,394	30,203	8,347	18,769	7,410	17,583
Directors' fees	206	321	462	77	172	178	286
Audit fees	5,358	5,646	6,642	5,364	5,646	5,358	6,304
Sundry expenses payable	4,836	4,803	47,440	3,865	3,780	9,536	17,394
	<b>25,008</b>	<b>39,912</b>	<b>90,672</b>	<b>23,212</b>	<b>34,001</b>	<b>27,538</b>	<b>46,726</b>

	<b>Fineco AM Smart Factors World Fund EUR</b>	<b>Global Defence FAM Fund EUR</b>	<b>Global Defence FAM Fund 2023 EUR</b>	<b>Smart Global Defence FAM Fund 2023 EUR</b>	<b>Smart Global Defence FAM Fund 2023 II EUR</b>	<b>Smart Global Defence FAM Fund 2024 EUR</b>	<b>Smart Global Defence FAM Fund 2024 USD</b>
Regulatory fees	5,124	4,998	5,793	5,615	4,974	5,501	5,335
Administration and depositary fees	13,342	5,798	20,416	15,945	8,174	10,701	8,148
Directors' fees	260	117	579	452	217	238	77
Audit fees	6,304	5,090	6,304	6,304	5,358	5,358	5,364
Sundry expenses payable	14,988	6,360	19,697	15,232	13,334	5,852	2,083
	<b>40,018</b>	<b>22,363</b>	<b>52,789</b>	<b>43,548</b>	<b>32,057</b>	<b>27,650</b>	<b>21,007</b>

# FAM Series UCITS ICAV

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

## 6. Accrued Expenses (continued)

2022 (continued)

	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	Fineco AM Euro Inflation- linked Government Bond Fund EUR	ESG Target Global Coupon 2026 FAM Fund III EUR	Ultra Short Term Bond SRI FAM Fund EUR
Regulatory fees	6,034	6,113	5,589	4,173	3,994	4,505	4,085
Administration and depositary fees	57,836	21,389	40,226	2,891	32,148	23,538	8,315
Directors' fees	953	347	661	24	420	311	253
Audit fees	6,304	7,226	7,226	5,364	7,226	5,966	5,966
Sundry expenses payable	50,786	53,008	77,695	35,475	32,716	31,909	3,956
	<b>121,913</b>	<b>88,083</b>	<b>131,397</b>	<b>47,927</b>	<b>76,504</b>	<b>66,229</b>	<b>22,575</b>

	Enhanced Ultra Short Term Bond SRI FAM Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV EUR	Fineco AM Bloomberg Euro Government Inflation- Linked Bond All Maturities Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund EUR
Regulatory fees	4,014	3,321	2,835	2,441	2,427	2,427	2,427
Administration and depositary fees	3,181	14,392	1,553	3,259	1,000	878	992
Directors' fees	177	141	13	22	8	7	8
Audit fees	5,209	5,966	4,072	4,072	3,858	3,858	3,858
Sundry expenses payable	4,276	13,667	4,816	4,494	4,654	4,650	4,652
	<b>16,857</b>	<b>37,487</b>	<b>13,289</b>	<b>14,288</b>	<b>11,947</b>	<b>11,820</b>	<b>11,937</b>

# FAM Series UCITS ICAV

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

## 6. Accrued Expenses (continued)

2022 (continued)

	<b>Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund</b>	<b>ESG Target Global Coupon 2026 Fineco AM Fund V</b>	<b>ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund</b>	<b>Smart Defence Equity 2028 Fineco AM Fund</b>	<b>Smart Defence Equity 2028 Fineco AM Fund II</b>	<b>Smart Global Defence 2028 Fineco AM Fund</b>	<b>Smart Global Defence 2028 Fineco AM Fund II</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Regulatory fees	2,432	2,538	1,772	1,781	891	564	313
Administration and depositary fees	1,796	19,679	11,545	12,294	3,920	9,937	8,504
Directors' fees	14	128	40	49	12	28	35
Audit fees	4,072	5,966	5,966	5,043	4,072	5,043	5,043
Sundry expenses payable	4,459	16,302	6,279	8,117	9,362	7,193	4,075
	<b>12,773</b>	<b>44,613</b>	<b>25,602</b>	<b>27,284</b>	<b>18,257</b>	<b>22,765</b>	<b>17,970</b>

2021

	<b>STOXX Europe 600 Index FAM Fund</b>	<b>FAM MSCI World Index Fund</b>	<b>S&amp;P 500 Index FAM Fund</b>	<b>FAM MSCI AC Asia Pacific Ex Japan Index Fund</b>	<b>FAM MSCI Emerging Markets Index Fund</b>	<b>Smart Factors Europe FAM Fund</b>	<b>Smart Factors US FAM Fund Fund</b>
	<b>EUR</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
Regulatory fees	4,826	5,804	6,056	5,403	5,500	4,800	4,926
Administration and depositary fees	20,256	33,646	130,214	7,752	15,589	16,451	21,206
Directors' fees	353	701	848	106	254	333	372
Audit fees	6,150	6,922	6,922	6,922	6,922	6,150	6,150
Sundry expenses payable	31,571	47,747	127,030	10,421	20,179	22,312	26,275
	<b>63,156</b>	<b>94,820</b>	<b>271,070</b>	<b>30,604</b>	<b>48,444</b>	<b>50,046</b>	<b>58,929</b>

# FAM Series UCITS ICAV

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

## 6. Accrued Expenses (continued)

2021 (continued)

	Smart Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD
Regulatory fees	4,966	4,412	4,935	4,159	2,408	3,379	2,678
Administration and depositary fees	22,305	11,827	49,964	40,369	19,899	27,625	13,703
Directors' fees	459	270	1,183	820	328	408	113
Audit fees	6,150	6,150	6,150	6,150	6,150	6,150	6,924
Sundry expenses payable	29,843	11,384	29,213	27,150	18,730	15,386	6,373
	<b>63,723</b>	<b>34,043</b>	<b>91,445</b>	<b>78,648</b>	<b>47,515</b>	<b>52,948</b>	<b>29,791</b>

	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	FAM Euro Inflation- linked Government Bond Fund EUR
Regulatory fees	2,694	2,345	1,529	878	299
Administration and depositary fees	169,590	37,330	30,111	1,186	4,569
Directors' fees	838	170	120	4	19
Audit fees	6,150	6,150	6,150	6,922	6,150
Sundry expenses payable	51,905	29,596	25,053	7,900	3,559
	<b>231,177</b>	<b>75,591</b>	<b>62,963</b>	<b>16,890</b>	<b>14,596</b>

# FAM Series UCITS ICAV

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

### 7. Share Capital

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

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

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

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

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

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

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

# FAM Series UCITS ICAV

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

## 7. Share Capital (continued)

The movement in the number of Shares is as follows for the financial year ended 31 December 2022:

	<b>STOXX Europe 600 Index FAM Fund Class 'I' Accumulation shares</b>	<b>STOXX Europe 600 Index FAM Fund Class 'A' Accumulation shares</b>
<b>Number of shares outstanding 31 December 2022</b>		
Beginning of the year	623,329	-
Subscriptions of Shares	76,762	12,964
Redemptions of Shares	(85,462)	(952)
End of the year	<b>614,629</b>	<b>12,012</b>

	<b>FAM MSCI World Index Fund Class 'I' Accumulation Shares</b>	<b>FAM MSCI World Index Fund Class 'A' Accumulation shares</b>
<b>Number of shares outstanding 31 December 2022</b>		
Beginning of the year	713,840	-
Subscriptions of Shares	32,495	44,509
Redemptions of Shares	(92,297)	(1,861)
End of the year	<b>654,038</b>	<b>42,648</b>

	<b>S&amp;P 500 Index FAM Fund Class 'I' Accumulation shares</b>	<b>S&amp;P 500 Index FAM Fund Class 'A' Accumulation shares</b>
<b>Number of shares outstanding 31 December 2022</b>		
Beginning of the year	1,276,748	-
Subscriptions of Shares	120,641	62,451
Redemptions of Shares	(735,351)	(2,954)
End of the year	<b>662,038</b>	<b>59,497</b>

# FAM Series UCITS ICAV

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

## 7. Share Capital (continued)

	FAM MSCI AC Asia Pacific Ex Japan Index Fund Class 'I' Accumulation shares	FAM MSCI AC Asia Pacific Ex Japan Index Fund Class 'A' Accumulation shares
<b>Number of shares outstanding 31 December 2022</b>		
Beginning of the year	228,375	-
Subscriptions of Shares	28,445	9,594
Redemptions of Shares	(4,815)	(1,518)
End of the year	<b>252,005</b>	<b>8,076</b>
	FAM MSCI Emerging Markets Index Fund Class 'I' Accumulation shares	FAM MSCI Emerging Markets Index Fund Class 'A' Accumulation shares
<b>Number of shares outstanding 31 December 2022</b>		
Beginning of the year	450,610	-
Subscriptions of Shares	215,611	18,618
Redemptions of Shares	(30,520)	(366)
End of the year	<b>635,701</b>	<b>18,252</b>
	Fineco AM Smart Factors Europe Fund Class 'L' Accumulation Shares	Fineco AM Smart Factors Europe Fund Class 'A' Accumulation shares
<b>Number of shares outstanding 31 December 2022</b>		
Beginning of the year	571,822	-
Subscriptions of Shares	119,110	2,200
Redemptions of Shares	(139,827)	(304)
End of the year	<b>551,105</b>	<b>1,896</b>



# FAM Series UCITS ICAV

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

## 7. Share Capital (continued)

	<b>Fineco AM Smart Factors US Fund Class 'L' Accumulation shares</b>	<b>Fineco AM Smart Factors US Fund Class 'A' Accumulation shares</b>	<b>Fineco AM Smart Factors US Fund Class 'J' Accumulation shares</b>
<b>Number of shares outstanding 31 December 2022</b>			
Beginning of the year	655,817	-	-
Subscriptions of Shares	843,140	1,348	3,777
Redemptions of Shares	(647,164)	(90)	-
End of the year	<u>851,793</u>	<u>1,258</u>	<u>3,777</u>
	<b>Fineco AM Smart Factors World Fund Class 'L' Accumulation shares</b>	<b>Fineco AM Smart Factors World Fund Class 'A' Accumulation shares</b>	
<b>Number of shares outstanding 31 December 2022</b>			
Beginning of the year	693,990	-	
Subscriptions of Shares	376,128	6,509	
Redemptions of Shares	(162,485)	(34)	
End of the year	<u>907,633</u>	<u>6,475</u>	
	<b>Global Defence FAM Fund Class 'L' Distribution shares</b>		
<b>Number of shares outstanding 31 December 2022</b>			
Beginning of the year	360,990		
Subscriptions of Shares	-		
Redemptions of Shares	(61,238)		
End of the year	<u>299,752</u>		

# FAM Series UCITS ICAV

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

## 7. Share Capital (continued)

	<b>Global Defence FAM Fund 2023 Class 'L' Distribution shares</b>
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	1,854,568
Subscriptions of Shares	-
Redemptions of Shares	(230,927)
End of the year	<u><u>1,623,641</u></u>
	<b>Smart Global Defence FAM Fund 2023 Class 'A' Distribution shares</b>
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	1,493,744
Subscriptions of Shares	-
Redemptions of Shares	(193,715)
End of the year	<u><u>1,300,029</u></u>
	<b>Smart Global Defence FAM Fund 2023 II Class 'A' Distribution shares</b>
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	737,924
Subscriptions of Shares	-
Redemptions of Shares	(93,018)
End of the year	<u><u>644,906</u></u>

# FAM Series UCITS ICAV

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

## 7. Share Capital (continued)

	<b>Smart Global Defence FAM Fund 2024 Class 'A' Distribution shares</b>
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	1,020,637
Subscriptions of Shares	-
Redemptions of Shares	(109,079)
End of the year	<u><u>911,558</u></u>
	<b>Smart Global Defence FAM Fund 2024 USD Class 'A' Distribution shares</b>
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	502,318
Subscriptions of Shares	-
Redemptions of Shares	(147,613)
End of the year	<u><u>354,705</u></u>
	<b>Target China Coupon 2026 FAM Fund Class 'L' Distribution shares</b>
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	5,263,775
Subscriptions of Shares	-
Redemptions of Shares	(328,811)
End of the year	<u><u>4,934,964</u></u>

# FAM Series UCITS ICAV

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

## 7. Share Capital (continued)

	<b>ESG Target Global Coupon 2026 FAM Fund Class 'L' Distribution shares</b>	
<b>Number of shares outstanding 31 December 2022</b>		
Beginning of the year	1,904,004	
Subscriptions of Shares	-	
Redemptions of Shares	(122,756)	
End of the year	<u>1,781,248</u>	
	<b>ESG Target Global Coupon 2026 FAM Fund II Class 'L' Distribution shares</b>	
<b>Number of shares outstanding 31 December 2022</b>		
Beginning of the year	3,616,810	
Subscriptions of Shares	-	
Redemptions of Shares	(227,750)	
End of the year	<u>3,389,060</u>	
	<b>Bluestar Global Logistics Index FAM Fund Class 'I' Accumulation shares</b>	<b>Bluestar Global Logistics Index FAM Fund Class 'A' Accumulation shares</b>
<b>Number of shares outstanding 31 December 2022</b>		
Beginning of the year	87,957	-
Subscriptions of Shares	71,129	27,291
Redemptions of Shares	-	(1,307)
End of the year	<u>159,086</u>	<u>25,984</u>

# FAM Series UCITS ICAV

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

## 7. Share Capital (continued)

	<b>FAM Euro Inflation- linked Government Bond Fund Class 'A' Accumulation shares</b>	<b>Fineco AM Euro Inflation-linked Government Bond Fund Class 'I' Accumulation Shares</b>	<b>FAM Euro Inflation- linked Government Bond Fund Class 'L' Accumulation shares</b>
<b>Number of shares outstanding 31 December 2022</b>			
Beginning of the year	-	1,394,035	-
Subscriptions of Shares	364,144	978,432	362,028
Redemptions of Shares	(47,771)	(232,686)	(50,562)
End of the year	<b>316,373</b>	<b>2,139,781</b>	<b>311,466</b>
	<b>ESG Target Global Coupon 2026 FAM Fund III Class 'L' Distribution shares</b>		
<b>Number of shares outstanding 31 December 2022</b>			
Beginning of the year	-		
Subscriptions of Shares	2,066,806		
Redemptions of Shares	(121,189)		
End of the year	<b>1,945,617</b>		
	<b>Ultra Short Term Bond SRI FAM Fund Class 'I' Accumulation shares</b>		
<b>Number of shares outstanding 31 December 2022</b>			
Beginning of the year	-		
Subscriptions of Shares	3,112,188		
Redemptions of Shares	(756,314)		
End of the year	<b>2,355,874</b>		

# FAM Series UCITS ICAV

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

## 7. Share Capital (continued)

	<b>Enhanced Ultra Short Term Bond SRI FAM Fund Class 'I' Accumulation shares</b>
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	1,474,953
Redemptions of Shares	(683,366)
End of the year	<u>791,587</u>
	<b>ESG Target Global Coupon 2026 Fineco AM Fund IV Class 'L' Distribution shares</b>
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	1,196,333
Redemptions of Shares	(53,126)
End of the year	<u>1,143,207</u>
	<b>Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund Class 'I' Accumulation shares</b>
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	154,981
Redemptions of Shares	(1,721)
End of the year	<u>153,260</u>

# FAM Series UCITS ICAV

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

## 7. Share Capital (continued)

	<b>Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund Class 'I' Accumulation shares</b>	<b>Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund Class 'J' Accumulation shares</b>	<b>Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund Class 'J' Distribution shares</b>
<b>Number of shares outstanding 31 December 2022</b>			
Beginning of the year	-	-	-
Subscriptions of Shares	133,723	3,506	2,513
Redemptions of Shares	(18,124)	(2,672)	-
End of the year	<b>115,599</b>	<b>834</b>	<b>2,513</b>
	<b>Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund Class 'I' Accumulation shares</b>		
<b>Number of shares outstanding 31 December 2022</b>			
Beginning of the year	-		
Subscriptions of Shares	108,644		
Redemptions of Shares	(9,645)		
End of the year	<b>98,999</b>		
	<b>Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund Class 'I' Accumulation shares</b>		
<b>Number of shares outstanding 31 December 2022</b>			
Beginning of the year	-		
Subscriptions of Shares	95,335		
Redemptions of Shares	(8,371)		
End of the year	<b>86,964</b>		

# FAM Series UCITS ICAV

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

## 7. Share Capital (continued)

	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund Class 'I' Accumulation shares
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	107,671
Redemptions of Shares	(9,158)
End of the year	<u><u>98,513</u></u>

	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund Class 'I' Accumulation shares
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	197,338
Redemptions of Shares	(15,187)
End of the year	<u><u>182,151</u></u>

	ESG Target Global Coupon 2026 Fineco AM Fund V Class 'L' Distribution shares
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	1,698,869
Redemptions of Shares	(71,656)
End of the year	<u><u>1,627,213</u></u>



# FAM Series UCITS ICAV

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

## 7. Share Capital (continued)

	<b>ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund Class 'L' Distribution shares</b>
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	1,073,942
Redemptions of Shares	(48,087)
End of the year	<u><u>1,025,855</u></u>
	<b>Smart Defence Equity 2028 Fineco AM Fund Class 'A' Distribution shares</b>
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	1,033,331
Redemptions of Shares	(39,333)
End of the year	<u><u>993,998</u></u>
	<b>Smart Defence Equity 2028 Fineco AM Fund II Class 'A' Distribution shares</b>
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	627,023
Redemptions of Shares	(14,421)
End of the year	<u><u>612,602</u></u>

# FAM Series UCITS ICAV

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

## 7. Share Capital (continued)

	<b>Smart Global Defence 2028 Fineco AM Fund Class 'A' Distribution shares</b>
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	1,780,459
Redemptions of Shares	(1,407)
End of the year	<u><u>1,779,052</u></u>

	<b>Smart Global Defence 2028 Fineco AM Fund II Class 'A' Distribution shares</b>
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	3,014,513
Redemptions of Shares	(7,580)
End of the year	<u><u>3,006,933</u></u>

# FAM Series UCITS ICAV

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

### 7. Share Capital (continued)

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

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

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

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

# FAM Series UCITS ICAV

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

## 7. Share Capital (continued)

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

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

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

# FAM Series UCITS ICAV

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

## 7. Share Capital (continued)

	<b>Smart Factors US FAM Fund Class 'L' Accumulation shares</b>
<b>Number of shares outstanding 31 December 2021</b>	
Beginning of the year	641,762
Subscriptions of Shares	636,474
Redemptions of Shares	(622,419)
End of the year	<u><u>655,817</u></u>
	<b>Smart Factors World FAM Fund Class 'L' Accumulation shares</b>
<b>Number of shares outstanding 31 December 2021</b>	
Beginning of the year	783,309
Subscriptions of Shares	44,257
Redemptions of Shares	(133,576)
End of the year	<u><u>693,990</u></u>
	<b>Global Defence FAM Fund Class 'L' Distribution shares</b>
<b>Number of shares outstanding 31 December 2021</b>	
Beginning of the year	432,085
Subscriptions of Shares	-
Redemptions of Shares	(71,095)
End of the year	<u><u>360,990</u></u>

# FAM Series UCITS ICAV

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

## 7. Share Capital (continued)

	<b>Global Defence FAM Fund 2023 Class 'L' Distribution shares</b>
<b>Number of shares outstanding 31 December 2021</b>	
Beginning of the year	2,263,489
Subscriptions of Shares	-
Redemptions of Shares	(408,921)
End of the year	<u><u>1,854,568</u></u>
	<b>Smart Global Defence FAM Fund 2023 Class 'A' Distribution shares</b>
<b>Number of shares outstanding 31 December 2021</b>	
Beginning of the year	1,820,261
Subscriptions of Shares	-
Redemptions of Shares	(326,517)
End of the year	<u><u>1,493,744</u></u>
	<b>Smart Global Defence FAM Fund 2023 II Class 'A' Distribution shares</b>
<b>Number of shares outstanding 31 December 2021</b>	
Beginning of the year	929,901
Subscriptions of Shares	-
Redemptions of Shares	(191,977)
End of the year	<u><u>737,924</u></u>

# FAM Series UCITS ICAV

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

## 7. Share Capital (continued)

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

	Smart Global Defence FAM Fund 2024 USD Class 'A' Distribution shares
<b>Number of shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	623,044
Redemptions of Shares	(120,726)
End of the year	<u>502,318</u>

	Target China Coupon 2026 FAM Fund Class 'L' Distribution shares
<b>Number of shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	5,452,450
Redemptions of Shares	(188,675)
End of the year	<u>5,263,775</u>

# FAM Series UCITS ICAV

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

## 7. Share Capital (continued)

	ESG Target Global Coupon 2026 FAM Fund Class 'L' Distribution shares
<b>Number of shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	1,934,411
Redemptions of Shares	(30,407)
End of the year	<u>1,904,004</u>

	ESG Target Global Coupon 2026 FAM Fund II Class 'L' Distribution shares
<b>Number of shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	3,667,668
Redemptions of Shares	(50,858)
End of the year	<u>3,616,810</u>

	Bluestar Global Logistics Index FAM Fund Class 'I' Accumulation shares
<b>Number of shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	87,957
Redemptions of Shares	-
End of the year	<u>87,957</u>



# FAM Series UCITS ICAV

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

## 7. Share Capital (continued)

	<b>FAM Euro Inflation- linked Government Bond Fund Class 'I' Accumulation shares</b>
<b>Number of shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	1,394,035
Redemptions of Shares	-
End of the year	<u>1,394,035</u>

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

	<b>STOXX Europe 600 Index FAM Fund Class 'I' Accumulation shares EUR</b>	<b>STOXX Europe 600 Index FAM Fund Class 'A' Accumulation shares EUR</b>	<b>FAM MSCI World Index Fund Class 'I' Accumulation shares EUR</b>	<b>FAM MSCI World Index Fund Class 'A' Accumulation shares EUR</b>	<b>S&amp;P 500 Index FAM Fund Class 'I' Accumulation shares EUR</b>	<b>S&amp;P 500 Index FAM Fund Class 'A' Accumulation shares EUR</b>	<b>FAM MSCI AC Asia Pacific Ex Japan Index Fund Class 'I' Accumulation shares EUR</b>
NAV at 31 December 2022	76,229,017	1,100,819	90,943,563	3,848,166	99,653,108	5,350,622	27,541,854
NAV at 31 December 2021	86,628,930	-	113,928,734	-	221,565,047	-	28,528,665
NAV at 31 December 2020	64,477,294	-	100,794,961	-	164,893,342	-	13,223,328
NAV per share at 31 December 2022	124.0244	91.6434	139.0495	90.2301	150.5249	89.9304	109.2911
NAV per share at 31 December 2021	138.9779	-	159.5999	-	173.5386	-	124.9205
NAV per share at 31 December 2020	111.4893	-	122.1341	-	126.0869	-	120.4469

# FAM Series UCITS ICAV

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

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

	<b>FAM MSCI AC Asia Pacific Ex Japan Index Fund Class 'A' Accumulation shares EUR</b>	<b>FAM MSCI Emerging Markets Index Fund Class 'I' Accumulation shares EUR</b>	<b>FAM MSCI Emerging Markets Index Fund Class 'A' Accumulation shares EUR</b>	<b>Fineco AM Smart Factors Europe Fund Class 'L' Accumulation shares EUR</b>	<b>Fineco AM Smart Factors Europe Fund Class 'A' Accumulation shares EUR</b>	<b>Fineco AM Smart Factors US Fund Class 'L' Accumulation shares EUR</b>	<b>Fineco AM Smart Factors US Fund Class 'A' Accumulation shares EUR</b>
NAV at 31 December 2022	726,675	65,283,754	1,568,973	58,864,312	186,166	102,102,301	117,457
NAV at 31 December 2021	-	54,624,562	-	69,055,986	-	91,114,196	-
NAV at 31 December 2020	-	31,542,131	-	53,619,558	-	66,207,472	-
NAV per share at 31 December 2022	89.9752	102.6958	85.9616	106.8115	98.1735	119.8676	93.3982
NAV per share at 31 December 2021	-	121.2237	-	120.7649	-	138.9324	-
NAV per share at 31 December 2020	-	116.4786	-	97.7001	-	103.1651	-
	<b>Fineco AM Smart Factors US Fund Class 'J' Accumulation shares EUR</b>	<b>Fineco AM Smart Factors World Fund Class 'L' Accumulation shares EUR</b>	<b>Fineco AM Smart Factors World Fund Class 'A' Accumulation shares EUR</b>	<b>Global Defence FAM Fund Class 'L' Distribution shares EUR</b>	<b>Global Defence FAM Fund 2023 Class 'L' Distribution shares EUR</b>	<b>Smart Global Defence FAM Fund 2023 Class 'A' Distribution shares EUR</b>	<b>Smart Global Defence FAM Fund 2023 II Class 'A' Distribution shares EUR</b>
NAV at 31 December 2022	36,633,256	104,924,385	612,371	30,672,477	160,338,670	126,084,294	62,122,185
NAV at 31 December 2021	-	91,544,734	-	42,010,225	190,585,663	150,699,712	73,514,205
NAV at 31 December 2020	-	79,696,321	-	49,125,542	236,341,157	186,220,326	93,372,869
NAV per share at 31 December 2022	9,698.9144	115.6022	94.5811	102.3262	98.7525	96.9858	96.3275
NAV per share at 31 December 2021	-	131.9107	-	116.3749	102.7660	100.8870	99.6230
NAV per share at 31 December 2020	-	101.7431	-	113.6941	104.4150	102.3040	100.4120

# FAM Series UCITS ICAV

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

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

	<b>Smart Global Defence FAM Fund 2024 Class 'A' Distribution shares EUR</b>	<b>Smart Global Defence FAM Fund 2024 USD Class 'A' Distribution shares USD</b>	<b>Target China Coupon 2026 FAM Fund Class 'L' Distribution shares EUR</b>	<b>ESG Target Global Coupon 2026 FAM Fund Class 'L' Distribution shares EUR</b>	<b>ESG Target Global Coupon 2026 FAM Fund II Class 'L' Distribution shares EUR</b>	<b>Bluestar Global Logistics Index FAM Fund Class 'I' Accumulation shares EUR</b>	<b>Bluestar Global Logistics Index FAM Fund Class 'A' Accumulation shares EUR</b>
NAV at 31 December 2022	85,039,854	32,288,762	457,053,861	168,786,501	315,991,908	12,086,828	2,228,338
NAV at 31 December 2021	101,042,652	48,116,018	541,250,248	194,299,894	362,345,260	8,961,985	-
NAV at 31 December 2020	144,162,828	-	-	-	-	-	-
NAV per share at 31 December 2022	93.2907	91.0299	92.6154	94.7574	93.2390	75.9766	85.7578
NAV per share at 31 December 2021	99.0000	95.7880	102.8250	102.0480	100.1840	101.8900	-
NAV per share at 31 December 2020	100.7580	-	-	-	-	-	-
	<b>Fineco AM Euro Inflation- linked Government Bond Fund Class 'I' Accumulation shares EUR</b>	<b>Fineco AM Euro Inflation- linked Government Bond Fund Class 'A' Accumulation shares EUR</b>	<b>Fineco AM Euro Inflation- linked Government Bond Fund Class 'L' Accumulation shares EUR</b>	<b>ESG Target Global Coupon 2026 FAM Fund III Class 'L' Distribution shares EUR</b>	<b>Ultra Short Term Bond SRI FAM Fund Class 'I' Accumulation shares EUR</b>	<b>Enhanced Ultra Short Term Bond SRI FAM Fund Class 'I' Accumulation shares EUR</b>	<b>ESG Target Global Coupon 2026 Fineco AM Fund IV Class 'L' Distribution shares EUR</b>
NAV at 31 December 2022	193,382,026	28,817,934	28,492,341	186,308,244	235,688,239	79,380,294	112,852,565
NAV at 31 December 2021	138,562,814	-	-	-	-	-	-
NAV at 31 December 2020	-	-	-	-	-	-	-
NAV per share at 31 December 2022	90.3747	91.0885	91.4782	95.7580	100.0428	100.2799	98.7160
NAV per share at 31 December 2021	99.3969	-	-	-	-	-	-
NAV per share at 31 December 2020	-	-	-	-	-	-	-

# FAM Series UCITS ICAV

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

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

	<b>Fineco AM Bloomberg Euro Inflation-Linked Bond All Maturities Index Fund Class 'I' Accumulation shares EUR</b>	<b>Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund Class 'I' Accumulation shares EUR</b>	<b>Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund Class 'J' Accumulation shares EUR</b>	<b>Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund Class 'J' Distribution shares EUR</b>	<b>Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund Class 'I' Accumulation shares EUR</b>	<b>Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund Class 'I' Accumulation shares EUR</b>	<b>Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund Class 'L' Distribution shares EUR</b>
NAV at 31 December 2022	14,065,455	11,339,768	8,094,133	24,880,381	9,597,721	8,342,462	9,331,851
NAV at 31 December 2021	-	-	-	-	-	-	-
NAV at 31 December 2020	-	-	-	-	-	-	-
NAV per share at 31 December 2022	91.7751	98.0958	9,705.1953	9,899.7904	96.9477	95.9302	94.7271
NAV per share at 31 December 2021	-	-	-	-	-	-	-
NAV per share at 31 December 2020	-	-	-	-	-	-	-

	<b>Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund Class 'L' Distribution shares EUR</b>	<b>ESG Target Global ESG Target Global Coupon 2026 Fineco AM Fund V Class 'L' Distribution shares EUR</b>	<b>ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund Class 'L' Distribution shares EUR</b>	<b>Smart Defence Equity 2028 Fineco AM Fund Class 'L' Distribution shares EUR</b>	<b>Smart Defence Equity 2028 Fineco AM Fund II Class 'A' Distribution shares EUR</b>	<b>Smart Global Defence 2028 Fineco AM Fund Class 'A' Distribution shares EUR</b>	<b>Smart Global Defence 2028 Fineco AM Fund II Class 'A' Distribution shares EUR</b>
NAV at 31 December 2022	16,526,301	155,408,710	102,591,631	100,143,441	59,421,935	176,993,579	300,693,303
NAV at 31 December 2021	-	-	-	-	-	-	-
NAV at 31 December 2020	-	-	-	-	-	-	-
NAV per share at 31 December 2022	90.7284	95.5060	100.0060	100.7481	96.9992	99.4876	100.0000
NAV per share at 31 December 2021	-	-	-	-	-	-	-
NAV per share at 31 December 2020	-	-	-	-	-	-	-

# FAM Series UCITS ICAV

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

### 9. Directors' Fees

The Directors are entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The aggregate amount of Directors' remuneration in any one year shall not exceed €30,000 (excluding Value Added Tax, ("VAT"), if any).

All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Fees related to the ICAV are charged to the trading Sub-Funds. Mr. Jim Finn is the only Director of the ICAV in receipt of a director's fee. All other Directors of the ICAV have each waived their entitlement to receive a director's fee.

The directors' fees charged for the year amounted to €6,816 (31 December 2021: €4,904). The directors' fees payable as at 31 December 2022 was €7,221 (31 December 2021: €7,455).

### 10. Administration Fees and Depositary Fees

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

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

<b>31 December 2022</b>		<b>Administration fees and Depositary fees</b>	<b>Administration fees and Depositary fees payable</b>
STOXX Europe 600 Index FAM Fund	EUR	39,797	9,514
FAM MSCI World Index Fund	USD	51,598	23,394
S&P 500 Index FAM Fund	USD	87,260	30,203
FAM MSCI AC Asia Pacific Ex Japan Index Fund	USD	16,591	8,347
FAM MSCI Emerging Markets Index Fund	USD	35,262	18,769
Fineco AM Smart Factors Europe Fund	EUR	31,040	7,410
Fineco AM Smart Factors US Fund	EUR	56,530	17,583
Fineco AM Smart Factors World Fund	EUR	47,207	13,342
Global Defence FAM Fund	EUR	13,409	5,798
Global Defence FAM Fund 2023	EUR	86,822	20,416
Smart Global Defence FAM Fund 2023	EUR	68,030	15,945
Smart Global Defence FAM Fund 2023 II	EUR	33,673	8,174
Smart Global Defence FAM Fund 2024	EUR	42,024	10,701
Smart Global Defence FAM Fund 2024 USD	USD	8,981	8,148
Target China Coupon 2026 FAM Fund	EUR	211,415	57,836
ESG Target Global Coupon 2026 FAM Fund	EUR	89,686	21,389
ESG Target Global Coupon 2026 FAM Fund II	EUR	167,648	40,226
Bluestar Global Logistics Index FAM Fund	USD	5,857	2,891
Fineco AM Euro Inflation-linked Government Bond Fund	EUR	107,318	32,148
ESG Target Global Coupon 2026 FAM Fund III	EUR	88,445	23,538
Ultra Short Term Bond SRI FAM Fund	EUR	25,763	8,315
Enhanced Ultra Short Term Bond SRI FAM Fund	EUR	13,475	3,181
ESG Target Global Coupon 2026 Fineco AM Fund IV	EUR	38,091	14,392
Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund	EUR	3,256	1,553

# FAM Series UCITS ICAV

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

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

<b>31 December 2022 (continued)</b>		<b>Administration fees and Depositary fees</b>	<b>Administration fees and Depositary fees payable</b>
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	EUR	5,911	3,259
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	EUR	2,034	1,000
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	EUR	1,781	878
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	EUR	2,018	992
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	EUR	3,666	1,796
ESG Target Global Coupon 2026 Fineco AM Fund V	EUR	36,187	19,679
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	EUR	13,695	11,545
Smart Defence Equity 2028 Fineco AM Fund	EUR	15,023	12,294
Smart Defence Equity 2028 Fineco AM Fund II	EUR	3,920	3,920
Smart Global Defence 2028 Fineco AM Fund	EUR	10,660	9,937
Smart Global Defence 2028 Fineco AM Fund II	EUR	8,882	8,504
		<b>Administration fees and Depositary fees</b>	<b>Administration fees and Depositary fees payable</b>
<b>31 December 2021</b>			
STOXX Europe 600 Index FAM Fund	EUR	32,200	20,256
FAM MSCI World Index Fund	USD	56,835	33,646
S&P 500 Index FAM Fund	USD	115,850	130,214
FAM MSCI AC Asia Pacific Ex Japan Index Fund	USD	4,468	7,752
FAM MSCI Emerging Markets Index Fund	USD	17,900	15,589
Smart Factors Europe FAM Fund	EUR	25,836	16,451
Smart Factors US FAM Fund	EUR	34,352	21,206
Smart Factors World FAM Fund	EUR	38,059	22,305
Global Defence FAM Fund	EUR	16,432	11,827
Global Defence FAM Fund 2023	EUR	110,537	49,964
Smart Global Defence FAM Fund 2023	EUR	90,263	40,369
Smart Global Defence FAM Fund 2023 II	EUR	39,792	19,899
Smart Global Defence FAM Fund 2024	EUR	64,773	27,625
Smart Global Defence FAM Fund 2024 USD	USD	21,660	13,703
Target China Coupon 2026 FAM Fund	EUR	203,976	169,590
ESG Target Global Coupon 2026 FAM Fund	EUR	37,330	37,330
ESG Target Global Coupon 2026 FAM Fund II	EUR	30,111	30,111
Bluestar Global Logistics Index FAM Fund	USD	1,186	1,186
FAM Euro Inflation-Linked Government Bond Fund	EUR	4,569	4,569

### Depositary Fee

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

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

# FAM Series UCITS ICAV

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

### 11. Auditors Remuneration

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

	<b>2022</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>
Audit fee*	154,504	105,634

\*Audit fee amount shown is excluding VAT of 23%. There were no other fees paid to the statutory audit firm for tax or other assurance or non-audit work during the year.

### 12. Related and Connected Persons Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Directors of the ICAV are considered related parties. Details of Directors' fees charged during the year are disclosed in Note 9.

Mr. Fabio Melisso and Mr. Jim Finn (Independent director) are directors of the Manager and Mr. Ciaran Brady and Lorenzo Di Pietrantonio are employees of the Manager and will be considered to be interested in any agreement entered into by the ICAV with the Manager.

Sub-Funds of Core Series and FAM Evolution ICAV, which are also managed by the Manager, have made investments in the ICAV during the year. There were no other agreements entered into by the ICAV with either Core Series or FAM Evolution ICAV during the year. BNP Paribas Securities Services is also the securities lending agent.

The Investment Manager waived receipt of their management fee from ESG Target Global Coupon 2026 Fineco AM Fund V from launch date.

### Management Fee

The Manager is entitled to receive out of the assets of the ICAV a management fee in respect of each class, accrued daily and payable monthly in arrears at such annual percentage rate of the NAV of each class as set out in the relevant Sub-Fund supplement. Any out of pocket expenses incurred by the Manager in carrying out its role on behalf of the ICAV and its Sub-Funds shall be for its own account. These disclosed fees are the maximum charges capped as per the prospectus and actual fees charged may be lower. As per the prospectus the management fee rate can change during the year.

		<b>Management fees</b>	<b>Management fees payable</b>	<b>Rates (up to)</b>
<b>31 December 2022</b>				
STOXX Europe 600 Index FAM Fund	EUR	201,003	14,911	0.30%
FAM MSCI World Index Fund	USD	316,191	21,192	2.25%
S&P 500 Index FAM Fund	USD	490,593	21,635	0.30%
FAM MSCI AC Asia Pacific Ex Japan Index Fund	USD	63,415	5,035	2.25%
FAM MSCI Emerging Markets Index Fund	USD	145,368	12,976	2.25%
Smart Factors Europe FAM Fund	EUR	311,547	24,653	0.50%
Smart Factors US FAM Fund	EUR	547,560	88,439	0.50%
Smart Factors World FAM Fund	EUR	473,339	44,436	0.50%
Global Defence FAM Fund	EUR	419,279	30,466	1.20%
Global Defence FAM Fund 2023	EUR	1,216,321	92,623	0.70%
Smart Global Defence FAM Fund 2023	EUR	612,220	46,860	0.45%
Smart Global Defence FAM Fund 2023 II	EUR	302,652	23,192	0.45%
Smart Global Defence FAM Fund 2024	EUR	408,257	31,918	0.45%
Smart Global Defence FAM Fund 2024 USD	USD	232,671	16,106	0.60%
Target China Coupon 2026 FAM Fund	EUR	6,720,872	533,861	1.40%
ESG Target Global Coupon 2026 FAM Fund	EUR	2,350,965	176,587	1.25%

# FAM Series UCITS ICAV

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

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

### Management Fee (continued)

		<b>Management fees</b>	<b>Management fees payable</b>	<b>Rates (up to)</b>
<b>31 December 2022 (continued)</b>				
ESG Target Global Coupon 2026 FAM Fund II	EUR	4,349,897	369,652	1.40%
Bluestar Global Logistics Index FAM Fund	USD	48,984	5,049	0.40%
Fineco AM Euro Inflation-linked Government Bond Fund	EUR	1,183,278	120,659	1.25%
ESG Target Global Coupon 2026 FAM Fund III	EUR	2,072,025	209,632	1.35%
Ultra Short Term Bond SRI FAM Fund	EUR	92,466	13,743	0.07%
Enhanced Ultra Short Term Bond SRI FAM Fund	EUR	126,516	9,333	0.14%
ESG Target Global Coupon 2026 Fineco AM Fund IV	EUR	952,171	128,058	1.35%
Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund	EUR	16,466	2,820	0.25%
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	EUR	27,509	5,598	0.25%
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	EUR	10,285	1,857	0.25%
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	EUR	9,006	1,624	0.25%
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	EUR	10,207	1,830	0.25%
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	EUR	18,544	3,335	0.25%
ESG Target Global Coupon 2026 Fineco AM Fund V	EUR	859,471	174,800	1.35%
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	EUR	199,787	199,746	1.35%
Smart Defence Equity 2028 Fineco AM Fund	EUR	268,882	101,307	1.20%
Smart Defence Equity 2028 Fineco AM Fund II	EUR	77,331	127,331	1.20%
Smart Global Defence 2028 Fineco AM Fund	EUR	177,039	254,039	1.20%
Smart Global Defence 2028 Fineco AM Fund II	EUR	179,522	179,522	1.20%
<b>31 December 2021</b>				
STOXX Europe 600 Index FAM Fund	EUR	221,186	21,590	2.25%
FAM MSCI World Index Fund	USD	484,632	43,510	2.25%
S&P 500 Index FAM Fund	USD	917,579	575,019	2.25%
FAM MSCI AC Asia Pacific Ex Japan Index Fund	USD	58,953	6,796	2.25%
FAM MSCI Emerging Markets Index Fund	USD	125,125	12,948	2.25%
Smart Factors Europe FAM Fund	EUR	307,210	28,263	0.80%
Smart Factors US FAM Fund	EUR	386,100	37,295	0.80%
Smart Factors World FAM Fund	EUR	418,751	38,576	0.80%
Global Defence FAM Fund	EUR	540,766	42,864	2.00%
Global Defence FAM Fund 2023	EUR	1,465,349	114,037	3.00%
Smart Global Defence FAM Fund 2023	EUR	759,693	58,035	2.00%
Smart Global Defence FAM Fund 2023 II	EUR	374,882	28,341	2.00%
Smart Global Defence FAM Fund 2024	EUR	534,485	39,542	2.00%
Smart Global Defence FAM Fund 2024 USD	USD	178,857	25,168	2.00%
Target China Coupon 2026 FAM Fund	EUR	3,273,295	574,311	2.30%
ESG Target Global Coupon 2026 FAM Fund	EUR	755,689	205,881	2.30%
ESG Target Global Coupon 2026 FAM Fund II	EUR	285,604	285,604	2.30%
Bluestar Global Logistics Index FAM Fund	USD	6,108	3,333	1.30%
FAM Euro Inflation-linked Government Bond Fund	EUR	38,377	38,377	2.00%



# FAM Series UCITS ICAV

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

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

#### Receivables from the Manager

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

		<b>31 December 2022</b>	<b>31 December 2022</b>
		<b>Receivable from the</b>	<b>Receivable from the</b>
		<b>Manager</b>	<b>Manager</b>
		<b>(Other Income)</b>	<b>(Other Receivable)</b>
STOXX Europe 600 Index FAM Fund	EUR	113	113
FAM MSCI World Index Fund	USD	341	341
S&P 500 Index FAM Fund	USD	368	368
FAM MSCI AC Asia Pacific Ex Japan Index Fund	USD	291	291
FAM MSCI Emerging Markets Index Fund	USD	216	216
Global Defence FAM Fund	EUR	5,697	5,697
Global Defence FAM Fund 2023	EUR	8,605	8,605
Smart Global Defence FAM Fund 2023	EUR	48,502	48,502
Smart Global Defence FAM Fund 2023 II	EUR	40,343	40,343
Smart Global Defence FAM Fund 2024	EUR	49,513	49,513
Smart Global Defence FAM Fund 2024 USD	USD	28,222	28,222
Bluestar Global Logistics Index FAM Fund	USD	12,093	12,093
ESG Target Global Coupon 2026 FAM Fund III	EUR	17,567	17,567
ESG Target Global Coupon 2026 Fineco AM Fund IV	EUR	12,182	12,182
Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund	EUR	11,945	11,945
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	EUR	11,029	11,029
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	EUR	10,891	10,891
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	EUR	10,885	10,885
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	EUR	10,890	10,890
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	EUR	10,930	10,930
ESG Target Global Coupon 2026 Fineco AM Fund V	EUR	12,436	12,436
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	EUR	15,867	15,867
Smart Defence Equity 2028 Fineco AM Fund	EUR	9,764	9,764

# FAM Series UCITS ICAV

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

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

### Receivables from the Manager (continued)

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

As of financial year ended 31 December 2022 and 31 December 2021, The Manager held the investments in the Sub-Fund disclosed below:

<b>31 December 2022</b>	<b>Sub-Fund</b>		<b>Share</b>		<b>Amount</b>	<b>Amount</b>
<b>Sub-Fund</b>	<b>Ccy</b>	<b>Share Class</b>	<b>Class</b>	<b>No. of</b>	<b>Share Class</b>	<b>Sub-Fund</b>
			<b>Ccy</b>	<b>Shares</b>	<b>Ccy</b>	<b>Ccy</b>
Fineco AM Smart Factors US Fund	EUR	Class A Accumulation Shares	EUR	1	93	93

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

# FAM Series UCITS ICAV

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

### 13. Financial Instruments and Associated risks

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

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

#### **Risk Management framework**

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

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

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

#### **(a) Market risk**

Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, interest rate and currency movements. It represents the potential loss each Sub-Fund may suffer through holding market positions in the face of market movements. The Manager's strategy for the management of market risk is driven by the Sub-Funds' investment objective as set out in Note 1. The ICAV's market risk is managed on a daily basis by the Manager. The Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. Details of the nature of the ICAV's investment portfolio at the Statement of Financial Position date are disclosed in the Schedule of Investments.

# FAM Series UCITS ICAV

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

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

### (a) Market risk (continued)

#### Value at Risk

The Manager uses three approaches to measure the Sub-Funds' global risk exposures. These are the commitment approach, Absolute Value at Risk ("VaR") and Relative VaR. These approaches are described in the prospectus and the approach each Sub-Fund uses is outlined in the table below:

Sub-Fund	Base Currency	Risk approach	Risk Basis
STOXX Europe 600 Index FAM Fund	EUR	VAR	Relative
FAM MSCI World Index Fund	USD	VAR	Relative
S&P 500 Index FAM Fund	USD	VAR	Relative
FAM MSCI AC Asia Pacific Ex Japan Index Fund	USD	VAR	Relative
FAM MSCI Emerging Markets Index Fund	USD	VAR	Relative
Fineco AM Smart Factors Europe Fund	EUR	VAR	Relative
Fineco AM Smart Factors US Fund	EUR	VAR	Relative
Fineco AM Smart Factors World Fund	EUR	VAR	Relative
Global Defence FAM Fund	EUR	VAR	Absolute
Global Defence FAM Fund 2023	EUR	VAR	Absolute
Smart Global Defence FAM Fund 2023	EUR	VAR	Absolute
Smart Global Defence FAM Fund 2023 II	EUR	VAR	Absolute
Smart Global Defence FAM Fund 2024	EUR	VAR	Absolute
Smart Global Defence FAM Fund 2024 USD	USD	VAR	Absolute
Target China Coupon 2026 FAM Fund	EUR	VAR	Relative
ESG Target Global Coupon 2026 FAM Fund	EUR	VAR	Relative
ESG Target Global Coupon 2026 FAM Fund II	EUR	VAR	Relative
Bluestar Global Logistics Index FAM Fund	USD	VAR	Relative
Fineco AM Euro Inflation-linked Government Bond Fund	EUR	Commitment	N/A
ESG Target Global Coupon 2026 FAM Fund III	EUR	VAR	Relative
Ultra Short Term Bond SRI FAM Fund	EUR	Commitment	N/A
Enhanced Ultra Short Term Bond SRI FAM Fund	EUR	Commitment	N/A
ESG Target Global Coupon 2026 Fineco AM Fund IV	EUR	VAR	Relative
Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund	EUR	VAR	Relative
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	EUR	VAR	Relative
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	EUR	VAR	Relative
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	EUR	VAR	Relative
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	EUR	VAR	Relative
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	EUR	VAR	Relative
ESG Target Global Coupon 2026 Fineco AM Fund V	EUR	VAR	Relative
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	EUR	VAR	Relative
Smart Defence Equity 2028 Fineco AM Fund	EUR	VAR	Relative
Smart Defence Equity 2028 Fineco AM Fund II	EUR	VAR	Relative
Smart Global Defence 2028 Fineco AM Fund	EUR	VAR	Absolute
Smart Global Defence 2028 Fineco AM Fund II	EUR	VAR	Absolute

Using the absolute VaR, the Manager estimates the potential loss in the Sub-Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Sub-Funds shall be calculated daily and shall not exceed 13-20% per cent of the NAV of the Sub Fund, based on a 1 month holding period and a "one-tailed" 99 per cent confidence interval using a historical observation period of at least 1 year.

# FAM Series UCITS ICAV

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

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

### (a) Market risk (continued)

#### Value at Risk (continued)

Using the relative VaR, the Manager estimates the potential loss in the Sub-Fund's portfolio over a set period at a certain confidence level, and based on statistical analysis of historical price trends and volatilities. The VaR of the Sub-Fund's portfolio is measured relative to the benchmark index which the Manager consider a comparable benchmark to the Sub-Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Sub Fund's portfolio shall not exceed twice the VaR of the index, as determined daily using a one-tailed confidence interval of 99%, a holding period of one month and a historical observation period of at least 1 year.

The 1 day VaR as of 31 December 2022 and 31 December 2021 based on a 99% confidence level is outlined in the table below:

Absolute VaR	31 December 2022	31 December 2021
Global Defence FAM Fund	1.61%	N/A
Global Defence FAM Fund 2023	0.17%	N/A
Smart Global Defence FAM Fund 2023	0.12%	N/A
Smart Global Defence FAM Fund 2023 II	0.11%	N/A
Smart Global Defence FAM Fund 2024	0.19%	N/A
Smart Global Defence FAM Fund 2024 USD	0.18%	N/A
Smart Global Defence 2028 Fineco AM Fund	1.37%	N/A
Smart Global Defence 2028 Fineco AM Fund II	1.24%	N/A

Relative VaR	31 December 2022	31 December 2021
STOXX Europe 600 Index FAM Fund	3.29%	2.08%
FAM MSCI World Index Fund	3.33%	1.77%
S&P 500 Index FAM Fund	3.82%	2.19%
FAM MSCI AC Asia Pacific Ex Japan Index Fund	3.06%	2.11%
FAM MSCI Emerging Markets Index Fund	3.31%	2.10%
Smart Factors Europe FAM Fund	2.86%	2.10%
Smart Factors US FAM Fund	3.68%	2.34%
Smart Factors World FAM Fund	3.06%	2.05%
Target China Coupon 2026 FAM Fund	1.36%	N/A
ESG Target Global Coupon 2026 FAM Fund	0.90%	N/A
ESG Target Global Coupon 2026 FAM Fund II	0.86%	N/A
Bluestar Global Logistics Index FAM Fund	5.69%	N/A
ESG Target Global Coupon 2026 FAM Fund III	0.79%	N/A
ESG Target Global Coupon 2026 Fineco AM Fund IV	0.75%	N/A
Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund	1.86%	N/A
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	0.33%	N/A
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	0.69%	N/A
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	1.00%	N/A
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	1.33%	N/A
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	2.25%	N/A
ESG Target Global Coupon 2026 Fineco AM Fund V	0.23%	N/A
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	0.23%	N/A
Smart Defence Equity 2028 Fineco AM Fund	1.42%	N/A
Smart Defence Equity 2028 Fineco AM Fund II	1.47%	N/A

# FAM Series UCITS ICAV

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

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

### (a) Market risk (continued)

#### Value at Risk (continued)

Some limitations of VaR analysis are:

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

#### (i) Price risk

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

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

#### Exposure to price risk

The tables below summarises the overall market exposure of financial assets and liabilities at FVTPL as at 31 December 2022 and 31 December 2021:

#### STOXX Europe 600 Index FAM Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	75,094,018	97.10%	84,693,051	97.77%
<i>Derivative Instruments</i>				
- Total return swaps	1,599,666	2.07%	2,002,222	2.31%
<b>Financial assets at FVTPL</b>	<b>76,693,684</b>	<b>99.17%</b>	<b>86,695,273</b>	<b>100.08%</b>

# FAM Series UCITS ICAV

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

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

### (a) Market risk (continued)

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

#### FAM MSCI World Index Fund

	Fair value 2022 USD	% of net assets	Fair value 2021 USD	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	98,713,262	97.56%	127,713,983	98.58%
<i>Derivative Instruments</i>				
- Total return swaps	1,797,061	1.78%	1,898,542	1.47%
<b>Financial assets at FVTPL</b>	<b>100,510,323</b>	<b>99.34%</b>	<b>129,612,525</b>	<b>100.05%</b>

#### S&P 500 Index FAM Fund

	Fair value 2022 USD	% of net assets	Fair value 2021 USD	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	108,460,680	96.78%	250,127,830	99.27%
<i>Derivative Instruments</i>				
- Total return swaps	3,292,981	2.94%	1,853,628	0.74%
<b>Financial assets at FVTPL</b>	<b>111,753,661</b>	<b>99.72%</b>	<b>251,981,458</b>	<b>100.01%</b>

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

	Fair value 2022 USD	% of net assets	Fair value 2021 USD	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	28,815,758	95.52%	31,921,987	98.39%
<i>Derivative Instruments</i>				
- Total return swaps	1,117,758	3.70%	554,443	1.71%
<b>Financial assets at FVTPL</b>	<b>29,933,516</b>	<b>99.22%</b>	<b>32,476,430</b>	<b>100.10%</b>

#### FAM MSCI Emerging Markets Index Fund

	Fair value 2022 USD	% of net assets	Fair value 2021 USD	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	68,775,890	96.40%	61,128,605	98.41%
<i>Derivative Instruments</i>				
- Total return swaps	2,384,179	3.34%	1,076,502	1.73%
<b>Financial assets at FVTPL</b>	<b>71,160,069</b>	<b>99.74%</b>	<b>62,205,107</b>	<b>100.14%</b>

# FAM Series UCITS ICAV

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

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

### (a) Market risk (continued)

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

#### Fineco AM Smart Factors Europe Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	57,868,467	98.01%	67,140,521	97.22%
<i>Derivative Instruments</i>				
- Total return swaps	1,288,443	2.18%	1,739,803	2.52%
<b>Financial assets at FVTPL</b>	<b>59,156,910</b>	<b>100.19%</b>	<b>68,880,324</b>	<b>99.74%</b>

#### Investments

#### *Derivative Instruments*

- Total return swaps	(241,359)	(0.41%)	-	-
<b>Financial liabilities at FVTPL</b>	<b>(241,359)</b>	<b>(0.41%)</b>	<b>-</b>	<b>-</b>

#### Fineco AM Smart Factors US Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	134,470,484	96.86%	90,213,087	99.01%
<i>Derivative Instruments</i>				
- Total return swaps	4,935,914	3.55%	998,405	1.10%
<b>Financial assets at FVTPL</b>	<b>139,406,398</b>	<b>100.41%</b>	<b>91,211,492</b>	<b>100.11%</b>

#### Investments

#### *Derivative Instruments*

- Total return swaps	(1,115,149)	(0.80%)	(344,019)	(0.38%)
<b>Financial liabilities at FVTPL</b>	<b>(1,115,149)</b>	<b>(0.80%)</b>	<b>(344,019)</b>	<b>(0.38%)</b>

#### Fineco AM Smart Factors World Fund

	Fair value 2022 EUR	% of net Assets	Fair value 2021 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	103,012,709	97.61%	90,052,536	98.37%
<i>Derivative Instruments</i>				
- Total return swaps	2,434,865	2.31%	1,836,907	2.01%
<b>Financial assets at FVTPL</b>	<b>105,447,574</b>	<b>99.92%</b>	<b>91,889,443</b>	<b>100.38%</b>

#### Investments

#### *Derivative Instruments*

- Total return swaps	(668,721)	(0.63%)	(345,276)	(0.38%)
<b>Financial liabilities at FVTPL</b>	<b>(668,721)</b>	<b>(0.63%)</b>	<b>(345,276)</b>	<b>(0.38%)</b>



# FAM Series UCITS ICAV

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

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

### (a) Market risk (continued)

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

##### Global Defence FAM Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Bonds	31,237,739	101.84%	39,962,399	95.13%
<i>Derivative Instruments</i>				
- Total return swaps	-	-	1,597,440	3.80%
<b>Financial assets at FVTPL</b>	<b>31,237,739</b>	<b>101.84%</b>	<b>41,559,839</b>	<b>98.93%</b>

##### Investments

##### *Derivative Instruments*

- Total return swaps	(1,045,816)	(3.41%)	-	-
<b>Financial liabilities at FVTPL</b>	<b>(1,045,816)</b>	<b>(3.41%)</b>	<b>-</b>	<b>-</b>

##### Global Defence FAM Fund 2023

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Bonds	199,352,399	124.33%	231,192,152	121.31%
<i>Derivative Instruments</i>				
- Interest rate swaps	3,941,564	2.46%	7,655,882	4.02%
<b>Financial assets at FVTPL</b>	<b>203,293,963</b>	<b>126.79%</b>	<b>238,848,034</b>	<b>125.33%</b>

##### Investments

##### *Derivative Instruments*

- Interest rate swaps	(45,621,043)	(28.45%)	(51,565,312)	(27.06%)
<b>Financial liabilities at FVTPL</b>	<b>(45,621,043)</b>	<b>(28.45%)</b>	<b>(51,565,312)</b>	<b>(27.06%)</b>

##### Smart Global Defence FAM Fund 2023

	Fair value 2022 EUR	% of net Assets	Fair value 2021 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Bonds	139,496,501	110.64%	176,200,447	116.92%
<i>Derivative Instruments</i>				
- Interest rate swaps	12,976,283	10.29%	3,896,873	2.59%
<b>Financial assets at FVTPL</b>	<b>152,472,784</b>	<b>120.93%</b>	<b>180,097,320</b>	<b>119.51%</b>

##### Investments

##### *Derivative Instruments*

- Interest rate swaps	(28,672,498)	(22.74%)	(32,470,255)	(21.55%)
<b>Financial liabilities at FVTPL</b>	<b>(28,672,498)</b>	<b>(22.74%)</b>	<b>(32,470,255)</b>	<b>(21.55%)</b>

# FAM Series UCITS ICAV

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

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

### (a) Market risk (continued)

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

#### Smart Global Defence FAM Fund 2023 II

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Bonds	67,531,073	108.71%	89,542,725	121.80%
<i>Derivative Instruments</i>				
- Interest rate swaps	6,699,134	10.78%	984,010	1.34%
<b>Financial assets at FVTPL</b>	<b>74,230,207</b>	<b>119.49%</b>	<b>90,526,735</b>	<b>123.14%</b>
Investments				
<i>Derivative Instruments</i>				
- Interest rate swaps	(13,421,902)	(21.61%)	(18,347,769)	(24.96%)
<b>Financial liabilities at FVTPL</b>	<b>(13,421,902)</b>	<b>(21.61%)</b>	<b>(18,347,769)</b>	<b>(24.96%)</b>

#### Smart Global Defence FAM Fund 2024

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Bonds	98,651,712	116.01%	122,124,022	120.86%
<i>Derivative Instruments</i>				
- Interest rate swaps	8,476,730	9.97%	2,575,297	2.55%
<b>Financial assets at FVTPL</b>	<b>107,128,442</b>	<b>125.98%</b>	<b>124,699,319</b>	<b>123.41%</b>
Investments				
<i>Derivative Instruments</i>				
- Interest rate swaps	(24,446,899)	(28.75%)	(25,605,371)	(25.34%)
<b>Financial liabilities at FVTPL</b>	<b>(24,446,899)</b>	<b>(28.75%)</b>	<b>(25,605,371)</b>	<b>(25.34%)</b>

#### Smart Global Defence FAM Fund 2024 USD

	Fair value 2022 USD	% of net assets	Fair value 2021 USD	% of net assets
Investments				
<i>Transferable Securities</i>				
- Bonds	33,780,858	104.63%	58,477,102	121.53%
<i>Derivative Instruments</i>				
- Interest rate swaps	3,669,170	11.36%	1,596,492	3.32%
<b>Financial assets at FVTPL</b>	<b>37,450,028</b>	<b>115.99%</b>	<b>60,073,594</b>	<b>124.85%</b>
Investments				
<i>Derivative Instruments</i>				
- Interest rate swaps	(6,165,582)	(19.10%)	(12,626,648)	(26.24%)
<b>Financial liabilities at FVTPL</b>	<b>(6,165,582)</b>	<b>(19.10%)</b>	<b>(12,626,648)</b>	<b>(26.24%)</b>

# FAM Series UCITS ICAV

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

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

### (a) Market risk (continued)

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

#### Target China Coupon 2026 FAM Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	534,083,408	116.85%	-	-
- Bonds	-	-	552,437,786	102.07%
<i>Derivative Instruments</i>				
- Interest rate swaps	232,021	0.05%	656,110	0.12%
<b>Financial assets at FVTPL</b>	<b>534,315,429</b>	<b>116.90%</b>	<b>553,093,896</b>	<b>102.19%</b>

#### Investments

#### *Derivative Instruments*

- Interest rate swaps	(1,872,557)	(0.41%)	(202,212)	(0.03%)
- Total return swaps	(83,294,161)	(18.22%)	(19,951,436)	(3.69%)
<b>Financial liabilities at FVTPL</b>	<b>(85,166,718)</b>	<b>(18.63%)</b>	<b>(20,153,648)</b>	<b>(3.72%)</b>

#### ESG Target Global Coupon 2026 FAM Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	194,025,657	114.96%	-	-
- Bonds	-	-	192,053,494	98.84%
<i>Derivative Instruments</i>				
- Interest rate swaps	54,584	0.03%	-	-
- Total return swaps	-	-	196,310	0.10%
<b>Financial assets at FVTPL</b>	<b>194,080,241</b>	<b>114.99%</b>	<b>192,249,804</b>	<b>98.94%</b>

#### Investments

#### *Derivative Instruments*

- Interest rate swaps	(935,192)	(0.55%)	-	-
- Total return swaps	(26,786,021)	(15.87%)	(708,610)	(0.36%)
<b>Financial liabilities at FVTPL</b>	<b>(27,721,213)</b>	<b>(16.42%)</b>	<b>(708,610)</b>	<b>(0.36%)</b>

# FAM Series UCITS ICAV

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

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

### (a) Market risk (continued)

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

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

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	363,714,182	115.11%	-	-
- Bonds	-	-	361,480,597	99.76%
<i>Derivative Instruments</i>				
- Interest rate swaps	86,192	0.03%	-	-
- Total return swaps	-	-	1,247,416	0.34%
<b>Financial assets at FVTPL</b>	<b>363,800,374</b>	<b>115.14%</b>	<b>362,728,013</b>	<b>100.10%</b>

Investments				
<i>Derivative Instruments</i>				
- Interest rate swaps	(2,028,331)	(0.64%)	-	-
- Total return swaps	(49,766,694)	(15.75%)	(6,869,826)	(1.90%)
<b>Financial liabilities at FVTPL</b>	<b>(51,795,025)</b>	<b>(16.39%)</b>	<b>(6,869,826)</b>	<b>(1.90%)</b>

#### Bluestar Global Logistics Index FAM Fund

	Fair value 2022 USD	% of net assets	Fair value 2021 USD	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	14,587,199	95.47%	-	-
- Bonds	-	-	8,620,565	84.59%
<i>Derivative Instruments</i>				
- Total return swaps	605,363	3.96%	271,141	2.66%
<b>Financial assets at FVTPL</b>	<b>15,192,562</b>	<b>99.43%</b>	<b>8,891,706</b>	<b>87.25%</b>

# FAM Series UCITS ICAV

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

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

### (a) Market risk (continued)

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

#### Fineco AM Euro Inflation-linked Government Bond Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Bonds	242,708,164	96.80%	137,265,473	99.06%
<i>Derivative Instruments</i>				
- Futures contracts	1,091,237	0.43%	131,580	0.09%
- Forward currency contracts	32,407	0.01%	-	-
<b>Financial assets at FVTPL</b>	<b>243,831,808</b>	<b>97.24%</b>	<b>137,397,053</b>	<b>99.15%</b>
Investments				
<i>Derivative Instruments</i>				
- Futures contracts	(1,153,199)	(0.46%)	-	-
<b>Financial liabilities at FVTPL</b>	<b>(1,153,199)</b>	<b>(0.46%)</b>	<b>-</b>	<b>-</b>

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

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Equities	214,565,412	115.17%
<i>Derivative Instruments</i>		
- Interest rate swaps	109,774	0.06%
<b>Financial assets at FVTPL</b>	<b>214,675,186</b>	<b>115.23%</b>
Investments		
<i>Derivative Instruments</i>		
- Interest rate swaps	(620,330)	(0.33%)
- Total return swaps	(30,961,942)	(16.62%)
<b>Financial liabilities at FVTPL</b>	<b>(31,582,272)</b>	<b>(16.95%)</b>

# FAM Series UCITS ICAV

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

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

### (a) Market risk (continued)

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

#### Ultra Short Term Bond SRI FAM Fund

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	178,290,979	75.65%
<i>Money Market Instruments</i>		
- Treasury bills	34,453,524	14.62%
<i>Derivative Instruments</i>		
- Futures contracts	70,740	0.03%
- Interest rate swaps	2,124,879	0.90%
<b>Financial assets at FVTPL</b>	<b>214,940,122</b>	<b>91.20%</b>

Investments		
<i>Derivative Instruments</i>		
- Interest rate swaps	(39,070)	(0.02%)
<b>Financial liabilities at FVTPL</b>	<b>(39,070)</b>	<b>(0.02%)</b>

#### Enhanced Ultra Short Term Bond SRI FAM Fund

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	71,353,094	89.88%
Money Market Instruments		
- Commercial Papers	1,997,164	2.51%
<i>Derivative Instruments</i>		
- Futures contracts	73,250	0.09%
- Interest rate swaps	2,345,554	2.95%
<b>Financial assets at FVTPL</b>	<b>75,769,062</b>	<b>95.43%</b>

#### ESG Target Global Coupon 2026 Fineco AM Fund IV

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Equities	128,177,433	113.59%
<i>Derivative Instruments</i>		
- Interest rate swaps	505,435	0.45%
<b>Financial assets at FVTPL</b>	<b>128,682,868</b>	<b>114.04%</b>

Investments		
<i>Derivative Instruments</i>		
- Total return swaps	(16,902,578)	(14.98%)
<b>Financial liabilities at FVTPL</b>	<b>(16,902,578)</b>	<b>(14.98%)</b>

# FAM Series UCITS ICAV

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

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

### (a) Market risk (continued)

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

#### Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	14,010,044	99.60%
<b>Financial assets at FVTPL</b>	<b>14,010,044</b>	<b>99.60%</b>

#### Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	43,713,214	98.65%
<b>Financial assets at FVTPL</b>	<b>43,713,214</b>	<b>98.65%</b>

#### Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	9,381,252	97.74%
<b>Financial assets at FVTPL</b>	<b>9,381,252</b>	<b>97.74%</b>

#### Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	8,264,167	99.04%
<b>Financial assets at FVTPL</b>	<b>8,264,167</b>	<b>99.04%</b>

#### Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Index Fund

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	9,265,840	99.27%
<b>Financial assets at FVTPL</b>	<b>9,265,840</b>	<b>99.27%</b>

# FAM Series UCITS ICAV

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

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

### (a) Market risk (continued)

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

#### Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	16,056,537	97.16%
<b>Financial assets at FVTPL</b>	<b>16,056,537</b>	<b>97.16%</b>

#### ESG Target Global Coupon 2026 Fineco AM Fund V

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Equities	139,649,238	89.86%
<i>Derivative Instruments</i>		
- Total return swaps	26,174,927	16.84%
<b>Financial assets at FVTPL</b>	<b>165,824,165</b>	<b>106.70%</b>

#### Investments

##### *Derivative Instruments*

- Total return swaps	(9,871,687)	(6.35%)
- Interest rate swaps	(2,656,512)	(1.71%)
<b>Financial liabilities at FVTPL</b>	<b>(12,528,199)</b>	<b>(8.06%)</b>

#### ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Equities	106,651,613	103.95%
<i>Derivative Instruments</i>		
- Interest rate swaps	1,020,191	0.99%
<b>Financial assets at FVTPL</b>	<b>107,671,804</b>	<b>104.94%</b>

#### Investments

##### *Derivative Instruments*

- Total return swaps	(5,852,775)	(5.70%)
<b>Financial liabilities at FVTPL</b>	<b>(5,852,775)</b>	<b>(5.70%)</b>



# FAM Series UCITS ICAV

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

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

### (a) Market risk (continued)

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

#### Smart Defence Equity 2028 Fineco AM Fund

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	118,066,308	117.90%
<i>Derivative Instruments</i>		
- Option contracts	14,908,584	14.89%
- Interest rate swaps	9,605,987	9.59%
<b>Financial assets at FVTPL</b>	<b>142,580,879</b>	<b>142.38%</b>

Investments		
<i>Derivative Instruments</i>		
- Interest rate swaps	(43,677,219)	(43.61%)
<b>Financial liabilities at FVTPL</b>	<b>(43,677,219)</b>	<b>(43.61%)</b>

#### Smart Defence Equity 2028 Fineco AM Fund II

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	73,642,128	123.93%
<i>Derivative Instruments</i>		
- Option contracts	6,146,238	10.34%
- Interest rate swaps	6,197,721	10.43%
<b>Financial assets at FVTPL</b>	<b>85,986,087</b>	<b>134.27%</b>

Investments		
<i>Derivative Instruments</i>		
- Interest rate swaps	(27,082,548)	(45.58%)
<b>Financial liabilities at FVTPL</b>	<b>(27,082,548)</b>	<b>(45.58%)</b>

#### Smart Global Defence 2028 Fineco AM Fund

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	132,477,670	74.84%
<i>Derivative Instruments</i>		
- Interest rate swaps	88,308,160	49.89%
<b>Financial assets at FVTPL</b>	<b>220,785,830</b>	<b>124.73%</b>

Investments		
<i>Derivative Instruments</i>		
- Interest rate swaps	(45,757,120)	(25.85%)
<b>Financial liabilities at FVTPL</b>	<b>(45,757,120)</b>	<b>(25.85%)</b>

# FAM Series UCITS ICAV

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

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

### (a) Market risk (continued)

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

#### Smart Global Defence 2028 Fineco AM Fund II

	Fair value 2022 EUR	% of net assets
Investments		
<i>Derivative Instruments</i>		
- Total return swaps	300,951,303	100.09%
<b>Financial assets at FVTPL</b>	<b>300,951,303</b>	<b>100.09%</b>

#### Sensitivity

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

Any increase or decrease in the market price of investments would alter the Sub-Fund's net asset value to the extent that it was invested at the time. The Sub-Fund's investment portfolio complies with the investment restrictions as disclosed in its prospectus. As at 31 December 2022 and 31 December 2021, if the fair value of investments to which the Sub-Fund was exposed had changed by 5% with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by the amounts detailed below:

Sub-Fund		2022	2021
Fineco AM Euro Inflation-linked Government Bond Fund	EUR	12,133,930	6,869,853
Ultra Short Term Bond SRI FAM Fund	EUR	10,745,053	-
Enhanced Ultra Short Term Bond SRI FAM Fund	EUR	3,788,453	-

#### Management of price risk

The Manager chooses assets for investment and divestment by considering the potential contribution to portfolio volatility from the price risk of the asset considered in the transaction and in reference to the ICAV risk framework and the ICAV's prospectus, supplement and marketing materials. The Manager monitors that the exposures are within any tolerances set out in the agreed ICAV risk framework.

#### (ii) Interest rate risk

The ICAV's financial assets include direct interest bearing instruments. As a result the ICAV is exposed to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The ICAV's interest rate risk is managed on a daily basis by the Manager.

Cash and cash equivalents are not considered to be significantly exposed to fair value interest rate risk due to the short term nature of the instruments. Cash earns interest at a variable interest rate.

The interest bearing financial instruments significantly exposed to fair value interest rate risk are the bond investments. Consequently, movements in interest rates would have an inverse effect on the movement of the net asset value of the Sub-Funds.

The Manager chooses assets for investment and divestment by considering the potential contribution to portfolio volatility from the interest rate risk of the asset considered in the transaction and in reference to the ICAV risk framework and the ICAV's prospectus, supplement and marketing materials. The Manager monitors that the exposures are within any tolerances set out in the agreed ICAV risk framework.

# FAM Series UCITS ICAV

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

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

### (a) Market risk (continued)

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

The following Sub-Funds held interest bearing instruments. Sensitivity is not presented here for the following Sub-Funds as VaR is presented for this Sub-Fund on Page 165.

- STOXX Europe 600 Index FAM Fund
- FAM MSCI World Index Fund
- S&P 500 Index FAM Fund
- FAM MSCI AC Asia Pacific Ex Japan Index Fund
- FAM MSCI Emerging Markets Index Fund
- Fineco AM Smart Factors Europe Fund
- Fineco AM Smart Factors US Fund
- Fineco AM Smart Factors World Fund
- Global Defence FAM Fund
- Global Defence FAM Fund 2023
- Smart Global Defence FAM Fund 2023
- Smart Global Defence FAM Fund 2023 II
- Smart Global Defence FAM Fund 2024
- Smart Global Defence FAM Fund 2024 USD
- Target China Coupon 2026 FAM Fund
- ESG Target Global Coupon 2026 FAM Fund
- ESG Target Global Coupon 2026 FAM Fund II
- Bluestar Global Logistics Index FAM Fund
- ESG Target Global Coupon 2026 FAM Fund III
- ESG Target Global Coupon 2026 Fineco AM Fund IV
- Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund
- ESG Target Global Coupon 2026 Fineco AM Fund V
- ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund
- Smart Defence Equity 2028 Fineco AM Fund
- Smart Defence Equity 2028 Fineco AM Fund II
- Smart Global Defence 2028 Fineco AM Fund
- Smart Global Defence 2028 Fineco AM Fund II

# FAM Series UCITS ICAV

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

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

### (a) Market risk (continued)

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

The table below shows the sensitivity analysis for the other Sub-Funds using commitment approach:

2022	<b>Fineco AM Euro Inflation-linked Government Bond Fund EUR</b>	<b>Ultra Short Term Bond SRI FAM Fund EUR</b>	<b>Enhanced Ultra Short Term Bond SRI FAM Fund EUR</b>
<b>Fair value of Fixed Interest Rate Investments</b>	242,708,164	212,744,503	73,350,258
<b>Fair value of Floating Interest Rate Investments</b>	-	-	-
Weighted Average Coupon Rate	1.02%	1.29%	1.48%
Weighted Average Period to Maturity (financial years)	8.70	0.97	2.01
Sensitivity*			
<b>Non-Interest Bearing Investments</b>	(29,555)	2,156,549	2,418,804
<b>Total financial assets and financial liabilities at FVTPL</b>	<u>242,678,609</u>	<u>214,901,052</u>	<u>75,769,062</u>
2021	<b>FAM Euro Inflation-linked Government Bond Fund EUR</b>		
<b>Fair value of Fixed Interest Rate Investments</b>	137,265,473		
<b>Fair value of Floating Interest Rate Investments</b>	-		
Weighted Average Coupon Rate	1.16%		
Weighted Average Period to Maturity (financial years)	8.33		
Sensitivity*			
<b>Non-Interest Bearing Investments</b>	131,580		
<b>Total financial assets and financial liabilities at FVTPL</b>	<u>137,397,053</u>		

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

# FAM Series UCITS ICAV

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

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

### (a) Market risk (continued)

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

The tables below analyses all of the Sub-Funds' interest bearing instruments as at 31 December 2022 and 31 December 2021, into relevant groupings based on the remaining period at the date of the Statement of Financial Position to the contractual maturity date:

#### STOXX Europe 600

Index FAM Fund	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2022</b>							
Cash and cash equivalents	554,861	-	-	-	-	-	554,861
	<b>554,861</b>	-	-	-	-	-	<b>554,861</b>

#### FAM MSCI World Index Fund

Fund	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2022</b>							
Cash and cash equivalents	478,229	-	-	-	-	-	478,229
	<b>478,229</b>	-	-	-	-	-	<b>478,229</b>

#### S&P 500 Index FAM Fund

Fund	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2022</b>							
Cash and cash equivalents	(41,343)	-	-	-	-	-	(41,343)
	<b>(41,343)</b>	-	-	-	-	-	<b>(41,343)</b>

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

Fund	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2022</b>							
Cash and cash equivalents	212,771	-	-	-	-	-	212,771
	<b>212,771</b>	-	-	-	-	-	<b>212,771</b>

#### FAM MSCI Emerging Markets Index Fund

Fund	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2022</b>							
Cash and cash equivalents	123,730	-	-	-	-	-	123,730
	<b>123,730</b>	-	-	-	-	-	<b>123,730</b>

#### Fineco AM Smart Factors Europe Fund

Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	(41,335)	-	-	-	-	-	(41,335)
	<b>(41,335)</b>	-	-	-	-	-	<b>(41,335)</b>

#### Fineco AM Smart Factors US Fund

Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	1,048,682	-	-	-	-	-	1,048,682
	<b>1,048,682</b>	-	-	-	-	-	<b>1,048,682</b>

# FAM Series UCITS ICAV

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

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

### (a) Market risk (continued)

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

##### Fineco AM Smart Factors

World Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	600,976	-	-	-	-	-	600,976
	<b>600,976</b>	-	-	-	-	-	<b>600,976</b>

##### Global Defence FAM Fund

	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	249,825	-	-	-	-	-	249,825
Bonds	-	-	-	31,237,739	-	-	31,237,739
	<b>249,825</b>	-	-	<b>31,237,739</b>	-	-	<b>31,487,564</b>

##### Global Defence FAM Fund 2023

	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	1,420,762	-	-	-	-	-	1,420,762
Bonds	-	-	-	-	-	199,352,399	199,352,399
	<b>1,420,762</b>	-	-	-	-	<b>199,352,399</b>	<b>200,773,161</b>

##### Smart Global Defence FAM Fund 2023

	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	794,336	-	-	-	-	-	794,336
Bonds	-	-	-	-	-	139,496,501	139,496,501
	<b>794,336</b>	-	-	-	-	<b>139,496,501</b>	<b>140,290,837</b>

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

	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	579,379	-	-	-	-	-	579,379
Bonds	-	-	-	-	-	67,531,073	67,531,073
	<b>579,379</b>	-	-	-	-	<b>67,531,073</b>	<b>68,110,452</b>

##### Smart Global Defence FAM Fund 2024

	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	1,405,041	-	-	-	-	-	1,405,041
Bonds	-	-	-	2,724,094	-	95,927,617	98,651,711
	<b>1,405,041</b>	-	-	<b>2,724,094</b>	-	<b>95,927,617</b>	<b>100,056,752</b>

# FAM Series UCITS ICAV

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

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

### (a) Market risk (continued)

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

Smart Global Defence FAM Fund 2024 USD	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2022</b>							
Cash and cash equivalents	849,955	-	-	-	-	-	849,955
Bonds	-	-	-	3,020,620	-	30,760,238	33,780,858
	<b>849,955</b>	<b>-</b>	<b>-</b>	<b>3,020,620</b>	<b>-</b>	<b>30,760,238</b>	<b>34,630,813</b>

Target China Coupon 2026 FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	10,943,543	-	-	-	-	-	10,943,543
	<b>10,943,543</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,943,543</b>

ESG Target Global Coupon 2026 FAM Fund I	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	3,862,950	-	-	-	-	-	3,862,950
	<b>3,862,950</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,862,950</b>

ESG Target Global Coupon 2026 FAM Fund II	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	6,908,716	-	-	-	-	-	6,908,716
	<b>6,908,716</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,908,716</b>

Bluestar Global Logistics Index FAM Fund	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2022</b>							
Cash and cash equivalents	177,491	-	-	-	-	-	177,491
	<b>177,491</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>177,491</b>

FAM Inflation-linked Government Bond Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	5,479,076	-	-	-	-	-	5,479,076
Bonds	-	-	4,435,873	33,753,761	50,002,737	154,515,793	242,708,164
	<b>5,479,076</b>	<b>-</b>	<b>4,435,873</b>	<b>33,753,761</b>	<b>50,002,737</b>	<b>154,515,793</b>	<b>248,187,240</b>

ESG Target Global Coupon 2026 FAM Fund III	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	5,458,556	-	-	-	-	-	5,458,556
	<b>5,458,556</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,458,556</b>

# FAM Series UCITS ICAV

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

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

### (a) Market risk (continued)

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

Ultra Short Term Bond SRI FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	20,738,990	-	-	-	-	-	20,738,990
Bonds	10,199,993	19,040,934	43,097,859	105,952,194	-	-	178,290,979
	<b>30,938,983</b>	<b>19,040,934</b>	<b>43,097,859</b>	<b>105,952,194</b>	-	-	<b>199,029,969</b>

Enhanced Ultra Short Term Bond SRI FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	4,646,994	-	-	-	-	-	4,646,994
Bonds	2,388,067	798,759	2,623,733	9,880,066	3,578,071	52,084,398	71,353,094
	<b>7,035,061</b>	<b>798,759</b>	<b>2,623,733</b>	<b>9,880,066</b>	<b>3,578,071</b>	<b>52,084,398</b>	<b>76,000,088</b>

ESG Target Global Coupon 2026 Fineco AM Fund IV	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	1,225,638	-	-	-	-	-	1,225,638
	<b>1,225,638</b>	-	-	-	-	-	<b>1,225,638</b>

Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	20,636	-	-	-	-	-	20,636
Bonds	-	-	-	380,796	357,817	13,271,431	14,010,044
	<b>20,636</b>	-	-	<b>380,796</b>	<b>357,817</b>	<b>13,271,431</b>	<b>14,030,680</b>

Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	183,752	-	-	-	-	-	183,752
Bonds	-	-	-	8,873,779	-	34,839,435	43,713,214
	<b>183,752</b>	-	-	<b>8,873,779</b>	-	<b>34,839,435</b>	<b>43,896,966</b>

Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	62,891	-	-	-	-	-	62,891
Bonds	-	-	-	-	2,204,751	7,176,501	9,381,252
	<b>62,891</b>	-	-	-	<b>2,204,751</b>	<b>7,176,501</b>	<b>9,444,143</b>



# FAM Series UCITS ICAV

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

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

### (a) Market risk (continued)

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

##### Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund

	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	17,986	-	-	-	-	-	17,986
Bonds	-	-	-	-	6,603	8,257,564	8,264,167
	<b>17,986</b>	-	-	-	<b>6,603</b>	<b>8,257,564</b>	<b>8,282,153</b>

##### Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund

	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	27,616	-	-	-	-	-	27,616
Bonds	-	-	-	-	-	9,265,840	9,265,840
	<b>27,616</b>	-	-	-	-	<b>9,265,840</b>	<b>9,293,456</b>

##### Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund

	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	38,097	-	-	-	-	-	38,097
Bonds	-	-	-	-	-	16,056,537	16,056,537
	<b>38,097</b>	-	-	-	-	<b>16,056,537</b>	<b>16,094,634</b>

##### ESG Target Global Coupon 2026 Fineco AM Fund V

	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	2,319,721	-	-	-	-	-	2,319,721
	<b>2,319,721</b>	-	-	-	-	-	<b>2,319,721</b>

##### ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund

	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	982,083	-	-	-	-	-	982,083
	<b>982,083</b>	-	-	-	-	-	<b>982,083</b>

##### Smart Defence Equity 2028 Fineco AM Fund

	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	872,409	-	-	-	-	-	872,409
Bonds	-	-	-	-	-	118,066,308	118,066,308
	<b>872,409</b>	-	-	-	-	<b>118,066,308</b>	<b>118,938,717</b>

# FAM Series UCITS ICAV

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

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

### (a) Market risk (continued)

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

##### Smart Defence Equity 2028

Fineco AM Fund II	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	299,521	-	-	-	-	-	299,521
Bonds	-	-	-	-	-	73,642,128	73,642,128
	<b>299,521</b>	-	-	-	-	<b>73,642,128</b>	<b>73,941,649</b>

##### Smart Global Defence 2028

Fineco AM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	1,560,644	-	-	-	-	-	1,560,644
Bonds	-	-	-	-	-	132,477,670	132,477,670
	<b>1,560,644</b>	-	-	-	-	<b>132,477,670</b>	<b>134,038,314</b>

##### Smart Global Defence 2028

Fineco AM Fund II	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	(258,157)	-	-	-	-	-	(258,157)
	<b>(258,157)</b>	-	-	-	-	-	<b>(258,157)</b>

##### STOXX Europe 600

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

##### FAM MSCI World Index

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	74,430	-	-	-	-	-	74,430
	<b>74,430</b>	-	-	-	-	-	<b>74,430</b>

##### S&P 500 Index FAM

Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	825,756	-	-	-	-	-	825,756
	<b>825,756</b>	-	-	-	-	-	<b>825,756</b>

##### FAM MSCI AC Asia

Pacific Ex Japan Index Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	2,644	-	-	-	-	-	2,644
	<b>2,644</b>	-	-	-	-	-	<b>2,644</b>

# FAM Series UCITS ICAV

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

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

### (a) Market risk (continued)

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

Smart Factors Europe FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	244,015	-	-	-	-	-	244,015
	<b>244,015</b>	-	-	-	-	-	<b>244,015</b>

Smart Factors US FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	332,967	-	-	-	-	-	332,967
	<b>332,967</b>	-	-	-	-	-	<b>332,967</b>

Smart Factors World FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	93,094	-	-	-	-	-	93,094
	<b>93,094</b>	-	-	-	-	-	<b>93,094</b>

Global Defence FAM Fund	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2021</b>							
Cash and cash equivalents	183,063	-	-	-	-	-	183,063
Bonds	-	-	-	12,621,426	27,340,973	-	39,962,399
	<b>183,063</b>	-	-	<b>12,621,426</b>	<b>27,340,973</b>	-	<b>40,145,462</b>

Global Defence FAM Fund 2023	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	2,070,489	-	-	-	-	-	2,070,489
Bonds	-	-	-	115,111,365	57,146,643	58,934,144	231,192,152
	<b>2,070,489</b>	-	-	<b>115,111,365</b>	<b>57,146,643</b>	<b>58,934,144</b>	<b>233,262,641</b>

Smart Global Defence FAM Fund 2023	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	1,387,923	-	-	-	-	-	1,387,923
Bonds	-	-	14,610,677	107,160,117	54,429,653	-	176,200,447
	<b>1,387,923</b>	-	<b>14,610,677</b>	<b>107,160,117</b>	<b>54,429,653</b>	-	<b>177,588,370</b>

Smart Global Defence FAM Fund 2023 II	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	509,977	-	-	-	-	-	509,977
Bonds	-	-	7,476,751	25,569,610	29,742,259	26,754,105	89,542,725
	<b>509,977</b>	-	<b>7,476,751</b>	<b>25,569,610</b>	<b>29,742,259</b>	<b>26,754,105</b>	<b>90,052,702</b>

# FAM Series UCITS ICAV

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

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

### (a) Market risk (continued)

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

##### Smart Global Defence

FAM Fund 2024	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2021</b>							
Cash and cash equivalents	910,308	-	-	-	-	-	910,308
Bonds	-	-	8,800,584	71,986,419	41,337,019	-	122,124,022
	<b>910,308</b>	-	<b>8,800,584</b>	<b>71,986,419</b>	<b>41,337,019</b>	-	<b>123,034,330</b>

##### Smart Global Defence

FAM Fund 2024 USD	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	412,947	-	-	-	-	-	412,947
Bonds	-	-	4,685,526	11,323,852	24,861,722	17,606,002	58,477,102
	<b>412,947</b>	-	<b>4,685,526</b>	<b>11,323,852</b>	<b>24,861,722</b>	<b>17,606,002</b>	<b>58,890,049</b>

##### Target China Coupon 2026

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	8,992,018	-	-	-	-	-	8,992,018
	<b>8,992,018</b>	-	-	-	-	-	<b>8,992,018</b>

##### ESG Target Global

Coupon 2026 FAM Fund I	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	3,023,899	-	-	-	-	-	3,023,899
	<b>3,023,899</b>	-	-	-	-	-	<b>3,023,899</b>

##### ESG Target Global

Coupon 2026 FAM Fund II	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	6,788,811	-	-	-	-	-	6,788,811
	<b>6,788,811</b>	-	-	-	-	-	<b>6,788,811</b>

##### Bluestar Global Logistics

Index FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	1,320,086	-	-	-	-	-	1,320,086
	<b>1,320,086</b>	-	-	-	-	-	<b>1,320,086</b>

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

	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	794,518	-	-	-	-	-	794,518
Bonds	-	-	-	30,736,345	15,185,897	91,343,231	137,265,473
	<b>794,518</b>	-	-	<b>30,736,345</b>	<b>15,185,897</b>	<b>91,343,231</b>	<b>138,059,991</b>

# FAM Series UCITS ICAV

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

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

#### (a) Market risk (continued)

##### (iii) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Each Sub-Fund may invest in securities denominated in currencies other than their functional currency. Consequently, each Sub-Fund is exposed to risks that the exchange rate of their functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of each Sub-Fund's assets which are denominated in currencies other than their own currency.

The currency risk is in relation to the notional exposure on the forward currency contracts held by the Sub-Funds. These are detailed on the Schedule of Investments.

The Manager chooses assets for investment and divestment by considering the potential contribution to portfolio volatility from the currency risk of the asset considered in the transaction and in reference to the fund risk framework and the fund's prospectus, supplement and marketing materials. The Manager monitors that the exposures are within any tolerances set out in the agreed fund risk framework.

Sensitivity is not presented for the following Sub-Funds as VaR is presented for this Sub-Fund in the notes to the Financial Statements:

- STOXX Europe 600 Index FAM Fund
- FAM MSCI World Index Fund
- S&P 500 Index FAM Fund
- FAM MSCI AC Asia Pacific Ex Japan Index Fund
- FAM MSCI Emerging Markets Index Fund
- Fineco AM Smart Factors Europe Fund
- Fineco AM Smart Factors US Fund
- Fineco AM Smart Factors World Fund
- Global Defence FAM Fund
- Global Defence FAM Fund 2023
- Smart Global Defence FAM Fund 2023
- Smart Global Defence FAM Fund 2023 II
- Smart Global Defence FAM Fund 2024
- Smart Global Defence FAM Fund 2024 USD
- Target China Coupon 2026 FAM Fund
- ESG Target Global Coupon 2026 FAM Fund
- ESG Target Global Coupon 2026 FAM Fund II
- Bluestar Global Logistics Index FAM Fund
- ESG Target Global Coupon 2026 FAM Fund III
- ESG Target Global Coupon 2026 Fineco AM Fund IV
- Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund
- ESG Target Global Coupon 2026 Fineco AM Fund V
- ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund
- Smart Defence Equity 2028 Fineco AM Fund

# FAM Series UCITS ICAV

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

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

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

Sensitivity is not presented for the following Sub-Funds as VaR is presented for this Sub-Fund in the notes to the Financial Statements:

- Smart Defence Equity 2028 Fineco AM Fund II
- Smart Global Defence 2028 Fineco AM Fund
- Smart Global Defence 2028 Fineco AM Fund II

As at 31 December 2022 the Sub-Funds had the following currency exposures:

#### Fineco AM Euro Inflation-linked Government Bond Fund

Currency	Total Exposure EUR	Forward Foreign	Net Exposure EUR	5% increase/decrease EUR
		Contracts EUR		
EUR	246,807,977	-	246,807,977	12,340,399
	<b>246,807,977</b>	<b>-</b>	<b>246,807,977</b>	<b>12,340,399</b>

#### Ultra Short Term Bond SRI FAM Fund

Currency	Total Exposure EUR	Forward Foreign	Net Exposure EUR	5% increase/decrease EUR
		Contracts EUR		
EUR	234,253,172	-	234,253,172	11,712,659
	<b>234,253,172</b>	<b>-</b>	<b>234,253,172</b>	<b>11,712,659</b>

#### Enhanced Ultra Short Term Bond SRI FAM Fund

Currency	Total Exposure EUR	Forward Foreign	Net Exposure EUR	5% increase/decrease EUR
		Contracts EUR		
EUR	78,707,933	-	78,707,933	3,935,397
	<b>78,707,933</b>	<b>-</b>	<b>78,707,933</b>	<b>3,935,397</b>

### (b) Liquidity risk

Liquidity risk is the risk that the Sub-Funds' may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can do so only on terms that are materially disadvantageous.

Each Sub-Fund's principal liquidity risks arise from the ability of investors to effect redemption requests and the liquidity of the underlying investments each Fund has invested in.

Each Sub-Fund's Unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of each Sub-Fund's NAV, excluding any duties and charges where applicable. Each Sub-Fund is therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

The Manager chooses assets for investment and divestment by considering the potential contribution to portfolio liquidity from the liquidity risk of the asset considered in the transaction and in reference to the fund risk framework and the fund's prospectus, supplement and marketing materials. The Risk Management department monitors that the exposures are within any tolerances set out in the agreed fund risk framework. The ICAV's overall liquidity risks are monitored on a quarterly basis by the Board of Directors.

All of the Sub-Funds financial assets and liabilities as of 31 December 2022 can be received or paid within or less than 1 month. While the accrued expenses can be paid within or less than 1 month not all are and some can be paid at a later date due to frequency or delay of invoicing. This delay can at times exceed 1 year.

# FAM Series UCITS ICAV

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

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

### (b) Liquidity risk (continued)

31 December 2022	STOXX Europe 600 Index FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	14,911	-	-	-
Redemption payable	65,988	-	-	-
Due to brokers	2,730,000	-	-	-
Accrued expenses	25,008	-	-	-
Net assets attributable to holders of redeemable participating shares	77,329,836	-	-	-
<b>Total liabilities</b>	<b>80,165,743</b>	-	-	-

31 December 2022	FAM MSCI World Index Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	21,192	-	-	-
Due to brokers	2,390,640	-	-	-
Due to shareholders	28,948	-	-	-
Accrued expenses	39,912	-	-	-
Net assets attributable to holders of redeemable participating shares	101,166,472	-	-	-
<b>Total liabilities</b>	<b>103,647,164</b>	-	-	-

31 December 2022	S&P 500 Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Bank overdraft	41,346	-	-	-
Payable for securities purchased	1,109,162	-	-	-
Management fees payable	21,635	-	-	-
Redemption payable	3,475	-	-	-
Accrued expenses	90,672	-	-	-
Net assets attributable to holders of redeemable participating shares	112,065,231	-	-	-
<b>Total liabilities</b>	<b>113,331,521</b>	-	-	-

31 December 2022	FAM MSCI AC Asia Pacific Ex Japan Index Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	5,035	-	-	-
Due to brokers	1,077,923	-	-	-
Due to shareholders	6,450	-	-	-
Accrued expenses	23,212	-	-	-
Net assets attributable to holders of redeemable participating shares	30,169,588	-	-	-
<b>Total liabilities</b>	<b>31,282,208</b>	-	-	-

# FAM Series UCITS ICAV

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

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

### (b) Liquidity risk (continued)

31 December 2022	FAM MSCI Emerging Markets Index Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	12,976	-	-	-
Redemption payable	167,136	-	-	-
Due to brokers	2,742,833	-	-	-
Due to shareholders	17,422	-	-	-
Accrued expenses	34,001	-	-	-
Net assets attributable to holders of redeemable participating shares	71,348,573	-	-	-
<b>Total liabilities</b>	<b>74,322,941</b>	-	-	-

31 December 2022	Fineco AM Smart Factors Europe Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	241,359	-	-	-
Bank overdraft	41,335	-	-	-
Management fees payable	24,653	-	-	-
Due to brokers	1,790,000	-	-	-
Accrued expenses	27,538	-	-	-
Net assets attributable to holders of redeemable participating shares	59,050,479	-	-	-
<b>Total liabilities</b>	<b>61,175,364</b>	-	-	-

31 December 2022	Fineco AM Smart Factors US Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	1,115,149	-	-	-
Bank overdraft	22	-	-	-
Payable for securities purchased	1,213,799	-	-	-
Management fees payable	88,439	-	-	-
Due to brokers	2,620,000	-	-	-
Accrued expenses	46,726	-	-	-
Net assets attributable to holders of redeemable participating shares	138,853,014	-	-	-
<b>Total liabilities</b>	<b>143,937,149</b>	-	-	-



# FAM Series UCITS ICAV

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

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

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM Smart Factors World Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	668,721	-	-	-
Management fees payable	44,436	-	-	-
Due to brokers	2,370,000	-	-	-
Accrued expenses	40,018	-	-	-
Net assets attributable to holders of redeemable participating shares	105,536,756	-	-	-
<b>Total liabilities</b>	<b>108,659,931</b>	-	-	-

31 December 2022	Global Defence FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	1,045,816
Management fees payable	30,466	-	-	-
Accrued expenses	22,363	-	-	-
Net assets attributable to holders of redeemable participating shares	30,672,477	-	-	-
<b>Total liabilities</b>	<b>30,725,306</b>	-	-	<b>1,045,816</b>

31 December 2022	Global Defence FAM Fund 2023			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	45,621,043
Management fees payable	92,623	-	-	-
Accrued expenses	52,789	-	-	-
Net assets attributable to holders of redeemable participating shares	160,338,670	-	-	-
<b>Total liabilities</b>	<b>160,484,082</b>	-	-	<b>45,621,043</b>

31 December 2022	Smart Global Defence FAM Fund 2023			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	28,672,498
Management fees payable	46,860	-	-	-
Accrued expenses	43,548	-	-	-
Net assets attributable to holders of redeemable participating shares	126,084,294	-	-	-
<b>Total liabilities</b>	<b>126,174,702</b>	-	-	<b>28,672,498</b>

# FAM Series UCITS ICAV

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

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

### (b) Liquidity risk (continued)

31 December 2022	Smart Global Defence FAM Fund 2023 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	13,421,902
Management fees payable	23,192	-	-	-
Accrued expenses	32,057	-	-	-
Net assets attributable to holders of redeemable participating shares	62,122,185	-	-	-
<b>Total liabilities</b>	<b>62,177,434</b>	<b>-</b>	<b>-</b>	<b>13,421,902</b>

31 December 2022	Smart Global Defence FAM Fund 2024			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	24,446,899
Management fees payable	31,918	-	-	-
Accrued expenses	27,650	-	-	-
Net assets attributable to holders of redeemable participating shares	85,039,854	-	-	-
<b>Total liabilities</b>	<b>85,099,422</b>	<b>-</b>	<b>-</b>	<b>24,446,899</b>

31 December 2022	Smart Global Defence FAM Fund 2024 USD			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	-	-	-	6,165,582
Management fees payable	16,106	-	-	-
Accrued expenses	21,007	-	-	-
Net assets attributable to holders of redeemable participating shares	32,288,762	-	-	-
<b>Total liabilities</b>	<b>32,325,875</b>	<b>-</b>	<b>-</b>	<b>6,165,582</b>

31 December 2022	Target China Coupon 2026 FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	85,166,718
Payable for securities purchased	2,431,032	-	-	-
Management fees payable	533,861	-	-	-
Accrued expenses	121,913	-	-	-
Net assets attributable to holders of redeemable participating shares	457,053,861	-	-	-
<b>Total liabilities</b>	<b>460,140,667</b>	<b>-</b>	<b>-</b>	<b>85,166,718</b>

# FAM Series UCITS ICAV

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

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

### (b) Liquidity risk (continued)

31 December 2022	ESG Target Global Coupon 2026 FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	27,721,213
Payable for securities purchased	1,196,781	-	-	-
Management fees payable	176,587	-	-	-
Accrued expenses	88,083	-	-	-
Net assets attributable to holders of redeemable participating shares	168,786,501	-	-	-
<b>Total liabilities</b>	<b>170,247,952</b>	-	-	<b>27,721,213</b>

31 December 2022	ESG Target Global Coupon 2026 FAM Fund II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	51,795,025
Payable for securities purchased	2,428,167	-	-	-
Management fees payable	369,652	-	-	-
Accrued expenses	131,397	-	-	-
Net assets attributable to holders of redeemable participating shares	315,991,908	-	-	-
<b>Total liabilities</b>	<b>318,921,124</b>	-	-	<b>51,795,025</b>

31 December 2022	Bluestar Global Logistics Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Payable for securities purchased	53,250	-	-	-
Management fees payable	5,049	-	-	-
Due to shareholders	20,794	-	-	-
Accrued expenses	47,927	-	-	-
Net assets attributable to holders of redeemable participating shares	15,277,861	-	-	-
<b>Total liabilities</b>	<b>15,404,881</b>	-	-	-

31 December 2022	Fineco AM Euro Inflation-linked Government Bond Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	1,153,199	-	-
Management fees payable	120,659	-	-	-
Redemption payable	5,231	-	-	-
Accrued expenses	76,504	-	-	-
Net assets attributable to holders of redeemable participating shares	250,692,301	-	-	-
<b>Total liabilities</b>	<b>250,894,695</b>	<b>1,153,199</b>	-	-

# FAM Series UCITS ICAV

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

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

### (b) Liquidity risk (continued)

31 December 2022	ESG Target Global Coupon 2026 FAM Fund III			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	31,582,272
Payable for securities purchased	1,984,933	-	-	-
Management fees payable	209,632	-	-	-
Accrued expenses	66,229	-	-	-
Net assets attributable to holders of redeemable participating shares	186,308,243	-	-	-
<b>Total liabilities</b>	<b>188,569,037</b>	<b>-</b>	<b>-</b>	<b>31,582,272</b>

31 December 2022	Ultra Short Term Bond SRI FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	39,070
Management fees payable	13,743	-	-	-
Redemption payable	181,682	-	-	-
Due to brokers	1,425,941	-	-	-
Accrued expenses	22,575	-	-	-
Net assets attributable to holders of redeemable participating shares	235,688,238	-	-	-
<b>Total liabilities</b>	<b>237,332,179</b>	<b>-</b>	<b>-</b>	<b>39,070</b>

31 December 2022	Enhanced Ultra Short Term Bond SRI FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	9,333	-	-	-
Due to brokers	1,738,123	-	-	-
Accrued expenses	16,857	-	-	-
Net assets attributable to holders of redeemable participating shares	79,380,293	-	-	-
<b>Total liabilities</b>	<b>81,144,606</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	ESG Target Global Coupon 2026 Fineco AM Fund IV			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	16,902,578
Management fees payable	128,058	-	-	-
Accrued expenses	37,487	-	-	-
Net assets attributable to holders of redeemable participating shares	112,852,565	-	-	-
<b>Total liabilities</b>	<b>113,018,110</b>	<b>-</b>	<b>-</b>	<b>16,902,578</b>

# FAM Series UCITS ICAV

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

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

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Payable for securities purchased	870,161	-	-	-
Management fees payable	2,820	-	-	-
Accrued expenses	13,289	-	-	-
Net assets attributable to holders of redeemable participating shares	14,065,455	-	-	-
<b>Total liabilities</b>	<b>14,951,725</b>	-	-	-

31 December 2022	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Payable for securities purchased	969,267	-	-	-
Management fees payable	5,598	-	-	-
Accrued expenses	14,288	-	-	-
Net assets attributable to holders of redeemable participating shares	44,314,281	-	-	-
<b>Total liabilities</b>	<b>45,303,434</b>	-	-	-

31 December 2022	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Payable for securities purchased	732,927	-	-	-
Management fees payable	1,857	-	-	-
Accrued expenses	11,947	-	-	-
Net assets attributable to holders of redeemable participating shares	9,597,721	-	-	-
<b>Total liabilities</b>	<b>10,344,452</b>	-	-	-

31 December 2022	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Payable for securities purchased	374,397	-	-	-
Management fees payable	1,624	-	-	-
Redemption payable	29	-	-	-
Accrued expenses	11,820	-	-	-
Net assets attributable to holders of redeemable participating shares	8,342,462	-	-	-
<b>Total liabilities</b>	<b>8,730,332</b>	-	-	-

# FAM Series UCITS ICAV

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

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

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Payable for securities purchased	837,593	-	-	-
Management fees payable	1,830	-	-	-
Redemption payable	29	-	-	-
Accrued expenses	11,937	-	-	-
Net assets attributable to holders of redeemable participating shares	9,331,851	-	-	-
<b>Total liabilities</b>	<b>10,183,240</b>	-	-	-

31 December 2022	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Payable for securities purchased	1,736,443	-	-	-
Management fees payable	3,335	-	-	-
Accrued expenses	12,773	-	-	-
Net assets attributable to holders of redeemable participating shares	16,526,301	-	-	-
<b>Total liabilities</b>	<b>18,278,852</b>	-	-	-

31 December 2022	ESG Target Global Coupon 2026 Fineco AM Fund V			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	12,528,199
Management fees payable	174,800	-	-	-
Due to brokers	10,670,000	-	-	-
Accrued expenses	44,613	-	-	-
Net assets attributable to holders of redeemable participating shares	155,408,710	-	-	-
<b>Total liabilities</b>	<b>166,298,123</b>	-	-	<b>12,528,199</b>

31 December 2022	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	5,852,775
Management fees payable	199,746	-	-	-
Accrued expenses	25,602	-	-	-
Net assets attributable to holders of redeemable participating shares	102,591,631	-	-	-
<b>Total liabilities</b>	<b>102,816,979</b>	-	-	<b>5,852,775</b>

# FAM Series UCITS ICAV

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

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

### (b) Liquidity risk (continued)

31 December 2022	Smart Defence Equity 2028 Fineco AM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	43,677,219
Management fees payable	101,307	-	-	-
Redemption payable	16,591	-	-	-
Accrued expenses	27,284	-	-	-
Net assets attributable to holders of redeemable participating shares	100,143,441	-	-	-
<b>Total liabilities</b>	<b>100,288,623</b>	<b>-</b>	<b>-</b>	<b>43,677,219</b>

31 December 2022	Smart Defence Equity 2028 Fineco AM Fund II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	27,082,548
Management fees payable	127,331	-	-	-
Accrued expenses	18,257	-	-	-
Net assets attributable to holders of redeemable participating shares	59,421,935	-	-	-
<b>Total liabilities</b>	<b>59,567,523</b>	<b>-</b>	<b>-</b>	<b>27,082,548</b>

31 December 2022	Smart Global Defence 2028 Fineco AM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	45,757,120
Management fees payable	254,039	-	-	-
Redemption payable	100,734	-	-	-
Accrued expenses	22,765	-	-	-
Net assets attributable to holders of redeemable participating shares	176,993,579	-	-	-
<b>Total liabilities</b>	<b>177,371,117</b>	<b>-</b>	<b>-</b>	<b>45,757,120</b>

31 December 2022	Smart Global Defence 2028 Fineco AM Fund II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Bank overdraft	258,157	-	-	-
Management fees payable	179,522	-	-	-
Redemption payable	500,000	-	-	-
Accrued expenses	17,970	-	-	-
Net assets attributable to holders of redeemable participating shares	300,693,303	-	-	-
<b>Total liabilities</b>	<b>301,648,952</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

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

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

### (b) Liquidity risk (continued)

31 December 2021	STOXX Europe 600 Index FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	21,590	-	-	-
Due to brokers	1,440,000	-	-	-
Accrued expenses	63,156	-	-	-
Net assets attributable to holders of redeemable participating shares	86,628,930	-	-	-
<b>Total liabilities</b>	<b>88,153,676</b>	-	-	-

31 December 2021	FAM MSCI World Index Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	43,510	-	-	-
Due to brokers	2,661,048	-	-	-
Accrued expenses	94,820	-	-	-
Net assets attributable to holders of redeemable participating shares	129,559,756	-	-	-
<b>Total liabilities</b>	<b>132,359,134</b>	-	-	-

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

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



# FAM Series UCITS ICAV

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

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

### (b) Liquidity risk (continued)

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

31 December 2021	Smart Factors Europe FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Bank overdraft	95	-	-	-
Management fees payable	28,263	-	-	-
Accrued expenses	50,046	-	-	-
Net assets attributable to holders of redeemable participating shares	69,055,986	-	-	-
<b>Total liabilities</b>	<b>69,134,390</b>	-	-	-

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

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

# FAM Series UCITS ICAV

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

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

### (b) Liquidity risk (continued)

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

31 December 2021	Global Defence FAM Fund 2023			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	51,565,312
Management fees payable	114,037	-	-	-
Accrued expenses	91,445	-	-	-
Net assets attributable to holders of redeemable participating shares	190,585,663	-	-	-
<b>Total liabilities</b>	<b>190,791,145</b>	<b>-</b>	<b>-</b>	<b>51,565,312</b>

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

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

# FAM Series UCITS ICAV

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

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

### (b) Liquidity risk (continued)

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

31 December 2021	Smart Global Defence FAM Fund 2024 USD			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	-	-	397,621	12,229,027
Management fees payable	25,168	-	-	-
Accrued expenses	29,791	-	-	-
Net assets attributable to holders of redeemable participating shares	48,116,018	-	-	-
<b>Total liabilities</b>	<b>48,170,977</b>	<b>-</b>	<b>397,621</b>	<b>12,229,027</b>

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

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

# FAM Series UCITS ICAV

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

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

### (b) Liquidity risk (continued)

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

31 December 2021	Bluestar Global Logistics Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	3,333	-	-	-
Accrued expenses	16,890	-	-	-
Net assets attributable to holders of redeemable participating shares	10,191,569	-	-	-
<b>Total liabilities</b>	<b>10,211,792</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# FAM Series UCITS ICAV

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

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

### (b) Liquidity risk (continued)

The ICAV manages its liquidity risk by making investments that it expects to be able to liquidate in less than 10 days. The following table illustrates the expected liquidity of assets held:

31 December 2022	STOXX Europe 600 Index FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	554,861	-	-	-
Financial assets at FVTPL	75,094,018	-	1,599,666	-
Subscription receivable	184,108	-	-	-
Due from brokers	2,730,000	-	-	-
Interest and other receivables	3,090	-	-	-
<b>Total assets</b>	<b>78,566,077</b>	<b>-</b>	<b>1,599,666</b>	<b>-</b>

31 December 2022	FAM MSCI World Index Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	478,229	-	-	-
Financial assets at FVTPL	98,713,262	-	1,797,061	-
Subscription receivable	259,769	-	-	-
Due from brokers	2,390,640	-	-	-
Interest and other receivables	8,203	-	-	-
<b>Total assets</b>	<b>101,850,103</b>	<b>-</b>	<b>1,797,061</b>	<b>-</b>

31 December 2022	S&P 500 Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	3	-	-	-
Financial assets at FVTPL	108,460,680	-	3,292,981	-
Subscription receivable	583,142	-	-	-
Due from brokers	992,543	-	-	-
Interest and other receivables	2,172	-	-	-
<b>Total assets</b>	<b>110,038,540</b>	<b>-</b>	<b>3,292,981</b>	<b>-</b>

31 December 2022	FAM MSCI AC Asia Pacific Ex Japan Index Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	212,771	-	-	-
Financial assets at FVTPL	28,815,758	1,117,758	-	-
Subscription receivable	56,921	-	-	-
Due from brokers	1,077,923	-	-	-
Interest and other receivables	1,077	-	-	-
<b>Total assets</b>	<b>30,164,450</b>	<b>1,117,758</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

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

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

### (b) Liquidity risk (continued)

31 December 2022	FAM MSCI Emerging Markets Index Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	123,730	-	-	-
Financial assets at FVTPL	68,775,890	2,384,179	-	-
Subscription receivable	293,691	-	-	-
Due from brokers	2,742,833	-	-	-
Interest and other receivables	2,618	-	-	-
<b>Total assets</b>	<b>71,938,762</b>	<b>2,384,179</b>	-	-

31 December 2022	Fineco AM Smart Factors Europe Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial assets at FVTPL	59,156,910	-	-	-
Subscription receivable	185,396	-	-	-
Subscriptions prepaid	35,414	-	-	-
Due from brokers	1,790,000	-	-	-
Interest and other receivables	7,644	-	-	-
<b>Total assets</b>	<b>61,175,364</b>	-	-	-

31 December 2022	Fineco AM Smart Factors US Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,048,704	-	-	-
Financial assets at FVTPL	139,406,398	-	-	-
Subscription receivable	854,498	-	-	-
Due from brokers	2,620,000	-	-	-
Interest and other receivables	7,549	-	-	-
<b>Total assets</b>	<b>143,937,149</b>	-	-	-

31 December 2022	Fineco AM Smart Factors World Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	600,976	-	-	-
Financial assets at FVTPL	105,447,574	-	-	-
Subscription receivable	234,062	-	-	-
Due from brokers	2,370,000	-	-	-
Interest and other receivables	7,319	-	-	-
<b>Total assets</b>	<b>108,659,931</b>	-	-	-

# FAM Series UCITS ICAV

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

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

### (b) Liquidity risk (continued)

31 December 2022	Global Defence FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	249,825	-	-	-
Financial assets at FVTPL	-	-	-	31,237,739
Interest and other receivables	283,558	-	-	-
<b>Total assets</b>	<b>533,383</b>	<b>-</b>	<b>-</b>	<b>31,237,739</b>

31 December 2022	Global Defence FAM Fund 2023			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,420,762	-	-	-
Financial assets at FVTPL	-	-	-	203,293,963
Interest and other receivables	1,390,400	-	-	-
<b>Total assets</b>	<b>2,811,162</b>	<b>-</b>	<b>-</b>	<b>203,293,963</b>

31 December 2022	Smart Global Defence FAM Fund 2023			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	794,336	-	-	-
Financial assets at FVTPL	-	-	-	152,472,784
Interest and other receivables	1,580,080	-	-	-
<b>Total assets</b>	<b>2,374,416</b>	<b>-</b>	<b>-</b>	<b>152,472,784</b>

31 December 2022	Smart Global Defence FAM Fund 2023 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	579,379	-	-	-
Financial assets at FVTPL	-	-	-	74,230,207
Interest and other receivables	789,750	-	-	-
<b>Total assets</b>	<b>1,369,129</b>	<b>-</b>	<b>-</b>	<b>74,230,207</b>

31 December 2022	Smart Global Defence FAM Fund 2024			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,405,040	-	-	-
Financial assets at FVTPL	-	-	-	107,128,442
Interest and other receivables	1,012,839	-	-	-
<b>Total assets</b>	<b>2,417,879</b>	<b>-</b>	<b>-</b>	<b>107,128,442</b>

# FAM Series UCITS ICAV

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

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

### (b) Liquidity risk (continued)

31 December 2022	Smart Global Defence FAM Fund 2024 USD			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	849,955	-	-	-
Financial assets at FVTPL	-	-	-	37,450,028
Interest and other receivables	191,474	-	-	-
<b>Total assets</b>	<b>1,041,429</b>	<b>-</b>	<b>-</b>	<b>37,450,028</b>

31 December 2022	Target China Coupon 2026 FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	10,943,543	-	-	-
Financial assets at FVTPL	534,083,408	-	-	232,021
Interest and other receivables	48,413	-	-	-
<b>Total assets</b>	<b>545,075,364</b>	<b>-</b>	<b>-</b>	<b>232,021</b>

31 December 2022	ESG Target Global Coupon 2026 FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	3,862,950	-	-	-
Financial assets at FVTPL	194,025,657	-	-	54,584
Interest and other receivables	25,974	-	-	-
<b>Total assets</b>	<b>197,914,581</b>	<b>-</b>	<b>-</b>	<b>54,584</b>

31 December 2022	ESG Target Global Coupon 2026 FAM Fund II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	6,908,716	-	-	-
Financial assets at FVTPL	363,714,182	-	-	86,192
Interest and other receivables	7,059	-	-	-
<b>Total assets</b>	<b>370,629,957</b>	<b>-</b>	<b>-</b>	<b>86,192</b>

31 December 2022	Bluestar Global Logistics Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	177,491	-	-	-
Financial assets at FVTPL	14,587,199	-	-	605,363
Subscription receivable	22,734	-	-	-
Interest and other receivables	12,094	-	-	-
<b>Total assets</b>	<b>14,799,518</b>	<b>-</b>	<b>-</b>	<b>605,363</b>



# FAM Series UCITS ICAV

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

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

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM Euro Inflation-linked Government Bond Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	5,479,076	-	-	-
Financial assets at FVTPL	32,407	1,091,237	4,435,873	238,272,291
Receivable for securities sold	-	-	-	-
Subscription receivable	420,695	-	-	-
Subscriptions prepaid	-	-	-	-
Due from brokers	1,498,719	-	-	-
Interest and other receivables	817,596	-	-	-
<b>Total assets</b>	<b>8,248,493</b>	<b>1,091,237</b>	<b>4,435,873</b>	<b>238,272,291</b>

31 December 2022	ESG Target Global Coupon 2026 FAM Fund III			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	5,458,556	-	-	-
Financial assets at FVTPL	214,565,412	-	-	109,774
Interest and other receivables	17,567	-	-	-
<b>Total assets</b>	<b>220,041,535</b>	<b>-</b>	<b>-</b>	<b>109,774</b>

31 December 2022	Ultra Short Term Bond SRI FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	20,738,990	-	-	-
Financial assets at FVTPL	1,000,645	8,163,429	26,877,875	178,898,173
Subscription receivable	216,305	-	-	-
Interest and other receivables	1,475,832	-	-	-
<b>Total assets</b>	<b>23,431,772</b>	<b>8,163,429</b>	<b>26,877,875</b>	<b>178,898,173</b>

31 December 2022	Enhanced Ultra Short Term Bond SRI FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	4,646,994	-	-	-
Financial assets at FVTPL	2,388,067	798,760	3,734,087	68,848,148
Subscription receivable	228,550	-	-	-
Due from brokers	30,000	-	-	-
Interest and other receivables	470,000	-	-	-
<b>Total assets</b>	<b>7,763,611</b>	<b>798,760</b>	<b>3,734,087</b>	<b>68,848,148</b>

# FAM Series UCITS ICAV

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

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

### (b) Liquidity risk (continued)

31 December 2022	ESG Target Global Coupon 2026 Fineco AM Fund IV			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,225,638	-	-	-
Financial assets at FVTPL	128,177,433	-	-	505,435
Interest and other receivables	12,182	-	-	-
<b>Total assets</b>	<b>129,415,253</b>	<b>-</b>	<b>-</b>	<b>505,435</b>

31 December 2022	Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	20,636	-	-	-
Financial assets at FVTPL	-	-	-	14,010,044
Receivable for securities sold	329,705	-	-	-
Subscription receivable	530,975	-	-	-
Interest and other receivables	60,365	-	-	-
<b>Total assets</b>	<b>941,681</b>	<b>-</b>	<b>-</b>	<b>14,010,044</b>

31 December 2022	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	183,752	-	-	-
Financial assets at FVTPL	-	-	19,000	43,694,214
Receivable for securities sold	974,765	-	-	-
Subscription receivable	142,497	-	-	-
Interest and other receivables	289,206	-	-	-
<b>Total assets</b>	<b>1,590,220</b>	<b>-</b>	<b>19,000</b>	<b>43,694,214</b>

31 December 2022	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	62,891	-	-	-
Financial assets at FVTPL	-	-	-	9,381,252
Receivable for securities sold	642,872	-	-	-
Subscription receivable	186,913	-	-	-
Interest and other receivables	70,524	-	-	-
<b>Total assets</b>	<b>963,200</b>	<b>-</b>	<b>-</b>	<b>9,381,252</b>

# FAM Series UCITS ICAV

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

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

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	17,986	-	-	-
Financial assets at FVTPL	-	-	-	8,264,167
Receivable for securities sold	148,506	-	-	-
Subscription receivable	207,406	-	-	-
Interest and other receivables	92,267	-	-	-
<b>Total assets</b>	<b>466,165</b>	<b>-</b>	<b>-</b>	<b>8,264,167</b>

31 December 2022	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	27,616	-	-	-
Financial assets at FVTPL	-	-	-	9,265,840
Receivable for securities sold	517,424	-	-	-
Subscription receivable	296,943	-	-	-
Interest and other receivables	75,417	-	-	-
<b>Total assets</b>	<b>917,400</b>	<b>-</b>	<b>-</b>	<b>9,265,840</b>

31 December 2022	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	38,097	-	-	-
Financial assets at FVTPL	-	-	-	16,056,537
Receivable for securities sold	1,093,383	-	-	-
Subscription receivable	835,098	-	-	-
Interest and other receivables	255,737	-	-	-
<b>Total assets</b>	<b>2,222,315</b>	<b>-</b>	<b>-</b>	<b>16,056,537</b>

31 December 2022	ESG Target Global Coupon 2026 Fineco AM Fund V			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	2,319,721	-	-	-
Financial assets at FVTPL	139,649,238	-	-	26,174,927
Due from brokers	10,670,000	-	-	-
Interest and other receivables	12,436	-	-	-
<b>Total assets</b>	<b>152,651,395</b>	<b>-</b>	<b>-</b>	<b>26,174,927</b>

# FAM Series UCITS ICAV

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

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

### (b) Liquidity risk (continued)

31 December 2022	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	982,083	-	-	-
Financial assets at FVTPL	106,651,613	-	-	1,020,191
Interest and other receivables	15,867	-	-	-
<b>Total assets</b>	<b>107,649,563</b>	<b>-</b>	<b>-</b>	<b>1,020,191</b>

31 December 2022	Smart Defence Equity 2028 Fineco AM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	872,409	-	-	-
Financial assets at FVTPL	-	-	-	142,580,879
Interest and other receivables	512,554	-	-	-
<b>Total assets</b>	<b>1,384,963</b>	<b>-</b>	<b>-</b>	<b>142,580,879</b>

31 December 2022	Smart Defence Equity 2028 Fineco AM Fund II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	299,521	-	-	-
Financial assets at FVTPL	-	-	-	85,986,087
Interest and other receivables	364,463	-	-	-
<b>Total assets</b>	<b>663,984</b>	<b>-</b>	<b>-</b>	<b>85,986,087</b>

31 December 2022	Smart Global Defence 2028 Fineco AM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,560,644	-	-	-
Financial assets at FVTPL	-	-	-	220,785,830
Interest and other receivables	781,763	-	-	-
<b>Total assets</b>	<b>2,342,407</b>	<b>-</b>	<b>-</b>	<b>220,785,830</b>

31 December 2022	Smart Global Defence 2028 Fineco AM Fund II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial assets at FVTPL	-	-	-	300,951,303
Receivable for securities sold	500,000	-	-	-
Interest and other receivables	197,649	-	-	-
<b>Total assets</b>	<b>697,649</b>	<b>-</b>	<b>-</b>	<b>300,951,303</b>

# FAM Series UCITS ICAV

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

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

### (b) Liquidity risk (continued)

31 December 2021	STOXX Europe 600 Index FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	14,165	-	-	-
Financial assets at FVTPL	84,693,051	2,002,222	-	-
Due from brokers	1,440,000	-	-	-
Interest and other receivables	4,238	-	-	-
<b>Total assets</b>	<b>86,151,454</b>	<b>2,002,222</b>	-	-

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

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

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

# FAM Series UCITS ICAV

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

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

### (b) Liquidity risk (continued)

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

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

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

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

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

# FAM Series UCITS ICAV

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

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

### (b) Liquidity risk (continued)

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

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

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

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

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

# FAM Series UCITS ICAV

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

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

### (b) Liquidity risk (continued)

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

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

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

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

31 December 2021	FAM Euro Inflation-linked Government Bond Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	794,518	-	-	-
Financial assets at FVTPL	-	131,580	-	137,265,473
Interest and other receivables	440,754	-	-	-
<b>Total assets</b>	<b>1,235,272</b>	<b>131,580</b>	<b>-</b>	<b>137,265,473</b>



# FAM Series UCITS ICAV

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

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

#### (c) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ICAV. The carrying amount of financial assets as per the Statement of Financial Position best represents the maximum credit risk exposure as at its date. Credit risk on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the broker used. Substantially all of the assets of the ICAV are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the ICAV's rights with respect to securities or cash held by the Depositary to be delayed or limited. The ICAV manages its risk by monitoring the credit quality and financial position of the Depositary. The credit rating for the Depositary as at 31 December 2022 was A+ (31 December 2021: A+) published by Standard & Poor's.

The cash and cash equivalents, balances due from brokers and balances due to brokers are held with bank and financial institution counterparties, which are rated BBB+ to AA (31 December 2021: BBB+ to AA), based on Standard & Poor's ratings. The derivatives are entered into with bank and financial institution counterparties, which are rated BBB+ to AA (31 December 2021: BB+ to AA), based on Standard & Poor's ratings.

The Manager manages issuer risk through building diversified portfolios to limit exposure to any one issuer in accordance with the ICAV's investment objectives. The ICAV employs well known counterparties and ensures that concentration of investment in any one stock or counterparty is monitored against set limits.

Additionally, if required, the Manager will limit ownership of debt instruments to those instruments carrying a credit rating equal to or in excess of that provided for in the ICAV's investment objectives. The Manager monitors compliance with these restrictions on a daily basis.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The credit ratings of all derivative counterparties are monitored regularly. The risk managers review counterparty credit ratings and approve the use of such counterparties.

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

<b>Global Defence FAM Fund</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>	<b>Gross exposure as a % of NAV</b>
BB+	9.07%	8.63%
BBB	8.70%	8.34%
Not Rated	84.07%	78.16%

<b>Global Defence FAM Fund 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>	<b>Gross exposure as a % of NAV</b>
Not Rated	124.33%	121.31%

# FAM Series UCITS ICAV

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

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

### (c) Credit risk (continued)

<b>Smart Global Defence FAM Fund 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>	<b>Gross exposure as a % of NAV</b>
BB+	9.09%	19.49%
BBB	20.23%	19.25%
Not Rated	81.32%	78.18%

<b>Smart Global Defence FAM Fund 2023 II</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>	<b>Gross exposure as a % of NAV</b>
BB+	10.48%	20.20%
BBB	26.62%	24.75%
Not Rated	71.60%	76.85%

<b>Smart Global Defence FAM Fund 2024</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>	<b>Gross exposure as a % of NAV</b>
BB+	14.34%	21.70%
BBB+	9.77%	11.14%
BBB	18.78%	18.92%
Not Rated	73.11%	69.10%

<b>Smart Global Defence FAM Fund 2024 USD</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>	<b>Gross exposure as a % of NAV</b>
BB+	9.79%	21.08%
BBB+	0.00%	10.61%
BBB-	9.36%	-
Not Rated	85.48%	89.84%

<b>Fineco AM Euro Inflation-linked Government Bond Fund</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>	<b>Gross exposure as a % of NAV</b>
Not Rated	0.00%	99.06%

# FAM Series UCITS ICAV

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

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

### (c) Credit risk (continued)

<b>Ultra Short Term Bond SRI FAM Fund</b>	<b>31 December 2022</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>
A+	7.51%
A	3.72%
AAA	0.40%
A-	18.20%
AA-	2.67%
BBB+	17.32%
BBB	13.33%
BBB-	2.78%
Not Rated	24.34%

<b>Enhanced Ultra Short Term Bond SRI FAM Fund</b>	<b>31 December 2022</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>
A+	2.99%
A	2.22%
A-	14.79%
AA-	0.49%
BBB+	18.07%
BBB	30.76%
BBB-	8.97%
Not Rated	14.12%

<b>Fineco AM Bloomberg Euro Government Inflation- Linked Bond All Maturities Index Fund</b>	<b>31 December 2022</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>
Not Rated	99.61%

# FAM Series UCITS ICAV

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

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

### (c) Credit risk (continued)

#### Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund

	<b>31 December 2022</b>
	<b>Gross exposure as a %</b>
<b>Rating</b>	<b>of NAV</b>
A+	0.44%
AA+	4.36%
AA-	1.63%
AAA	0.08%
BBB	0.06%
Not Rated	92.08%

#### Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund

	<b>31 December 2022</b>
	<b>Gross exposure as a %</b>
<b>Rating</b>	<b>of NAV</b>
A+	0.59%
AA+	5.64%
AA-	1.84%
AAA	0.10%
Not Rated	89.57%

#### Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund

	<b>31 December 2022</b>
	<b>Gross exposure as a %</b>
<b>Rating</b>	<b>of NAV</b>
A+	0.37%
AA+	4.24%
AAA	0.09%
AA-	2.03%
BBB	0.09%
Not Rated	92.24%

#### Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund

	<b>31 December 2022</b>
	<b>Gross exposure as a %</b>
<b>Rating</b>	<b>of NAV</b>
A+	0.49%
AA+	4.31%
AA-	3.55%
AAA	0.27%
Not Rated	90.67%

# FAM Series UCITS ICAV

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

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

### Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund

	<b>31 December 2022</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>
A+	0.37%
AA+	5.29%
AA-	2.18%
AA	2.60%
AAA	0.04%
BBB	0.04%
Not Rated	86.65%

### Smart Defence Equity 2028 Fineco AM Fund

	<b>31 December 2022</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>
Not Rated	117.90%

### Smart Defence Equity 2028 Fineco AM Fund II

	<b>31 December 2022</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>
Not Rated	123.93%

### Smart Global Defence 2028 Fineco AM Fund

	<b>31 December 2022</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>
Not Rated	74.85%

# FAM Series UCITS ICAV

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

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

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements

The ICAV has not offset any financial assets and financial liabilities in the statement of financial position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting or derivative clearing agreement that covers derivatives.

The International Swaps and Derivatives Association (“ISDA”) and similar master netting agreements do not meet the criteria for offsetting in the statement of financial position. This is because the ICAV does not have any currently legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a default of the ICAV or the counterparties or other credit events.

The collateral provided in respect of the above transactions is subject to the standard industry terms of ISDA’s Credit Support Annex. This means that securities received/given as collateral can be pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also give each counterparty the right to terminate the related transactions on the counterparty’s failure to post collateral.

The following tables disclose the derivative financial assets and liabilities subject to enforceable netting and similar arrangements, presented on an aggregate basis across multiple counterparties. Counterparties are analysed on an individual basis, offsetting assets and liabilities with individual counterparties where appropriate to do so while incorporating the collateral held by or posted by the Sub-Funds with respect to the open positions. The following tables present the total net exposure to counterparties with respect to derivative assets and liabilities on a Sub-Fund by Sub-Fund basis.

#### STOXX Europe 600 Index FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial assets	1,599,666	-	1,599,666	-	-	1,599,666

# FAM Series UCITS ICAV

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

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

### (c) Credit risk (continued)

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

##### FAM MSCI World Index Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral received				
	USD	USD	USD	USD	USD	USD
<b>31 December 2022:</b> Derivative financial assets	1,797,061	-	1,797,061	-	-	1,797,061

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

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral received				
	USD	USD	USD	USD	USD	USD
<b>31 December 2022:</b> Derivative financial assets	3,292,981	-	3,292,981	-	-	3,292,981

# FAM Series UCITS ICAV

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

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

### (c) Credit risk (continued)

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

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

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral received				
	USD	USD	USD	USD	USD	USD
<b>31 December 2022:</b> Derivative financial assets	1,117,758	-	1,117,758	-	-	1,117,758

#### FAM MSCI Emerging Markets Index Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral pledged				
	USD	USD	USD	USD	USD	USD
<b>31 December 2022:</b> Derivative financial assets	2,384,179	-	2,384,179	-	-	2,384,179



# FAM Series UCITS ICAV

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

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

### (c) Credit risk (continued)

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

#### Fineco AM Smart Factors Europe Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	1,288,443	-	1,288,443	(241,359)	-	1,047,084

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	241,359	-	241,359	241,359	-	-

# FAM Series UCITS ICAV

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

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

### (c) Credit risk (continued)

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

#### Fineco AM Smart Factors US Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	4,935,914	-	4,935,914	(1,115,149)	-	3,820,765

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	1,115,149	-	1,115,149	1,115,149	-	-

# FAM Series UCITS ICAV

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

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

### (c) Credit risk (continued)

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

#### Fineco AM Smart Factors World Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	2,434,865	-	2,434,865	(668,721)	-	1,766,144

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	668,721	-	668,721	668,721	-	-

# FAM Series UCITS ICAV

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

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

### (c) Credit risk (continued)

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

#### Global Defence FAM Fund

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	1,045,816	-	1,045,816	-	-	1,045,816

#### Global Defence FAM Fund 2023

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	3,941,564	-	3,941,564	3,941,564	-	-

# FAM Series UCITS ICAV

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

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

### (c) Credit risk (continued)

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

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

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	45,621,043	-	45,621,043	(3,941,564)	-	41,679,479

#### Smart Global Defence FAM Fund 2023

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial assets	12,976,283	-	12,976,283	12,976,283	-	-

# FAM Series UCITS ICAV

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

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

### (c) Credit risk (continued)

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

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

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	28,672,498	-	28,672,498	(12,976,283)	-	15,696,215

#### Smart Global Defence FAM Fund 2023 II

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial assets	6,699,134	-	6,699,134	6,699,134	-	-

# FAM Series UCITS ICAV

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

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

### (c) Credit risk (continued)

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

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

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	13,421,902	-	13,421,902	(6,699,134)	-	6,722,768

#### Smart Global Defence FAM Fund 2024

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	8,476,730	-	8,476,730	8,476,730	-	-

# FAM Series UCITS ICAV

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

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

### (c) Credit risk (continued)

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

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

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	24,446,899	-	24,446,899	(8,476,730)	-	15,970,169

#### Smart Global Defence FAM Fund 2024 USD

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	3,669,170	-	3,669,170	3,669,170	-	-



# FAM Series UCITS ICAV

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

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

### (c) Credit risk (continued)

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

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

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	6,165,582	-	6,165,582	(3,669,170)	-	2,496,412

#### Target China Coupon 2026 FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	232,021	-	232,021	232,021	-	-

# FAM Series UCITS ICAV

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

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

### (c) Credit risk (continued)

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

#### Target China Coupon 2026 FAM Fund (continued)

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	85,166,718	-	85,166,718	(232,021)	-	84,934,697

#### ESG Target Global Coupon 2026 FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial assets	54,584	-	54,584	54,584	-	-

# FAM Series UCITS ICAV

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

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

### (c) Credit risk (continued)

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

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

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	27,721,213	-	27,721,213	(54,584)	-	27,666,629

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

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	86,192	-	86,192	86,192	-	-

# FAM Series UCITS ICAV

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

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

### (c) Credit risk (continued)

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

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

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	51,795,025	-	51,795,025	(86,192)	-	51,708,833

#### Bluestar Global Logistics Index FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	605,363	-	605,363	-	-	605,363

# FAM Series UCITS ICAV

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

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

### (c) Credit risk (continued)

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

#### Fineco AM Euro Inflation-linked Government Bond Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial assets	1,123,644	-	1,123,644	1,123,644	-	-

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	1,153,199	-	1,153,199	(1,123,644)	-	29,555

# FAM Series UCITS ICAV

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

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

### (c) Credit risk (continued)

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

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

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	109,774	-	109,774	109,774	-	-

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	31,582,272	-	31,582,272	(109,774)	-	31,472,498

# FAM Series UCITS ICAV

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

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

### (c) Credit risk (continued)

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

##### Ultra Short Term Bond SRI FAM Fund

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

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial assets	2,195,619	-	2,195,619	(39,070)	-	2,156,549

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

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	39,070	-	39,070	39,070	-	-

# FAM Series UCITS ICAV

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

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

### (c) Credit risk (continued)

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

##### Enhanced Ultra Short Term Bond SRI FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	2,418,804	-	2,418,804	2,418,804	-	-

##### ESG Target Global Coupon 2026 Fineco AM Fund IV

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	505,435	-	505,435	505,435	-	-



# FAM Series UCITS ICAV

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

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

### (c) Credit risk (continued)

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

#### ESG Target Global Coupon 2026 Fineco AM Fund IV (continued)

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	16,902,578	-	16,902,578	(505,435)	-	16,397,143

# FAM Series UCITS ICAV

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

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

### (c) Credit risk (continued)

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

#### ESG Target Global Coupon 2026 Fineco AM Fund V

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial assets	26,174,927	-	26,174,927	(12,528,199)	-	13,646,728

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	12,528,199	-	12,528,199	12,528,199	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial assets	1,020,191	-	1,020,191	1,020,191	-	-

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	5,852,775	-	5,852,775	(1,020,191)	-	4,832,584

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Smart Defence Equity 2028 Fineco AM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial assets	24,514,571	-	24,514,571	24,514,571	-	-

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	43,677,219	-	43,677,219	(24,514,571)	-	19,162,648

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Smart Defence Equity 2028 Fineco AM Fund II

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial assets	12,343,959	-	12,343,959	12,343,959	-	-

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	27,082,548	-	27,082,548	(12,343,959)	-	14,738,589

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Smart Global Defence 2028 Fineco AM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial assets	88,308,160	-	88,308,160	(45,757,120)	-	42,551,040

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	45,757,120	-	45,757,120	45,757,120	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Smart Global Defence 2028 Fineco AM Fund II

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b> Derivative financial assets	300,951,303	-	300,951,303	-	-	300,951,303

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### STOXX Europe 600 Index FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial assets	2,002,222	-	2,002,222	-	-	2,002,222



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### FAM MSCI World Index Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral received				
	USD	USD	USD	USD	USD	USD
<b>31 December 2021:</b>						
Derivative financial assets	1,898,542	-	1,898,542	-	-	1,898,542

##### S&P 500 Index FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral received				
	USD	USD	USD	USD	USD	USD
<b>31 December 2021:</b>						
Derivative financial assets	1,853,628	-	1,853,628	-	-	1,853,628

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### FAM MSCI AC Asia Pacific Ex Japan Index Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral received				
	USD	USD	USD	USD	USD	USD
<b>31 December 2021:</b>						
Derivative financial assets	554,443	-	554,443	-	-	554,443

#### FAM MSCI Emerging Markets Index Fund

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral pledged				
	USD	USD	USD	USD	USD	USD
<b>31 December 2021:</b>						
Derivative financial assets	1,076,502	-	1,076,502	-	-	1,076,502

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Smart Factors Europe FAM

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	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	
Description						
<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:

	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	
Description						
<b>31 December 2021:</b>						
Derivative financial assets	998,405	-	998,405	(344,019)	-	654,386

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Smart Factors US FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	344,019	-	344,019	(344,019)	-	-

#### Smart Factors World FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	1,836,907	-	1,836,907	(345,276)	-	1,491,631

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Smart Factors World FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	345,276	-	345,276	(345,276)	-	-

#### Global Defence FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial assets	1,597,440	-	1,597,440	-	-	1,597,440

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Global Defence FAM Fund 2023

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial assets	7,655,882	-	7,655,882	(7,655,882)	-	-

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial liabilities	51,565,312	-	51,565,312	(7,655,882)	-	43,909,430

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Smart Global Defence FAM Fund 2023

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial assets	3,896,873	-	3,896,873	-	-	3,896,873

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial liabilities	32,470,255	-	32,470,255	-	-	32,470,255

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Smart Global Defence FAM Fund 2023 II

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial assets	984,010	-	984,010	-	-	984,010

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial liabilities	18,347,769	-	18,347,769	-	-	18,347,769



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Smart Global Defence FAM Fund 2024

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial assets	2,575,297	-	2,575,297	(2,575,297)	-	-

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial liabilities	25,605,371	-	25,605,371	(2,575,297)	-	23,030,074

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Smart Global Defence FAM Fund 2024 USD

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	1,596,492	-	1,596,492	-	-	1,596,492

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	12,626,648	-	12,626,648	-	-	12,626,648

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Target China Coupon 2026 FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

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 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### ESG Target Global Coupon 2026 FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

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 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### ESG Target Global Coupon 2026 FAM Fund II

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial assets	1,247,416	-	1,247,416	(870,862)	-	376,554

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial liabilities	6,869,826	-	6,869,826	(870,862)	-	5,998,964

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Bluestar Global Logistics Index FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral received	Financial instruments	Cash collateral received		
	USD	USD	USD	USD	USD	USD
<b>31 December 2021:</b>						
Derivative financial assets	271,141	-	271,141	-	-	271,141

##### FAM Euro Inflation-linked Government Bond Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral received	Financial instruments	Cash collateral received		
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial assets	131,580	-	131,580	-	-	131,580

The gross amounts of recognised financial assets and financial liabilities and their net amounts presented in the Statement of Financial Position disclosed in the above tables have been measured at fair value.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Sub-Fund activities with financial instruments, either internally within the Sub-Fund or externally at the Sub-Fund's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Sub-Funds' objectives are to manage operational risk so as to balance the limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the Directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- Documentation of controls and procedures;
- Requirements for:
  - Appropriate segregation of duties between various functions, roles and responsibilities;
  - Reconciliation and monitoring of transactions; and
  - Periodic assessment of operational risk faced.
- The adequacy of controls and procedures to address the risks identified;
- Compliance with regulatory and other legal requirements;
- Development of contingency plans;
- Training and professional development;
- Ethical and business standards; and
- Risk mitigation, including insurance if this is effective.

The Directors' assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular discussions with the service providers and a review of the service providers' Service Organisation Controls reports on internal controls, if any are available.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 14. Fair Value of Financial Instruments

Each Sub-Fund classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data; and
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. There were no transfers between levels for 2022 and 2021.

The determination of what constitutes 'observable' requires significant judgement. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable, verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of each Sub-Fund's financial assets and financial liabilities measured at fair value as at 31 December 2022:

STOXX Europe 600 Index FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
<i>Equities</i>	75,094,018	-	-	75,094,018
<i>Derivative Instruments</i>				
Total return swaps	-	1,599,666	-	1,599,666
	<b>75,094,018</b>	<b>1,599,666</b>	<b>-</b>	<b>76,693,684</b>
FAM MSCI World Index Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
<i>Equities</i>	98,713,262	-	-	98,713,262
<i>Derivative Instruments</i>				
Total return swaps	-	1,797,061	-	1,797,061
	<b>98,713,262</b>	<b>1,797,061</b>	<b>-</b>	<b>100,510,323</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 14. Fair Value of Financial Instruments (continued)

S&P 500 Index FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	108,460,680	-	-	108,460,680
<i>Derivative Instruments</i>				
Total return swaps	-	3,292,981	-	3,292,981
	<b>108,460,680</b>	<b>3,292,981</b>	-	<b>111,753,661</b>
FAM MSCI AC Asia Pacific Ex Japan Index Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	28,815,758	-	-	28,815,758
<i>Derivative Instruments</i>				
Total return swaps	-	1,117,758	-	1,117,758
	<b>28,815,758</b>	<b>1,117,758</b>	-	<b>29,933,516</b>
FAM MSCI Emerging Markets Index Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	68,775,890	-	-	68,775,890
<i>Derivative Instruments</i>				
Total return swaps	-	2,384,179	-	2,384,179
	<b>68,775,890</b>	<b>2,384,179</b>	-	<b>71,160,069</b>
Fineco AM Smart Factors Europe Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	57,868,467	-	-	57,868,467
<i>Derivative Instruments</i>				
Total return swaps	-	1,288,443	-	1,288,443
	<b>57,868,467</b>	<b>1,288,443</b>	-	<b>59,156,910</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	(241,359)	-	(241,359)
	-	<b>(241,359)</b>	-	<b>(241,359)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 14. Fair Value of Financial Instruments (continued)

Fineco AM Smart Factors US Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	134,470,484	-	-	134,470,484
<i>Derivative Instruments</i>				
Total return swaps	-	4,935,914	-	4,935,914
	<b>134,470,484</b>	<b>4,935,914</b>	-	<b>139,406,398</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	(1,115,149)	-	(1,115,149)
	-	<b>(1,115,149)</b>	-	<b>(1,115,149)</b>
Fineco AM Smart Factors World Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	103,012,709	-	-	103,012,709
<i>Derivative Instruments</i>				
Total return swaps	-	2,434,865	-	2,434,865
	<b>103,012,709</b>	<b>2,434,865</b>	-	<b>105,447,574</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	(668,721)	-	(668,721)
	-	<b>(668,721)</b>	-	<b>(668,721)</b>
Global Defence FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	31,237,739	-	31,237,739
	-	<b>31,237,739</b>	-	<b>31,237,739</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	(1,045,816)	-	(1,045,816)
	-	<b>(1,045,816)</b>	-	<b>(1,045,816)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 14. Fair Value of Financial Instruments (continued)

Global Defence FAM Fund 2023	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	199,352,399	-	199,352,399
<i>Derivative Instruments</i>				
Interest rate swaps	-	3,941,564	-	3,941,564
	-	<b>203,293,963</b>	-	<b>203,293,963</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(45,621,043)	-	(45,621,043)
	-	<b>(45,621,043)</b>	-	<b>(45,621,043)</b>
	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	139,496,501	-	139,496,501
<i>Derivative Instruments</i>				
Interest rate swaps	-	12,976,283	-	12,976,283
	-	<b>152,472,784</b>	-	<b>152,472,784</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(28,672,498)	-	(28,672,498)
	-	<b>(28,672,498)</b>	-	<b>(28,672,498)</b>
	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	67,531,073	-	67,531,073
<i>Derivative Instruments</i>				
Interest rate swaps	-	6,699,134	-	6,699,134
	-	<b>74,230,207</b>	-	<b>74,230,207</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 14. Fair Value of Financial Instruments (continued)

### Smart Global Defence FAM Fund 2023 II (continued)

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(13,421,902)		(13,421,902)
	-	<b>(13,421,902)</b>	-	<b>(13,421,902)</b>

### Smart Global Defence FAM Fund 2024

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	98,651,712	-	98,651,712
<i>Derivative Instruments</i>				
Interest rate swaps	-	8,476,730	-	8,476,730
	-	<b>107,128,442</b>	-	<b>107,128,442</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(24,446,899)	-	(24,446,899)
	-	<b>(24,446,899)</b>	-	<b>(24,446,899)</b>

### Smart Global Defence FAM Fund 2024 USD

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	33,780,858	-	33,780,858
<i>Derivative Instruments</i>				
Interest rate swaps	-	3,669,170	-	3,669,170
	-	<b>37,450,028</b>	-	<b>37,450,028</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(6,165,582)	-	(6,165,582)
	-	<b>(6,165,582)</b>	-	<b>(6,165,582)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 14. Fair Value of Financial Instruments (continued)

Target China Coupon 2026 FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	534,083,408	-	-	534,083,408
<i>Derivative Instruments</i>				
Total return swaps	-	232,021	-	232,021
	<b>534,083,408</b>	<b>232,021</b>	<b>-</b>	<b>534,315,429</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(1,872,557)	-	(1,872,557)
Total return swaps	-	(83,294,161)	-	(83,294,161)
	<b>-</b>	<b>(85,166,718)</b>	<b>-</b>	<b>(85,166,718)</b>
	Financial Assets at Fair Value as of 31 December 2022			
ESG Target Global Coupon 2026 FAM Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	194,025,657	-	-	194,025,657
<i>Derivative Instruments</i>				
Interest rate swaps	-	54,584	-	54,584
	<b>194,025,657</b>	<b>54,584</b>	<b>-</b>	<b>194,080,241</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(935,192)	-	(935,192)
Total return swaps	-	(26,786,021)	-	(26,786,021)
	<b>-</b>	<b>(27,721,213)</b>	<b>-</b>	<b>(27,721,213)</b>
	Financial Assets at Fair Value as of 31 December 2022			
ESG Target Global Coupon 2026 FAM Fund II	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	363,714,182	-	-	363,714,182
<i>Derivative Instruments</i>				
Interest rate swaps	-	86,192	-	86,192
	<b>363,714,182</b>	<b>86,192</b>	<b>-</b>	<b>363,800,374</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	(49,766,694)	-	(49,766,694)
Interest rate swaps	-	(2,028,331)	-	(2,028,331)
	<b>-</b>	<b>(51,795,025)</b>	<b>-</b>	<b>(51,795,025)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 14. Fair Value of Financial Instruments (continued)

Bluestar Global Logistics Index FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	14,587,199	-	-	14,587,199
<i>Derivative Instruments</i>				
Total return swaps	-	605,363	-	605,363
	<b>14,587,199</b>	<b>605,363</b>	-	<b>15,192,562</b>
<b>Fineco AM Euro Inflation-linked Government Bond Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2022</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	242,708,164	-	242,708,164
<i>Derivative Instruments</i>				
Futures contracts	1,091,237	-	-	1,091,237
Forward currency contracts	-	32,407	-	32,407
	<b>1,091,237</b>	<b>242,740,571</b>	-	<b>243,831,808</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2022</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	(1,153,199)	-	-	(1,153,199)
	<b>(1,153,199)</b>	-	-	<b>(1,153,199)</b>
<b>ESG Target Global Coupon 2026 FAM Fund III</b>	<b>Financial Assets at Fair Value as of 31 December 2022</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	214,565,412	-	-	214,565,412
<i>Derivative Instruments</i>				
Interest rate swaps	-	109,774	-	109,774
	<b>214,565,412</b>	<b>109,774</b>	-	<b>214,675,186</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2022</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	(30,961,942)	-	(30,961,942)
Interest rate swaps	-	(620,330)	-	(620,330)
	-	<b>(31,582,272)</b>	-	<b>(31,582,272)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 14. Fair Value of Financial Instruments (continued)

Ultra Short Term Bond SRI FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	178,290,979	-	178,290,979
<i>Money Market Instruments</i>				
- Treasury bills	34,453,524	-	-	34,453,524
<i>Derivative Instruments</i>				
Futures contracts	70,740	-	-	70,740
Interest rate swaps	-	2,124,879	-	2,124,879
	<b>34,524,264</b>	<b>180,415,858</b>	<b>-</b>	<b>214,940,122</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(39,070)	-	(39,070)
	<b>-</b>	<b>(39,070)</b>	<b>-</b>	<b>(39,070)</b>
<b>Enhanced Ultra Short Term Bond SRI FAM Fund</b>	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	71,353,094	-	71,353,094
<i>Money Market Instruments</i>				
- Commercial Papers	1,997,164	-	-	1,997,164
<i>Derivative Instruments</i>				
Futures contracts	73,250	-	-	73,250
Interest rate swaps	-	2,345,554	-	2,345,554
	<b>2,070,414</b>	<b>73,698,648</b>	<b>-</b>	<b>75,769,062</b>
<b>ESG Target Global Coupon 2026 Fineco AM Fund IV</b>	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	128,177,433	-	-	128,177,433
<i>Derivative Instruments</i>				
Interest rate swaps	-	505,435	-	505,435
	<b>128,177,433</b>	<b>505,435</b>	<b>-</b>	<b>128,682,868</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 14. Fair Value of Financial Instruments (continued)

### ESG Target Global Coupon 2026 Fineco AM Fund IV (continued)

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	(16,902,578)	-	(16,902,578)
	-	<b>(16,902,578)</b>	-	<b>(16,902,578)</b>

### Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	14,010,044	-	14,010,044
	-	<b>14,010,044</b>	-	<b>14,010,044</b>

### Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	43,713,214	-	43,713,214
	-	<b>43,713,214</b>	-	<b>43,713,214</b>

### Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	9,381,252	-	9,381,252
	-	<b>9,381,252</b>	-	<b>9,381,252</b>

### Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	8,264,167	-	8,264,167
	-	<b>8,264,167</b>	-	<b>8,264,167</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 14. Fair Value of Financial Instruments (continued)

### Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	9,265,840	-	9,265,840
	-	<b>9,265,840</b>	-	<b>9,265,840</b>

### Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	16,056,537	-	16,056,537
	-	<b>16,056,537</b>	-	<b>16,056,537</b>

### ESG Target Global Coupon 2026 Fineco AM Fund V

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	139,649,238	-	-	139,649,238
<i>Derivative Instruments</i>				
Total return swaps	-	26,174,927	-	26,174,927
	<b>139,649,238</b>	<b>26,174,927</b>	-	<b>165,824,165</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	(9,871,687)	-	(9,871,687)
Interest rate swaps	-	(2,656,512)	-	(2,656,512)
	-	<b>(12,528,199)</b>	-	<b>(12,528,199)</b>

### ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	106,651,613	-	-	106,651,613
<i>Derivative Instruments</i>				
Interest rate swaps	-	1,020,191	-	1,020,191
	<b>106,651,613</b>	<b>1,020,191</b>	-	<b>107,671,804</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 14. Fair Value of Financial Instruments (continued)

### ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund (continued)

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	(5,852,775)	-	(5,852,775)
	-	(5,852,775)	-	(5,852,775)

### Smart Defence Equity 2028 Fineco AM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	118,066,308	-	118,066,308
<i>Derivative Instruments</i>				
Option contracts	-	14,908,584	-	14,908,584
Interest rate swaps	-	9,605,987	-	9,605,987
	-	142,580,879	-	142,580,879

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(43,677,219)	-	(43,677,219)
	-	(43,677,219)	-	(43,677,219)

### Smart Defence Equity 2028 Fineco AM Fund II

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	-	73,642,128	-	73,642,128
<i>Derivative Instruments</i>				
Option contracts	-	6,146,238	-	6,146,238
Interest rate swaps	-	6,197,721	-	6,197,721
	-	85,986,087	-	85,986,087

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(27,082,548)	-	(27,082,548)
	-	(27,082,548)	-	(27,082,548)

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 14. Fair Value of Financial Instruments (continued)

Smart Global Defence 2028 Fineco AM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	132,477,670	-	132,477,670
<i>Derivative Instruments</i>				
Interest rate swaps	-	88,308,160	-	88,308,160
	-	<b>220,785,830</b>	-	<b>220,785,830</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(45,757,120)	-	(45,757,120)
	-	<b>(45,757,120)</b>	-	<b>(45,757,120)</b>

Smart Global Defence 2028 Fineco AM Fund II	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Derivative Instruments</i>				
Total Return Swaps	-	300,951,303	-	300,951,303
	-	<b>300,951,303</b>	-	<b>300,951,303</b>

The following tables provide an analysis of each Sub-Fund's financial assets and financial liabilities measured at fair value as at 31 December 2021:

STOXX Europe 600 Index FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
<i>Equities</i>	84,693,051	-	-	84,693,051
<i>Derivative Instruments</i>				
Total return swaps	-	2,002,222	-	2,002,222
	<b>84,693,051</b>	<b>2,002,222</b>	-	<b>86,695,273</b>

FAM MSCI World Index Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
<i>Equities</i>	127,713,983	-	-	127,713,983
<i>Derivative Instruments</i>				
Total return swaps	-	1,898,542	-	1,898,542
	<b>127,713,983</b>	<b>1,898,542</b>	-	<b>129,612,525</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 14. Fair Value of Financial Instruments (continued)

S&P 500 Index FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	250,127,830	-	-	250,127,830
<i>Derivative Instruments</i>				
Total return swaps	-	1,853,628	-	1,853,628
	<b>250,127,830</b>	<b>1,853,628</b>	-	<b>251,981,458</b>
FAM MSCI AC Asia Pacific Ex Japan Index Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	31,921,987	-	-	31,921,987
<i>Derivative Instruments</i>				
Total return swaps	-	554,443	-	554,443
	<b>31,921,987</b>	<b>554,443</b>	-	<b>32,476,430</b>
FAM MSCI Emerging Markets Index Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	61,128,605	-	-	61,128,605
<i>Derivative Instruments</i>				
Total return swaps	-	1,076,502	-	1,076,502
	<b>61,128,605</b>	<b>1,076,502</b>	-	<b>62,205,107</b>
Smart Factors Europe FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	67,140,521	-	-	67,140,521
<i>Derivative Instruments</i>				
Total return swaps	-	1,739,803	-	1,739,803
	<b>67,140,521</b>	<b>1,739,803</b>	-	<b>68,880,324</b>
Smart Factors US FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	90,213,087	-	-	90,213,087
<i>Derivative Instruments</i>				
Total return swaps	-	998,405	-	998,405
	<b>90,213,087</b>	<b>998,405</b>	-	<b>91,211,492</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 14. Fair Value of Financial Instruments (continued)

Smart Factors US FAM Fund (continued)	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	(344,019)	-	(344,019)
	-	<b>(344,019)</b>	-	<b>(344,019)</b>
<b>Smart Factors World FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	90,052,536	-	-	90,052,536
<i>Derivative Instruments</i>				
Total return swaps	-	1,836,907	-	1,836,907
	<b>90,052,536</b>	<b>1,836,907</b>	-	<b>91,889,443</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2021</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	(345,276)	-	(345,276)
	-	<b>(345,276)</b>	-	<b>(345,276)</b>
<b>Global Defence FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	39,962,399	-	39,962,399
<i>Derivative Instruments</i>				
Total return swaps	-	1,597,440	-	1,597,440
	-	<b>41,559,839</b>	-	<b>41,559,839</b>
<b>Global Defence FAM Fund 2023</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	231,192,152	-	231,192,152
<i>Derivative Instruments</i>				
Interest rate swaps	-	7,655,882	-	7,655,882
	-	<b>238,848,034</b>	-	<b>238,848,034</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2021</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(51,565,312)	-	(51,565,312)
	-	<b>(51,565,312)</b>	-	<b>(51,565,312)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 14. Fair Value of Financial Instruments (continued)

Smart Global Defence FAM Fund 2023	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	176,200,447	-	176,200,447
<i>Derivative Instruments</i>				
Interest rate swaps	-	3,896,873	-	3,896,873
	-	<b>180,097,320</b>	-	<b>180,097,320</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(32,470,255)	-	(32,470,255)
	-	<b>(32,470,255)</b>	-	<b>(32,470,255)</b>
Smart Global Defence FAM Fund 2023 II	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	89,542,725	-	89,542,725
<i>Derivative Instruments</i>				
Interest rate swaps	-	984,010	-	984,010
	-	<b>90,526,735</b>	-	<b>90,526,735</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(18,347,769)	-	(18,347,769)
	-	<b>(18,347,769)</b>	-	<b>(18,347,769)</b>
Smart Global Defence FAM Fund 2024	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	122,124,022	-	122,124,022
<i>Derivative Instruments</i>				
Interest rate swaps	-	2,575,297	-	2,575,297
	-	<b>124,699,319</b>	-	<b>124,699,319</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(25,605,371)	-	(25,605,371)
	-	<b>(25,605,371)</b>	-	<b>(25,605,371)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 14. Fair Value of Financial Instruments (continued)

Smart Global Defence FAM Fund 2024 USD	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	58,477,102	-	58,477,102
<i>Derivative Instruments</i>				
Interest rate swaps	-	1,596,492	-	1,596,492
	-	<b>60,073,594</b>	-	<b>60,073,594</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(12,626,648)	-	(12,626,648)
	-	<b>(12,626,648)</b>	-	<b>(12,626,648)</b>
Target China Coupon 2026 FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	552,437,786	-	-	552,437,786
<i>Derivative Instruments</i>				
Total return swaps	-	656,110	-	656,110
	<b>552,437,786</b>	<b>656,110</b>	-	<b>553,093,896</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	(20,153,648)	-	(20,153,648)
	-	<b>(20,153,648)</b>	-	<b>(20,153,648)</b>
ESG Target Global Coupon 2026 FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	192,053,494	-	-	192,053,494
<i>Derivative Instruments</i>				
Total return swaps	-	196,310	-	196,310
	<b>192,053,494</b>	<b>196,310</b>	-	<b>192,249,804</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	(708,610)	-	(708,610)
	-	<b>(708,610)</b>	-	<b>(708,610)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 14. Fair Value of Financial Instruments (continued)

ESG Target Global Coupon 2026 FAM Fund II	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	361,480,597	-	-	361,480,597
<i>Derivative Instruments</i>				
Total return swaps	-	1,247,416	-	1,247,416
	<b>361,480,597</b>	<b>1,247,416</b>	<b>-</b>	<b>362,728,013</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	(6,869,826)	-	(6,869,826)
	<b>-</b>	<b>(6,869,826)</b>	<b>-</b>	<b>(6,869,826)</b>
	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	8,620,565	-	-	8,620,565
<i>Derivative Instruments</i>				
Total return swaps	-	271,141	-	271,141
	<b>8,620,565</b>	<b>271,141</b>	<b>-</b>	<b>8,891,706</b>
	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	137,265,473	-	137,265,473
<i>Derivative Instruments</i>				
Futures	131,580	-	-	131,580
	<b>131,580</b>	<b>137,265,473</b>	<b>-</b>	<b>137,397,053</b>

The following tables shows the breakdown of the movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL.

### 2022

Movement in unrealised gains/(losses) on financial assets at FVTPL	STOXX	FAM MSCI	S&P 500	FAM MSCI	FAM MSCI
	Europe 600 Index FAM Fund	World Index Fund	Index FAM Fund	AC Asia Pacific Ex Japan Index Fund	Emerging Markets Index Fund
	EUR	USD	USD	USD	USD
Equities	(10,633,609)	(5,309,092)	3,955,711	(1,531,340)	(4,380,558)
Total return swaps	1,599,666	1,797,061	3,292,981	1,117,758	2,384,179
	<b>(9,033,943)</b>	<b>(3,512,031)</b>	<b>7,248,692</b>	<b>(413,582)</b>	<b>(1,996,379)</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 14. Fair Value of Financial Instruments (continued)

2022 (continued)

Movement in unrealised gains/(losses) on financial assets at FVTPL	Fineco AM Smart Factors Europe Fund EUR	Fineco AM Smart Factors US Fund EUR	Fineco AM Smart Factors World Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
Bonds	-	-	-	(2,084,581)	(9,980,855)
Equities	(6,472,011)	(11,214,942)	(12,194,125)	-	-
Interest rate swaps	-	-	-	-	2,228,770
Total return swaps	1,047,084	3,820,765	1,766,144	(1,045,816)	-
	<b>(5,424,927)</b>	<b>(7,394,177)</b>	<b>(10,427,981)</b>	<b>(3,130,397)</b>	<b>(7,752,085)</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD	Target China Coupon 2026 FAM Fund EUR
Bonds	(6,179,444)	(6,051,582)	(5,367,260)	(6,535,718)	-
Equities	-	-	-	-	(10,599,307)
Interest rate swaps	12,941,307	10,604,816	7,059,906	8,533,745	(2,094,434)
Total return swaps	-	-	-	-	26,189,778
	<b>6,761,863</b>	<b>4,553,234</b>	<b>1,692,646</b>	<b>1,998,027</b>	<b>13,496,037</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	Fineco AM Euro Inflation-linked Government Bond Fund EUR	ESG Target Global Coupon 2026 FAM Fund III EUR
Bonds	-	-	-	(24,725,634)	-
Equities	(7,784,360)	(647,578)	202,492	-	(3,121,347)
Futures contracts	-	-	-	(193,542)	-
Forward currency contracts	-	-	-	32,407	-
Interest rate swaps	5,130,866	(2,318,693)	-	-	(510,556)
Total return swaps	18,780,760	29,176,846	807,125	-	4,110,823
	<b>16,127,266</b>	<b>26,210,575</b>	<b>1,009,617</b>	<b>(24,886,769)</b>	<b>478,920</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	Ultra Short Term Bond SRI FAM Fund EUR	Enhanced Ultra Short Term Bond SRI FAM Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV EUR	Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund EUR
Bonds	(1,356,236)	(2,450,480)	-	(869,437)	(708,334)
Equities	-	-	188,468	-	-
Treasury bills	20,585	1,183	-	-	-
Futures contracts	70,740	73,250	-	-	-
Interest rate swaps	2,085,809	2,345,554	505,435	-	-
Total return swaps	-	-	2,656,004	-	-
	<b>820,898</b>	<b>(30,493)</b>	<b>3,349,907</b>	<b>(869,437)</b>	<b>(708,334)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 14. Fair Value of Financial Instruments (continued)

2022 (continued)

	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7- 10 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund V EUR
Movement in unrealised gains/(losses) on financial assets at FVTPL					
Bonds	(306,525)	(388,174)	(543,660)	(1,716,926)	-
Equities	-	-	-	-	(3,418,525)
Interest rate swaps	-	-	-	-	(2,656,512)
Total return swaps	-	-	-	-	16,303,240
	<b>(306,525)</b>	<b>(388,174)</b>	<b>(543,660)</b>	<b>(1,716,926)</b>	<b>10,228,203</b>
	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund II EUR	Smart Global Defence 2028 Fineco AM Fund EUR	Smart Global Defence 2028 Fineco AM Fund II EUR
Movement in unrealised gains/(losses) on financial assets at FVTPL					
Bonds	-	(351,094)	590,549	(1,100,855)	-
Equities	3,604,885	-	-	-	-
Interest rate swaps	1,020,191	(13,947,919)	(20,884,827)	69,229,565	-
Option contracts	-	14,908,584	6,146,238	-	-
Total return swaps	(5,852,775)	-	61,120,178	-	829
	<b>(1,227,699)</b>	<b>609,571</b>	<b>46,972,138</b>	<b>68,128,710</b>	<b>829</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 14. Fair Value of Financial Instruments (continued)

2021

Movement in unrealised gains/(losses) on financial assets at FVTPL	STOXX	FAM MSCI	S&P 500	FAM MSCI	FAM MSCI
	Europe 600 Index FAM Fund EUR	World Index Fund USD	Index FAM Fund USD	AC Asia Pacific Ex Japan Index Fund USD	Emerging Markets Index Fund USD
Equities	(3,852,323)	(18,474,047)	(10,234,047)	(1,775,290)	(4,304,458)
Total return swaps	2,002,223	1,898,542	1,853,628	554,443	554,443
	<b>(1,850,100)</b>	<b>(16,575,505)</b>	<b>(8,380,419)</b>	<b>(1,220,847)</b>	<b>(3,750,015)</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	SMART	SMART	SMART	Global	Global
	Factors Europe FAM Fund EUR	Factors US FAM Fund EUR	Factors World FAM Fund EUR	Defence FAM Fund EUR	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	Smart Global	Smart Global	Smart Global	Target China
	Defence FAM Fund 2023 EUR	Defence FAM Fund 2023 II EUR	Defence FAM Fund 2024 EUR	Defence FAM Fund 2024 USD	Coupon 2026 FAM Fund EUR
Bonds	(3,728,375)	(755,893)	(4,028,251)	9,349,241	-
Equities	-	-	-	-	10,359,081
Interest rate swaps	-	(1,140,838)	-	-	-
Credit default swaps	-	-	-	-	453,898
Total return swaps	-	-	-	-	(20,405,333)
	<b>(3,728,375)</b>	<b>(1,896,731)</b>	<b>(4,028,251)</b>	<b>9,349,241</b>	<b>(9,592,354)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 14. Fair Value of Financial Instruments (continued)

### 2021 (continued)

Movement in unrealised gains/(losses) on financial assets at FVTPL	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	FAM Euro Inflation-linked Government Bond Fund EUR
Bonds	-	-	-	(985,654)
Equities	3,935,924	5,452,856	226,546	-
Interest rate swaps	(165,001)	376,554	-	-
Total return swaps	165,002	(5,998,964)	(219,583)	-
Futures	-	-	-	131,580
	<b>3,935,925</b>	<b>(169,554)</b>	<b>6,963</b>	<b>(854,074)</b>

The following tables shows the breakdown of the realised gains/(losses) on financial assets and liabilities held at FVTPL.

### 2022

Realised gains/(losses) on financial assets and liabilities held at FVTPL	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD
Equities	(5,019,835)	(22,131,875)	(54,886,954)	(4,628,323)	(15,204,741)
Right/Warrants	-	-	(19,704)	-	-
Total return swap	5,127,066	2,605,735	5,263,102	(793,101)	3,034,662
	<b>107,231</b>	<b>(19,526,140)</b>	<b>(49,643,556)</b>	<b>(5,421,424)</b>	<b>(12,170,079)</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	SMART Factors Europe FAM Fund EUR	SMART Factors US FAM Fund EUR	SMART Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
Bonds	-	-	-	105,033	7,123,422
Equities	(8,027,070)	(10,322,002)	(10,529,725)	-	-
Interest rate swaps	-	-	-	-	(6,552,788)
Total return swaps	6,360,866	(4,300,207)	6,923,076	(1,623,568)	-
	<b>(1,666,204)</b>	<b>(14,622,209)</b>	<b>(3,606,649)</b>	<b>(1,518,535)</b>	<b>570,634</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD	Target China Coupon 2026 FAM Fund EUR
Bonds	3,428,651	2,640,738	2,235,519	680,963	-
Equities	-	-	-	-	(58,484,100)
Interest rate swaps	(15,548,114)	(9,541,899)	(10,472,145)	(5,436,668)	(405,804)
Total return swaps	1,060,597	664,539	898,985	435,299	5,154,519
	<b>(11,058,866)</b>	<b>(6,236,622)</b>	<b>(7,337,641)</b>	<b>(4,320,406)</b>	<b>(53,735,385)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 14. Fair Value of Financial Instruments (continued)

2022 (continued)

	<b>ESG Target Global Coupon 2026 FAM Fund EUR</b>	<b>ESG Target Global Coupon 2026 FAM Fund II EUR</b>	<b>Bluestar Global Logistics Index FAM Fund USD</b>	<b>Fineco AM Euro Inflation- linked Government Bond Fund EUR</b>	<b>ESG Target Global Coupon 2026 FAM Fund III EUR</b>
<b>Realised gains/(losses) on financial assets and liabilities held at FVTPL</b>					
Bonds	-	-	-	832,181	-
Equities	(28,161,599)	(45,762,654)	(2,281,002)	-	(7,316,993)
Futures contracts	-	-	-	2,021,466	-
Forward currency contracts	-	-	-	45,451	-
Interest rate swaps	114,014	(301,859)	-	-	(63,681)
Total return swaps	3,479,786	4,724,323	(2,428,392)	-	1,083,225
	<b>(24,567,799)</b>	<b>(41,340,190)</b>	<b>(4,709,394)</b>	<b>2,899,098</b>	<b>(6,297,449)</b>
				<b>Fineco AM Bloomberg Euro Government Inflation- Linked Bond All Maturities Index Fund EUR</b>	<b>Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund EUR</b>
<b>Realised gains/(losses) on financial assets and liabilities held at FVTPL</b>	<b>Ultra Short Term Bond SRI FAM Fund EUR</b>	<b>Enhanced Ultra Short Term Bond SRI FAM Fund EUR</b>	<b>ESG Target Global Coupon 2026 Fineco AM Fund IV EUR</b>		
Bonds	(748,255)	(1,209,327)	-	(50,751)	(191,386)
Equities	-	-	(4,377,687)	-	-
Funds	(16)	-	-	-	-
Treasury bills	74,854	422	-	-	-
Futures contracts	84,845	22,960	-	-	-
Interest rate swaps	-	582,282	3,004	-	-
Total return swaps	-	-	691,786	-	-
	<b>(588,572)</b>	<b>(603,663)</b>	<b>(3,682,897)</b>	<b>(50,751)</b>	<b>(191,386)</b>
	<b>Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund EUR</b>	<b>Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund EUR</b>	<b>Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund EUR</b>	<b>Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund EUR</b>	<b>ESG Target Global Coupon 2026 Fineco AM Fund V EUR</b>
<b>Realised gains/(losses) on financial assets and liabilities held at FVTPL</b>					
Bonds	(68,037)	(53,104)	(70,030)	(154,469)	-
Equities	-	-	-	-	(90,289)
Total return swaps	-	-	-	-	(16,321,361)
	<b>(68,037)</b>	<b>(53,104)</b>	<b>(70,030)</b>	<b>(154,469)</b>	<b>(16,411,650)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 14. Fair Value of Financial Instruments (continued)

2022 (continued)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	ESG Target	Smart	Smart	Smart Global	Smart Global
	Global Infrastructure Coupon 2026 Fineco AM Fund EUR	Defence Equity 2028 Fineco AM Fund EUR	Defence Equity 2028 Fineco AM Fund II EUR	Defence 2028 Fineco AM Fund EUR	Defence 2028 Fineco AM Fund II EUR
Bonds	-	31,694	18,421	-	-
Equities	1,498,868	-	-	-	-
Interest rate swaps	6,881	(511,450)	(185,244)	-	-
Total return swaps	(58,063)	-	(48,959,000)	(69,622,000)	(829)
Option contracts	-	414,737	42,632	-	-
	<b>1,447,686</b>	<b>(65,019)</b>	<b>(49,083,191)</b>	<b>(69,622,000)</b>	<b>(829)</b>

2021

Realised gains/(losses) on financial assets and liabilities held at FVTPL	STOXX	FAM MSCI	S&P 500	FAM MSCI	FAM MSCI
	Europe 600 Index FAM Fund EUR	World Index Fund USD	Index FAM Fund USD	AC Asia Pacific Ex Japan Index Fund USD	Emerging Markets Index Fund USD
Equities	13,424,636	30,844,650	26,705,061	3,400,072	7,944,666
Total return swaps	4,370,136	9,072,724	37,458,790	(3,965,586)	(7,471,307)
	<b>17,794,772</b>	<b>39,917,374</b>	<b>64,163,851</b>	<b>(565,514)</b>	<b>473,359</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	SMART	SMART	SMART	Global	Global
	Factors Europe FAM Fund EUR	Factors US FAM Fund EUR	Factors World FAM Fund EUR	Defence FAM Fund EUR	Defence FAM Fund 2023 EUR
Bonds	-	-	-	1,164,974	11,450,774
Equities	13,507,633	11,018,546	12,250,816	-	-
Interest rate swaps	-	-	-	-	(13,913,375)
Total return swaps	(1,016,181)	10,215,012	7,017,827	(99,013)	-
	<b>12,491,452</b>	<b>21,233,558</b>	<b>19,268,643</b>	<b>1,065,961</b>	<b>(2,462,601)</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Smart Global	Smart Global	Smart Global	Smart Global	Target China
	Defence FAM Fund 2023 EUR	Defence FAM Fund 2023 II EUR	Defence FAM Fund 2024 EUR	Defence FAM Fund 2024 USD	Coupon 2026 FAM Fund EUR
Bonds	7,190,157	3,810,574	8,616,837	1,954,840	-
Equities	-	-	-	-	23,259,237
Interest rate swaps	(5,626,820)	(2,707,038)	(5,372,318)	(13,126,540)	-
Credit default swaps	-	-	-	-	5,424
Total return swaps	-	-	-	-	(8,076)
	<b>1,563,337</b>	<b>1,103,536</b>	<b>3,244,519</b>	<b>(11,171,700)</b>	<b>23,256,585</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 14. Fair Value of Financial Instruments (continued)

2021 (continued)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	FAM Euro Inflation-linked Government Bond Fund EUR
Bonds	-	-	-	(660)
Equities	1,139,437	1,314,679	79,869	-
Interest rate swaps	(2,171)	-	-	-
Total return swaps	(305,874)	512	-	-
	<b>831,392</b>	<b>1,315,191</b>	<b>79,869</b>	<b>(660)</b>

## 15. Exchange Rates

The following exchange rates against the EUR were used at the financial year end to translate foreign currency denominated assets and liabilities:

	2022	2021
AUD	1.57375	-
CAD	1.44605	-
CHF	0.98745	1.03615
GBP	0.88725	0.83960
JPY	140.81830	-
NOK	10.51350	-
USD	1.06725	1.13720

The following exchange rates against the USD were used at the financial year end to translate foreign currency denominated assets and liabilities:

	2022	2021
CHF	0.92523	0.91114
EUR	0.93699	0.73831
GBP	0.83134	0.87935

## 16. Efficient Portfolio Management

The ICAV may employ investment techniques and instruments for efficient portfolio management of the assets of the ICAV and, in particular, the ICAV may, for the purpose of hedging (whether against currency, exchange or interest rate risks or otherwise), or for direct investment purposes, purchase or sell put options and call options, spot contracts, forward contracts, futures contracts and other derivative instruments and may also enter into sale and repurchase agreement.

Subject to the conditions and within the limits otherwise stated in the investment objective and policies of the ICAV, the Manager may employ investment techniques and instruments such as futures, options, forward foreign currency contracts and other derivatives for investment purposes, hedging or efficient portfolio management.

## 17. Cross Liability

Liabilities incurred by a Sub-Fund of the ICAV may be discharged solely out of the assets of that Sub-Fund such that creditors of Sub-Funds will not have recourse to the assets of the other Sub-Funds of the ICAV to settle any liabilities incurred.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 18. Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or capital gains. However, the ICAV is obliged to apply a withholding tax on any distribution payments to Irish residents or ordinarily resident shareholders on any encashment, redemption or transfer of units by an Irish resident or ordinarily resident shareholder, unless the shareholder is exempted under Section 739D of the Taxes Consolidation Act, 1997, as amended. Shareholders who complete a declaration confirming that they are not Irish residents are not liable to Irish tax on the income or gains arising from their investment in the ICAV and no withholding tax will be deducted on any payments made to them. Where the ICAV has a concession from the Revenue Commissioners it may be possible to obtain an exemption from the requirement to have a valid non-resident declaration in place.

If the ICAV fails to deduct the tax or fails to collect the appropriate signed declaration from any non-resident or exempted shareholders, the ICAV will remain liable for the tax. In these circumstances, the ICAV would seek to recover the tax paid from the relevant shareholder.

Capital gains and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

### 19. Events during the financial year

Effective 24 January 2022, Lorenzo Di Pietrantonio was appointed as a non-executive Director of the ICAV.

The following Sub-Funds launched during the financial year:

Global Disruptive Opportunities FAM Fund*	10 January 2022
Medtech FAM Fund*	10 January 2022
ESG Target Global Coupon 2026 FAM Fund III	19 January 2022
Sustainable Future Connectivity FAM Fund*	25 January 2022
Changing Lifestyles FAM Fund*	7 February 2022
Morgan Stanley US Advantage FAM Fund*	8 February 2022
Ultra Short Term Bond SRI FAM Fund	21 February 2022
Enhanced Ultra Short Term Bond SRI FAM Fund	21 February 2022
ESG Target Global Coupon 2026 Fineco AM Fund IV	13 April 2022
Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund	16 May 2022
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	15 June 2022
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	15 June 2022
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	15 June 2022
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	15 June 2022
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	15 June 2022
ESG Target Global Coupon 2026 Fineco AM Fund V	15 June 2022
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	10 August 2022
Smart Defence Equity 2028 Fineco AM Fund	10 August 2022
Smart Defence Equity 2028 Fineco AM Fund II	19 October 2022
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF*	9 September 2022
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	9 September 2022
Fineco AM MSCI World Metals and Mining UCITS ETF*	9 September 2022



# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 19. Events during the financial year (continued)

Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF*	13 September 2022
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	15 September 2022
Fineco AM MSCI World Financials ESG Leaders UCITS ETF*	15 September 2022
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF*	15 September 2022
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF*	15 September 2022
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF*	16 September 2022
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF*	20 September 2022
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF*	21 September 2022
Smart Global Defence 2028 Fineco AM Fund	23 November 2022
Smart Global Defence 2028 Fineco AM Fund II	7 December 2022

\* These Financial Statements exclude the Funds marked above which are presented in a separate sets of Financial Statements, refer to Note 1.

The following Sub-Funds of the ICAV were renamed in 2022 as disclosed below:

Current Sub-Fund Name	Old Sub-Fund Name	Date of Change
Emerging Markets Debt FAM Fund*	GS Emerging Markets Debt FAM Fund	9 February 2022
Fineco AM Global Premium Equities Fund*	FAM Global Premium Equities Fund	19 October 2022
Fineco AM Smart Factors Europe Fund	Smart Factors Europe FAM Fund	19 October 2022
Fineco AM Smart Factors US Fund	Smart Factors US FAM Fund	19 October 2022
Fineco AM Smart Factors World Fund	Smart Factors World FAM Fund	19 October 2022
Fineco AM Euro Inflation-Linked Government Bond Fund	FAM Euro Inflation-Linked Government Bond Fund	25 November 2022
Fineco AM Investment Grade Euro Aggregate Bond Fund*	FAM Investment Grade Euro Aggregate Bond Fund	25 November 2022
Fineco AM Euro Corporate Bond Fund*	Euro Corporate Bond FAM Fund	25 November 2022
Fineco AM Euro Corp Bonds Fund*	FAM Euro Corporate Bonds Fund	25 November 2022
Fineco AM Euro Credit Bond Fund*	Euro Credit Bond FAM Fund	25 November 2022
Fineco AM European Corporate Bond Fund*	European Corporate Bond FAM Fund	25 November 2022
Fineco AM Global Equity Fund*	FAM Global Equity Fund	25 November 2022
Fineco AM Global Equities Income Fund*	FAM Global Equities Income Fund	25 November 2022

\* These Financial Statements exclude the Funds marked above which are presented separate sets of Financial Statements.

Effective 9 February 2022, the Manager appointed M&G Investment Management Limited to act as Investment Manager to Emerging Markets Debt FAM Fund, replacing Goldman Sachs Asset Management International.

### Covid 19

The impact of the coronavirus outbreak was profound across all aspects of society. In developed economies, it is clear that the worst of the impact is now over. However, there is an expectation that seasonal peaks and new variants could give rise to renewed travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery and supply chain disruptions which will create ongoing challenges. Widescale and comprehensive vaccination programmes have been put in place in many countries which have had a positive effect. Nevertheless, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this in turn may continue to impact investments held by each Fund.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 19. Events during the financial year (continued)

#### Russia/Ukraine Conflict and sanctions

The outbreak of war in Ukraine and the related sanctions targeted against the Russian Federation has impacted the European and Global economies. The direct exposure to Ukraine, Russia or Belarus was and continues to be not material to the overall ICAV. However, the impact on the general economic situation may require in the future revisions of certain assumptions and estimates. The Directors are carefully monitoring the situation as well as its potential impacts on the ICAV. The ICAV is fully capable of continuing its usual operations.

There were no other significant events during the financial year.

### 20. Events post financial year end

Effective 1 January 2023, the Manager appointed Allianz Global Investors GmbH as investment advisor of Fineco AM Euro Credit Bond Fund, replacing HSBC Global Asset Management (France).

Effective 13 February 2023, the Manager appointed M&G Investment Management Limited to act as Investment Manager to the Jupiter Flexible Income FAM Fund, replacing Jupiter Asset Management Limited, and the Sub-Fund was also re-named as Flexible Income FAM Fund on this date.

There were no other events after the year end that had a material effect on the Financial Statements.

### 21. Soft commission arrangements

The Manager or the relevant Investment Managers of the Sub-Funds may effect transactions that will from time to time provide or procure the Manager or the Investment Managers goods and services and other benefits such as research and advisory services provided that the nature of which is such that their provision shall assist in the provision of investment services to the ICAV as a whole and which no direct payment is made but instead the Manager undertakes to place business with that party. In any event it is agreed that the execution of transactions will be on the basis of best execution standards and brokerage rates will not be in excess of customary institutional rates. Each Investment Manager shall also comply with additional regulations governing soft commission practices including where relevant requirements under MiFID II, which governs the extent to which commissions, inducements, research reports or other non-minor monetary benefits may be paid or received from brokers.

For the year ended 31 December 2022, the following Investment Managers has entered into soft commission arrangements for research purposes as permitted by applicable regulation on behalf of the Sub-Funds with broker counterparties.

Investment Manager	Sub-Fund
Invesco Advisers, Inc	US Equity Value FAM Fund
Infusive Asset Management Inc.	Infusive Consumer Alpha Global Leaders FAM Fund

The total aggregate amount of soft commissions is USD237,959 for 31 December 2022.

There were no other soft commission arrangements for the financial year ended 31 December 2022.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 22. Reconciliation to Published NAV

As at 31 December 2022, the NAV stated in these Financial Statements differ from the published NAV for certain Sub-Funds. This difference was not material on any Sub-Fund and therefore the NAV was not republished.

#### (i) Reconciliation of Net Asset Value

The following tables show the reconciliation between the NAV as per Financial Statements, Published NAV, and impact in basis points ("BPS"):

#### 31 December 2022

Sub-Fund	Published NAV	NAV per Financial Statements	Management Fee/ Fee cap Adjustments	Adjustment BPS
Global Defence FAM Fund	30,714,535	30,672,477	(42,058)	(0.14%)
Global Defence FAM Fund 2023	160,450,822	160,338,670	(112,152)	(0.07%)
Smart Global Defence FAM Fund 2023	126,141,568	126,084,294	(57,274)	(0.05%)
Smart Global Defence FAM Fund 2023 II	62,150,220	62,122,185	(28,035)	(0.05%)
Smart Global Defence FAM Fund 2024	85,078,973	85,039,854	(39,119)	(0.05%)
Smart Global Defence FAM Fund 2024 USD	32,314,209	32,288,762	(25,447)	(0.08%)
Target China Coupon 2026 FAM Fund	457,607,869	457,053,861	(554,008)	(0.12%)
ESG Target Global Coupon 2026 FAM Fund	169,005,293	168,786,501	(218,792)	(0.13%)
Bluestar Global Logistics Index FAM Fund	15,320,599	15,277,861	(42,738)	(0.28%)

#### (ii) Reconciliation of Net Asset Value Per Share

The following tables show the reconciliation between the NAV per share as per Financial Statements and the Published NAV per share:

#### 31 December 2022

	Global Defence FAM Fund Class 'L' Distribution Shares EUR
Published NAV per share	102.4664
Management Fee Adjustment	(0.1402)
NAV per share as per Financial Statements	102.3262

#### 31 December 2022

	Global Defence FAM Fund 2023 Class 'L' Distribution Shares EUR
Published NAV per share	98.8220
Management Fee Adjustment	(0.0695)
NAV per share as per Financial Statements	98.7525

#### 31 December 2022

	Smart Global Defence FAM Fund 2023 Class 'A' Distribution Shares EUR
Published NAV per share	97.0300
Management Fee Adjustment	(0.0442)
NAV per share as per Financial Statements	96.9858

#### 31 December 2022

	Smart Global Defence FAM Fund 2023 II Class 'A' Distribution Shares EUR
Published NAV per share	96.3710
Management Fee Adjustment	(0.0435)
NAV per share as per Financial Statements	96.3275

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 22. Reconciliation to Published NAV (continued)

### (ii) Reconciliation of Net Asset Value Per Share (continued)

<b>31 December 2022</b>	<b>Smart Global Defence FAM Fund 2024</b>	
	<b>Class 'A' Distribution Shares</b>	
	<b>EUR</b>	
Published NAV per share		93.3335
Management Fee Adjustment		(0.0428)
NAV per share as per Financial Statements		93.2907
<b>31 December 2022</b>	<b>Smart Global Defence FAM Fund 2024 USD</b>	
	<b>Class 'A' Distribution Shares</b>	
	<b>USD</b>	
Published NAV per share		91.1016
Management Fee Adjustment		(0.0717)
NAV per share as per Financial Statements		91.0299
<b>31 December 2022</b>	<b>Target China Coupon 2026 FAM Fund</b>	
	<b>Class 'L' Distribution Shares</b>	
	<b>EUR</b>	
Published NAV per share		92.7280
Management Fee Adjustment		(0.1126)
NAV per share as per Financial Statements		92.6154
<b>31 December 2022</b>	<b>ESG Target Global Coupon 2026 FAM Fund</b>	
	<b>Class 'L' Distribution Shares</b>	
	<b>EUR</b>	
Published NAV per share		94.8800
Management Fee Adjustment		(0.1226)
NAV per share as per Financial Statements		94.7574
<b>31 December 2022</b>	<b>Bluestar Global Logistics Index FAM Fund</b>	
	<b>Class A Accumulation Shares</b>	<b>Class I Accumulation Shares</b>
	<b>EUR</b>	
Published NAV per share	85.9977	76.1892
Fee cap adjustment	(0.2399)	(0.2126)
NAV per share as per Financial Statements	85.7578	75.9766

## 23. Approval of the Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 25 April 2023.

# FAM Series UCITS ICAV

## Schedule of Investments

### STOXX Europe 600 Index FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Belgium (2021: 3.97%)</b>				
	-		-	-
<b>Finland (2021: 4.04%)</b>				
	-		-	-
<b>France (2021: 8.04%)</b>				
	-		-	-
<b>Germany (2021: 46.49%)</b>				
	-		-	-
<b>Netherlands (2021: 24.88%)</b>				
	-		-	-
<b>Switzerland (2021: 0.00%)</b>				
	35,180	Novartis AG-Reg	<b>2,978,071</b>	<b>3.85</b>
<b>United Kingdom (2021: 10.35%)</b>				
	217,517	Stellantis NV	<b>2,885,145</b>	<b>3.73</b>
<b>United States (2021: 0.00%)</b>				
	10,349	Adobe Inc	3,263,293	4.22
	35,765	Alphabet Inc-CI A	2,956,707	3.82
	31,999	Alphabet Inc-CI C	2,660,362	3.44
	34,752	Amazon.Com Inc	2,735,224	3.54
	38,045	American Electric Power	3,384,748	4.38
	1,296	Ansys Inc	293,371	0.38
	23,083	Apple Inc	2,810,189	3.63
	18,861	Berkshire Hathaway Inc-CI B	5,459,042	7.06
	9,010	Catalent Inc	379,986	0.49
	104,716	CSX Corp	3,039,683	3.93
	4,775	Edwards Lifesciences Corp	333,814	0.43
	30,190	Exxon Mobil Corp	3,120,128	4.03
	610	Intercontinental Exchange In	58,637	0.08
	22,442	Intl Business Machines Corp	2,962,617	3.83
	30,000	Meta Platforms Inc-Class A	3,382,713	4.37
	14,537	Microsoft Corp	3,266,585	4.22

# FAM Series UCITS ICAV

## Schedule of Investments

### STOXX Europe 600 Index FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States (2021: 0.00%) (continued)</b>				
	38,111	Morgan Stanley	3,036,025	3.93
	10,000	MSCI Inc	4,358,585	5.64
	10,831	Netflix Inc	2,992,593	3.87
	57,736	Occidental Petroleum Corp	3,407,628	4.41
	21,354	Paychex Inc	2,312,175	2.99
	42,687	Schwab (Charles) Corp	3,330,166	4.31
	8,000	SVB Financial Group	1,725,107	2.23
	17,581	Tesla Inc	2,029,166	2.62
	23,000	Trimble Inc	1,089,605	1.41
	26,076	Valero Energy Corp	3,099,556	4.01
	6,442	Vertex Pharmaceuticals Inc	1,743,097	2.25
			<b>69,230,802</b>	<b>89.52</b>
<b>Total Equities (2021: 97.77%)</b>			<b>75,094,018</b>	<b>97.10</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
<b><u>TOTAL RETURN SWAPS</u></b>				
Others			1,599,666	2.07
<b>Unrealised gain on Total Return Swaps (2021: 2.31%)</b>			<b>1,599,666</b>	<b>2.07</b>
<b>Financial assets at FVTPL</b>			<b>76,693,684</b>	<b>99.17</b>
<b>Net current assets</b>			<b>636,152</b>	<b>0.83</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>77,329,836</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				
				<b>% of Total</b>
				<b>Assets</b>
Transferable securities admitted to an official stock exchange listing			75,094,018	93.67
Derivative financial instruments			1,599,666	2.00
Other current assets			3,472,059	4.33
			<b>80,165,743</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM MSCI World Index Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value USD	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Belgium (2021: 7.54%)</b>				
	-		-	-
<b>Finland (2021: 4.24%)</b>				
	-		-	-
<b>France (2021: 8.28%)</b>				
	-		-	-
<b>Germany (2021: 38.69%)</b>				
	-		-	-
<b>Netherlands (2021: 31.51%)</b>				
	-		-	-
<b>Switzerland (2021: 0.00%)</b>				
	76,345	Novartis AG-Reg	<b>6,897,409</b>	<b>6.82</b>
<b>United Kingdom (2021: 8.32%)</b>				
	-		-	-
<b>United States (2021: 0.00%)</b>				
	8,753	Adobe Inc	2,945,647	2.91
	42,339	Alphabet Inc-CI A	3,735,570	3.69
	40,734	Alphabet Inc-CI C	3,614,328	3.57
	42,539	Amazon.Com Inc	3,573,276	3.53
	47,504	American Electric Power	4,510,505	4.46
	1,704	Ansys Inc	411,669	0.41
	37,545	Apple Inc	4,878,222	4.82
	858	Autozone Inc	2,115,982	2.09
	15,366	Berkshire Hathaway Inc-CI B	4,746,557	4.69
	7,999	Biomarin Pharmaceutical Inc	827,817	0.82
	140,584	CSX Corp	4,355,292	4.31
	35,140	Electronic Arts Inc	4,293,405	4.24
	36,956	Exxon Mobil Corp	4,076,247	4.03
	28,380	Intel Corp	750,083	0.74
	30,365	Intl Business Machines Corp	4,278,125	4.23
	2,231	Merck & Co. Inc.	247,529	0.24

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM MSCI World Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value USD	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States (2021: 0.00%) (continued)</b>				
	36,681	Meta Platforms Inc-Class A	4,414,192	4.36
	18,012	Microsoft Corp	4,319,638	4.27
	46,651	Morgan Stanley	3,966,268	3.92
	12,195	Netflix Inc	3,596,062	3.55
	20,279	Paychex Inc	2,343,441	2.32
	9,684	Pfizer Inc	496,208	0.49
	432	Phillips 66	44,963	0.04
	53,300	Schwab (Charles) Corp	4,437,758	4.39
	23,604	Tesla Inc	2,907,541	2.87
	7,723	Thermo Fisher Scientific Inc	4,252,979	4.20
	9,048	Ulta Beauty Inc	4,244,145	4.20
	43,591	Valero Energy Corp	5,529,954	5.47
	2,762	Vertex Pharmaceuticals Inc	797,610	0.79
	9,000	Vmware Inc-Class A	1,104,840	1.09
			<b>91,815,853</b>	<b>90.74</b>
<b>Total Equities (2021: 98.58%)</b>			<b>98,713,262</b>	<b>97.56</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
<b><u>TOTAL RETURN SWAPS</u></b>				
		Others	1,797,061	1.78
		<b>Unrealised gain on Total Return Swaps (2021: 1.47%)</b>	<b>1,797,061</b>	<b>1.78</b>
		<b>Financial assets at FVTPL</b>	<b>100,510,323</b>	<b>99.34</b>
		<b>Net current assets</b>	<b>656,149</b>	<b>0.66</b>
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>101,166,472</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				
		Transferable securities admitted to an official stock exchange listing	98,713,262	95.24
		Derivative financial instruments	1,797,061	1.73
		Other current assets	3,136,841	3.03
			<b>103,647,164</b>	<b>100.00</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### S&P 500 Index FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value USD	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Austria (2021: 1.67%)</b>				
	356,375	Telekom Austria AG	<b>2,198,372</b>	<b>1.96</b>
<b>Belgium (2021: 22.95%)</b>				
	83,194	Barco NV	2,049,245	1.83
	11,836	Deme Group	1,566,364	1.40
	106,245	Exmar NV	898,049	0.80
	6,746	Financiere DE Tubize	509,737	0.45
	48,536	Gimv NV	2,279,202	2.03
	3,914	Sipef NV	246,038	0.22
	159,856	Telenet Group Holding NV	2,601,746	2.32
			<b>10,150,381</b>	<b>9.05</b>
<b>China (2021: 0.53%)</b>				
	-		-	-
<b>Finland (2021: 6.00%)</b>				
	43,429	Anora Group OYJ	341,133	0.30
	7,469	Enento Group OYJ	170,586	0.15
	26,443	Kempower OYJ	598,856	0.53
	98,166	Rovio Entertainment OYJ	636,464	0.57
	76,117	Uponor OYJ	1,349,327	1.20
			<b>3,096,366</b>	<b>2.75</b>
<b>France (2021: 0.01%)</b>				
	-		-	-
<b>Germany (2021: 51.26%)</b>				
	72,740	Aareal Bank AG-Tend	2,484,216	2.22
	644	Amadeus Fire AG	79,453	0.07
	4,266	Atoss Software AG	633,762	0.57
	84,888	Aurubis AG	6,917,965	6.17
	351,796	Auto1 Group SE	2,928,543	2.61
	991	Cewe Stiftung + Co KGAA	93,813	0.08
	61,772	Compugroup Medical Se & Co K	2,372,023	2.12
	54,968	Cropenergies AG	763,813	0.68
	43,437	Dermapharm Holding SE	1,739,357	1.55
	122,999	Dic Asset AG	1,000,283	0.89
	80,688	DWS Group Gmbh & Co KGAA	2,614,429	2.33
	11,369	Energiekontor AG	934,285	0.83

# FAM Series UCITS ICAV

## Schedule of Investments

### S&P 500 Index FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value USD	As at 31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Germany (2021: 51.26%) (continued)</b>				
	68,510	Fielmann AG	2,706,802	2.42
	8,254	Formycon AG	761,986	0.68
	305,398	Freenet AG	6,655,613	5.94
	22,864	Jungheinrich - Prfd	648,595	0.58
	132,489	Kloeckner & Co SE	1,305,819	1.17
	22,474	Krones AG	2,518,465	2.25
	4,587	Mensch Maschine Software SE	223,234	0.20
	43,054	MLP SE	236,180	0.21
	4,367	New Work SE	711,220	0.63
	4,445	Nexus AG	264,711	0.24
	55,009	Norma Group SE	998,042	0.89
	208	Sartorius AG	74,255	0.07
	696	Secunet Security Networks AG	145,887	0.13
	15,818	Steico SE	728,448	0.65
	185,816	Suedzucker AG	3,240,420	2.89
	188,665	Teamviewer AG	2,425,294	2.16
	345,408	Thyssenkrupp AG	2,099,755	1.87
	176,182	Traton SE	2,656,867	2.37
	68,419	United Internet AE-Reg Share	1,379,351	1.23
	50,273	Vitesco Technologies Group A	2,910,722	2.60
	25,538	Wuestenrot & Wuerttemberg	420,824	0.38
			<b>55,674,432</b>	<b>49.68</b>
<b>Israel (2021: 1.65%)</b>				
	4,548	Hal Trust	<b>582,462</b>	<b>0.52</b>
<b>Luxembourg (2021: 0.64%)</b>				
	65,245	Arcelormittal	1,725,151	1.54
	100,104	Grand City Properties	981,823	0.88
	20,547	Majorel Group Luxembourg SA	449,540	0.40
			<b>3,156,514</b>	<b>2.82</b>
<b>Netherlands (2021: 14.30%)</b>				
	198,644	AMG Advanced Metallurgical	7,292,897	6.51
	84,385	ASR Nederland NV	3,994,156	3.56
	3,764	Brederode	436,260	0.39
	143,780	CTP NV	1,694,079	1.51
	3,690	Exor NV	268,976	0.24
	134,075	Flow Traders	3,096,501	2.76

# FAM Series UCITS ICAV

## Schedule of Investments

### S&P 500 Index FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			31 December 2022 Fair Value USD	31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Netherlands (2021: 14.30%) (continued)</b>				
	41,953	Heineken Holding NV	3,225,991	2.88
	638,398	Koninklijke Bam Groep NV	1,478,487	1.32
	27,620	Koninklijke Philips NV	414,748	0.37
	225,752	Tomtom NV	1,562,456	1.39
	203,622	Vopak	6,030,507	5.38
			<b>29,495,058</b>	<b>26.31</b>
<b>Portugal (2021: 0.00%)</b>				
	404,302	Greenvolt-Energias Renovavei	<b>3,365,632</b>	<b>3.00</b>
<b>Sweden (2021: 0.26%)</b>				
	-		-	-
<b>United Kingdom (2021: 0.00%)</b>				
	24,680	Zeal Network SE	<b>741,463</b>	<b>0.66</b>
<b>Total Equities (2021: 99.27%)</b>			<b>108,460,680</b>	<b>96.75</b>
<b><u>Derivative Instruments</u></b>				
<b><u>TOTAL RETURN SWAPS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
Others			USD	Assets
			3,292,981	2.94
<b>Unrealised gain on Total Return Swaps (2021: 0.74%)</b>			<b>3,292,981</b>	<b>2.94</b>
<b>Financial assets at FVTPL</b>			<b>111,753,661</b>	<b>99.69</b>
<b>Net current assets</b>			<b>311,570</b>	<b>0.31</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>112,065,231</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			108,460,680	95.70
Derivative financial instruments			3,292,981	2.91
Other current assets			1,577,860	1.39
			<b>113,331,521</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM AC Asia Pacific Ex Japan Index Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value USD	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Belgium (2021: 8.56%)</b>				
	-		-	-
<b>Finland (2021: 4.42%)</b>				
	-		-	-
<b>France (2021: 4.36%)</b>				
	-		-	-
<b>Germany (2021: 50.18%)</b>				
	-		-	-
<b>Netherlands (2021: 20.11%)</b>				
	-		-	-
<b>Switzerland (2021: 0.00%)</b>				
	18,607	Novartis AG-Reg	<b>1,681,054</b>	<b>5.57</b>
<b>United Kingdom (2021: 10.76%)</b>				
	3,376	Linde Plc	<b>1,101,184</b>	<b>3.65</b>
<b>United States (2021: 0.00%)</b>				
	11,238	Alphabet Inc-Cl A	991,529	3.29
	11,856	Alphabet Inc-Cl C	1,051,983	3.49
	11,559	Amazon.Com Inc	970,956	3.22
	13,307	American Electric Power	1,263,500	4.19
	7,678	Apple Inc	997,603	3.31
	4,971	Automatic Data Processing	1,187,373	3.94
	3,685	Berkshire Hathaway Inc-Cl B	1,138,297	3.77
	10,042	Exxon Mobil Corp	1,107,633	3.67
	9,273	Intl Business Machines Corp	1,306,473	4.33
	6,829	Johnson & Johnson	1,206,343	4.00
	11,052	Merck & Co. Inc.	1,226,219	4.06
	11,514	Meta Platforms Inc-Class A	1,385,595	4.59
	12,677	Morgan Stanley	1,077,799	3.57
	3,665	Netflix Inc	1,080,734	3.58
	7,506	Nvidia Corp	1,096,927	3.64

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM AC Asia Pacific Ex Japan Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value USD	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States (2021: 0.00%) (continued)</b>				
	13,608	Occidental Petroleum Corp	857,168	2.84
	1,173	Oreilly Automotive Inc	990,047	3.28
	23,122	Pfizer Inc	1,184,771	3.93
	6,547	Procter & Gamble Co/The	992,263	3.29
	14,931	Schwab (Charles) Corp	1,243,155	4.12
	4,325	Tesla Inc	532,754	1.77
	2,274	Thermo Fisher Scientific Inc	1,252,269	4.15
	24,000	Truist Financial Corp	1,032,720	3.42
	2,976	Vertex Pharmaceuticals Inc	859,409	2.85
			<b>26,033,520</b>	<b>86.30</b>
<b>Total Equities (2021: 98.39%)</b>			<b>28,815,758</b>	<b>95.52</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
<b><u>TOTAL RETURN SWAPS</u></b>				
Others			1,117,758	3.70
<b>Unrealised gain on Total Return Swaps (2021: 1.71%)</b>			<b>1,117,758</b>	<b>3.70</b>
<b>Financial assets at FVTPL</b>			<b>29,933,516</b>	<b>99.22</b>
<b>Net current assets</b>			<b>236,072</b>	<b>0.78</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>30,169,588</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				
				<b>% of Total</b>
				<b>Assets</b>
Transferable securities admitted to an official stock exchange listing			28,815,758	92.12
Derivative financial instruments			1,117,758	3.57
Other current assets			1,348,692	4.31
			<b>31,282,208</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Emerging Markets Index Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value USD	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Belgium (2021: 7.62%)</b>				
	-		-	-
<b>Finland (2021: 6.01%)</b>				
	-		-	-
<b>France (2021: 4.19%)</b>				
	-		-	-
<b>Germany (2021: 47.62%)</b>				
	-		-	-
<b>Netherlands (2021: 24.22%)</b>				
	-		-	-
<b>Switzerland (2021: 0.00%)</b>				
	21,515	Novartis AG-Reg	1,943,778	2.72
	12,890	Swiss RE AG	1,204,813	1.69
			<b>3,148,591</b>	<b>4.41</b>
<b>United Kingdom (2021: 8.75%)</b>				
	15,553	Linde Plc	<b>5,073,078</b>	<b>7.11</b>
<b>United States (2021: 0.00%)</b>				
	27,779	Alphabet Inc-CI A	2,450,941	3.44
	23,802	Alphabet Inc-CI C	2,111,951	2.96
	27,422	Amazon.Com Inc	2,303,448	3.23
	32,049	American Electric Power	3,043,053	4.27
	19,707	American Water Works Co Inc	3,003,741	4.21
	21,544	Apple Inc	2,799,212	3.92
	9,410	Berkshire Hathaway Inc-CI B	2,906,749	4.07
	111,111	Coterra Energy Inc	2,729,997	3.83
	19,246	Exxon Mobil Corp	2,122,834	2.98
	20,486	Intl Business Machines Corp	2,886,273	4.05
	15,853	Johnson & Johnson	2,800,433	3.93
	1,395	Merck & Co. Inc.	154,775	0.22
	18,839	Meta Platforms Inc-Class A	2,267,085	3.18
	30,072	Morgan Stanley	2,556,721	3.58
	10,000	MSCI Inc	4,651,700	6.52

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Emerging Markets Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			31 December 2022 Fair Value USD	31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States (2021: 0.00%) (continued)</b>				
	9,240	Netflix Inc	2,724,691	3.82
	17,424	Nvidia Corp	2,546,343	3.57
	24,423	Paychex Inc	2,822,322	3.96
	18,435	Pfizer Inc	944,609	1.32
	16,000	Pnc Financial Services Group	2,527,040	3.54
	35,960	Schwab (Charles) Corp	2,994,030	4.20
	5,472	Thermo Fisher Scientific Inc	3,013,376	4.22
	56,000	Truist Financial Corp	2,409,680	3.38
	6,175	Vertex Pharmaceuticals Inc	1,783,217	2.50
			<b>60,554,221</b>	<b>84.90</b>
<b>Total Equities (2021: 98.41%)</b>			<b>68,775,890</b>	<b>96.42</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
<b><u>TOTAL RETURN SWAPS</u></b>				
Others			2,384,179	3.34
<b>Unrealised gain on Total Return Swaps (2021: 1.73%)</b>			<b>2,384,179</b>	<b>3.34</b>
<b>Financial assets at FVTPL</b>			<b>71,160,069</b>	<b>99.76</b>
<b>Net current assets</b>			<b>188,504</b>	<b>0.24</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>71,348,573</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				
				<b>% of Total</b>
				<b>Assets</b>
Transferable securities admitted to an official stock exchange listing			68,775,890	92.53
Derivative financial instruments			2,384,179	3.21
Other current assets			3,162,872	4.26
			<b>74,322,941</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Smart Factors Europe Fund

Domicile	Shares/ Par Value	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Finland (2021: 19.09%)</b>				
	-		-	-
<b>France (2021: 8.33%)</b>				
	-		-	-
<b>Germany (2021: 27.39%)</b>				
	-		-	-
<b>Netherlands (2021: 27.11%)</b>				
	-		-	-
<b>Switzerland (2021: 3.93%)</b>				
	54,121	Novartis AG-Reg	<b>4,581,472</b>	<b>7.76</b>
<b>United Kingdom (2021: 11.37%)</b>				
	-		-	-
<b>United States (2021: 0.00%)</b>				
	7,754	Adobe Inc	2,445,026	4.14
	185	Alphabet Inc-Cl A	15,294	0.03
	23,455	Alphabet Inc-Cl C	1,950,023	3.30
	25,916	Amazon.Com Inc	2,039,769	3.45
	39,911	American Electric Power	3,550,761	6.01
	17,214	Apple Inc	2,095,680	3.55
	475	Automatic Data Processing	106,309	0.18
	8,263	Berkshire Hathaway Inc-Cl B	2,391,605	4.05
	83,943	CSX Corp	2,436,687	4.13
	17,168	Exxon Mobil Corp	1,774,308	3.00
	6,125	Illumina Inc	1,160,436	1.97
	18,119	Intl Business Machines Corp	2,391,929	4.05
	23,508	Merck & Co. Inc.	2,443,863	4.14
	22,347	Meta Platforms Inc-Class A	2,519,783	4.27
	11,085	Microsoft Corp	2,490,892	4.22
	28,421	Morgan Stanley	2,264,092	3.83
	11,785	Nvidia Corp	1,613,736	2.73
	44,281	Occidental Petroleum Corp	2,613,502	4.43



# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Smart Factors Europe Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States (2021: 0.00%) (continued)</b>				
	6,862	Paychex Inc	743,006	1.26
	12,387	Salesforce Inc	1,538,901	2.61
	43,560	Schwab (Charles) Corp	3,398,272	5.75
	14,526	Tesla Inc	1,676,564	2.84
	6,838	Thermo Fisher Scientific Inc	3,528,337	5.98
	1,532	Ulta Beauty Inc	673,334	1.14
	31,582	Valero Energy Corp	3,754,034	6.36
	6,175	Vertex Pharmaceuticals Inc	1,670,852	2.83
			<b>53,286,995</b>	<b>90.25</b>
<b>Total Equities (2021: 97.22%)</b>			<b>57,868,467</b>	<b>98.01</b>
<b><u>Derivative Instruments</u></b>				
<b><u>TOTAL RETURN SWAPS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
Others			<b>EUR</b>	<b>Assets</b>
Unrealised gain on Total Return Swaps (2021: 2.52%)			1,288,443	2.18
			<b>1,288,443</b>	<b>2.18</b>
<b><u>TOTAL RETURN SWAPS</u></b>			<b>Unrealised Loss</b>	<b>% of Net</b>
Others			<b>EUR</b>	<b>Assets</b>
Unrealised loss on Total Return Swaps (2021: 0.00%)			(241,359)	(0.41)
			<b>(241,359)</b>	<b>(0.41)</b>
<b>Financial assets at FVTPL</b>			<b>59,156,910</b>	<b>100.19</b>
<b>Financial liabilities at FVTPL</b>			<b>(241,359)</b>	<b>(0.41)</b>
<b>Net current assets</b>			<b>134,928</b>	<b>0.22</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>59,050,479</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			57,868,467	94.59
Derivative financial instruments			1,288,443	2.11
Other current assets			2,018,454	3.30
			<b>61,175,364</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Smart Factors US Fund

Domicile	Shares/ Par Value	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Belgium (2021: 7.40%)</b>				
	-		-	-
<b>Finland (2021: 8.22%)</b>				
	-		-	-
<b>France (2021: 7.88%)</b>				
	-		-	-
<b>Germany (2021: 33.48%)</b>				
	-		-	-
<b>Netherlands (2021: 29.94%)</b>				
	-		-	-
<b>Switzerland (2021: 0.00%)</b>				
	45,766	Novartis AG-Reg	<b>3,874,201</b>	<b>2.79</b>
<b>United Kingdom (2021: 12.09%)</b>				
	18,661	Linde Plc	<b>5,703,298</b>	<b>4.11</b>
<b>United States (2021: 0.00%)</b>				
	18,836	Adobe Inc	5,939,451	4.28
	2,336	Alphabet Inc-Cl A	193,118	0.14
	68,474	Alphabet Inc-Cl C	5,692,854	4.10
	64,056	Amazon.Com Inc	5,041,653	3.63
	69,086	American Electric Power	6,146,372	4.43
	42,547	Apple Inc	5,179,791	3.73
	24,844	Automatic Data Processing	5,560,307	4.00
	2,151	Autozone Inc	4,970,488	3.58
	22,927	Berkshire Hathaway Inc-Cl B	6,635,887	4.78
	55,648	Exxon Mobil Corp	5,751,206	4.14
	69,176	Gilead Sciences Inc	5,564,544	4.01
	45,077	Intl Business Machines Corp	5,950,713	4.29
	35,202	Johnson & Johnson	5,826,595	4.20
	55,239	Merck & Co. Inc.	5,742,578	4.14
	55,234	Meta Platforms Inc-Class A	6,228,025	4.49
	70,247	Morgan Stanley	5,596,065	4.03
	38,690	Nvidia Corp	5,297,874	3.82

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Smart Factors US Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States (2021: 0.00%) (continued)</b>				
	82,550	Occidental Petroleum Corp	4,872,171	3.51
	46,652	Paychex Inc	5,051,399	3.64
	30,217	Pfizer Inc	1,450,756	1.04
	40,422	Procter & Gamble Co/The	5,740,322	4.13
	37,632	Salesforce Inc	4,675,218	3.37
	75,882	Schwab (Charles) Corp	5,919,827	4.26
	11,368	Thermo Fisher Scientific Inc	5,865,771	4.22
			<b>124,892,985</b>	<b>89.96</b>
<b>Total Equities (2021: 99.01%)</b>			<b>134,470,484</b>	<b>96.86</b>
<b><u>Derivative Instruments</u></b>				
<b><u>TOTAL RETURN SWAPS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
Others			EUR	Assets
Unrealised gain on Total Return Swaps (2021: 1.10%)			4,935,914	3.55
<b><u>INTEREST RATE SWAPS</u></b>				
Unrealised loss on Interest Rate Swaps (2021: (0.38%))				
<b><u>TOTAL RETURN SWAPS</u></b>			<b>Unrealised Loss</b>	<b>% of Net</b>
Others			EUR	Assets
Unrealised loss on Total Return Swaps (2021: 0.00%)			(1,115,149)	(0.80)
<b>Financial assets at FVTPL</b>			<b>139,406,398</b>	<b>100.41</b>
<b>Financial liabilities at FVTPL</b>			<b>(1,115,149)</b>	<b>(0.80)</b>
<b>Net current assets</b>			<b>561,765</b>	<b>0.39</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>138,853,014</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total</b>
				<b>Assets</b>
Transferable securities admitted to an official stock exchange listing			134,470,484	93.42
Derivative financial instruments			4,935,914	3.43
Other current assets			4,530,751	3.15
			<b>143,937,149</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Smart Factors World Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Belgium (2021: 8.46%)</b>				
	-		-	-
<b>Finland (2021: 4.33%)</b>				
	-		-	-
<b>France (2021: 7.88%)</b>				
	-		-	-
<b>Germany (2021: 41.11%)</b>				
	-		-	-
<b>Netherlands (2021: 24.34%)</b>				
	-		-	-
<b>Switzerland (2021: 0.00%)</b>				
	87,735	Novartis AG-Reg	<b>7,426,977</b>	<b>7.04</b>
<b>United Kingdom (2021: 12.25%)</b>				
	-		-	-
<b>United States (2021: 0.00%)</b>				
	10,363	Adobe Inc	3,267,707	3.10
	48,382	Alphabet Inc-CI A	3,999,760	3.79
	42,663	Alphabet Inc-CI C	3,546,955	3.36
	47,012	Amazon.Com Inc	3,700,171	3.51
	52,939	American Electric Power	4,709,822	4.46
	31,226	Apple Inc	3,801,541	3.60
	29	Automatic Data Processing	6,490	0.01
	1,310	Autozone Inc	3,027,122	2.87
	14,988	Berkshire Hathaway Inc-CI B	4,338,059	4.11
	156,320	CSX Corp	4,537,637	4.30
	21,225	Edwards Lifesciences Corp	1,483,811	1.41
	19,375	Electronic Arts Inc	2,218,072	2.10
	40,841	Exxon Mobil Corp	4,220,906	4.00
	7,630	Illumina Inc	1,445,571	1.37
	28,229	Intercontinental Exchange Inc	2,713,528	2.57

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Smart Factors World Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States (2021: 0.00%) (continued)</b>				
	31,853	Intl Business Machines Corp	4,204,984	3.98
	42,081	Merck & Co. Inc.	4,374,689	4.15
	40,537	Meta Platforms Inc-Class A	4,570,834	4.33
	20,088	Microsoft Corp	4,513,942	4.28
	51,555	Morgan Stanley	4,107,010	3.89
	80,425	Occidental Petroleum Corp	4,746,752	4.50
	28,996	Salesforce Inc	3,602,323	3.41
	59,398	Schwab (Charles) Corp	4,633,851	4.39
	26,246	Tesla Inc	3,029,265	2.87
	8,660	Thermo Fisher Scientific Inc	4,468,471	4.23
	155	Ulta Beauty Inc	68,125	0.06
	38,357	Valero Energy Corp	4,559,353	4.32
	6,242	Vertex Pharmaceuticals Inc	1,688,981	1.60
			<b>95,585,732</b>	<b>90.57</b>
<b>Total Equities (2021: 98.37%)</b>			<b>103,012,709</b>	<b>97.61</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>TOTAL RETURN SWAPS</u></b>				
Others			2,434,865	2.31
<b>Unrealised gain on Total Return Swaps (2021: 2.01%)</b>			<b>2,434,865</b>	<b>2.31</b>
<b><u>INTEREST RATE SWAPS</u></b>				
<b>Unrealised loss on Interest Rate Swaps (2021: (0.38%))</b>				
			<b>Unrealised Loss</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>TOTAL RETURN SWAPS</u></b>				
Others			(668,721)	(0.63)
<b>Unrealised loss on Total Return Swaps (2021: (0.00%))</b>			<b>(668,721)</b>	<b>(0.63)</b>
<b>Financial assets at FVTPL</b>			<b>105,447,574</b>	<b>99.92</b>
<b>Financial liabilities at FVTPL</b>			<b>(668,721)</b>	<b>(0.63)</b>
<b>Net current assets</b>			<b>757,903</b>	<b>0.71</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>105,536,756</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Factors World FAM Fund (continued)

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<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	103,012,709	94.80
Derivative financial instruments	2,434,865	2.24
Other current assets	3,212,357	2.96
	<b>108,659,931</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Defence FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Italy (2021: 66.79%)</b>				
	2,861,000	Intesa Sanpaolo 2.855% 23/04/2025	2,782,251	9.07
	2,950,000	Italy BTPS 1.45% 15/05/2025	2,821,247	9.20
	470,000	Italy BTPS 2.5% 01/12/2024	463,740	1.51
	7,778,000	Italy BTPS 5% 01/03/2025	8,037,030	26.20
	4,202,000	Italy BTPS Hybrd 0% 15/05/2025	3,876,876	12.64
	770,000	Italy CCTS EU 15/01/2025 FRN	792,509	2.58
	2,888,000	Unicredit SPA 0.5% 09/04/2025	2,669,944	8.71
			<b>21,443,597</b>	<b>69.91</b>
<b>Total Corporate Bonds (2021: 66.79%)</b>			<b>21,443,597</b>	<b>69.91</b>
<b><u>Government Bonds</u></b>				
<b>Italy (2021: 28.34%)</b>				
	9,513,587	Italy BTPS I/L 2.35% 15/09/2024	9,794,142	31.93
<b>Total Government Bonds (2021: 28.34%)</b>			<b>9,794,142</b>	<b>31.93</b>
<b>Total Bonds (2021: 95.13%)</b>			<b>31,237,739</b>	<b>101.84</b>
<b><u>Derivative Instruments</u></b>				
<b><u>INTEREST RATE SWAPS</u></b>				
<b>Unrealised gain on Interest Rate Swaps (2021: 3.80%)</b>				
			<b>Unrealised Loss</b>	<b>% of Net</b>
<b><u>TOTAL RETURN SWAPS</u></b>			<b>EUR</b>	<b>Assets</b>
Others			(1,045,816)	(3.41)
<b>Unrealised loss on Total Return Swaps (2021: 0.00%)</b>			<b>(1,045,816)</b>	<b>(3.41)</b>
<b>Financial assets at FVTPL</b>			<b>31,237,739</b>	<b>101.84</b>
<b>Financial liabilities at FVTPL</b>			<b>(1,045,816)</b>	<b>(3.41)</b>
<b>Net current assets</b>			<b>480,554</b>	<b>1.57</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>30,672,477</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Defence FAM Fund (continued)

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<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	31,237,739	98.32
Other current assets	533,383	1.68
	<b>31,771,122</b>	<b>100.00</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Global Defence FAM Fund 2023

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Italy (2021: 0.61%)</b>				
	1,073,000	Italy BTPS 4.75% 01/08/2023	<b>1,085,329</b>	<b>0.68</b>
<b>Total Corporate Bonds (2021: 0.61%)</b>			<b>1,085,329</b>	<b>0.68</b>
<b><u>Government Bonds</u></b>				
<b>Italy (2021: 120.70%)</b>				
	21,376,000	Italy 6.875% 27/09/2023	20,161,894	12.57
	9,617,406	Italy BTPS 0.1% I/L 15/05/2023	9,563,510	5.96
	50,384,508	Italy BTPS I/L 1.3% 15/05/2028	48,737,338	30.40
	37,048,521	Italy BTPS I/L 2.35% 15/09/2024	38,141,082	23.79
	30,870,097	Italy BTPS I/L 2.6% 15/09/2023	31,404,026	19.59
	47,321,947	Italy BTPS I/L 3.1% 15/09/2026	50,259,220	31.34
			<b>198,267,070</b>	<b>123.65</b>
<b>Total Government Bonds (2021: 120.70%)</b>			<b>198,267,070</b>	<b>123.65</b>
<b>Total Bonds (2021: 121.31%)</b>			<b>199,352,399</b>	<b>124.33</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b>Others</b>			3,941,564	2.46
<b>Unrealised gain on Interest Rate Swaps (2021: 4.02%)</b>			<b>3,941,564</b>	<b>2.46</b>
			<b>Unrealised Loss</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b>Others</b>			(45,621,043)	(28.45)
<b>Unrealised loss on Interest Rate Swaps (2021: (27.06%))</b>			<b>(45,621,043)</b>	<b>(28.45)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Defence FAM Fund 2023 (continued)

	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>203,293,963</b>	<b>126.79</b>
<b>Financial liabilities at FVTPL</b>	<b>(45,621,043)</b>	<b>(28.45)</b>
<b>Net current assets</b>	<b>2,665,750</b>	<b>1.66</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>160,338,670</b>	<b>100.00</b>
		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	199,352,399	96.73
Derivative financial instruments	3,941,564	1.91
Other current assets	2,811,162	1.36
	<b>206,105,125</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Global Defence FAM Fund 2023

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Italy (2021: 34.02%)</b>				
	6,602,000	AMCO SPA 1.5% 20-17/07/2023	6,536,772	5.18
	11,375,000	BANCO BPM SPA 1.75% 18-24/04/2023	11,333,051	8.99
	11,269,000	Intesa Sanpaolo 6.625% 13/09/2023	11,465,061	9.09
			<b>29,334,884</b>	<b>23.26</b>
<b>Luxembourg (2021: 9.65%)</b>				
	14,756,000	Mediobanca International 3.00% 29/03/2024	<b>13,529,323</b>	<b>10.73</b>
<b>Spain (2021: 4.17%)</b>				
	5,500,000	Caixabank 1.75% 24/10/2023	<b>5,434,770</b>	<b>4.31</b>
<b>Total Corporate Bonds (2021: 47.84%)</b>			<b>48,298,977</b>	<b>38.30</b>
<b><u>Government Bonds</u></b>				
<b>Italy (2021: 69.08%)</b>				
	34,570,874	Italy BTPS I/L 2.35% 15/09/2024	35,590,369	28.23
	8,570,749	Italy BTPS I/L 2.6% 15/09/2023	8,718,989	6.92
	44,147,906	Italy BTPS I/L 3.1% 15/09/2026	46,888,166	37.19
			<b>91,197,524</b>	<b>72.34</b>
<b>Total Government Bonds (2021: 69.08%)</b>			<b>91,197,524</b>	<b>72.34</b>
<b>Total Bonds (2021: 116.92%)</b>			<b>139,496,501</b>	<b>110.64</b>
<b><u>Derivative Instruments</u></b>				
<b><u>INTEREST RATE SWAPS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
Others			<b>EUR</b>	<b>Assets</b>
			12,976,283	10.29
<b>Unrealised gain on Interest Rate Swaps (2021: 2.59%)</b>			<b>12,976,283</b>	<b>10.29</b>
<b><u>INTEREST RATE SWAPS</u></b>			<b>Unrealised Loss</b>	<b>% of Net</b>
Others			<b>EUR</b>	<b>Assets</b>
			(28,672,498)	(22.74)
<b>Unrealised loss on Interest Rate Swaps (2021: (21.55%))</b>			<b>(28,672,498)</b>	<b>(22.74)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Global Defence FAM Fund 2023 (continued)

	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>152,472,784</b>	<b>120.93</b>
<b>Financial liabilities at FVTPL</b>	<b>(28,672,498)</b>	<b>(22.74)</b>
<b>Net current assets</b>	<b>2,284,008</b>	<b>1.81</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>126,084,294</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	139,496,501	90.09
Derivative financial instruments	12,976,283	8.38
Other current assets	2,374,416	1.53
	<b>154,847,200</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Global Defence FAM Fund 2023 II

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Italy (2021: 34.00%)</b>				
	2,462,000	AMCO SPA 1.5% 20-17/07/2023	2,437,675	3.93
	6,401,000	Intesa Sanpaolo 6.625% 13/09/2023	6,512,366	10.48
	7,508,000	Mediobanca SPA 13/07/2024 SR	6,958,393	11.20
			<b>15,908,434</b>	<b>25.61</b>
<b>Luxembourg (2021: 10.95%)</b>				
	7,790,000	Mediobanca International 3.00% 29/03/2024	7,142,412	11.50
<b>Total Corporate Bonds (2021: 44.95%)</b>			<b>23,050,846</b>	<b>37.11</b>
<b><u>Government Bonds</u></b>				
<b>Italy (2021: 76.85%)</b>				
	22,869,027	Italy BTPS I/L 1.3% 15/05/2028	22,121,392	35.61
	21,052,129	Italy BTPS I/L 3.1% 15/09/2026	22,358,835	35.99
			<b>44,480,227</b>	<b>71.60</b>
<b>Total Government Bonds (2021: 76.85%)</b>			<b>44,480,227</b>	<b>71.60</b>
<b>Total Bonds (2021: 121.80%)</b>			<b>67,531,073</b>	<b>108.71</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>				
Others			6,699,134	10.78
<b>Unrealised gain on Interest Rate Swaps (2021: 1.34%)</b>			<b>6,699,134</b>	<b>10.78</b>
			<b>Unrealised Loss</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>				
Others			(13,421,902)	(21.61)
<b>Unrealised loss on Interest Rate Swaps (2021: (24.96%))</b>			<b>(13,421,902)</b>	<b>(21.61)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Global Defence FAM Fund 2023 II (continued)

	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>74,230,207</b>	<b>119.49</b>
<b>Financial liabilities at FVTPL</b>	<b>(13,421,902)</b>	<b>(21.61)</b>
<b>Net current assets</b>	<b>1,313,880</b>	<b>2.12</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>62,122,185</b>	<b>100.00</b>
		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	67,531,073	89.33
Derivative financial instruments	6,699,134	8.86
Other current assets	1,369,129	1.81
	<b>75,599,336</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Global Defence FAM Fund 2024

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Italy (2021: 32.85%)</b>				
	10,511,000	Intesa Sanpaolo 5.017% 14-26/06/2024	9,471,331	11.14
	10,124,000	Mediobanca SPA 13/07/2024 SR	9,382,894	11.03
	2,663,000	SGA SPA 1.375% 27/01/2025	2,508,786	2.95
			<b>21,363,011</b>	<b>25.12</b>
<b>Luxembourg (2021: 5.00%)</b>				
	4,450,000	Mediobanca International 3.00% 29/03/2024	<b>4,080,069</b>	<b>4.80</b>
<b>United Kingdom (2021: 13.91%)</b>				
	2,975,000	Barclays Plc 4.375% 11/09/2024	2,724,094	3.21
	7,521,000	Society Lloyds 4.75% 30/10/2024	8,309,234	9.77
			<b>11,033,328</b>	<b>12.98</b>
<b>Total Corporate Bonds (2021: 51.76%)</b>			<b>36,476,408</b>	<b>42.90</b>
<b><u>Government Bonds</u></b>				
<b>Italy (2021: 69.10%)</b>				
	26,749,398	Italy BTPS I/L 2.35% 15/09/2024	27,538,238	32.38
	32,612,790	Italy BTPS I/L 3.1% 15/09/2026	34,637,066	40.73
			<b>62,175,304</b>	<b>73.11</b>
<b>Total Government Bonds (2021: 69.10%)</b>			<b>62,175,304</b>	<b>73.11</b>
<b>Total Bonds (2021: 120.86%)</b>			<b>98,651,712</b>	<b>116.01</b>
<b><u>Derivative Instruments</u></b>				
<b><u>INTEREST RATE SWAPS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
Others			8,476,730	9.97
<b>Unrealised gain on Interest Rate Swaps (2021: 2.55%)</b>			<b>8,476,730</b>	<b>9.97</b>
<b><u>INTEREST RATE SWAPS</u></b>			<b>Unrealised Loss</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
Others			(24,446,899)	(28.75)
<b>Unrealised loss on Interest Rate Swaps (2021: (25.34%))</b>			<b>(24,446,899)</b>	<b>(28.75)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Global Defence FAM Fund 2024 (continued)

	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>107,128,442</b>	<b>125.98</b>
<b>Financial liabilities at FVTPL</b>	<b>(24,446,899)</b>	<b>(28.75)</b>
<b>Net current assets</b>	<b>2,358,311</b>	<b>2.77</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>85,039,854</b>	<b>100.00</b>
		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	98,651,712	90.05
Derivative financial instruments	8,476,730	7.74
Other current assets	2,417,879	2.21
	<b>109,546,321</b>	<b>100.00</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Global Defence FAM Fund 2024 USD

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value USD	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Italy (2021: 21.09%)</b>				
	3,286,000	Intesa Sanpaolo 5.017% 14-26/06/2024	<b>3,160,099</b>	<b>9.79</b>
<b>United Kingdom (2021: 10.61%)</b>				
	3,125,000	Lloyds Bank Group Plc 4.582% 10/12/2025	<b>3,020,620</b>	<b>9.36</b>
<b>Total Corporate Bonds (2021: 31.70%)</b>			<b>6,180,719</b>	<b>19.15</b>
<b><u>Government Bonds</u></b>				
<b>Italy (2021: 89.84%)</b>				
	10,516,168	Italy BTPS I/L 1.3% 15/05/2028	10,856,465	33.62
	3,789,700	Italy BTPS I/L 2.35% 15/09/2024	4,163,831	12.90
	11,098,286	Italy BTPS I/L 3.1% 15/09/2026	12,579,843	38.96
			<b>27,600,139</b>	<b>85.48</b>
<b>Total Government Bonds (2021: 89.84%)</b>			<b>27,600,139</b>	<b>85.48</b>
<b>Total Bonds (2021: 121.54%)</b>			<b>33,780,858</b>	<b>104.63</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>				
Others			3,669,170	11.36
<b>Unrealised gain on Interest Rate Swaps (2021: 3.32%)</b>			<b>3,669,170</b>	<b>11.36</b>
			<b>Unrealised Loss</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>				
Others			(6,165,582)	(19.10)
<b>Unrealised loss on Interest Rate Swaps (2021: (26.24%))</b>			<b>(6,165,582)</b>	<b>(19.10)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Global Defence FAM Fund 2024 USD (continued)

	As at 31 December 2022 Fair Value USD	As at 31 December 2022 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>37,450,028</b>	<b>115.99</b>
<b>Financial liabilities at FVTPL</b>	<b>(6,165,582)</b>	<b>(19.10)</b>
<b>Net current assets</b>	<b>1,004,316</b>	<b>3.11</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>32,288,762</b>	<b>100.00</b>
		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	33,780,858	87.76
Derivative financial instruments	3,669,170	9.53
Other current assets	1,041,429	2.71
	<b>38,491,457</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Target China Coupon 2026 FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Belgium (2021: 6.23%)</b>				
	-		-	-
<b>Finland (2021: 0.00%)</b>				
	844,562	Fortum OYJ	13,124,494	2.87
	399,670	Sampo OYJ-A Shares	19,511,889	4.27
	749,191	Tietoevry OYJ	19,868,545	4.35
			<b>52,504,928</b>	<b>11.49</b>
<b>France (2021: 18.06%)</b>				
	778,589	BNP Paribas	41,459,864	9.07
	2,018,730	Credit Agricole SA	19,846,135	4.34
	387,380	Danone	19,070,717	4.17
	2,865,014	Engie SA	38,356,807	8.39
	725,912	Michelin (Cgde)	18,862,824	4.13
	1,966,487	Orange	18,250,966	3.99
	221,794	Sanofi	19,925,973	4.36
	1,713,344	Societe Generale SA	40,229,317	8.80
	689,770	Totalenergies SE	40,455,011	8.85
	789,260	Veolia Environnement	18,942,240	4.14
	200,787	Vinci SA	18,731,419	4.10
	1,405,378	Vivendi SA	12,527,539	2.74
			<b>306,658,812</b>	<b>67.08</b>
<b>Germany (2021: 71.51%)</b>				
	508,777	Covestro AG	18,595,799	4.07
	473,517	Delivery Hero SA	21,204,091	4.64
	1,036,048	Evonik Industries AG	18,581,521	4.07
	282,799	Henkel AG & Co KgaA Vor-Pref	18,387,591	4.02
	113,094	Merck KGAA	20,458,705	4.48
	54,433	Sartorius AG-Vorzug	20,107,550	4.40
	8,487,825	Telefonica Deutschland Holdi	19,547,461	4.28
			<b>136,882,718</b>	<b>29.96</b>
<b>Luxembourg (2021: 1.27%)</b>				
	-		-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Target China Coupon 2026 FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Netherlands (2021: 5.00%)</b>				
	446,080	ASR Nederland NV	19,783,648	4.33
	478,336	Nn Group NV - W/I	18,253,302	3.99
			<b>38,036,950</b>	<b>8.32</b>
<b>Total Equities (2021: 102.07%)</b>			<b>534,083,408</b>	<b>116.85</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>				
Others			232,021	0.05
<b>Unrealised gain on Interest Rate Swaps (2021: 0.12%)</b>			<b>232,021</b>	<b>0.05</b>
			<b>Unrealised Loss</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>				
Others			(1,872,557)	(0.41)
<b>Unrealised loss on Interest Rate Swaps (2021: (0.03%))</b>			<b>(1,872,557)</b>	<b>(0.41)</b>
<b><u>TOTAL RETURN SWAPS</u></b>				
Others			(83,294,161)	(18.22)
<b>Unrealised loss on Total Return Swaps (2021: (3.69%))</b>			<b>(83,294,161)</b>	<b>(18.22)</b>
<b>Financial assets at FVTPL</b>			<b>534,315,429</b>	<b>116.90</b>
<b>Financial liabilities at FVTPL</b>			<b>(85,166,718)</b>	<b>(18.63)</b>
<b>Net current assets</b>			<b>7,905,150</b>	<b>1.73</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>457,053,861</b>	<b>100.00</b>
				<b>% of Total</b>
<b>Analysis of Total Assets</b>				<b>Assets</b>
Transferable securities admitted to an official stock exchange listing			534,083,408	97.94
Derivative financial instruments			232,021	0.04
Other current assets			10,991,956	2.02
			<b>545,307,385</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### ESG Target Global Coupon 2026 FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Belgium (2021: 3.45%)</b>				
	135,401	Ageas	5,608,309	3.32
	95,077	UCB SA	6,993,864	4.14
			<b>12,602,173</b>	<b>7.46</b>
<b>Finland (2021: 0.00%)</b>				
	4,566	Neste OYJ	196,429	0.12
	281,636	Tietoevry OYJ	7,468,987	4.43
			<b>7,665,416</b>	<b>4.55</b>
<b>France (2021: 13.56%)</b>				
	135,688	BNP Paribas	7,225,386	4.28
	750,488	Credit Agricole SA	7,378,048	4.37
	144,554	Danone	7,116,393	4.22
	504,144	Engie SA	6,749,480	4.00
	278,672	Michelin (Cgde)	7,241,292	4.29
	1,418,231	Orange	13,162,602	7.80
	80,760	Sanofi	7,255,477	4.30
	259,161	Totalenergies SE	15,199,793	9.01
	298,203	Veolia Environnement	7,156,872	4.24
	75,057	Vinci SA	7,002,068	4.15
	479,215	Vivendi SA	4,271,723	2.53
			<b>89,759,134</b>	<b>53.19</b>
<b>Germany (2021: 64.09%)</b>				
	911,816	Commerzbank AG	8,056,806	4.77
	408,698	Covestro AG	14,937,912	8.85
	178,179	Delivery Hero SA	8,044,782	4.77
			<b>31,039,500</b>	<b>18.39</b>
<b>Luxembourg (2021: 1.74%)</b>				
	-		-	-
<b>Netherlands (2021: 16.00%)</b>				
	1,275,031	ABN Amro Bank NV-CVA	16,479,776	9.76
	1,550,552	Aegon NV	7,346,515	4.35
	169,021	Asr Nederland NV	7,496,081	4.44
	83,575	Heineken NV	7,344,571	4.35
	179,892	Nn Group NV - W/I	6,864,679	4.07
	130,404	Randstad NV	7,427,812	4.40
			<b>52,959,434</b>	<b>31.37</b>
<b>Total Equities (2021: 98.84%)</b>			<b>194,025,657</b>	<b>114.96</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### ESG Target Global Coupon 2026 FAM Fund (continued)

#### Derivative Instruments

	Unrealised Gain EUR	% of Net Assets
<b><u>INTEREST RATE SWAPS</u></b>		
Others	54,584	0.03
<b>Unrealised gain on Interest Rate Swaps (2021: 0.00%)</b>	<b>54,584</b>	<b>0.03</b>

	Unrealised Loss EUR	% of Net Assets
<b><u>INTEREST RATE SWAPS</u></b>		
Others	(935,192)	(0.55)
<b>Unrealised loss on Interest Rate Swaps (2021: 0.00%)</b>	<b>(935,192)</b>	<b>(0.55)</b>

#### **TOTAL RETURN SWAPS**

**Unrealised gain on Total Return Swaps (2021: 0.10)**

	Unrealised Loss EUR	% of Net Assets
<b><u>TOTAL RETURN SWAPS</u></b>		
Others	(26,786,021)	(15.87)
<b>Unrealised loss on Total Return Swaps (2021: (0.36%))</b>	<b>(26,786,021)</b>	<b>(15.87)</b>

<b>Financial assets at FVTPL</b>	<b>194,080,241</b>	<b>114.99</b>
<b>Financial liabilities at FVTPL</b>	<b>(27,721,213)</b>	<b>(16.42)</b>
<b>Net current assets</b>	<b>2,427,473</b>	<b>1.43</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>168,786,501</b>	<b>100.00</b>

		% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	194,025,657	98.01
Derivative financial instruments	54,584	0.03
Other current assets	3,888,924	1.96
	<b>197,969,165</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### ESG Target Global Coupon 2026 FAM Fund II

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Belgium (2021: 7.78%)</b>				
	219,856	KBC Group NV	<b>13,208,948</b>	<b>4.18</b>
<b>Finland (2021: 0.00%)</b>				
	792,391	Fortum OYJ	12,313,756	3.90
	1,394,882	Nordea Bank ABP	13,990,666	4.43
			<b>26,304,422</b>	<b>8.33</b>
<b>France (2021: 13.08%)</b>				
	553,529	BNP Paribas	29,475,419	9.33
	1,451,226	Credit Agricole SA	14,267,003	4.51
	276,397	Danone	13,607,024	4.31
	967,158	Engie SA	12,948,311	4.10
	522,076	Michelin (CGDE)	13,566,145	4.29
	2,823,810	Orange	26,207,781	8.29
	150,916	Sanofi	13,558,294	4.29
	578,925	Societe Generale SA	13,593,159	4.30
	506,172	Totalenergies SE	29,686,988	9.39
	564,582	Veolia Environnement	13,549,968	4.29
	143,610	Vinci SA	13,397,377	4.24
			<b>193,857,469</b>	<b>61.34</b>
<b>Germany (2021: 35.30%)</b>				
	1,761,277	Commerzbank AG	<b>15,562,644</b>	<b>4.93</b>
<b>Netherlands (2021: 43.60%)</b>				
	2,994,399	Aegon NV	14,187,462	4.49
	157,018	Heineken NV	13,798,742	4.37
	112,408	Koninklijke DSM Nv	12,848,234	4.07
	343,210	Nn Group NV - W/I	13,096,894	4.14
	1,223,621	Universal Music Group NV	27,543,709	8.72
	131,566	Wolters Kluwer	12,861,892	4.07
			<b>94,336,933</b>	<b>29.86</b>
<b>Norway (2021: 0.00%)</b>				
	764,702	DNB Bank ASA	14,143,368	4.48
	933,736	Orkla ASA	6,300,398	1.99
			<b>20,443,766</b>	<b>6.47</b>
<b>Total Equities (2021: 99.76%)</b>			<b>363,714,182</b>	<b>115.11</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### ESG Target Global Coupon 2026 FAM Fund II (continued)

#### Derivative Instruments

	Unrealised Gain EUR	% of Net Assets
<u>INTEREST RATE SWAPS</u>		
Others	86,192	0.03
<b>Unrealised gain on Interest Rate Swaps (2021: 0.00%)</b>	<b>86,192</b>	<b>0.03</b>

	Unrealised Loss EUR	% of Net Assets
<u>INTEREST RATE SWAPS</u>		
Others	(2,028,331)	(0.64)
<b>Unrealised loss on Interest Rate Swaps (2021: 0.00%)</b>	<b>(2,028,331)</b>	<b>(0.64)</b>

#### TOTAL RETURN SWAPS

**Unrealised gain on Total Return Swaps (2021: 0.34%)**

	Unrealised Loss EUR	% of Net Assets
<u>TOTAL RETURN SWAPS</u>		
Others	(49,766,694)	(15.75)
<b>Unrealised loss on Total Return Swaps (2021: (1.90%))</b>	<b>(49,766,694)</b>	<b>(15.75)</b>

<b>Financial assets at FVTPL</b>	<b>363,800,374</b>	<b>115.14</b>
<b>Financial liabilities at FVTPL</b>	<b>(51,795,025)</b>	<b>(16.39)</b>
<b>Net current assets</b>	<b>3,986,559</b>	<b>1.25</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>315,991,908</b>	<b>100.00</b>

		% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	363,714,182	98.11
Derivative financial instruments	86,192	0.02
Other current assets	6,915,775	1.87
	<b>370,716,149</b>	<b>100.00</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Bluestar Global Logistics Index FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value USD	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Belgium (2021: 12.01%)</b>				
	4,893	Elia Group SA/NV	693,489	4.54
	16,510	Telenet Group Holding NV	268,709	1.76
	7,500	UCB SA	588,802	3.85
			<b>1,551,000</b>	<b>10.15</b>
<b>Finland (2021: 14.94%)</b>				
	6,995	Elisa OYJ	369,239	2.42
	41,004	Fortum OYJ	680,054	4.45
	49,727	Nokian Renkaat OYJ	508,421	3.33
	52,907	Nordea Bank ABP	566,344	3.71
	32,634	Stora Enso Oyj-R Shs	457,997	3.00
	13,000	UPM-Kymmene OYJ	484,628	3.17
			<b>3,066,683</b>	<b>20.08</b>
<b>Germany (2021: 38.71%)</b>				
	111,011	About You Holding SE	696,642	4.56
	133,318	Commerzbank AG	1,257,218	8.23
	43,000	Deutsche Bank AG-Registered	485,902	3.18
	44,900	E.On SE	447,281	2.93
	27,927	Fresenius SE & Co Kgaa	782,384	5.12
	11,858	Fuchs Petrolub Se-Pref	414,339	2.71
	12,045	Gea Group AG	491,062	3.21
	13,699	Hellofresh SE	300,154	1.96
	2,955	Merck KGAA	570,509	3.73
			<b>5,445,491</b>	<b>35.63</b>
<b>Netherlands (2021: 18.93%)</b>				
	89,548	Aegon NV	452,811	2.96
	1,380	Argenx SE	512,978	3.36
	15,778	Asr Nederland NV	746,813	4.89
	115,138	ING Group NV	1,399,369	9.16
	12,970	NN Group NV - W/I	528,220	3.46
	15,000	Oci NV	535,012	3.50
	6,721	Unibail-Rodamco-Westfield	348,822	2.28
			<b>4,524,025</b>	<b>29.61</b>
<b>Total Equities (2021: 84.59%)</b>			<b>14,587,199</b>	<b>95.47</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Bluestar Global Logistics Index FAM Fund (continued)

#### Derivative Instruments

	Unrealised Gain	% of Net
<u>TOTAL RETURN SWAPS</u>	USD	Assets
Others	605,363	3.96
Unrealised gain on Total Return Swaps (2021: 2.66%)	<b>605,363</b>	<b>3.96</b>
Financial assets at FVTPL	15,192,562	99.43
Net current assets	85,299	0.57
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>15,277,861</b>	<b>100.00</b>

		% of Total
<u>Analysis of Total Assets</u>		Assets
Transferable securities admitted to an official stock exchange listing	14,587,199	94.69
Derivative financial instruments	605,363	3.93
Other current assets	212,319	1.38
	<b>15,404,881</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Euro Inflation-linked Government Bond Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Government Bonds</b>				
<b>France (2021: 42.72%)</b>				
	6,278,740	France O.A.T. 0.1% 01/03/2026	6,215,324	2.48
	6,782,340	France O.A.T. 0.1% 01/03/2028	6,787,427	2.71
	5,042,564	France O.A.T. 0.1% 01/03/2029	4,899,355	1.95
	2,524,066	France O.A.T. 0.1% 01/03/2036	2,389,912	0.95
	6,527,240	France O.A.T. 0.1% 25/07/2047	5,555,008	2.22
	4,959,270	France O.A.T. 0.1% 25/07/2031	4,746,269	1.89
	10,191,672	France O.A.T./L 0.25% 25/07/2024	10,264,542	4.09
	6,861,617	France O.A.T./L 0.1% 01/03/2025	6,913,079	2.76
	3,661,202	France O.A.T./L 0.1% 01/03/2032	3,610,128	1.44
	5,477,683	France O.A.T./L 0.1% 25/07/2036	4,910,195	1.96
	4,176,486	France O.A.T./L 0.1% 25/07/2038	3,735,658	1.49
	2,765,511	France O.A.T./L 0.1% 25/07/2053	2,338,516	0.93
	9,215,285	France O.A.T./L 0.7% 25/07/2030	9,274,724	3.70
	9,310,748	France O.A.T./L 1.8% 25/07/2040	10,772,069	4.30
	13,664,450	France O.A.T./L 1.85% 25/07/2027	14,549,906	5.80
	1,105,576	France O.A.T./L 2.1% 25/07/2023	1,131,059	0.45
	7,713,486	France O.A.T./L 3.15% 25/07/2032	9,436,679	3.76
	5,664,560	France O.A.T./L 3.4% 25/07/2029	6,941,069	2.77
			<b>114,470,919</b>	<b>45.65</b>
<b>Germany (2021: 15.09%)</b>				
	3,771	Deutschland I/L 0.1% 15/04/2023	3,734	0.00
	10,467,725	Deutschland I/L 0.1% 15/04/2026	10,371,631	4.14
	2,633,514	Deutschland I/L 0.1% 15/04/2033	2,583,188	1.03
	6,310,216	Deutschland I/L 0.1% 15/04/2046	6,191,741	2.47
	12,145,760	Deutschland I/L 0.5% 15/04/2030	12,285,922	4.90
			<b>31,436,216</b>	<b>12.54</b>
<b>Italy (2021: 29.40%)</b>				
	3,991,374	Italy BTPS 0.1% 15/05/2033	3,113,837	1.24
	7,215,374	Italy BTPS 0.4% 15/05/2030	6,311,417	2.52
	4,388,531	Italy BTPS 0.65% 15/05/2026	4,247,833	1.69
	2,933,344	Italy BTPS I/L 0.15% 15/05/2051	1,688,364	0.67
	7,206,629	Italy BTPS I/L 1.25% 15/09/2032	6,525,368	2.60
	8,239,249	Italy BTPS I/L 1.3% 15/05/2028	7,961,758	3.18
	8,472,660	Italy BTPS I/L 2.35% 15/09/2024	8,726,222	3.48
	7,328,633	Italy BTPS I/L 2.35% 15/09/2035	7,237,287	2.89
	7,665,662	Italy BTPS I/L 2.55% 15/09/2041	7,782,358	3.10
	6,922,858	Italy BTPS I/L 3.1% 15/09/2026	7,348,412	2.93
			<b>60,942,856</b>	<b>24.30</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Euro Inflation-linked Government Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Spain (2021: 11.85%)</b>				
	3,276,301	Spain I/L Bond 0.15% 30/11/2023	3,301,080	1.32
	7,358,575	Spain I/L Bond 0.65% 30/11/2027	7,269,630	2.90
	9,223,318	Spain I/L Bond 0.7% 30/11/2033	8,645,796	3.45
	8,864,120	Spain I/L Bond 1% 30/11/2030	8,791,749	3.51
	7,637,851	Spain I/L Bond 1.8% 30/11/2024	7,849,918	3.13
			<b>35,858,173</b>	<b>14.31</b>
<b>Total Government Bonds (2021: 99.06%)</b>			<b>242,708,164</b>	<b>96.80</b>
<b>Total Bonds (2021: 99.06%)</b>			<b>242,708,164</b>	<b>96.80</b>
<b><u>Derivative Instruments</u></b>				
<b><u>FUTURES</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
		<b>Counterparty</b>	<b>EUR</b>	<b>Assets</b>
		<b>Expire Date</b>		
US 10Yr Note Fut (Cbt)	22/03/2023	Societe Generale SA	199,329	0.08
Jpn 10Y Bond (Tse)	13/03/2023	Societe Generale SA	209,348	0.08
Euro-Schatz Future	08/03/2023	Societe Generale SA	326,650	0.13
Euro-Bobl Future	08/03/2023	Societe Generale SA	355,910	0.14
<b>Unrealised gain on Futures (2021: 0.09%)</b>			<b>1,091,237</b>	<b>0.43</b>
<b><u>FORWARDS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>EUR</b>	<b>Assets</b>
		<b>Amount Sold</b>		
30/01/2023	Bofa Securities	EUR 533,759	USD 564,992	5,525
	Europe S.A			0.00
30/01/2023	Bofa Securities	EUR 425,128	USD 450,000	4,405
	Europe S.A			0.00
30/01/2023	Bofa Securities	EUR 1,890,850	USD 2,000,000	20,971
	Europe S.A			0.01
30/01/2023	J.P.Morgan Ag	EUR 465,020	GBP 411,813	1,506
				0.00
<b>Unrealised gain on forward foreign exchange contracts (2021: 0.00%)</b>			<b>32,407</b>	<b>0.01</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Euro Inflation-linked Government Bond Fund (continued)

<b>FUTURES</b>	<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>
Long Gilt Future (Liffe) 29/03/2023	Societe Generale SA	29/03/2023	(6,199)	(0.00)
Ultra 10 Year US Treas Not Fu 22/03/2023	Societe Generale SA	22/03/2023	(12,298)	(0.00)
Euro Oat Future French Govt B 08/03/2023	Societe Generale SA	08/03/2023	(34,680)	(0.01)
US 5Yr Note Future (Cbt) 31/03/2023	Societe Generale SA	31/03/2023	(55,246)	(0.02)
Euro-Bund Future 08/03/2023	Societe Generale SA	08/03/2023	(130,880)	(0.05)
Can 10Yr Bond Fut. 22/03/2023	Societe Generale SA	22/03/2023	(283,496)	(0.11)
Euro-Btp Future 08/03/2023	Societe Generale SA	08/03/2023	(630,400)	(0.25)
<b>Unrealised loss on Futures (2021: 0.00%)</b>			<b>(1,153,199)</b>	<b>(0.44)</b>
<b>Financial assets at FVTPL</b>			<b>243,831,808</b>	<b>97.24</b>
<b>Financial liabilities at FVTPL</b>			<b>(1,153,199)</b>	<b>(0.44)</b>
<b>Net current assets</b>			<b>8,013,692</b>	<b>3.20</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>250,692,301</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	242,708,164	96.29
Derivative financial instruments	1,123,644	0.45
Other current assets	8,216,086	3.26
	<b>252,047,894</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### ESG Target Global Coupon 2026 FAM Fund III

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Belgium</b>				
	136,767	KBC Group NV	<b>8,216,961</b>	<b>4.41</b>
<b>Finland</b>				
	168,941	Sampo OYJ-A Shares	<b>8,247,700</b>	<b>4.43</b>
<b>France</b>				
	218,900	BNP Paribas	11,656,425	6.26
	849,839	Credit Agricole SA	8,354,767	4.48
	163,999	Danone	8,073,671	4.33
	591,886	Engie SA	7,924,170	4.25
	302,268	Michelin (CGDE)	7,854,434	4.22
	1,466,685	Orange	13,612,304	7.31
	86,154	Sanofi	7,740,075	4.15
	358,906	Societe Generale SA	8,427,113	4.52
	13,265	Totalenergies SE	777,992	0.42
	348,467	Veolia Environnement	8,363,208	4.49
	87,821	Vinci SA	8,192,821	4.40
			<b>90,976,980</b>	<b>48.83</b>
<b>Germany</b>				
	38,141	Allianz SE-Reg	7,662,527	4.11
	823,913	Deutsche Bank AG-Registered	8,723,591	4.68
	410,110	K+S AG-Reg	7,535,771	4.04
	1,488,850	Thyssenkrupp AG	8,480,490	4.55
	426,165	United Internet AE-Reg Share	8,050,257	4.32
			<b>40,452,636</b>	<b>21.70</b>
<b>Netherlands</b>				
	705,849	ABN Amro Bank NV-CVA	9,123,098	4.90
	3,687,822	Aegon NV	17,472,901	9.38
	598,892	Just Eat Takeaway	11,828,117	6.35
	2,794,660	Koninklijke KPN NV	8,076,567	4.34
	341,829	Koninklijke Philips NV	4,786,973	2.57
	403,131	Nn Group NV - W/I	15,383,479	8.26
			<b>66,671,135</b>	<b>35.80</b>
<b>Total Equities</b>			<b>214,565,412</b>	<b>115.17</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### ESG Target Global Coupon 2026 FAM Fund III (continued)

#### Derivative Instruments

	Unrealised Gain EUR	% of Net Assets
<u>INTEREST RATE SWAPS</u>		
Others	109,774	0.06
<b>Unrealised gain on Interest Rate Swaps</b>	<b>109,774</b>	<b>0.06</b>

	Unrealised Loss EUR	% of Net Assets
<u>INTEREST RATE SWAPS</u>		
Others	(620,330)	(0.33)
<b>Unrealised loss on Interest Rate Swaps</b>	<b>(620,330)</b>	<b>(0.33)</b>

<u>TOTAL RETURN SWAPS</u>		
Others	(30,961,942)	(16.62)
<b>Unrealised loss on Total Return Swaps</b>	<b>(30,961,942)</b>	<b>(16.62)</b>

<b>Financial assets at FVTPL</b>	<b>214,675,186</b>	<b>115.23</b>
<b>Financial liabilities at FVTPL</b>	<b>(31,582,272)</b>	<b>(16.95)</b>
<b>Net current assets</b>	<b>3,215,329</b>	<b>1.72</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>186,308,243</b>	<b>100.00</b>

		% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	214,565,412	97.46
Derivative financial instruments	109,774	0.05
Other current assets	5,476,123	2.49
	<b>220,151,309</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Ultra Short Term Bond SRI FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Belgium</b>				
	1,600,000	Belfius Bank SA 0.375% 20-02/09/2025	1,461,505	0.62
	700,000	Belfius Bank SA 1% 17-26/10/2024	670,301	0.28
	1,000,000	KBC Group NV 1.125% 25/01/2024	981,593	0.42
	1,000,000	KBC Group NV 23/02/2025 FRN	999,875	0.42
	1,000,000	KBC Group NV 29/06/2025 FRN	983,375	0.42
	1,200,000	KBC Group NV 23/06/2024 FRN	1,200,996	0.51
			<b>6,297,645</b>	<b>2.67</b>
<b>Canada</b>				
	1,000,000	Bank Nova Scotia 0.5% 30/04/2024	962,311	0.41
	1,000,000	Toronto Dom Bank 0.375% 25/04/2024	963,037	0.41
	500,000	Toronto Dom Bank 0.625% 20/07/2023	494,736	0.21
			<b>2,420,084</b>	<b>1.03</b>
<b>Denmark</b>				
	1,000,000	Danske Bank A/S 0.625% 26/05/2025	929,307	0.39
	1,400,000	Danske Bank A/S 0.875% 22/05/2023	1,388,628	0.59
	2,000,000	Danske Bank A/S 1.625% 15/03/2024	1,950,582	0.83
	1,076,000	Danske Bank A/S 10/11/2024 FRN	1,042,199	0.44
	1,000,000	Nykredit 0.875% 17/01/2024	970,199	0.41
	2,000,000	Nykredit 25/03/2024 FRN	2,013,392	0.85
			<b>8,294,307</b>	<b>3.51</b>
<b>France</b>				
	1,300,000	Ald SA 0.375% 18/07/2023	1,281,596	0.54
	1,500,000	Ald SA 4.75% 13/10/2025	1,529,421	0.65
	2,000,000	Banque Federative Credit Mutual 0.01% 07/03/2025	1,850,476	0.79
	1,000,000	Banque Federative Credit Mutual 0.75% 17/07/2025	932,392	0.40
	1,500,000	Banque Federative Credit Mutual 1% 23/05/2025	1,412,603	0.60
	1,900,000	Banque Federative Credit Mutual 1.25% 14/01/2025	1,812,373	0.77
	1,500,000	BNP Paribas 19/01/2023 FRN	1,499,840	0.64
	1,000,000	BPCE 0.625% 26/09/2024	951,095	0.40
	2,000,000	BPCE 0.625% 28/04/2025	1,868,203	0.79
	1,200,000	Cie De St Gobain 1.75% 03/04/2023	1,197,862	0.51
	1,000,000	Credit Mutuel Arkea 1.375% 17/01/2025	956,378	0.41
	300,000	Engie 1.375% 27/03/2025	285,803	0.12



# FAM Series UCITS ICAV

## Schedule of Investments

### Ultra Short Term Bond SRI FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>France (continued)</b>				
	1,000,000	Pernod Ricard SA 0% 24/10/2023	976,939	0.41
	1,000,000	Peugeot 2.375% 14/04/2023	998,504	0.42
	1,000,000	PSA Banque France 0.625% 21/06/2024	955,741	0.41
	1,540,000	PSA Banque France 0.75% 19/04/2023	1,532,058	0.65
	600,000	RCI Banque 12/01/2023 FRN	599,924	0.25
	1,300,000	Societe Generale 30/05/2025 FRN	1,259,929	0.53
			<b>21,901,137</b>	<b>9.29</b>
<b>Germany</b>				
	600,000	Commerzbank AG 0.625% 28/08/2024	572,596	0.24
	500,000	Deutsche Bank AG 2.375% 11/01/2023	500,073	0.21
	3,000,000	E.On SE 0.375% 20/04/2023	2,981,511	1.27
	400,000	E.On SE 0.875% 08/01/2025	380,709	0.16
	1,000,000	KFW 0.01% 31/03/2025	937,353	0.40
	700,000	Santan Cons Bank 0.25% 15/10/2024	656,575	0.28
	600,000	Talanx AG 3.125% 13/02/2023	600,387	0.25
	600,000	Volkswagen Fin 0% 12/02/2025	551,042	0.23
	2,000,000	Volkswagen Fin 0.875% 12/04/2023	1,990,120	0.84
	515,000	Volkswagen Fin 1.375% 16/10/2023	507,607	0.22
	1,200,000	Volkswagen Leas 0% 12/07/2023	1,181,491	0.50
	1,500,000	Volkswagen Leas 1.625% 15/08/2025	1,411,339	0.60
			<b>12,270,803</b>	<b>5.20</b>
<b>Ireland</b>				
	802,000	FCA Bank IE 0% 16/04/2024	763,450	0.32
	4,200,000	FCA Bank IE 0.5% 18/09/2023	4,115,076	1.75
	1,000,000	FCA Bank IE0.125% 16/11/2023	970,823	0.41
			<b>5,849,349</b>	<b>2.48</b>
<b>Italy</b>				
	600,000	Leasys SPA 0% 22/07/2024	564,873	0.24
	1,100,000	Leasys SPA 4.375% 07/12/2024	1,102,085	0.47
	1,500,000	Snam 0% 12/05/2024	1,429,271	0.61
	1,200,000	Unicredit SPA 1% 18/01/2023	1,199,289	0.51
	500,000	Unicredit Spa 30/06/2023 FRN	500,398	0.21
			<b>4,795,916</b>	<b>2.04</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Ultra Short Term Bond SRI FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Japan</b>				
	1,500,000	Asahi Group 0.01% 19/04/2024	1,431,920	0.61
	600,000	Asahi Group 0.155% 23/10/2024	562,695	0.24
	1,600,000	Mitsub UFJ Fin 0.339% 19/07/2024	1,527,573	0.65
	600,000	Mitsub UFJ Fin 0.872% 07/09/2024	573,678	0.24
	600,000	Mitsub UFJ Fin 0.978% 09/06/2024	580,508	0.25
	800,000	Mitsub UFJ Fin 14/06/2025 FRN	779,136	0.33
	1,000,000	Mitsub UFJ Fin 19/09/2025 FRN	984,708	0.42
	500,000	Mizuho Financial 0.523% 10/06/2024	479,046	0.20
	1,000,000	Mizuho Financial 10/04/2023 FRN	1,000,699	0.42
	300,000	NTT Finance 0.01% 03/03/2025	278,481	0.12
	950,000	Sumitomo Mitsui 0.819% 23/07/2023	940,759	0.40
			<b>9,139,203</b>	<b>3.88</b>
<b>Jersey</b>				
	900,000	UBS Group Fundin 1.5% 30/11/2024	<b>876,482</b>	<b>0.37</b>
<b>Luxembourg</b>				
	600,000	Traton Fin Lux 0% 14/06/2024	565,993	0.24
	600,000	Traton Fin Lux 0.125% 10/11/2024	556,188	0.24
			<b>1,122,181</b>	<b>0.48</b>
<b>Netherlands</b>				
	800,000	Achmea BV 3.625% 29/11/2025	792,422	0.34
	400,000	Coca-Cola HBC BV 2.75% 23/09/2025	388,943	0.17
	1,700,000	Daimler Intl Fin 11/01/2023 FRN	1,699,799	0.72
	500,000	Daimler Truck 06/10/2023 FRN	500,963	0.21
	500,000	Enel Fin Intl NV 0% 17/06/2024	476,190	0.20
	600,000	Evonik Fin BV 0.375% 07/09/2024	572,460	0.24
	1,000,000	Ing Groep NV 20/09/2023 FRN	1,004,676	0.43
	300,000	Ing Groep NV 03/09/2025 FRN	280,582	0.12
	1,500,000	Leaseplan Corp 1% 02/05/2023	1,489,940	0.63
	800,000	Leaseplan Corp 2.125% 06/05/2025	761,333	0.32
	800,000	Nibc Bank NV 1.125% 19/04/2023	796,157	0.34
	1,500,000	NN Group NV 0.875% 13/01/2023	1,499,630	0.64
	1,100,000	Volkswagen Intfn 4.125% 15/11/2025	1,095,631	0.46
			<b>11,358,726</b>	<b>4.82</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Ultra Short Term Bond SRI FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Norway</b>				
	500,000	Santander Consum 0.125% 11/09/2024	469,505	0.20
	1,500,000	Santander Consum 0.125% 25/02/2025	1,380,616	0.59
	1,000,000	Sparebank 1 Oest 0.25% 30/09/2024	938,633	0.40
	1,000,000	Sparebank 1 Smn 0.75% 03/07/2023	989,930	0.42
	1,000,000	Statoil ASA 0.875% 17/02/2023	998,440	0.42
	2,500,000	Telenor 2.625% 06/12/2024	2,453,441	1.04
			<b>7,230,565</b>	<b>3.07</b>
<b>Spain</b>				
	1,000,000	Arval Service 0% 01/10/2025	904,255	0.38
	600,000	Arval Service 0% 30/09/2024	564,551	0.24
	1,000,000	Banco Bilbao Viz 01/12/2023 FRN	1,000,645	0.42
	1,000,000	Banco Bilbao Viz 09/03/2023 FRN	1,000,621	0.42
	1,700,000	Banco Santander 05/05/2024 FRN	1,714,734	0.73
	1,500,000	Banco Santander 1.125% 17/01/2025	1,427,511	0.61
	1,000,000	Banco Santander 21/11/2024 FRN	1,001,556	0.42
	1,000,000	Banco Santander 28/03/2023 FRN	1,001,358	0.42
	1,000,000	Banco Santander 11/02/2025 FRN	999,547	0.42
	800,000	Banco Santander 26/01/2025 FRN	771,581	0.33
	1,200,000	Bankia 1% 25/06/2024	1,155,424	0.49
	1,000,000	Caixabank 0.75% 18/04/2023	995,305	0.42
	1,200,000	Caixabank 1.125% 12/01/2023	1,199,419	0.51
	1,000,000	Caixabank 2.375% 01/02/2024	990,482	0.42
	1,000,000	Criteria Caixa 1.5% 10/05/2023	995,977	0.42
	500,000	Santan Cons Fin 0.375% 27/06/2024	477,768	0.20
	2,000,000	Telefonica Emis 3.987% 23/01/2023	2,002,020	0.85
			<b>18,202,754</b>	<b>7.70</b>
<b>Sweden</b>				
	300,000	Heimstaden Bosta 2.125% 05/09/2023	292,174	0.12
	1,100,000	Scania CV AB 0.125% 13/02/2023	1,096,782	0.47
	2,200,000	Scania CV AB 0.5% 06/10/2023	2,148,489	0.91
	1,500,000	Skandinav Enskil 0.25% 19/05/2023	1,488,432	0.63
	1,700,000	Skandinav Enskil 3.25% 24/11/2025	1,680,186	0.71
	600,000	Swedbank AB 0.25% 09/10/2024	565,600	0.24
	1,470,000	Swedbank AB 3.75% 14/11/2025	1,470,347	0.62
	900,000	Vattenfall AB 18/04/2024 FRN	902,002	0.38
	900,000	Vattenfall AB 3.25% 18/04/2024	895,232	0.38
	1,600,000	Volvo Treas AB 0% 09/05/2024	1,529,571	0.65
	1,115,000	Volvo Treas AB 0% 11/02/2023	1,112,838	0.47
			<b>13,181,653</b>	<b>5.58</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Ultra Short Term Bond SRI FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Switzerland</b>				
	1,100,000	UBS Group 21/03/2025 FRN	<b>1,058,857</b>	<b>0.45</b>
<b>United Kingdom</b>				
	1,000,000	Barclays Plc 1.5% 03/09/2023	990,456	0.42
	500,000	Credit Agricole 0.5% 24/06/2024	479,754	0.20
	1,000,000	Credit Agricole 1.375% 13/03/2025	955,596	0.41
	1,000,000	Credit Agricole 3.125% 17/07/2023	1,002,616	0.43
	600,000	Fiat Chrysler AU 3.375% 07/07/2023	601,268	0.26
	1,500,000	HSBC Holdings 0.875% 06/09/2024	1,438,764	0.61
	1,200,000	HSBC Holdings 04/12/2024 FRN	1,179,582	0.50
	1,200,000	Lloyds Bank Group Plc 15/01/2024 FRN	1,200,859	0.51
	1,600,000	Natwest Markets 1% 28/05/2024	1,543,214	0.65
	1,000,000	Natwest Markets 2% 27/08/2025	951,293	0.40
	1,400,000	Natwest Markets 2.75% 02/04/2025	1,363,768	0.58
	1,800,000	Royal Bank Scotland 04/03/2025 FRN	1,757,246	0.75
	3,200,000	Royal Bank Scotland 2.5% 22/03/2023	3,201,357	1.36
			<b>16,665,773</b>	<b>7.08</b>
<b>United States</b>				
	600,000	AT&T Inc 2.4% 15/03/2024	592,675	0.25
	2,000,000	Bank of America Crp 07/02/2025	1,947,692	0.83
	1,000,000	Bank of America Crp 24/08/2025 FRN	996,215	0.42
	560,000	Becton Dickinson 0% 13/08/2023	549,998	0.23
	3,500,000	Chubb INA Holdings 0.3% 15/12/2024	3,266,999	1.39
	750,000	Citigroup Inc 0.75% 26/10/2023	738,437	0.31
	1,600,000	Citigroup Inc 1.75% 28/01/2025	1,547,260	0.66
	1,500,000	Fidelity Natl In 0.75% 21/05/2023	1,488,990	0.63
	1,000,000	Goldman Sachs GP 1.25% 01/05/2025	951,906	0.40
	600,000	Goldman Sachs GP 1.375% 15/05/2024	587,689	0.25
	2,000,000	Goldman Sachs GP 30/04/2024 FRN	1,988,642	0.84
	1,000,000	JP Morgan Chase 0.625% 25/01/2024	977,762	0.41
	2,500,000	Met Life Glob 0.375% 09/04/2024	2,405,822	1.02
	2,500,000	Met Life Glob 1.75% 25/05/2025	2,403,409	1.02
	1,100,000	Morgan Stanley 26/07/2024 FRN	1,083,126	0.46
	270,000	PBG Industries 1.875% 01/06/2025	258,081	0.11
	1,000,000	VF Corp 0.625% 20/09/2023	983,980	0.42
	1,000,000	Wells Fargo Co 0.5% 26/04/2024	962,881	0.41
	410,000	Wells Fargo Co 2.125% 04/06/2024	401,797	0.17
	500,000	Wells Fargo Co 04/05/2025 FRN	482,413	0.20
			<b>24,615,774</b>	<b>10.43</b>
<b>Total Corporate Bonds</b>			<b>165,281,209</b>	<b>70.08</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Ultra Short Term Bond SRI FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds</u></b>				
<b>Spain</b>				
	3,000,000	Spanish Govt 0% 30/04/2023	2,980,620	1.26
	10,000,000	Spanish Govt 5.4% 31/01/2023	10,029,150	4.26
			<b>13,009,770</b>	<b>5.52</b>
<b>Total Government Bonds</b>			<b>13,009,770</b>	<b>5.52</b>
<b>Total Bonds</b>			<b>178,290,979</b>	<b>75.60</b>
<b><u>Money Market Instruments</u></b>				
<b><u>TREASURY BILLS</u></b>				
<b>Belgium</b>				
	2,000,000	Cofinimmo Sa 0% 09/01/2023	1,996,870	0.85
	1,000,000	Cofinimmo Sa 0% 12/01/2023	998,478	0.42
			<b>2,995,348</b>	<b>1.27</b>
<b>France</b>				
	3,000,000	Electricite De France Sa 0% 30/01/2023 N	2,994,945	1.27
	1,500,000	France(Electricite De) 0% 16/01/2023 Neu	1,496,050	0.64
			<b>4,490,995</b>	<b>1.91</b>
<b>Germany</b>				
	3,500,000	Deutsche Telekom Ag 0% 03/01/2023	<b>3,495,242</b>	<b>1.48</b>
<b>Italy</b>				
	1,000,000	Eni Spa 0% 16/01/2023	999,020	0.43
	500,000	Snam Spa 0% 23/01/2023	499,245	0.21
			<b>1,498,265</b>	<b>0.64</b>
<b>Netherlands</b>				
	2,000,000	Abb Finance Bv 0% 16/01/2023	1,996,578	0.85
	2,000,000	Abb Finance Bv 0% 19/01/2023	1,997,214	0.85
	2,000,000	Enel Finance International Nv 0% 11/01/2	1,998,530	0.85
	3,000,000	Enel Finance International Nv 0% 16/01/2	2,996,850	1.27
	1,000,000	Enel Finance International Nv 0% 30/01/2	996,582	0.42
	1,000,000	Iberdrola International Bv 0% 09/01/2023	997,501	0.42
			<b>10,983,255</b>	<b>4.66</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Ultra Short Term Bond SRI FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets		
<b>Money Market Instruments (continued)</b>						
<b>TREASURY BILLS (continued)</b>						
<b>Spain</b>						
	1,000,000	Endesa Sa 0% 12/01/2023	999,530	0.43		
	1,000,000	Endesa Sa 0% 13/01/2023	999,478	0.42		
	3,000,000	Letras 0% 22-10/02/2023	2,995,500	1.27		
	3,000,000	Letras 0% 22-13/01/2023	2,999,040	1.27		
			<b>7,993,548</b>	<b>3.39</b>		
<b>United States</b>						
		Engie Sa Estercap+0.08 16/01/2023				
	1,000,000	Neucp	1,000,000	0.42		
	2,000,000	Fidelity National Information Services I	1,996,871	0.85		
			<b>2,996,871</b>	<b>1.27</b>		
<b>Total Treasury Bills</b>			<b>34,453,524</b>	<b>14.62</b>		
<b>Derivative Instruments</b>						
<b>FUTURES</b>						
		<b>Counterparty</b>	<b>Unrealised Gain</b>	<b>% of Net</b>		
			<b>EUR</b>	<b>Assets</b>		
		Euro-Schatz Future	Societe Generale SA	08/03/2023	70,740	0.03
		<b>Unrealised gain on Futures</b>			<b>70,740</b>	<b>0.03</b>
<b>INTEREST RATE SWAPS</b>						
		Others	2,124,879	0.90		
		<b>Unrealised gain on Interest Rate Swaps</b>	<b>2,124,879</b>	<b>0.90</b>		
<b>INTEREST RATE SWAPS</b>						
		Others	(39,070)	(0.02)		
		<b>Unrealised loss on Interest Rate Swaps</b>	<b>(39,070)</b>	<b>(0.02)</b>		
		<b>Financial assets at FVTPL</b>	<b>214,940,122</b>	<b>91.15</b>		
		<b>Financial liabilities at FVTPL</b>	<b>(39,070)</b>	<b>(0.02)</b>		
		<b>Net current assets</b>	<b>20,787,186</b>	<b>8.87</b>		
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>235,688,238</b>	<b>100.00</b>		
<b>Analysis of Total Assets</b>						
		Transferable securities admitted to an official stock exchange listing	212,744,503	89.63		
		Derivative financial instruments	2,195,619	0.92		
		Other current assets	22,431,127	9.45		
			<b>237,371,249</b>	<b>100.00</b>		

# FAM Series UCITS ICAV

## Schedule of Investments

### Enhanced Ultra Short Term Bond SRI FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Austria</b>				
	300,000	Raiffeisen Bank International 4.125% 22-08/09/2025	<b>295,120</b>	<b>0.37</b>
<b>Belgium</b>				
	500,000	Argenta Spbnk 1% 06/02/2024	483,812	0.61
	400,000	Grp Bruxelles 3.125% 06/09/2029	385,065	0.49
	800,000	KBC Group NV 23/06/2024 FRN	800,664	1.01
	600,000	KBC Group NV 29/03/2026 FRN	565,508	0.71
			<b>2,235,049</b>	<b>2.82</b>
<b>Bermuda</b>				
	700,000	Bacardi Ltd 2.75% 03/07/2023	<b>698,578</b>	<b>0.88</b>
<b>Denmark</b>				
	800,000	Jyske Bank A/S 11/04/2026 FRN	794,684	1.00
	1,000,000	Nykredit 0.25% 20/01/2023	999,384	1.26
			<b>1,794,068</b>	<b>2.26</b>
<b>Finland</b>				
	400,000	Castellum Helsin 2% 24/03/2025	<b>355,611</b>	<b>0.45</b>
<b>France</b>				
	300,000	Ald SA 0.0% 23/02/2024	286,579	0.36
	1,400,000	Ald SA 1.25% 02/03/2026	1,281,457	1.61
	700,000	Ald SA 4.75% 13/10/2025	713,730	0.90
	500,000	Crd Mutuel Arkea 3.375% 19/09/2027	486,501	0.61
	200,000	Holding Dinfra 0.625% 27/03/2023	198,778	0.25
	600,000	PSA Banque France 0.625% 21/06/2024	573,445	0.72
	1,100,000	PSA Banque France 0.75% 19/04/2023	1,094,327	1.38
	100,000	RCI Banque 0.75% 10/04/2023	99,595	0.13
	300,000	RCI Banque 4.125% 01/12/2025	298,150	0.38
	700,000	Societe Generale 1.25% 15/02/2024	683,691	0.86
	1,000,000	Societe Generale 21/04/2026 FRN	931,066	1.17
	500,000	Societe Generale 30/05/2025 FRN	484,588	0.61
	500,000	Societe Generale 4% 16/11/2027	500,930	0.63
			<b>7,632,837</b>	<b>9.61</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Enhanced Ultra Short Term Bond SRI FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Germany</b>				
	1,600,000	Deutsche Bank AG 19/11/2025 FRN	1,495,172	1.88
	1,000,000	E.On SE 0.375% 20/04/2023	993,837	1.25
	400,000	Heidelbergcement 2.25% 03/06/2024	393,918	0.50
	300,000	Leg Immob SE 0.375% 17/01/2026	263,084	0.33
	200,000	Leg Immobilien 1.25% 23/01/2024	192,987	0.24
	100,000	Telfonica Deutsc 1.75% 05/07/2025	95,036	0.12
	1,200,000	Volkswagen Bank 1.875% 31/01/2024	1,176,169	1.48
	900,000	Volkswagen Leas 0% 19/07/2024	845,477	1.07
	200,000	Volkswagen Leas 1.125% 04/04/2024	193,576	0.24
	400,000	Vonovia SE 0% 01/09/2023	391,149	0.49
	600,000	Vonovia SE 1.375% 28/01/2026	544,457	0.69
			<b>6,584,862</b>	<b>8.29</b>
<b>Ireland</b>				
	500,000	Bank of Ireland 08/07/2024 FRN	492,436	0.62
	200,000	FCA Bank IE 0% 16/04/2024	190,386	0.24
	1,700,000	FCA Bank IE 0.5% 18/09/2023	1,665,626	2.10
	400,000	FCA Bank IE0.125% 16/11/2023	388,329	0.49
			<b>2,736,777</b>	<b>3.45</b>
<b>Italy</b>				
	500,000	A2A SPA 2.5% 15/06/2026	475,969	0.60
	300,000	Buzzi Unicem 2.125% 28/04/2023	299,307	0.38
	500,000	Ferrovie Del 1.5% 27/06/2025	469,813	0.59
	2,000,000	Italy BTPS 0.95% 01/03/2023	1,996,918	2.52
	800,000	Leasys SPA 0% 22/07/2024	753,163	0.95
	800,000	Leasys SPA 4.375% 07/12/2024	801,517	1.01
	600,000	Mediobanca SPA 1.125% 15/07/2025	560,621	0.71
	400,000	Mediobanca SPA 1.625% 07/01/2025	384,654	0.48
	300,000	Unicredit SPA 0.5% 09/04/2025	277,736	0.35
	300,000	Unicredit SPA 1% 18/01/2023	299,822	0.38
	1,500,000	Unicredit SPA 25/06/2025 FRN	1,436,705	1.81
			<b>7,756,225</b>	<b>9.78</b>
<b>Japan</b>				
	800,000	Asahi Group 0.01% 19/04/2024	763,691	0.96
	400,000	Mitsub UFJ Fin 14/06/2025 FRN	389,568	0.49
	600,000	Mitsub UFJ Fin 19/09/2025 FRN	590,825	0.74
	300,000	Mizuho Financial 0.523% 10/06/2024	287,428	0.36
			<b>2,031,512</b>	<b>2.55</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Enhanced Ultra Short Term Bond SRI FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Luxembourg</b>				
	500,000	Aroundtown SA 0.625% 09/07/2025	390,629	0.49
	950,000	Becton Dickinson 0.632% 04/06/2023	942,785	1.19
	200,000	CK Hutchison 0.375% 17/10/2023	195,469	0.25
	500,000	CNH Ind Fin 0% 01/04/2024	478,740	0.60
	900,000	Segro Capital 1.25% 23/03/2026	822,900	1.04
	800,000	Traton Fin Lux 0% 14/06/2024	754,658	0.95
	200,000	Traton Fin Lux 4.125% 22/11/2025	198,082	0.25
			<b>3,783,263</b>	<b>4.77</b>
<b>Netherlands</b>				
	675,000	Achmea BV 3.625% 29/11/2025	668,606	0.84
	500,000	Conti-Gummi Fin 1.125% 25/09/2024	480,307	0.61
	600,000	CTP BV 0.625% 27/11/2023	571,106	0.72
	500,000	Daimler Truck 06/10/2023 FRN	500,963	0.63
	195,000	Enbw 3.625% 22/11/2026	195,057	0.25
	500,000	Essity Capital 3% 21/09/2026	487,371	0.61
	1,400,000	ING Group NV 29/11/2025 FRN	1,297,378	1.63
	1,400,000	Leaseplan Corp 0.25% 23/02/2026	1,217,504	1.53
	800,000	Leaseplan Corp 2.125% 06/05/2025	761,333	0.96
	400,000	Volkswagen Intfn 4.125% 15/11/2025	398,411	0.50
	300,000	Vonovia BV 0.75% 15/01/2024	290,528	0.37
			<b>6,868,564</b>	<b>8.65</b>
<b>Norway</b>				
	400,000	DNB Bank ASA 21/09/2027 FRN	391,389	0.49
	800,000	Santander Consum 0.125% 11/09/2024	751,208	0.95
			<b>1,142,597</b>	<b>1.44</b>
<b>Portugal</b>				
	700,000	Caixa Geral Depo 15/06/2026 FRN	<b>663,424</b>	<b>0.84</b>
<b>Spain</b>				
	300,000	Abertis 3.75% 20/06/2023	300,541	0.38
	1,200,000	Arval Service 0% 30/09/2024	1,129,102	1.42
	500,000	Arval Service 0.875% 17/02/2025	471,494	0.59
	600,000	Arval Service 4% 22/09/2026	598,151	0.75
	300,000	Arval Service 4.75% 22/05/2027	304,323	0.38
	300,000	Banco Bilbao Viz 3.375% 20/09/2027	291,800	0.37
	300,000	Banco Sabadell 0.875% 05/03/2023	299,123	0.38

# FAM Series UCITS ICAV

## Schedule of Investments

### Enhanced Ultra Short Term Bond SRI FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Spain (continued)</b>				
	100,000	Banco Sabadell 1.625% 07/03/2024	97,314	0.12
	700,000	Banco Santander 27/09/2026 FRN	693,463	0.87
	700,000	Bankia 1% 25/06/2024	673,997	0.85
	1,200,000	Caixabank 0.625% 01/10/2024	1,138,289	1.43
	500,000	Caixabank 3.75% 07/09/2029	490,165	0.62
	500,000	Inmobiliaria Col 1.625% 28/11/2025	460,993	0.58
	300,000	Merlin Propertie 1.75% 26/05/2025	282,484	0.36
	1,100,000	Santander Issuan 2.5% 18/03/2025	1,073,460	1.35
			<b>8,304,699</b>	<b>10.45</b>
<b>Sweden</b>				
	300,000	Autoliv Inc 0.75% 26/06/2023	296,862	0.37
	700,000	Molnlycke Hld 1.75% 28/02/2024	684,781	0.86
	800,000	Scania CV AB 0.5% 06/10/2023	781,269	0.98
	600,000	Skandinav Enskil 3.25% 24/11/2025	593,007	0.75
	700,000	Swedbank AB 3.75% 14/11/2025	700,165	0.88
			<b>3,056,084</b>	<b>3.84</b>
<b>Switzerland</b>				
	1,300,000	UBS Group 03/11/2026 FRN	1,157,472	1.46
	400,000	UBS Group 15/06/2027 FRN	378,735	0.48
	200,000	UBS Group 21/03/2025 FRN	192,519	0.24
	600,000	UBS Group 29/01/2026 FRN	550,638	0.69
			<b>2,279,364</b>	<b>2.87</b>
<b>United Kingdom</b>				
	100,000	Anglo American 3.25% 03/04/2023	100,181	0.13
	600,000	Barclays Plc 02/04/2025 FRN	594,159	0.75
	200,000	Barclays Plc 1.375% 24/01/2026	187,383	0.24
	800,000	HSBC Holdings 04/12/2024 FRN	786,388	0.99
	400,000	HSBC Holdings 15/06/2027 FRN	381,342	0.48
	350,000	Lloyds Bank Group Plc 01/04/2026 FRN	344,459	0.43
	2,000,000	Lloyds Bank Group Plc 15/01/2024 FRN	2,001,432	2.52
	200,000	Natwest Markets 2% 27/08/2025	190,259	0.24
	900,000	Royal Bank Scotlnd 04/03/2025 FRN	878,623	1.11
	800,000	Santander UK Group 28/02/2025 FRN	763,825	0.96
			<b>6,228,051</b>	<b>7.85</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Enhanced Ultra Short Term Bond SRI FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States</b>				
	800,000	Bank of America Crp 22/09/2026 FRN	789,299	0.99
	800,000	Becton Dickinson 0% 13/08/2023	785,711	0.99
	400,000	Citigroup Inc 22/09/2028 FRN	390,606	0.49
	2,300,000	Fidelity Natl In 0.75% 21/05/2023	2,283,118	2.88
	400,000	Gen Motors Fin 1% 24/02/2025	373,556	0.47
	400,000	Goldman Sachs GP 1.375% 15/05/2024	391,792	0.49
	1,400,000	Goldman Sachs GP 30/04/2024 FRN	1,400,337	1.76
	500,000	VF Corp 0.625% 20/09/2023	491,990	0.62
			<b>6,906,409</b>	<b>8.69</b>
<b>Total Corporate Bonds</b>			<b>71,353,094</b>	<b>89.86</b>
<b>Total Bonds</b>			<b>71,353,094</b>	<b>89.86</b>
<b><u>Money Market Instruments</u></b>				
<b><u>COMMERCIAL PAPERS</u></b>				
<b>Italy</b>				
	500,000	Eni Spa 0% 23/01/2023	<b>498,789</b>	<b>0.63</b>
<b>Netherlands</b>				
	1,000,000	Enel Finance International Nv 0% 11/01/2	999,265	1.26
	500,000	Enel Finance International Nv 0% 19/01/2	499,110	0.63
			<b>1,498,375</b>	<b>1.89</b>
<b>Total Commercial Papers</b>			<b>1,997,164</b>	<b>2.52</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Enhanced Ultra Short Term Bond SRI FAM Fund (continued)

#### Derivative Instruments

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Gain</u> <u>EUR</u>	<u>% of Net</u> <u>Assets</u>
Euro-Bobl Future 08/03/2023	Societe Generale SA	08/03/2023	64,080	0.08
Euro-Schatz Future 08/03/2023	Societe Generale SA	08/03/2023	9,170	0.01
<b>Unrealised gain on Futures</b>			<b>73,250</b>	<b>0.09</b>

#### INTEREST RATE SWAPS

Others			2,345,554	2.95
<b>Unrealised gain on Interest Rate Swaps</b>			<b>2,345,554</b>	<b>2.95</b>

<b>Financial assets at FVTPL</b>			<b>75,769,062</b>	<b>92.38</b>
<b>Net current assets</b>			<b>3,611,231</b>	<b>7.62</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>79,380,293</b>	<b>100.00</b>

<u>Analysis of Total Assets</u>	<u>% of Total</u> <u>Assets</u>
Transferable securities admitted to an official stock exchange listing	73,350,258 90.39
Derivative financial instruments	2,418,804 2.98
Other current assets	5,375,544 6.63
	<b>81,144,606</b> <b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### ESG Target Global Coupon 2026 Fineco AM Fund IV

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Finland</b>				
	101,242	Elisa OYJ	5,007,429	4.44
	103,455	Sampo OYJ-A Shares	5,050,673	4.48
	38,276	Tietoevry OYJ	1,015,080	0.90
			<b>11,073,182</b>	<b>9.82</b>
<b>France</b>				
	199,739	BNP Paribas	10,636,102	9.42
	355,387	Engie SA	4,757,921	4.22
	982,952	Orange	9,122,777	8.08
	213,174	Societe Generale SA	5,005,326	4.44
	91,419	Totalenergies SE	5,361,724	4.75
	211,170	Veolia Environnement	5,068,080	4.49
			<b>39,951,930</b>	<b>35.40</b>
<b>Germany</b>				
	24,974	Allianz SE-Reg	5,017,277	4.45
	1,012,973	Deutsche Bank AG-Registered	10,725,358	9.50
	190,331	Fresenius SE & Co Kga	4,996,189	4.43
			<b>20,738,824</b>	<b>18.38</b>
<b>Luxembourg</b>				
	199,642	Arcelormittal	<b>4,946,131</b>	<b>4.38</b>
<b>Netherlands</b>				
	651,466	ABN Amro Bank NV-CVA	8,420,198	7.46
	3,504	Adyen NV	4,514,554	4.00
	13,636	Argenx SE	4,749,419	4.21
	69,069	Heineken Holding NV	4,976,421	4.41
	34,484	Imcd NV	4,591,545	4.07
	41,684	Koninklijke DSM NV	4,764,481	4.22
	1,717,623	Koninklijke KPN NV	4,963,930	4.40
	355,114	Koninklijke Philips NV	4,996,454	4.43
	123,977	Nn Group NV - W/I	4,730,962	4.19
	211,435	Universal Music Group NV	4,759,402	4.22
			<b>51,467,366</b>	<b>45.61</b>
<b>Total Equities</b>			<b>128,177,433</b>	<b>113.59</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### ESG Target Global Coupon 2026 Fineco AM Fund IV (continued)

#### Derivative Instruments

	Unrealised Gain	% of Net
	EUR	Assets
<b><u>INTEREST RATE SWAPS</u></b>		
Others	505,435	0.45
<b>Unrealised gain on Interest Rate Swaps</b>	<b>505,435</b>	<b>0.45</b>
	<b>Unrealised Loss</b>	<b>% of Net</b>
	<b>EUR</b>	<b>Assets</b>
<b><u>TOTAL RETURN SWAPS</u></b>		
Others	(16,902,578)	(14.98)
<b>Unrealised loss on Total Return Swaps</b>	<b>(16,902,578)</b>	<b>(14.98)</b>
<b>Financial assets at FVTPL</b>	<b>128,682,868</b>	<b>114.04</b>
<b>Financial liabilities at FVTPL</b>	<b>(16,902,578)</b>	<b>(14.98)</b>
<b>Net current assets</b>	<b>1,072,275</b>	<b>0.94</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>112,852,565</b>	<b>100.00</b>

		% of Total
		Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	128,177,433	98.66
Derivative financial instruments	505,435	0.39
Other current assets	1,237,820	0.95
	<b>129,920,688</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Government Bonds</u></b>				
<b>France</b>				
	361,498	France O.A.T. 0.1% 01/03/2026	357,817	2.54
	427,135	France O.A.T. 0.1% 01/03/2028	427,591	3.04
	303,417	France O.A.T. 0.1% 01/03/2029	294,439	2.09
	191,022	France O.A.T. 0.1% 01/03/2036	181,440	1.29
	419,637	France O.A.T. 0.1% 25/07/2047	356,510	2.53
	338,661	France O.A.T. 0.1% 25/07/2031	324,298	2.31
	579,109	France O.A.T.I/L 0.25% 25/07/2024	583,333	4.15
	377,521	France O.A.T.I/L 0.1% 01/03/2025	380,796	2.71
	136,743	France O.A.T.I/L 0.1% 01/03/2032	134,853	0.96
	343,564	France O.A.T.I/L 0.1% 25/07/2036	308,267	2.19
	148,622	France O.A.T.I/L 0.1% 25/07/2038	133,238	0.95
	137,411	France O.A.T.I/L 0.1% 25/07/2053	114,820	0.82
	618,510	France O.A.T.I/L 0.7% 25/07/2030	622,580	4.43
	458,955	France O.A.T.I/L 1.8% 25/07/2040	531,512	3.78
	740,173	France O.A.T.I/L 1.85% 25/07/2027	788,157	5.60
	453,352	France O.A.T.I/L 3.15% 25/07/2032	554,665	3.94
	343,498	France O.A.T.I/L 3.4% 25/07/2029	421,363	3.00
			<b>6,515,679</b>	<b>46.33</b>
<b>Germany</b>				
	588,690	Deutschland I/L 0.1% 15/04/2026	583,831	4.15
	224,190	Deutschland I/L 0.1% 15/04/2033	219,938	1.56
	415,374	Deutschland I/L 0.1% 15/04/2046	410,945	2.92
	712,030	Deutschland I/L 0.5% 15/04/2030	721,503	5.13
			<b>1,936,217</b>	<b>13.76</b>
<b>Italy</b>				
	310,415	Italy BTPS 0.1% 15/05/2033	242,578	1.72
	423,516	Italy BTPS 0.4% 15/05/2030	370,807	2.64
	279,421	Italy BTPS 0.65% 15/05/2026	270,476	1.92
	208,066	Italy BTPS I/L 0.15% 15/05/2051	119,714	0.85
	456,396	Italy BTPS I/L 1.25% 15/09/2032	413,244	2.94
	504,437	Italy BTPS I/L 1.3% 15/05/2028	487,790	3.47
	424,022	Italy BTPS I/L 2.35% 15/09/2024	436,977	3.11
	498,628	Italy BTPS I/L 2.35% 15/09/2035	492,980	3.50
	449,254	Italy BTPS I/L 2.55% 15/09/2041	456,296	3.24
	424,445	Italy BTPS I/L 3.1% 15/09/2026	450,522	3.20
			<b>3,741,384</b>	<b>26.59</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Spain</b>				
	434,947	Spain I/L Bond 0.65% 30/11/2027	429,943	3.06
	494,853	Spain I/L Bond 0.7% 30/11/2033	462,723	3.29
	495,978	Spain I/L Bond 1% 30/11/2030	491,902	3.50
	420,084	Spain I/L Bond 1.8% 30/11/2024	432,196	3.07
			<b>1,816,764</b>	<b>12.92</b>
<b>Total Government Bonds</b>			<b>14,010,044</b>	<b>99.60</b>
<b>Total Bonds</b>			<b>14,010,044</b>	<b>99.60</b>
<b>Financial assets at FVTPL</b>			<b>14,010,044</b>	<b>99.60</b>
<b>Net current assets</b>			<b>55,411</b>	<b>0.40</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>14,065,455</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			14,010,044	93.70
Other current assets			941,681	6.30
			<b>14,951,725</b>	<b>100.00</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Italy</b>				
	431,000	Italy BTPS 0% 15/01/2024	417,753	0.94
	561,000	Italy BTPS 0% 15/04/2024	539,450	1.22
	461,000	Italy BTPS 0% 15/08/2024	438,162	0.99
	540,000	Italy BTPS 0% 15/12/2024	507,833	1.15
	458,000	Italy BTPS 0% 30/01/2024	443,350	1.00
	585,000	Italy BTPS 0.35% 01/02/2025	550,057	1.24
	467,000	Italy BTPS 1.2% 15/08/2025	440,044	0.99
	510,000	Italy BTPS 1.45% 15/05/2025	488,110	1.10
	584,000	Italy BTPS 1.45% 15/11/2024	565,643	1.28
	614,000	Italy BTPS 1.5% 01/06/2025	587,229	1.33
	545,000	Italy BTPS 1.75% 01/07/2024	533,518	1.20
	518,000	Italy BTPS 1.75% 30/05/2024	507,143	1.14
	650,000	Italy BTPS 1.85% 01/07/2025	624,774	1.41
	445,000	Italy BTPS 1.85% 15/05/2024	437,315	0.99
	637,000	Italy BTPS 2% 01/12/2025	610,283	1.38
	651,000	Italy BTPS 2.5% 01/12/2024	642,628	1.45
	539,000	Italy BTPS 2.5% 15/11/2025	525,019	1.18
	604,000	Italy BTPS 3.75% 01/09/2024	609,143	1.37
	709,000	Italy BTPS 4.5% 01/03/2024	720,269	1.63
	785,000	Italy BTPS 5% 01/03/2025	811,808	1.83
			<b>10,999,531</b>	<b>24.82</b>
<b>Total Corporate Bonds</b>			<b>10,999,531</b>	<b>24.82</b>
<b><u>Government Bonds</u></b>				
<b>Austria</b>				
	366,000	Republic of Austria 0% 15/07/2024	350,892	0.79
	274,000	Republic of Austria 0% 20/04/2025	257,104	0.58
	349,000	Republic of Austria 1.65% 21/10/2024	342,090	0.77
	390,000	Republic of Austria 1.2% 20/10/2025	374,710	0.85
			<b>1,324,796</b>	<b>2.99</b>
<b>Belgium</b>				
	692,937	Belgian 0.8% 22/06/2025	661,793	1.49
	398,819	Belgian 0338 0.5% 22/10/2024	383,423	0.87
	464,974	Belgian 2.6% 22/06/2024	463,849	1.05
			<b>1,509,065</b>	<b>3.41</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Cyprus</b>				
	13,000	Republic of Cyprus 0.625% 03/12/2024	12,384	0.03
	12,000	Republic of Cyprus 2.75% 27/06/2024	12,001	0.03
			<b>24,385</b>	<b>0.06</b>
<b>Finland</b>				
	147,000	Finnish Government 0.875% 15/09/2025	139,995	0.32
	188,000	Finnish Government 4% 04/07/2025	194,020	0.44
	124,000	Finnish Government 0% 15/09/2024	118,459	0.27
	155,000	Finnish Government 2% 15/04/2024	153,604	0.35
			<b>606,078</b>	<b>1.38</b>
<b>France</b>				
	959,988	France O.A.T. 0% 25/02/2024	929,937	2.10
	859,960	France O.A.T. 0% 25/02/2025	809,309	1.83
	1,296,672	France O.A.T. 0% 25/03/2024	1,252,956	2.83
	1,629,139	France O.A.T. 0% 25/03/2025	1,530,644	3.45
	1,420,814	France O.A.T. 0.5% 25/05/2025	1,345,779	3.04
	1,168,832	France O.A.T. 1% 25/11/2025	1,112,414	2.51
	1,184,160	France O.A.T. 1.75% 25/11/2024	1,160,707	2.62
	1,156,759	France O.A.T. 2.25% 25/05/2024	1,148,275	2.59
	934,626	France O.A.T. 6% 25/10/2025	1,013,960	2.29
			<b>10,303,981</b>	<b>23.26</b>
<b>Germany</b>				
	1,115,693	Bundesobl 0% 10/10/2025	1,041,453	2.35
	701,613	Bundesobl-120 0% 11/04/2025	662,407	1.49
	716,455	Bundesobl-179 0% 05/04/2024	694,530	1.57
	686,242	Bundesobl-180 0% 18/10/2024	655,480	1.48
	594,549	Bundesschatzanw 0% 15/03/2024	576,981	1.30
	508,732	Bundesschatzanw 0.2% 14/06/2024	491,370	1.11
	518,475	Bundesschatzanw 0.4% 13/09/2024	499,173	1.13
	145,091	Bundesschatzanw 2.2% 12/12/2024	143,691	0.32
	924,385	Republic of Deutschland 0.5% 15/02/2025	885,346	2.00
	686,121	Republic of Deutschland 1% 15/08/2024	669,449	1.51
	685,998	Republic of Deutschland 1.5% 15/05/2024	676,709	1.53

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Germany (continued)</b>				
	685,882	Republic of Deutschland 1.75% 15/02/2024	680,568	1.54
	381,119	Republic of Deutschland 6.25% 04/01/2024	396,067	0.89
	930,465	Republic of Deutschland 1% 15/08/2025	894,037	2.02
			<b>8,967,261</b>	<b>20.24</b>
<b>Ireland</b>				
	244,283	Irish Government 3.4% 18/03/2024	246,190	0.56
	348,942	Irish Government 5.4% 13/03/2025	368,378	0.83
			<b>614,568</b>	<b>1.39</b>
<b>Luxembourg</b>				
	40,000	Luxembourg Government 0% 28/04/2025	37,268	0.08
<b>Netherlands</b>				
	617,292	Netherlands Government 0.25% 15/07/2025	581,080	1.31
	477,790	Netherlands Government 0% 15/01/2024	465,164	1.05
	541,727	Netherlands Government 2% 15/07/2024	536,066	1.21
			<b>1,582,310</b>	<b>3.57</b>
<b>Portugal</b>				
	444,315	Portuguese OTS 2.875% 15/10/2025	444,122	1.00
	295,358	Portuguese Ots 5.65% 15/02/2024	304,616	0.69
			<b>748,738</b>	<b>1.69</b>
<b>Slovakia</b>				
	38,912	Slovakia Government 4.35% 14/10/2025	40,020	0.09
	39,672	Slovakia Government 0% 17/06/2024	38,005	0.09
	19,467	Slovakia Government 0.000001% 13/11/2023	19,000	0.04
	63,539	Slovakia Government 0.25% 14/05/2025	59,293	0.13
	37,620	Slovakia Government 3.375% 15/11/2024	37,817	0.09
			<b>194,135</b>	<b>0.44</b>
<b>Slovenia</b>				
	38,000	Republic of Slovenia 4.625% 09/09/2024	39,518	0.09
	67,000	Republic of Slovenia 2.125% 28/07/2025	66,659	0.15
			<b>106,177</b>	<b>0.24</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Spain</b>				
	792,000	Spanish Government 2.15% 31/10/2025	776,256	1.75
	735,000	Spanish Government 4.65% 30/07/2025	765,945	1.73
	647,000	Spanish Government 0% 31/01/2025	609,223	1.37
	598,000	Spanish Government 0% 31/05/2024	574,373	1.30
	524,000	Spanish Government 0% 31/05/2025	487,596	1.10
	538,000	Spanish Government 0.25% 30/07/2024	516,866	1.17
	659,000	Spanish Government 1.6% 30/04/2025	639,929	1.44
	1,134,000	Spanish Government 2.75% 31/10/2024	1,130,334	2.55
	642,000	Spanish Government 3.8% 30/04/2024	650,174	1.47
	532,000	Spanish Government 4.8% 31/01/2024	544,225	1.23
			<b>6,694,921</b>	<b>15.11</b>
<b>Total Government Bonds</b>			<b>32,713,683</b>	<b>73.86</b>
<b>Total Bonds</b>			<b>43,713,214</b>	<b>98.68</b>
<b>Financial assets at FVTPL</b>			<b>43,713,214</b>	<b>98.68</b>
<b>Net current assets</b>			<b>601,067</b>	<b>1.36</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>44,314,281</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			43,713,214	96.49
Other assets			1,590,220	3.51
			<b>45,303,434</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Italy</b>				
	150,000	Italy BTPS 0% 01/04/2026	133,238	1.39
	141,000	Italy BTPS 0% 01/08/2026	123,780	1.29
	141,000	Italy BTPS 0.5% 01/02/2026	128,209	1.34
	151,000	Italy BTPS 0.85% 15/01/2027	135,099	1.41
	162,000	Italy BTPS 0.95% 15/09/2027	142,260	1.48
	102,000	Italy BTPS 1.1% 01/04/2027	91,437	0.95
	155,000	Italy BTPS 1.25% 01/12/2026	141,452	1.47
	172,000	Italy BTPS 1.6% 01/06/2026	160,821	1.68
	146,000	Italy BTPS 2.05% 01/08/2027	135,426	1.41
	135,000	Italy BTPS 2.1% 15/07/2026	128,027	1.33
	155,000	Italy BTPS 2.2% 01/06/2027	145,585	1.52
	135,000	Italy BTPS 2.65% 01/12/2027	127,335	1.33
	52,000	Italy BTPS 3.5% 15/01/2026	51,702	0.54
	178,000	Italy BTPS 4.5% 01/03/2026	182,639	1.90
	210,584	Italy BTPS 6.5% 01/11/2027	235,610	2.45
	94,223	Italy BTPS 7.25% 01/11/2026	106,448	1.11
			<b>2,169,068</b>	<b>22.60</b>
<b>Total Corporate Bonds</b>			<b>2,169,068</b>	<b>22.60</b>
<b><u>Government Bonds</u></b>				
<b>Austria</b>				
	23,000	Republic of Austria 2% 15/07/2026	22,402	0.23
	109,000	Republic of Austria 0.5% 20/04/2027	98,692	1.03
	109,000	Republic of Austria 0.75% 20/10/2026	101,351	1.06
	74,000	Republic of Austria 4.85% 15/03/2026	78,712	0.82
	74,656	Republic of Austria 6.25% 15/07/2027	85,620	0.89
			<b>386,777</b>	<b>4.03</b>
<b>Belgium</b>				
	85,668	Belgian 0% 22/10/2027	74,724	0.78
	101,433	Belgian 0.8% 22/06/2027	92,783	0.97
	131,155	Belgian 1% 22/06/2026	123,752	1.29
	89,875	Belgian 4.5% 28/03/2026	94,799	0.99
			<b>386,058</b>	<b>4.03</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Finland</b>				
	22,000	Finnish Government 0% 15/09/2026	19,839	0.21
	58,000	Finnish Government 0.5% 15/04/2026	54,067	0.56
	51,000	Finnish Government 0.5% 15/09/2027	45,722	0.48
	37,000	Finnish Government 1.375% 15/04/2027	34,632	0.36
			<b>154,260</b>	<b>1.61</b>
<b>France</b>				
	346,017	France O.A.T. 0% 25/02/2026	317,083	3.30
	314,565	France O.A.T. 0% 25/02/2027	280,591	2.92
	290,311	France O.A.T. 0.25% 25/11/2026	263,211	2.74
	382,580	France O.A.T. 0.5% 25/05/2026	354,311	3.69
	293,470	France O.A.T. 1% 25/05/2027	271,528	2.83
	427,085	France O.A.T. 2.75% 25/10/2027	425,993	4.44
	335,357	France O.A.T. 3.5% 25/04/2026	342,423	3.57
			<b>2,255,140</b>	<b>23.49</b>
<b>Germany</b>				
	182,154	Bundesobl 0% 09/10/2026	165,587	1.73
	212,513	Bundesobl 0% 10/04/2026	195,896	2.04
	142,115	Bundesobl 0% 16/04/2027	127,544	1.33
	37,943	Bundesobl-120 1.3% 15/10/2027	35,860	0.37
	174,376	Bundesobl-186 1.3% 15/10/2027	164,762	1.72
	246,667	Republic of Deutschland 0% 15/08/2026	225,555	2.35
	98,154	Republic of Deutschland 0% 15/11/2027	114,404	1.19
	142,000	Republic of Deutschland 0% 15/11/2028	125,841	1.31
		Republic of Deutschland 0.25%		
	196,957	15/02/2027	179,749	1.87
		Republic of Deutschland 0.5%		
	249,115	15/02/2026	234,082	2.44
		Republic of Deutschland 5.625%		
	246,652	04/01/2028	225,377	2.35
			<b>1,794,657</b>	<b>18.70</b>
<b>Ireland</b>				
	53,316	Irish Government 0.2% 15/05/2027	47,682	0.50
	91,292	Irish Government 1% 15/05/2026	86,874	0.91
			<b>134,556</b>	<b>1.41</b>
<b>Luxembourg</b>				
	11,000	Luxembourg Government 0.625% 01/02/2027	<b>9,989</b>	<b>0.10</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Netherlands</b>				
	59,627	Government of Netherlands 0% 15/01/2026	54,911	0.57
	116,355	Government of Netherlands 0% 15/01/2027	104,411	1.09
	150,077	Government of Netherlands 0.5% 15/07/2026	139,206	1.45
	122,715	Government of Netherlands 0.75% 15/07/2027	112,682	1.17
			<b>411,210</b>	<b>4.28</b>
<b>Portugal</b>				
	62,268	Portuguese OTS 0.7% 15/10/2027	56,114	0.58
	92,758	Portuguese OTS 2.875% 21/07/2026	92,736	0.97
	73,032	Portuguese OTS 4.125% 14/04/2027	76,462	0.80
			<b>225,312</b>	<b>2.35</b>
<b>Slovakia</b>				
	6,044	Slovakia Government 0.625% 22/05/2026	5,549	0.06
	32,078	Slovakia Government 1.375% 21/01/2027	29,887	0.31
	14,192	Slovakia Government 4.35% 14/10/2025	14,596	0.15
	6,639	Slovakia Government 4.5% 10/05/2026	6,896	0.07
			<b>56,928</b>	<b>0.59</b>
<b>Slovenia</b>				
	6,000	Republic of Slovenia 0% 13/02/2026	5,521	0.06
	17,000	Republic of Slovenia 1.25% 22/03/2027	15,781	0.16
	9,000	Republic of Slovenia 2.125% 28/07/2025	8,954	0.09
	11,000	Republic of Slovenia 5.125% 30/03/2026	11,813	0.12
			<b>42,069</b>	<b>0.43</b>
<b>Spain</b>				
	140,000	Spanish Government 0% 31/01/2026	127,611	1.33
	157,000	Spanish Government 0% 31/01/2027	138,431	1.44
	165,000	Spanish Government 0.8% 30/07/2027	148,760	1.55
	206,000	Spanish Government 1.3% 31/10/2026	193,374	2.01
	205,000	Spanish Government 1.45% 31/10/2027	189,649	1.98
	180,000	Spanish Government 1.5% 30/04/2027	168,732	1.76

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b><u>Spain (continued)</u></b>				
	183,000	Spanish Government 1.95% 30/04/2026	176,880	1.84
	193,000	Spanish Government 5.9% 30/07/2026	211,791	2.21
			<b>1,355,228</b>	<b>14.12</b>
		<b>Total Government Bonds</b>	<b>7,212,184</b>	<b>75.14</b>
		<b>Total Bonds</b>	<b>9,381,252</b>	<b>97.74</b>
		<b>Financial assets at FVTPL</b>	<b>9,381,252</b>	<b>97.74</b>
		<b>Net current assets</b>	<b>216,469</b>	<b>2.26</b>
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>9,597,721</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
		Transferable securities admitted to an official stock exchange listing	9,381,252	90.69
		Other current assets	963,200	9.31
			<b>10,344,452</b>	<b>100.00</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Italy</b>				
	274,000	Italy BTPS 0.25% 15/03/2028	226,150	2.71
	100,000	Italy BTPS 0.45% 15/02/2029	80,169	0.96
	133,000	Italy BTPS 0.5% 15/07/2028	109,816	1.32
	190,000	Italy BTPS 2% 01/02/2028	173,479	2.08
	7,000	Italy BTPS 2.65% 01/12/2027	6,602	0.08
	174,000	Italy BTPS 2.8% 01/12/2028	162,796	1.95
	103,000	Italy BTPS 2.8% 15/06/2029	94,768	1.14
	186,000	Italy BTPS 3% 01/08/2029	173,632	2.08
	45,000	Italy BTPS 3.4% 01/04/2028	43,603	0.52
	130,000	Italy BTPS 3.85% 15/12/2029	126,287	1.51
	207,000	Italy BTPS 4.75% 01/09/2028	214,599	2.57
	264,100	Italy BTPS 5.25% 01/11/2029	282,044	3.38
			<b>1,693,945</b>	<b>20.30</b>
<b>Total Corporate Bonds</b>			<b>1,693,945</b>	<b>20.30</b>
<b><u>Government Bonds</u></b>				
<b>Austria</b>				
	51,000	Republic of Austria 0% 20/10/2028	42,945	0.51
	99,000	Republic of Austria 0.5% 20/02/2029	85,262	1.02
	109,000	Republic of Austria 0.75% 20/02/2028	97,964	1.17
			<b>226,171</b>	<b>2.70</b>
<b>Belgium</b>				
	145,174	Belgian 0.8% 22/06/2028	130,604	1.57
	139,265	Belgian 0.9% 22/06/2029	122,911	1.47
	181,368	Belgium 5.5% 28/03/2028	204,905	2.46
			<b>458,420</b>	<b>5.50</b>
<b>Cyprus</b>				
	8,000	Republic of Cyprus 2.375% 25/09/2028	7,349	0.09
<b>Finland</b>				
	41,000	Finnish Government 0.5% 15/09/2029	34,868	0.42
	66,000	Finnish Government 0.5% 15/09/2028	57,708	0.69
	35,000	Finnish Government 2.75% 04/07/2028	34,750	0.42
			<b>127,326</b>	<b>1.53</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>France</b>				
	412,900	France O.A.T. 0% 25/11/2029	339,314	4.07
	409,907	France O.A.T. 0.5% 25/05/2029	353,242	4.23
	300,199	France O.A.T. 0.75% 25/02/2028	270,387	3.24
	478,720	France O.A.T. 0.75% 25/05/2028	428,750	5.14
	475,528	France O.A.T. 0.75% 25/11/2028	421,800	5.06
	326,648	France O.A.T. 5.5% 25/04/2029	375,689	4.50
			<b>2,189,182</b>	<b>26.24</b>
<b>Germany</b>				
	72,250	Republic of Deutschland 2.1% 15/11/2029	70,305	0.84
	275,384	Republic of Deutschland 0% 15/08/2029	233,725	2.80
	230,915	Republic of Deutschland 0.25% 15/02/2029	200,009	2.40
	228,395	Republic of Deutschland 0.25% 15/08/2028	199,791	2.39
	198,577	Republic of Deutschland 0.5% 15/02/2028	179,608	2.15
	89,546	Republic of Deutschland 0.5% 15/08/2027	99,547	1.19
	304,022	Republic of Deutschland 4.75% 04/07/2028	268,410	3.22
	120,384	Republic of Deutschland 6.5% 04/07/2027	137,739	1.65
			<b>1,389,134</b>	<b>16.64</b>
<b>Ireland</b>				
	86,444	Irish Government 0.9% 15/05/2028	78,293	0.94
	79,207	Irish Government 1.1% 15/05/2029	70,958	0.85
			<b>149,251</b>	<b>1.79</b>
<b>Luxembourg</b>				
	5,000	Duchy of Luxembourg 1.375% 25/05/2029	4,530	0.05
	3,000	Duchy of Luxembourg 2.25% 19/03/2028	2,886	0.03
			<b>7,416</b>	<b>0.08</b>
<b>Netherlands</b>				
	97,179	Government of Netherlands 0% 15/01/2029	82,403	0.99
	107,217	Government of Netherlands 0.25% 15/07/2029	91,328	1.09

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Netherlands (continued)</b>				
	130,778	Government of Netherlands 0.75% 15/07/2028	117,800	1.41
	126,267	Government of Netherlands 5.5% 15/01/2028	142,481	1.71
			<b>434,012</b>	<b>5.20</b>
<b>Portugal</b>				
	98,850	Portuguese OTS 1.95% 15/06/2029	92,070	1.10
	140,363	Portuguese OTS 2.125% 17/10/2028	133,755	1.60
			<b>225,825</b>	<b>2.70</b>
<b>Slovakia</b>				
	12,779	Slovakia Government 1% 12/06/2028	11,274	0.14
	19,539	Slovakia Government 3.625% 16/01/2029	19,812	0.24
			<b>31,086</b>	<b>0.38</b>
<b>Slovenia</b>				
	11,000	Republic of Slovenia 1% 06/03/2028	9,819	0.12
	12,000	Republic of Slovenia 1.1875% 14/03/2029	10,509	0.13
			<b>20,328</b>	<b>0.25</b>
<b>Spain</b>				
	152,000	Spanish Government 0% 31/01/2028	129,557	1.55
	184,000	Spanish Government 0.6% 31/10/2029	154,401	1.85
	88,000	Spanish Government 0.8% 30/07/2029	75,140	0.90
	187,000	Spanish Government 1.4% 30/04/2028	170,769	2.05
	233,000	Spanish Government 1.4% 30/07/2028	211,811	2.54
	161,000	Spanish Government 1.45% 30/04/2029	144,730	1.73
	147,000	Spanish Government 5.15% 31/10/2028	161,627	1.94
	222,609	Spanish Government 6% 31/01/2029	256,687	3.08
			<b>1,304,722</b>	<b>15.64</b>
<b>Total Government Bonds</b>			<b>6,570,222</b>	<b>78.74</b>
<b>Total Bonds</b>			<b>8,264,167</b>	<b>99.04</b>
<b>Financial assets at FVTPL</b>			<b>8,264,167</b>	<b>99.04</b>
<b>Net current assets</b>			<b>78,295</b>	<b>0.96</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>8,342,462</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund (continued)

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Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	8,264,167	94.66
Other current assets	466,165	5.34
	<u>8,730,332</u>	<u>100.00</u>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Italy</b>				
	180,000	Italy BTPS 0.6% 01/08/2031	131,293	1.41
	207,000	Italy BTPS 0.9% 01/04/2031	157,453	1.69
	219,000	Italy BTPS 0.95% 01/08/2030	171,417	1.84
	173,000	Italy BTPS 0.95% 01/12/2031	128,684	1.38
	176,000	Italy BTPS 0.95% 01/06/2032	128,756	1.38
	187,000	Italy BTPS 1.35% 01/04/2030	153,209	1.64
	220,000	Italy BTPS 1.65% 01/03/2032	174,308	1.87
	219,000	Italy BTPS 1.65% 01/12/2030	179,309	1.92
	148,000	Italy BTPS 2.5% 01/12/2032	123,199	1.32
	232,000	Italy BTPS 3.5% 01/03/2030	221,983	2.38
	6,000	Italy BTPS 3.85% 15/12/2029	5,829	0.06
	260,000	Italy BTPS 6% 01/05/2031	290,312	3.11
			<b>1,865,752</b>	<b>20.00</b>
<b>Total Corporate Bonds</b>			<b>1,865,752</b>	<b>20.00</b>
<b><u>Government Bonds</u></b>				
<b>Austria</b>				
	102,000	Republic of Austria 0% 20/02/2030	82,127	0.88
	107,000	Republic of Austria 0% 20/02/2031	83,385	0.89
	126,000	Republic of Austria 0.9% 20/02/2032	103,693	1.11
			<b>269,205</b>	<b>2.88</b>
<b>Belgium</b>				
	119,039	Belgian 0% 22/10/2031	90,697	0.97
	107,648	Belgian 0.1% 22/06/2030	87,003	0.93
	140,106	Belgian 0.35% 22/06/2032	107,888	1.16
	148,684	Belgian 1% 22/06/2031	125,967	1.35
	95,200	Belgian 4% 28/03/2032	101,287	1.09
			<b>512,842</b>	<b>5.50</b>
<b>Finland</b>				
	42,000	Finnish Government 0% 15/09/2030	33,292	0.36
	54,000	Finnish Government 0.125% 15/09/2031	42,079	0.45
	33,000	Finnish Government 0.75% 15/04/2031	27,457	0.29
	35,000	Finnish Government 1.5% 15/09/2032	30,351	0.33
			<b>133,179</b>	<b>1.43</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>France</b>				
	309,743	France O.A.T. 0% 25/05/2032	233,352	2.50
	436,090	France O.A.T. 0% 25/11/2030	346,659	3.71
	411,896	France O.A.T. 0% 25/11/2031	316,488	3.39
	486,539	France O.A.T. 1.5% 25/05/2031	435,898	4.67
	225,430	France O.A.T. 2% 25/11/2032	204,500	2.19
	508,777	France O.A.T. 2.5% 25/05/2030	495,771	5.31
	297,238	France O.A.T. 5.75% 25/10/2032	363,725	3.90
			<b>2,396,393</b>	<b>25.67</b>
<b>Germany</b>				
	289,005	Deutschland Republic 1.7% 15/08/2032	268,244	2.87
	236,609	Deutschland Republic 0% 15/02/2030	198,898	2.13
	223,166	Deutschland Republic 0% 15/02/2031	182,384	1.95
	265,149	Deutschland Republic 0% 15/02/2032	211,186	2.26
	365,049	Deutschland Republic 0% 15/08/2030	302,768	3.24
	297,163	Deutschland Republic 0% 15/08/2031	240,034	2.57
	181,585	Deutschland Republic 5.5% 04/01/2031	219,696	2.35
	99,255	Deutschland Republic 6.25% 04/01/2030	122,717	1.32
			<b>1,745,927</b>	<b>18.69</b>
<b>Ireland</b>				
	75,275	Irish Government 0% 18/10/2031	57,925	0.62
	64,658	Irish Government 0.2% 18/10/2030	52,396	0.56
	58,858	Irish Government 1.35% 18/03/2031	52,252	0.56
	75,981	Irish Government 2.4% 15/05/2030	73,414	0.79
	61,560	Irish Government 0.35% 18/10/2032	47,601	0.51
			<b>283,588</b>	<b>3.04</b>
<b>Lithuania</b>				
	7,000	Lithuania 2.125% 01/06/2032	<b>6,146</b>	<b>0.07</b>
<b>Luxembourg</b>				
	27,000	Duchy of Luxumberg 0% 24/03/2031	21,105	0.23
	5,000	Luxembourg Government 0% 28/04/2030	4,019	0.04
			<b>25,124</b>	<b>0.27</b>
<b>Netherlands</b>				
	120,200	Government of Netherlands 0% 15/07/2030	97,442	1.04
	127,787	Government of Netherlands 0% 15/07/2031	100,620	1.08
	124,156	Netherlands Govt 0.5% 15/07/2032	99,793	1.07
			<b>297,855</b>	<b>3.19</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Portugal</b>				
	75,710	Portuguese OTS 0.3% 17/10/2031	57,815	0.62
	95,268	Portuguese OTS 0.475% 18/10/2030	76,800	0.82
	34,090	Portuguese OTS 1.65% 16/07/2032	28,871	0.31
	73,964	Portuguese OTS 3.875% 15/02/2030	76,966	0.82
			<b>240,452</b>	<b>2.57</b>
<b>Slovakia</b>				
	12,876	Slovakia Government 0.75% 09/04/2030	10,564	0.11
	15,614	Slovakia Government 1.625% 21/01/2031	13,606	0.15
	19,248	Slovakia Government 1% 14/05/2032	15,407	0.17
	9,782	Slovakia Government 4% 19/10/2032	10,048	0.11
			<b>49,625</b>	<b>0.54</b>
<b>Slovenia</b>				
	24,000	Republic of Slovenia 0% 12/02/2031	17,742	0.19
	5,000	Republic of Slovenia 0.125% 01/07/2031	3,681	0.04
	9,000	Republic of Slovenia 0.275% 14/01/2030	7,089	0.08
	5,000	Republic of Slovenia 0.875% 15/07/2030	4,053	0.04
	17,000	Republic of Slovenia 2.25% 03/03/2032	15,028	0.16
			<b>47,593</b>	<b>0.51</b>
<b>Spain</b>				
	213,000	Spanish Government 0.1% 30/04/2031	162,241	1.74
	203,000	Spanish Government 0.5% 30/04/2030	166,328	1.78
	184,000	Spanish Government 0.5% 31/10/2031	142,651	1.53
	216,000	Spanish Government 0.7% 30/04/2032	167,967	1.80
	212,000	Spanish Government 1.25% 31/10/2030	181,348	1.94
	205,000	Spanish Government 1.95% 30/07/2030	186,143	1.99
	176,000	Spanish Government 2.55% 31/10/2032	160,561	1.72
	190,000	Spanish Government 5.75% 30/07/2032	224,920	2.41
			<b>1,392,159</b>	<b>14.91</b>
<b>Total Government Bonds</b>			<b>7,400,088</b>	<b>79.27</b>
<b>Total Bonds</b>			<b>9,265,840</b>	<b>99.27</b>
<b>Financial assets at FVTPL</b>			<b>9,265,840</b>	<b>99.27</b>
<b>Net current assets</b>			<b>66,011</b>	<b>0.71</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>9,331,851</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund (continued)

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	9,265,840	90.99
Other current assets	917,400	9.01
	<b>10,183,240</b>	<b>100.00</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund

Domicile	Shares/ Par Value	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Italy</b>				
	170,000	Italy BTPS 0.95% 01/03/2037	105,327	0.64
	119,000	Italy BTPS 1.45% 01/03/2036	81,470	0.49
	131,000	Italy BTPS 1.5% 30/04/2045	73,260	0.44
	152,000	Italy BTPS 1.7% 01/09/2051	83,172	0.50
	152,000	Italy BTPS 1.8% 01/03/2041	97,632	0.59
	49,000	Italy BTPS 2.15% 01/03/2072	27,052	0.16
	89,000	Italy BTPS 2.15% 01/09/2052	53,170	0.32
	122,000	Italy BTPS 2.25% 01/09/2036	92,157	0.56
	201,000	Italy BTPS 2.45% 01/09/2033	163,207	0.99
	105,000	Italy BTPS 2.45% 01/09/2050	69,063	0.42
	181,000	Italy BTPS 2.7% 01/03/2047	129,553	0.78
	81,000	Italy BTPS 2.8% 01/03/2067	53,829	0.33
	145,000	Italy BTPS 2.95% 01/09/2038	116,690	0.71
	138,000	Italy BTPS 3.1% 01/03/2040	110,414	0.67
	132,000	Italy BTPS 3.25% 01/09/2046	104,496	0.63
	55,000	Italy BTPS 3.25% 01/03/2038	45,719	0.28
	156,000	Italy BTPS 3.35% 01/03/2035	134,654	0.81
	177,000	Italy BTPS 3.45% 01/03/2048	144,258	0.87
	138,000	Italy BTPS 3.85% 01/09/2049	119,264	0.72
	280,000	Italy BTPS 4% 01/02/2037	260,166	1.57
	78,000	Italy BTPS 4% 30/04/2035	72,185	0.44
	55,000	Italy BTPS 4.4% 01/05/2033	53,315	0.32
	175,000	Italy BTPS 4.75% 01/09/2044	173,090	1.05
	229,000	Italy BTPS 5% 01/08/2034	232,343	1.41
	245,000	Italy BTPS 5% 01/08/2039	249,219	1.51
	226,000	Italy BTPS 5% 01/09/2040	230,617	1.40
	211,000	Italy BTPS 5.75% 01/02/2033	228,858	1.38
			<b>3,304,180</b>	<b>19.99</b>
<b>Total Corporate Bonds</b>			<b>3,304,180</b>	<b>19.99</b>
<b><u>Government Bonds</u></b>				
<b>Austria</b>				
	92,000	Republic of Austria 0% 20/10/2040	51,843	0.31
	61,000	Republic of Austria 0.25% 20/10/2036	41,368	0.25
	62,000	Republic of Austria 0.7% 20/04/2071	26,882	0.16
	122,000	Republic of Austria 0.75% 20/03/2051	69,211	0.42

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Austria (continued)</b>				
	28,000	Republic of Austria 0.85% 30/06/2120	10,966	0.07
	18,000	Republic of Austria 1.5% 02/11/2086	10,527	0.06
	69,000	Republic of Austria 1.5% 20/02/2047	50,353	0.30
	25,000	Republic of Austria 1.85% 23/05/2049	19,221	0.12
	43,000	Republic of Austria 2.1% 20/09/2117	30,668	0.19
	72,000	Republic of Austria 2.4% 23/05/2034	66,868	0.40
	66,000	Republic of Austria 3.15% 20/06/2044	65,040	0.39
	53,000	Republic of Austria 3.8% 26/01/2062	60,011	0.36
	132,000	Republic of Austria 4.15% 15/03/2037	145,632	0.88
			<b>648,590</b>	<b>3.91</b>
<b>Belgium</b>				
	156,007	Belgian 0.4% 22/06/2040	94,214	0.57
	39,966	Belgian 0.65% 22/06/2071	16,908	0.10
	65,511	Belgian 0338 2.25% 22/06/2057	51,894	0.31
	97,494	Belgian 1.25% 22/04/2033	81,276	0.49
	101,883	Belgian 1.4% 22/06/2053	63,758	0.39
	68,591	Belgian 1.45% 22/06/2037	53,494	0.32
	143,803	Belgian 1.6% 22/06/2047	101,148	0.61
	108,447	Belgian 1.7% 22/06/2050	75,542	0.46
	52,719	Belgian 1.9% 22/06/2038	43,246	0.26
	91,484	Belgian 2.15% 22/06/2066	70,071	0.42
	43,500	Belgian 2.75% 22/04/2039	39,653	0.24
	70,038	Belgian 3% 22/06/2034	67,969	0.41
	83,179	Belgian 3.75% 22/06/2045	87,297	0.53
	167,128	Belgian 320 4.25% 28/03/2041	184,344	1.12
	176,935	Belgium Olo 44.5% 28/03/2035	205,762	1.25
			<b>1,236,576</b>	<b>7.48</b>
<b>Cyprus</b>				
	7,000	Republic of Cyprus 2.75% 26/02/2034	<b>6,016</b>	<b>0.04</b>
<b>Finland</b>				
	44,000	Finnish Govt 0.125% 15/04/2036	29,583	0.18
	45,000	Finnish Govt 0.125% 15/04/2052	20,782	0.13
	40,000	Finnish Govt 0.25% 15/09/2040	24,172	0.15
	56,000	Finnish Govt 0.5% 15/04/2043	34,078	0.21
	28,000	Finnish Govt 1.125% 15/04/2034	22,681	0.14
	48,000	Finnish Govt 1.375% 15/04/2047	34,968	0.21
	64,000	Finnish Govt 2.625% 04/07/2042	59,063	0.36
			<b>225,327</b>	<b>1.38</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>France</b>				
	248,922	France O.A.T. 0.5% 25/05/2040	156,331	0.95
	125,814	France O.A.T. 0.5% 25/05/2072	46,917	0.28
	131,014	France O.A.T. 0.5% 25/06/2044	75,718	0.46
	270,545	France O.A.T. 0.75% 25/05/2052	142,874	0.86
	270,814	France O.A.T. 0.75% 25/05/2053	139,037	0.84
	381,530	France O.A.T. 1.25% 25/05/2034	310,052	1.88
	488,151	France O.A.T. 1.25% 25/05/2036	379,598	2.30
	73,857	France O.A.T. 1.25% 25/05/2038	55,410	0.34
	306,659	France O.A.T. 1.5% 25/05/2050	207,289	1.25
	144,635	France O.A.T. 1.75% 25/05/2066	97,807	0.59
	300,103	France O.A.T. 1.75% 25/06/2039	243,541	1.47
	276,300	France O.A.T. 2% 25/05/2048	213,587	1.29
	41,132	France O.A.T. 2.5% 25/05/2043	35,753	0.22
	307,042	France O.A.T. 3.25% 25/05/2045	302,903	1.83
	195,102	France O.A.T. 4% 25/04/2055	219,636	1.33
	187,714	France O.A.T. 4% 25/04/2060	215,677	1.31
	257,320	France O.A.T. 4% 25/10/2038	277,712	1.68
	371,085	France O.A.T. 4.5% 25/04/2041	429,063	2.60
	247,330	France O.A.T. 4.75% 25/04/2035	283,367	1.71
			<b>3,832,272</b>	<b>23.19</b>
<b>Germany</b>				
	218,156	Republic of Deutschland 0% 15/05/2035	158,084	0.96
	242,471	Republic of Deutschland 0% 15/05/2036	170,990	1.03
	408,840	Republic of Deutschland 0% 15/08/2050	209,512	1.27
	246,388	Republic of Deutschland 0% 15/08/2052	120,761	0.73
	109,774	Republic of Deutschland 1% 15/05/2038	87,088	0.53
	271,558	Republic of Deutschland 1.25% 15/08/2048	207,836	1.26
	74,950	Republic of Deutschland 1.8% 15/08/2053	63,503	0.38
	286,060	Republic of Deutschland 2.5% 04/07/2044	282,862	1.71
	304,359	Republic of Deutschland 2.5% 15/08/2046	302,254	1.83
	189,124	Republic of Deutschland 3.25% 04/07/2042	208,064	1.26
	266,097	Republic of Deutschland 4% 04/01/2037	308,387	1.87

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Germany (continued)</b>				
	193,104	Republic of Deutschland 4.25% 04/07/2039	234,409	1.42
	237,088	Republic of Deutschland 4.75% 04/07/2034	287,791	1.74
	198,047	Republic of Deutschland 4.75% 04/07/2040	255,548	1.55
			<b>2,897,089</b>	<b>17.54</b>
<b>Ireland</b>				
	32,804	Irish Govt 0.4% 15/05/2035	23,397	0.14
	66,180	Irish Govt 0.55% 22/04/2041	41,268	0.25
	47,043	Irish Govt 1.3% 15/05/2033	39,439	0.24
	78,802	Irish Govt 1.5% 15/05/2050	54,184	0.33
	77,414	Irish Govt 1.7% 15/05/2037	63,784	0.39
	93,882	Irish Govt 2% 18/02/2045	74,637	0.45
			<b>296,709</b>	<b>1.80</b>
<b>Lithuania</b>				
	11,000	Lithuania 1.625% 19/06/2049	<b>7,296</b>	<b>0.04</b>
<b>Luxembourg</b>				
	8,000	Duchy of Luxumberg 1.75% 25/05/2042	<b>6,530</b>	<b>0.04</b>
<b>Netherlands</b>				
	84,457	Netherlands Govt 0% 15/01/2038	55,022	0.33
	106,756	Netherlands Govt 0% 15/01/2052	51,231	0.31
	182,878	Netherlands Govt 0.5% 15/01/2040	124,980	0.76
	48,048	Netherlands Govt 2% 15/01/2054	40,985	0.25
	143,791	Netherlands Govt 2.5% 15/01/2033	138,860	0.84
	183,192	Netherlands Govt 2.75% 15/01/2047	182,933	1.11
	166,417	Netherlands Govt 3.75% 15/01/2042	187,161	1.13
	174,301	Netherlands Govt 4% 15/01/2037	194,813	1.18
			<b>975,985</b>	<b>5.91</b>
<b>Portugal</b>				
	50,977	Portuguese Ots 0.9% 12/10/2035	36,757	0.22
	40,734	Portuguese Ots 1% 12/04/2052	20,171	0.12
	38,264	Portuguese Ots 1.15% 11/04/2042	24,270	0.15
	72,538	Portuguese Ots 2.25% 18/04/2034	63,527	0.38
	56,231	Portuguese Ots 4.1% 15/02/2045	58,377	0.35
	84,649	Portuguese Ots 4.1% 15/04/2037	87,044	0.53
			<b>290,146</b>	<b>1.75</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Slovakia</b>				
	19,000	Slovakia Govt 0.375% 21/04/2036	12,094	0.07
	6,307	Slovakia Govt 1% 13/10/2051	3,145	0.02
	18,309	Slovakia Govt 1.875% 09/03/2037	14,355	0.09
	48,954	Slovakia Govt 2% 17/10/2047	34,783	0.21
			<b>64,377</b>	<b>0.39</b>
<b>Slovenia</b>				
		Republic of Slovenia 0.4875%		
	8,000	20/10/2050	3,460	0.02
	19,000	Republic of Slovenia 1.5% 25/03/2035	14,483	0.09
	53,000	Republic of Slovenia 1.75% 03/11/2040	36,982	0.22
	10,000	Republic of Slovenia 3.125% 07/08/2045	8,635	0.05
			<b>63,560</b>	<b>0.38</b>
<b>Spain</b>				
	166,000	Spanish Govt 0.85% 30/07/2037	110,005	0.67
	180,000	Spanish Govt 1% 30/07/2042	109,556	0.66
	169,000	Spanish Govt 1% 31/10/2050	87,580	0.53
	190,000	Spanish Govt 1.2% 31/10/2040	124,101	0.75
	125,000	Spanish Govt 1.45% 31/10/2071	57,352	0.35
	213,000	Spanish Govt 1.85% 30/07/2035	172,597	1.04
	100,000	Spanish Govt 1.9% 31/10/2052	63,715	0.39
	166,000	Spanish Govt 2.35% 30/07/2033	147,495	0.89
	129,000	Spanish Govt 2.7% 31/10/2048	104,560	0.63
	180,000	Spanish Govt 2.9% 31/10/2046	154,050	0.93
	99,000	Spanish Govt 3.45% 30/07/2043	91,272	0.55
	144,000	Spanish Govt 3.45% 30/07/2066	127,360	0.77
	216,000	Spanish Govt 4.2% 31/01/2037	225,311	1.36
	208,000	Spanish Govt 4.7% 30/07/2041	230,853	1.40
	184,000	Spanish Govt 4.9% 30/07/2040	210,123	1.27
	157,000	Spanish Govt 5.15% 31/10/2044	185,954	1.13
			<b>2,201,884</b>	<b>13.32</b>
<b>Total Government Bonds</b>			<b>12,752,357</b>	<b>77.17</b>
<b>Total Bonds</b>			<b>16,056,537</b>	<b>97.16</b>
<b>Financial assets at FVTPL</b>			<b>16,056,537</b>	<b>97.16</b>
<b>Net current assets</b>			<b>469,764</b>	<b>2.84</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>16,526,301</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund (continued)

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	16,056,537	87.84
Other current assets	2,222,315	12.16
	<b>18,278,852</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### ESG Target Global Coupon 2026 Fineco AM Fund V

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>France</b>				
	276,053	BNP Paribas	14,699,822	9.46
	447,234	Bouygues SA	12,540,442	8.07
	33,866	Capgemini SE	5,281,403	3.40
	338,522	Carrefour SA	5,294,484	3.41
	140,476	Compagnie De Saint Gobain	6,412,730	4.13
	91,564	Covivio	5,077,224	3.27
	1,364,193	Credit Agricole SA	13,411,381	8.63
	120,180	Danone	5,916,461	3.81
	505,104	Engie SA	6,762,332	4.35
	11,621	Kering	5,525,786	3.56
	233,474	Michelin (CGDE)	6,066,822	3.90
	1,344,624	Orange	12,479,455	8.03
	126,834	Publicis Groupe	7,536,476	4.85
	210,739	Renault SA	6,590,862	4.24
	276,608	Societe Generale SA	6,494,756	4.18
	127,385	Totalenergies SE	7,471,130	4.81
	261,922	Veolia Environnement	6,286,128	4.04
			<b>133,847,694</b>	<b>86.14</b>
<b>Italy</b>	-		-	-
<b>Switzerland</b>				
	175,831	Stmicroelectronics NV	5,801,544	3.73
<b>Total Equities</b>			<b>139,649,238</b>	<b>89.87</b>
<b><u>Derivative Instruments</u></b>				
<b><u>TOTAL RETURN SWAPS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
Others			26,174,927	16.84
<b>Unrealised gain on Total Return Swaps</b>			<b>26,174,927</b>	<b>16.84</b>
<b><u>INTEREST RATE SWAPS</u></b>			<b>Unrealised Loss</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
Others			(2,656,512)	(1.71)
<b>Unrealised loss on Interest Rate Swaps</b>			<b>(2,656,512)</b>	<b>(1.71)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### ESG Target Global Coupon 2026 Fineco AM Fund V (continued)

#### Derivative Instruments (continued)

	Unrealised Loss EUR	% of Net Assets
<b><u>TOTAL RETURN SWAPS</u></b>		
Others	(9,871,687)	(6.35)
<b>Unrealised loss on Total Return Swaps</b>	<b>(9,871,687)</b>	<b>(6.35)</b>
<b>Financial assets at FVTPL</b>	<b>165,824,165</b>	<b>106.71</b>
<b>Financial liabilities at FVTPL</b>	<b>(12,528,199)</b>	<b>(8.06)</b>
<b>Net current assets</b>	<b>2,112,744</b>	<b>1.35</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>155,408,710</b>	<b>100.00</b>

		% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	139,649,238	78.09
Derivative financial instruments	26,174,927	14.64
Other current assets	13,002,157	7.27
	<b>178,826,322</b>	<b>100.00</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund

Domicile	Shares/ Par Value	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Belgium</b>				
	221,846	Ageas	9,188,861	8.96
	22,472	Dieteren Group	4,026,983	3.93
	7,153	Elia Group SA/NV	949,918	0.93
	22,180	Groupe Bruxelles Lambert NV	1,654,184	1.61
	18,957	Sofina	3,897,559	3.80
	62,086	Umicore	2,130,792	2.08
	31,331	Warehouses DE Pauw Sca	836,538	0.82
			<b>22,684,835</b>	<b>22.13</b>
<b>Finland</b>				
	35,633	Elisa OYJ	1,762,408	1.72
	558,455	Fortum OYJ	8,678,391	8.46
	82,474	Kone OYJ-B	3,983,494	3.88
	85,671	Neste OYJ	3,685,566	3.59
	28,124	Orion OYJ-Class B	1,441,074	1.40
	173,557	Sampo OYJ-A Shares	8,473,053	8.26
	284,900	Stora Enso OYJ-R Shares	3,746,435	3.65
	119,351	UPM-Kymmene OYJ	4,168,930	4.06
	116,549	Wartsila OYJ ABP	917,008	0.89
			<b>36,856,359</b>	<b>35.91</b>
<b>Netherlands</b>				
	58,582	Akzo Nobel N.V.	3,664,890	3.57
	15,616	Asm International Nv	3,679,910	3.59
	55,726	Euronext NV - W/I	3,854,010	3.76
	54,127	Exor NV	3,696,874	3.60
	55,172	Heineken Holding NV	3,975,143	3.87
	45,096	Heineken NV	3,963,037	3.86
	14,888	Imcd NV	1,982,337	1.93
	1,374,098	Koninklijke KPN NV	3,971,143	3.87
	81,193	Koninklijke Philips NV	1,137,027	1.11
	207,984	Nn Group NV - W/I	7,936,669	7.74
	15,895	Oci NV	531,211	0.52
	16,191	Randstad Nv	922,239	0.90
	179,775	Universal Music Group NV	4,046,735	3.94
	38,351	Wolters Kluwer	3,749,194	3.65
			<b>47,110,419</b>	<b>45.91</b>
<b>Total Equities</b>			<b>106,651,613</b>	<b>103.95</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund

#### Derivative Instruments

	<b>Unrealised Gain</b>	<b>% of Net</b>
	<b>EUR</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>		
Others	1,020,191	0.99
<b>Unrealised gain on Interest Rate Swaps</b>	<b>1,020,191</b>	<b>0.99</b>
	<b>Unrealised Loss</b>	<b>% of Net</b>
	<b>EUR</b>	<b>Assets</b>
<b><u>TOTAL RETURN SWAPS</u></b>		
Others	(5,852,775)	(5.70)
<b>Unrealised loss on Total Return Swaps</b>	<b>(5,852,775)</b>	<b>(5.70)</b>
<b>Financial assets at FVTPL</b>	<b>107,671,804</b>	<b>104.94</b>
<b>Financial liabilities at FVTPL</b>	<b>(5,852,775)</b>	<b>(5.70)</b>
<b>Net current assets</b>	<b>772,602</b>	<b>0.76</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>102,591,631</b>	<b>100.00</b>

		<b>% of Total</b>
		<b>Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	106,651,613	98.14
Derivative financial instruments	1,020,191	0.94
Other current assets	997,950	0.92
	<b>108,669,754</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Defence Equity 2028 Fineco AM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Italy</b>				
	507,000	Italy BTPS Hybrd 0% 13-01/09/2028	402,967	0.40
	5,070,000	Italy CCTS EU 20-15/04/2026 FRN	5,036,710	5.03
			<b>5,439,677</b>	<b>5.43</b>
<b>Total Corporate Bonds</b>			<b>5,439,677</b>	<b>5.43</b>
<b><u>Government Bonds</u></b>				
<b>Italy</b>				
	32,625,623	Italy BTPS 0.65% 15/05/2026	31,571,163	31.53
	33,557,196	Italy BTPS I/L 1.3% 15/05/2028	32,460,144	32.41
	10,440,738	Italy BTPS I/L 2.35% 15/09/2024	10,748,635	10.73
	35,634,835	Italy BTPS I/L 3.1% 15/09/2026	37,846,689	37.79
			<b>112,626,631</b>	<b>112.46</b>
<b>Total Government Bonds</b>			<b>112,626,631</b>	<b>112.46</b>
<b>Total Bonds</b>			<b>118,066,308</b>	<b>117.89</b>
<b><u>Derivative Instruments</u></b>				
<b><u>OPTION</u></b>				
<b>Unrealised Loss</b>				
<b>EUR</b>				
<b>% of Net</b>				
<b>Assets</b>				
<b>Luxembourg</b>				
	98,400,000	Put Stxsus S30(Eur)P 11/10/2028 108.48	14,908,584	14.89
			<b>14,908,584</b>	<b>14.89</b>
<b>Total Option</b>			<b>14,908,584</b>	<b>14.89</b>
<b><u>INTEREST RATE SWAPS</u></b>				
<b>Unrealised Gain</b>				
<b>EUR</b>				
<b>% of Net</b>				
<b>Assets</b>				
<b>Others</b>			9,605,987	9.59
<b>Unrealised gain on Interest Rate Swaps</b>			<b>9,605,987</b>	<b>9.59</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Defence Equity 2028 Fineco AM Fund (continued)

#### Derivative Instruments (continued)

	Unrealised Loss EUR	% of Net Assets
<b><u>INTEREST RATE SWAPS</u></b>		
Others	(43,677,219)	(43.61)
<b>Unrealised loss on Interest Rate Swaps</b>	<b>(43,677,219)</b>	<b>(43.61)</b>
<b>Financial assets at FVTPL</b>	<b>142,580,879</b>	<b>127.48</b>
<b>Financial liabilities at FVTPL</b>	<b>(43,677,219)</b>	<b>(43.61)</b>
<b>Net current assets</b>	<b>1,239,781</b>	<b>16.13</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>100,143,441</b>	<b>100.00</b>

		% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	118,066,308	82.01
Derivative financial instruments	24,514,571	17.03
Other current assets	1,384,963	0.96
	<b>143,965,842</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Defence Equity 2028 Fineco AM Fund II

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Italy</b>				
	168,000	Italy BTPS Hybrd 0% 13-01/09/2028	133,947	0.23
	1,680,000	Italy CCTS Eu 20-15/04/2026 FRN	1,671,909	2.81
			<b>1,805,856</b>	<b>3.04</b>
<b>Total Corporate Bonds</b>			<b>1,805,856</b>	<b>3.04</b>
<b><u>Government Bonds</u></b>				
<b>Italy</b>				
	20,882,283	Italy BTPS 0.65% 15/05/2026	20,224,085	34.03
	21,863,477	Italy BTPS I/L 1.3% 15/05/2028	21,185,710	35.65
	5,653,685	Italy BTPS I/L 2.35% 15/09/2024	5,828,390	9.81
	23,153,255	Italy BTPS I/L 3.1% 15/09/2026	24,598,087	41.40
			<b>71,836,272</b>	<b>120.89</b>
<b>Total Government Bonds</b>			<b>71,836,272</b>	<b>120.89</b>
<b>Total Bonds</b>			<b>73,642,128</b>	<b>123.93</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>				
Others			6,197,721	10.43
<b>Unrealised gain on Interest Rate Swaps</b>			<b>6,197,721</b>	<b>10.43</b>
			<b>Unrealised Loss</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>				
Others			(27,082,548)	(45.58)
<b>Unrealised loss on Interest Rate Swaps</b>			<b>(27,082,548)</b>	<b>(45.58)</b>
<b><u>OPTION</u></b>				
<b>United Kingdom</b>			<b>Unrealised gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
	61,000,000	Put Stxsus S30(Eur)P 20/12/2028 123.11	6,146,238	10.34
			<b>6,146,238</b>	<b>10.34</b>
<b>Total Option</b>			<b>6,146,238</b>	<b>10.34</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Defence Equity 2028 Fineco AM Fund II (continued)

	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>85,986,087</b>	<b>144.70</b>
<b>Financial liabilities at FVTPL</b>	<b>(27,082,548)</b>	<b>(45.58)</b>
<b>Net current assets</b>	<b>518,396</b>	<b>0.88</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>59,421,935</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		
		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	73,642,128	84.98
Derivative financial instruments	12,343,959	14.25
Other current assets	663,984	0.77
	<b>86,650,071</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Global Defence 2028 Fineco AM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Government Bonds</u></b>				
<b>Italy</b>				
	55,718,255	Italy BTPS 0.65% 15/05/2026	53,917,441	30.46
	7,262,280	Italy BTPS I/L 2.35% 15/09/2024	7,476,445	4.22
	66,929,472	Italy BTPS I/L 3.1% 15/09/2026	71,083,784	40.16
			<b>132,477,670</b>	<b>74.84</b>
<b>Total Government Bonds</b>			<b>132,477,670</b>	<b>74.84</b>
<b>Total Bonds</b>			<b>132,477,670</b>	<b>74.84</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>				
Others			88,308,160	49.89
<b>Unrealised gain on Interest Rate Swaps</b>			<b>88,308,160</b>	<b>49.89</b>
			<b>Unrealised Loss</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>				
Others			(45,757,120)	(25.85)
<b>Unrealised loss on Interest Rate Swaps</b>			<b>(45,757,120)</b>	<b>(25.85)</b>
<b>Financial assets at FVTPL</b>			<b>220,785,830</b>	<b>124.73</b>
<b>Financial liabilities at FVTPL</b>			<b>(45,757,120)</b>	<b>(25.85)</b>
<b>Net current assets</b>			<b>1,964,869</b>	<b>1.12</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>176,993,579</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				
				<b>% of Total</b>
				<b>Assets</b>
Transferable securities admitted to an official stock exchange listing			132,477,670	59.37
Derivative financial instruments			88,308,160	39.58
Other current assets			2,342,407	1.05
			<b>223,128,237</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Global Defence 2028 Fineco AM Fund II

	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Derivative Instruments</u></b>		
	<b>Unrealised Gain</b>	<b>% of Net</b>
	<b>EUR</b>	<b>Assets</b>
<b><u>TOTAL RETURN SWAPS</u></b>		
Others	300,951,303	100.09
<b>Unrealised gain on Total Return Swaps</b>	<b>300,951,303</b>	<b>100.09</b>
<b>Financial assets at FVTPL</b>	<b>300,951,303</b>	<b>100.09</b>
<b>Net current assets</b>	<b>(258,000)</b>	<b>(0.09)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>300,693,303</b>	<b>100.00</b>
		<b>% of Total</b>
<b>Analysis of Total Assets</b>		<b>Assets</b>
Derivative financial instruments	300,951,303	99.77
Other current assets	697,649	0.23
	<b>301,648,952</b>	<b>100.00</b>



# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### STOXX Europe 600 Index FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Novartis AG-Reg	164,488	13,303,216	Deutsche Bank AG-Registered	1,224,545	12,223,892
Apple Inc	68,084	10,054,450	Novartis AG-Reg	129,308	10,442,860
Amazon.Com Inc	61,730	10,044,674	Airbus Se	95,633	9,872,783
Morgan Stanley	112,169	9,466,390	Rwe Ag	219,971	8,760,691
Tesla Inc	35,814	8,698,990	Ferrari NV	43,027	8,249,573
Microsoft Corp	30,655	7,358,082	Volkswagen Ag-Pref	53,173	7,785,130
Bristol-Myers Squibb Co	97,101	6,968,431	Allianz Se-Reg	34,180	7,626,326
Broadcom Inc	13,795	6,860,935	Broadcom Inc	13,795	7,085,585
Deutsche Post AG-Reg	127,263	6,709,705	Bristol-Myers Squibb Co	97,101	7,020,974
Thermo Fisher Scientific Inc	11,871	6,667,325	Apple Inc	45,001	6,676,166
Csx Corp	213,194	6,557,512	Siemens Ag-Reg	53,127	6,589,607
Meta Platforms Inc-Class A	35,000	6,194,597	Linde Plc	23,636	6,587,034
Exxon Mobil Corp	64,335	6,139,750	Thermo Fisher Scientific Inc	11,871	6,418,063
Ing Groep NV	632,822	6,075,328	Nordea Bank Abp	677,890	6,374,269
Occidental Petroleum Corp	93,101	5,858,761	Morgan Stanley	74,058	6,269,293
Stellantis NV	456,022	5,778,067	Unilever Plc	140,834	6,258,012
Berkshire Hathaway Inc-Cl B	18,861	5,687,931	Tesla Inc	18,233	6,120,486
Advanced Micro Devices	71,914	5,633,114	Ing Groep NV	632,822	5,685,967
Ferrari NV	28,282	5,290,444	Advanced Micro Devices	71,914	5,607,100
Msci Inc	10,000	4,980,700	Amazon.Com Inc	26,978	5,469,598
Deutsche Bank AG-Registered	546,949	4,808,263	Deutsche Post Ag-Reg	127,263	5,361,958
Volkswagen AG-Pref	32,545	4,785,829	Swiss Re AG	58,975	5,053,423
Swiss Re AG	58,975	4,767,473	Bayer Ag-Reg	78,822	4,964,834
Relx Plc	166,972	4,488,040	Relx Plc	166,972	4,463,877
Abbvie Inc	29,081	4,322,549	Abbvie Inc	29,081	4,244,958
Alphabet Inc-Cl A	40,765	4,129,516	Deutsche Lufthansa-Reg	583,712	4,167,753
Jpmorgan Chase & Co	32,059	3,939,136	Nvidia Corp	25,805	4,037,259
Jde Peets NV	144,789	3,863,152	Jde Peets NV	144,789	4,032,649
Fresenius Se & Co Kgaa	103,262	3,816,047	Adyen NV	2,269	3,974,234
Siemens AG-Reg	32,455	3,808,577	Bank Of America Corp	110,174	3,946,986
Alphabet Inc-Cl C	31,999	3,720,578	Asml Holding NV	6,560	3,869,828
Airbus Se	33,649	3,668,414	Microsoft Corp	16,118	3,808,565
Texas Instruments Inc	20,172	3,641,983	Koninklijke Dsm NV	23,545	3,745,574
Bank Of America Corp	110,174	3,626,846	Nike Inc -Cl B	32,734	3,725,232
Skyworks Solutions Inc	33,268	3,583,272	Medtronic Plc	41,695	3,667,679
Netflix Inc	10,831	3,581,878	Chevron Corp	24,314	3,647,552
Allianz Se-Reg	16,442	3,548,882	Fresenius Se & Co Kgaa	103,262	3,617,028
Medtronic Plc	41,695	3,537,237	Proximus	200,725	3,592,978
Pepsico Inc	19,983	3,437,271	Jpmorgan Chase & Co	32,059	3,565,216
Verizon Communications Inc	67,404	3,436,861	Danaher Corp	12,200	3,515,876

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### STOXX Europe 600 Index FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Universal Music Group NV	155,969	3,434,941	Sap Se	36,065	3,511,132
Cisco Systems Inc	69,171	3,429,369	Zoetis Inc	19,531	3,442,018
			Universal Music Group NV	155,969	3,416,907
			Pepsico Inc	19,983	3,407,661

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MSCI World Index Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Apple Inc	119,931	19,836,085	Jpmorgan Chase & Co	127,058	15,026,198
Jpmorgan Chase & Co	127,058	16,239,683	Airbus Se	123,563	14,797,605
Amazon.Com Inc	79,649	15,939,233	Bank Of America Corp	396,250	14,579,038
Bristol-Myers Squibb Co	179,399	13,215,235	Bayer Ag-Reg	215,404	14,031,923
Thermo Fisher Scientific Inc	23,957	13,116,113	Bristol-Myers Squibb Co	179,399	13,656,671
Bank Of America Corp	396,250	12,809,813	Apple Inc	82,387	12,860,812
Microsoft Corp	48,076	12,615,798	Unitedhealth Group Inc	23,969	12,321,329
Unitedhealth Group Inc	23,969	12,329,402	Rwe Ag	286,196	11,942,817
Novartis Ag-Reg	151,072	11,952,698	Nvidia Corp	62,022	10,902,487
Morgan Stanley	137,656	11,886,450	Jde Peets Nv	355,790	10,761,014
Meta Platforms Inc-Class A	56,172	10,202,658	Johnson & Johnson	57,257	9,927,914
Intel Corp	280,308	10,033,754	Unilever Plc	201,832	9,891,798
Abbott Laboratories	85,031	9,998,370	Linde Plc	30,489	9,731,530
Johnson & Johnson	57,257	9,930,578	Amazon.Com Inc	37,110	9,320,962
Accenture Plc-CI A	31,085	9,579,620	Abbott Laboratories	85,031	9,161,455
Tesla Inc	38,170	8,860,827	Thermo Fisher Scientific Inc	16,234	8,972,146
Exxon Mobil Corp	89,655	8,852,728	Broadcom Inc	16,841	8,800,752
Medtronic Plc	101,910	8,824,990	Medtronic Plc	101,910	8,714,404
Nvidia Corp	62,022	8,780,918	Accenture Plc-CI A	31,085	8,663,036
Broadcom Inc	16,841	8,750,385	Abbvie Inc	54,081	8,546,439
Csx Corp	273,868	8,635,776	Intel Corp	251,928	8,344,331
Linde Plc	30,489	8,608,458	Morgan Stanley	91,005	7,644,120
Abbvie Inc	54,081	8,248,195	Microsoft Corp	30,064	7,601,789
Alphabet Inc-CI A	78,779	8,192,397	Adyen Nv	3,825	7,556,019
Fresenius Se & Co Kga	181,931	7,676,282	Pepsico Inc	42,213	7,514,184
Pepsico Inc	42,213	7,281,565	Deutsche Bank Ag-Registered	644,078	6,930,014
Costco Wholesale Corp	13,304	7,167,143	Fresenius Se & Co Kga	181,931	6,628,518
Advanced Micro Devices	81,580	6,925,249	Costco Wholesale Corp	13,304	6,420,822
Comcast Corp-Class A	158,054	6,376,835	Deutsche Lufthansa-Reg	791,486	6,308,017
Valero Energy Corp	43,591	5,688,005	Advanced Micro Devices	81,580	6,269,575
Universal Music Group Nv	200,466	5,538,940	Exor Nv	85,177	6,198,077
Deutsche Post Ag-Reg	91,433	5,378,103	Allianz Se-Reg	23,364	6,121,611
Jde Peets Nv	170,949	5,216,997	Sampo Oyj-A Shs	123,842	6,087,603
Alphabet Inc-CI C	40,734	5,129,676	Novartis Ag-Reg	74,727	5,817,533
Neste Oyj	115,390	5,085,191	Ageas	112,532	5,631,083
Berkshire Hathaway Inc-CI B	15,366	5,033,235	Comcast Corp-Class A	158,054	5,574,885
			Koninklijke Dsm Nv	31,941	5,542,918
			Ferrari Nv	27,123	5,423,776

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MSCI World Index Fund (continued)

<b>Sales</b>	<b>Shares/ Par value</b>	<b>USD</b>
Sap Se	50,927	5,394,702
Volkswagen Ag-Pref	31,176	5,357,282
Koninklijke Ahold Delhaize		
N	180,714	5,322,115
Proximus	246,874	5,045,444

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### S&P 500 Index FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
BawAG Group AG	491,565	23,442,310	Oci NV	757,750	29,273,069
Kesko Oyj-B Shs	744,020	18,568,186	BawAG Group AG	491,565	24,551,598
Barco N.V.	765,406	16,531,607	Accell Group	340,657	19,865,373
Cargotec Oyj-B Share	455,579	15,966,863	Kesko Oyj-B Shs	744,020	18,836,691
Sap Se	166,737	15,746,480	Barco N.V.	784,350	17,740,039
Oci NV	477,994	15,476,750	Fielmann AG	325,225	16,630,455
Accell Group	247,939	14,974,032	Cargotec Oyj-B Share	455,579	15,445,880
Fortum Oyj	854,127	14,340,444	Stora Enso Oyj-R Shs	769,819	15,090,904
Uniper Se	941,963	14,161,920	Sap Se	166,737	14,807,848
			Dws Group Gmbh & Co		
Auto1 Group Se	1,149,272	13,900,012	Kgaa	457,141	14,769,630
Euronav NV	852,865	13,252,467	Suedzucker AG	1,004,323	14,632,327
Freenet AG	569,590	13,028,386	Deutsche Pfandbriefbank AG	1,376,560	14,514,329
Suedzucker AG	842,800	12,005,550	Dieteren Group	86,670	14,366,247
Tag Immobilien AG	1,108,824	11,341,648	Euronav NV	852,865	14,292,687
Aalberts NV	301,464	11,288,926	Fortum Oyj	854,127	14,223,184
Telenet Group Holding NV	570,627	11,239,814	Vgp	54,222	14,027,930
			Henkel AG & Co Kgaa Vor-		
Nn Group NV	258,982	11,196,493	Pref	188,239	13,946,135
Telefonica Deutschland					
Holdi	3,765,403	11,051,225	Lotus Bakeries	2,263	11,924,260
Encavis AG	505,877	10,325,976	Aalberts NV	301,464	11,850,159
Morphosys AG	473,019	9,949,822	Van Lanschot Kempen NV	447,248	11,220,104
Aegon NV	2,198,344	9,900,063	Auto1 Group Se	1,021,908	11,038,048
Aurubis AG	133,680	9,896,993	Nn Group NV	258,982	10,415,930
Asr Nederland NV	228,530	9,822,989	Encavis AG	505,877	10,320,402
Novo Nordisk A/S-B	84,149	9,372,207	Tag Immobilien AG	1,108,824	10,290,405
Norma Group Se	358,258	9,264,212	Aegon NV	2,198,344	10,263,469

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MSCI AC Asia Pacific Ex Japan Index Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Amazon.Com Inc	21,647	4,507,182	Volkswagen AG-Pref	30,603	4,537,486
Apple Inc	27,378	4,189,539	Bayer AG-Reg	61,541	4,309,594
Volkswagen AG-Pref	23,608	3,644,888	Ing Groep NV	366,044	3,980,932
Jpmorgan Chase & Co	28,932	3,644,526	Unilever Plc	70,735	3,546,873
Novartis AG-Reg	44,508	3,600,833	Airbus Se	32,394	3,510,390
Thermo Fisher Scientific Inc	6,596	3,593,026	Jpmorgan Chase & Co	28,932	3,344,101
Ing Groep NV	366,044	3,558,678	Rwe AG	73,158	3,143,887
Linde Plc	11,864	3,531,432	Nn Group NV	61,707	3,019,685
Morgan Stanley	36,619	2,998,417	Apple Inc	19,700	2,936,253
Relx Plc	95,570	2,701,580	Nokian Renkaat Oyj	262,233	2,876,904
Nokian Renkaat Oyj	262,233	2,649,071	Allianz Se-Reg	11,790	2,876,491
Shell Plc	97,229	2,645,743	Shell Plc	97,229	2,757,794
Bristol-Myers Squibb Co	34,307	2,577,033	Deutsche Lufthansa-Reg	349,670	2,736,455
Meta Platforms Inc-Class A	15,540	2,572,794	Linde Plc	8,488	2,652,636
Nokia Oyj	457,385	2,478,672	Amazon.Com Inc	10,088	2,642,592
Nvidia Corp	16,894	2,477,599	Relx Plc	95,570	2,638,434
Airbus Se	21,315	2,442,552	Deutsche Bank AG-Registered	245,351	2,571,943
Pfizer Inc	48,122	2,433,574	Bristol-Myers Squibb Co	34,307	2,546,304
Broadcom Inc	4,772	2,301,613	Stellantis NV	175,095	2,528,907
Automatic Data Processing	9,696	2,298,883	Broadcom Inc	4,772	2,468,009
Bank Of America Corp	67,320	2,221,471	Jde Peets NV	81,661	2,466,521
Stellantis NV	140,919	2,066,289	Thermo Fisher Scientific Inc	4,322	2,399,017
Johnson & Johnson	11,200	1,964,587	Bank Of America Corp	67,320	2,392,013
Alphabet Inc-CI C	16,542	1,935,709	Nokia Oyj	457,385	2,280,147
Nn Group NV	35,443	1,704,114	Novartis AG-Reg	25,901	2,101,856
Fresenius Se & Co Kгаа	39,388	1,661,913	Morgan Stanley	23,942	1,929,870
Deutsche Post AG-Reg	26,131	1,557,132	Nordea Bank Abp	199,561	1,926,279
Tesla Inc	6,326	1,489,599	Sampo Oyj-A Shs	36,456	1,753,380
Microsoft Corp	5,289	1,486,970	Proximus	70,690	1,444,715
Berkshire Hathaway Inc-CI			Fresenius Se & Co Kгаа	39,388	1,435,930
B	4,563	1,486,022	Ferrari NV	6,803	1,396,491
			Nvidia Corp	9,388	1,393,598

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MSCI Emerging Markets Index Fund

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>USD</b>
Novartis AG-Reg	142,702	11,615,516	Novartis AG-Reg	121,187	9,902,982
Amazon.Com Inc	50,931	9,613,866	VolkswAGEN AG-Pref	61,987	9,343,871
Apple Inc	59,833	9,438,715	Deutsche Bank AG-Registered	839,769	8,111,627
Thermo Fisher Scientific Inc	16,558	9,225,108	Unilever Plc	163,677	8,102,557
Linde Plc	25,663	7,982,410	Microsoft Corp	27,761	7,299,020
Nvidia Corp	52,958	7,857,304	Relx Plc	251,002	7,065,605
Microsoft Corp	27,761	7,619,306	Koninklijke Philips NV	344,534	7,036,607
Volkswagen AG-Pref	48,563	7,039,927	Ferrari NV	33,098	6,667,421
Relx Plc	251,002	7,000,131	Airbus Se	60,115	6,445,683
Koninklijke Philips Nv	276,278	6,737,779	Rwe AG	157,132	6,336,627
Swiss Re AG	81,137	6,635,734	Thermo Fisher Scientific Inc	11,086	6,140,041
Meta Platforms Inc-Class A	33,346	5,796,738	Nvidia Corp	35,534	6,034,812
Broadcom Inc	10,994	5,578,568	Swiss Re AG	68,247	5,716,797
Shell Plc	201,331	5,485,120	Shell Plc	201,331	5,710,533
Nokian Renkaat Oyj	503,473	5,463,616	Broadcom Inc	10,994	5,660,119
Jpmorgan Chase & Co	39,901	5,306,858	Allianz Se-Reg	22,735	5,628,087
Advanced Micro Devices	51,052	5,117,920	Amazon.Com Inc	23,509	5,573,641
Msci Inc	10,000	5,071,100	Apple Inc	38,289	5,554,864
Deutsche Post Ag-Reg	84,113	4,930,379	Nokian Renkaat Oyj	503,473	5,539,610
Ferrari NV	24,132	4,895,868	Bayer AG-Reg	79,539	5,472,085
Airbus Se	39,750	4,572,189	Bank Of America Corp	140,722	5,177,644
Bank Of America Corp	140,722	4,572,042	Jpmorgan Chase & Co	39,901	4,969,286
Morgan Stanley	53,299	4,565,903	Nn Group NV	99,974	4,908,170
Unitedhealth Group Inc	8,500	4,429,341	Nordea Bank Abp	482,335	4,661,738
Arcelormittal	170,277	4,306,707	Koninklijke Ahold Delhaize N	158,293	4,518,525
Bristol-Myers Squibb Co	55,703	4,175,386	Arcelormittal	170,277	4,454,970
Nokia Oyj	724,776	3,833,666	Unitedhealth Group Inc	8,500	4,383,017
Stmicroelectronics NV	100,659	3,713,027	Bristol-Myers Squibb Co	55,703	4,231,353
Deutsche Bank Ag-Registered	396,561	3,626,252	Covestro AG	80,001	4,188,322
Rwe AG	88,906	3,602,093	Stmicroelectronics NV	100,659	3,962,967
Netflix Inc	9,240	3,334,254	Advanced Micro Devices	51,052	3,884,713
			Siemens AG-Reg	28,734	3,846,033
			Deutsche Post AG-Reg	84,113	3,774,189
			Nokia Oyj	724,776	3,508,880
			Linde Plc	10,110	3,323,667

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MSCI Emerging Markets Index Fund (continued)

<b>Sales</b>	<b>Shares/ Par value</b>	<b>USD</b>
Nike Inc -Cl B	26,673	3,089,295
Pepsico Inc	17,378	3,053,870

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Smart Factors Europe Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Amazon.Com Inc	72,697	12,184,337	Airbus Se	94,482	9,846,573
Roche Holding Ag- Genusschein	28,496	9,479,638	Roche Holding Ag- Genusschein	28,496	9,141,057
Sap Se	95,270	8,919,704	Amazon.Com Inc	46,781	8,820,374
Thermo Fisher Scientific Inc	16,370	8,628,053	Sap Se	95,270	8,716,548
Apple Inc	56,478	8,468,198	Bayer Ag-Reg	126,797	7,890,311
Morgan Stanley	100,174	8,091,275	Abbvie Inc	50,247	7,593,936
Novartis Ag-Reg	97,912	7,896,433	Bristol-Myers Squibb Co	99,297	7,252,398
Meta Platforms Inc-Class A	52,347	7,815,756	Linde Plc	24,797	7,115,330
Abbvie Inc	50,247	7,418,485	Volkswagen Ag-Pref	46,869	6,881,983
Berkshire Hathaway Inc-Cl B	25,238	7,396,813	Ferrari Nv	33,082	6,304,349
Bristol-Myers Squibb Co	99,297	7,139,074	Nokian Renkaat Oyj	532,451	6,227,830
Linde Plc	24,797	6,855,632	Shell Plc	225,605	6,076,671
Procter & Gamble Co/The	44,492	6,175,932	Procter & Gamble Co/The	44,492	6,042,633
Microsoft Corp	23,147	6,025,882	Allianz Se-Reg	26,814	5,948,674
Shell Plc	225,605	5,774,448	Morgan Stanley	71,753	5,897,583
Verizon Communications Inc	114,148	5,612,452	Unilever Plc	131,821	5,861,777
Cisco Systems Inc	115,877	5,446,147	Apple Inc	39,264	5,752,020
Intuit Inc	12,309	5,416,230	Koninklijke Philips Nv	233,441	5,629,996
Broadcom Inc	10,685	5,325,217	Broadcom Inc	10,685	5,565,305
Netflix Inc	23,422	5,284,681	Netflix Inc	23,422	5,183,949
Csx Corp	168,622	5,186,957	Thermo Fisher Scientific Inc	9,532	5,157,855
Tesla Inc	23,471	5,144,179	Nordea Bank Abp	526,247	5,083,359
Volkswagen Ag-Pref	32,071	4,845,055	Verizon Communications Inc	114,148	5,000,128
Occidental Petroleum Corp	73,690	4,653,439	Berkshire Hathaway Inc-Cl B	16,975	4,864,813
Nokian Renkaat Oyj	453,242	4,629,508	Meta Platforms Inc-Class A	30,000	4,853,087
Nvidia Corp	31,929	4,601,430	Intuit Inc	12,309	4,832,477
Airbus Se	43,290	4,570,753	Cisco Systems Inc	115,877	4,767,067
Merck & Co. Inc.	43,508	4,447,897	Deutsche Bank Ag- Registered	442,618	4,710,041
Nike Inc -Cl B	43,526	4,432,635	Nike Inc -Cl B	43,526	4,574,502
Deutsche Post Ag-Reg	86,799	4,274,362	Nokia Oyj	931,321	4,515,512
Jpmorgan Chase & Co	35,029	4,141,863	Stellantis Nv	299,985	4,139,661
Pepsico Inc	23,658	4,118,180	Pepsico Inc	23,658	4,114,201
Ferrari Nv	21,276	4,033,755	Jpmorgan Chase & Co	35,029	3,837,301
Valero Energy Corp	31,582	3,791,820	Rwe Ag	96,719	3,831,245
Basf Se	70,422	3,686,958	Novartis Ag-Reg	43,791	3,651,519
Adobe Inc	9,732	3,602,734	Deutsche Post Ag-Reg	86,799	3,607,913

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Smart Factors Europe Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
American Electric Power	39,911	3,562,845	Basf Se	70,422	3,595,270
Koninklijke Philips Nv	144,165	3,498,758	Adyen Nv	2,085	3,567,389
Alphabet Inc-Cl A	30,319	3,336,531	Stmicroelectronics Nv	100,095	3,564,898
			Deutsche Lufthansa-Reg	488,809	3,503,048
			Relx Plc	120,174	3,282,899
			Kbc Group Nv	65,600	3,274,096

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Smart Factors US Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Thermo Fisher Scientific Inc	47,441	25,756,343	Roche Holding AG- Genusschein	60,931	19,675,005
Apple Inc	166,151	25,261,032	Thermo Fisher Scientific Inc	36,073	19,543,388
Amazon.Com Inc	161,317	23,584,877	Sap Se	217,466	19,513,479
Procter & Gamble Co/The	152,458	21,464,501	Apple Inc	123,604	18,622,320
Roche Holding AG- Genusschein	60,931	20,192,256	Accenture Plc-CI A	64,459	18,047,722
Sap Se	217,466	20,125,732	Cisco Systems Inc	420,301	17,457,412
Cisco Systems Inc	420,301	19,038,669	Bristol-Myers Squibb Co	227,755	16,208,651
Accenture Plc-CI A	64,459	19,009,267	Amazon.Com Inc	97,261	15,630,084
Linde Plc	62,738	18,285,353	Procter & Gamble Co/The	112,036	15,132,406
Bristol-Myers Squibb Co	227,755	16,410,055	Broadcom Inc	29,706	14,831,409
Nvidia Corp	108,244	15,855,872	Abbvie Inc	94,388	14,300,935
Broadcom Inc	29,706	14,733,985	Linde Plc	44,077	13,838,566
Abbvie Inc	94,388	13,874,615	Jpmorgan Chase & Co	112,014	12,966,340
Jpmorgan Chase & Co	112,014	13,656,245	Nike Inc -CI B	115,183	12,316,002
Meta Platforms Inc-Class A	92,234	12,742,785	Rwe AG	299,601	11,518,197
Occidental Petroleum Corp	191,068	12,434,385	Agilent Technologies Inc	89,918	11,363,588
Nike Inc -CI B	115,183	12,401,546	Nvidia Corp	69,554	10,993,226
Alphabet Inc-CI A	110,907	11,808,566	Costco Wholesale Corp	22,479	10,959,599
Costco Wholesale Corp	22,479	11,739,073	Alphabet Inc-CI A	108,571	10,870,729
Agilent Technologies Inc	89,918	11,612,875	Deutsche Bank Ag- Registered	1,062,941	10,392,520
Berkshire Hathaway Inc-CI B	37,558	11,088,954	Airbus Se	97,817	10,099,205
Novartis AG-Reg	137,619	11,060,240	Verizon Communications Inc	235,155	9,997,315
Verizon Communications Inc	235,155	11,002,864	Microsoft Corp	39,632	9,540,573
Microsoft Corp	39,632	10,787,568	Bank Of America Corp	257,534	9,295,634
Johnson & Johnson	62,061	10,512,156	Intuit Inc	22,541	8,896,882
Morgan Stanley	121,251	10,239,387	Nokian Renkaat Oyj	727,604	8,212,339
Intuit Inc	22,541	9,879,488	Occidental Petroleum Corp	108,518	7,670,499
Automatic Data Processing	40,086	9,258,475	Ing Groep NV	833,669	7,652,071
Bank Of America Corp	257,534	8,440,614	Novartis AG-Reg	91,853	7,557,758
Adobe Inc	24,692	8,433,145	Chipotle Mexican Grill Inc	5,000	7,543,350
Merck & Co. Inc.	81,286	8,367,132	Ferrari NV	38,510	7,410,641
Ing Groep NV	833,669	8,107,755	Abbott Laboratories	69,224	7,383,172
Alphabet Inc-CI C	68,474	7,879,905	Sampo Oyj-A Shs	161,867	7,264,265
Abbott Laboratories	69,224	7,696,922	Unilever Plc	161,322	7,224,806
Nokian Renkaat Oyj	727,604	7,422,332	Pepsico Inc	40,460	6,932,461
Salesforce Inc	39,950	7,184,102	Jde Peets NV	254,535	6,922,909
Neste Oyj	186,286	7,158,971	Neste Oyj	186,286	6,877,679

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Smart Factors US Fund (continued)

<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Oracle Corp	89,112	6,796,415
Kbc Group NV	131,678	6,572,049

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Smart Factors World Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Apple Inc	142,906	21,528,063	Apple Inc	111,680	16,960,527
Amazon.Com Inc	118,940	18,910,326	Roche Holding AG- Genusschein	49,464	15,767,978
Roche Holding AG- Genusschein	49,464	16,154,889	Jpmorgan Chase & Co	130,190	14,419,343
Jpmorgan Chase & Co	130,190	15,159,644	Procter & Gamble Co/The	100,822	13,749,356
Procter & Gamble Co/The	100,822	14,276,269	Amazon.Com Inc	71,928	12,699,397
Microsoft Corp	52,144	13,449,679	Sap Se	127,980	11,718,313
Thermo Fisher Scientific Inc	24,045	12,635,086	Airbus Se	105,722	11,623,128
Meta Platforms Inc-Class A	76,537	12,427,866	Broadcom Inc	22,319	11,473,038
Broadcom Inc	22,319	11,390,239	Deutsche Bank AG- Registered	1,149,624	11,132,175
Tesla Inc	48,181	10,506,964	Bayer AG-Reg	173,727	10,036,315
Morgan Stanley	121,862	10,169,764	Koninklijke Philips Nv	425,939	9,980,623
Sap Se	106,694	10,060,570	Linde Plc	28,254	8,919,093
Alphabet Inc-CI A	100,028	10,040,414	Bristol-Myers Squibb Co	117,063	8,695,868
Novartis AG-Reg	119,839	9,808,311	Volkswagen Ag-Pref	59,274	8,672,990
Csx Corp	308,459	9,489,474	Jde Peets NV	303,760	8,321,462
Occidental Petroleum Corp	147,518	9,409,515	Thermo Fisher Scientific Inc	15,385	8,306,155
Alphabet Inc-CI C	80,663	9,252,254	Agilent Technologies Inc	63,524	8,139,167
Bristol-Myers Squibb Co	117,063	8,434,914	Costco Wholesale Corp	16,351	8,029,087
Costco Wholesale Corp	16,351	8,344,275	Microsoft Corp	32,056	8,019,820
Agilent Technologies Inc	63,524	8,183,590	Kbc Group NV	152,502	7,507,612
Cisco Systems Inc	177,216	8,176,171	Cisco Systems Inc	177,216	7,316,739
Linde Plc	28,254	7,907,430	Unilever Plc	161,516	7,233,494
Kbc Group NV	152,502	7,720,521	Verizon Communications Inc	160,303	7,050,322
Deutsche Post AG-Reg	143,776	7,565,430	Accenture Plc-CI A	25,720	6,938,342
Verizon Communications Inc	160,303	7,550,464	Nokian Renkaat Oyj	600,000	6,771,000
Berkshire Hathaway Inc-CI B	26,170	7,496,563	Intuit Inc	16,796	6,523,192
Koninklijke Philips NV	302,759	7,460,354	Deutsche Post Ag-Reg	143,776	6,173,084
Intuit Inc	16,796	7,391,223	Nvidia Corp	36,192	5,814,537
Merck & Co. Inc.	72,081	7,384,784	Meta Platforms Inc-Class A	36,000	5,674,509
Accenture Plc-CI A	25,720	7,363,997	Morgan Stanley	70,307	5,637,672
Deutsche Bank Ag- Registered	680,912	6,287,465	Rwe AG	140,753	5,511,347
Nokian Renkaat Oyj	600,000	6,057,000	Air Products & Chemicals Inc	18,291	5,416,273
Adobe Inc	16,026	5,744,815	Johnson & Johnson	31,743	5,396,744
Volkswagen AG-Pref	36,955	5,471,808	Bank Of America Corp	144,759	5,276,469
Johnson & Johnson	31,743	5,420,040	Abbvie Inc	33,635	5,108,033

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Smart Factors World Fund (continued)

	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
	Exor NV	72,065	5,003,926
	Tesla Inc	21,935	4,979,612

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Global Defence FAM Fund

Sales	Shares/ Par value	EUR
Italy Btps I/L 2.35% 14- 15/09/2024	1,900,000	2,390,382
Italy Btps 5% 09-01/03/2025	1,700,000	1,872,274
Italy Btps 1.45% 18- 15/05/2025	950,000	941,481
Intesa Sanpaolo 2.855% 15- 23/04/2025	580,000	581,947
Unicredit Spa 0.5% 19- 09/04/2025	600,000	569,674
Italy Ccts Eu 19-15/01/2025 Frn	230,000	241,411
Italy Btps 2.5% 14- 01/12/2024	200,000	200,337

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Global Defence FAM Fund 2023

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Italy BTPS I/L 2.6% 07-15/09/2023	900,000	1,262,787	Italy BTPS I/L 2.6% 07-15/09/2023	6,850,000	9,644,345
			Italy BTPS I/L 2.35% 14-15/09/2024	5,750,000	7,215,473
			Italy BTPS I/L 1.3% 17-15/05/2028	5,500,000	6,643,661
			Italy BTPS I/L 3.1% 11-15/09/2026	3,650,000	5,138,100
			Italy Btps 0.1% I/L 18-15/05/2023	900,000	1,051,661
			Italy 6.875% 93-27/09/2023	700,000	700,985

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Smart Global Defence FAM Fund 2023

Sales	Shares/ Par value	EUR
Unicredit Spa 6.95% 12-31/10/2022	13,851,000	13,987,386
Italy BTPS I/L 3.1% 11-15/09/2026	4,200,000	5,872,275
Italy BTPS I/L 2.35% 14-15/09/2024	4,497,000	5,708,663
Intesa Sanpaolo 6.625% 13-13/09/2023	2,141,000	2,345,942
Banco Bpm Spa 1.75% 18-24/04/2023	2,138,000	2,163,004
Amco Spa 1.5% 20-17/07/2023	1,398,000	1,429,440
Mediobanca Intl 18-29/03/2024 Sr	1,106,000	1,063,082
Italy BTPS I/L 2.6% 07-15/09/2023	693,000	979,396
Caixabank 1.75% 18-24/10/2023	600,000	614,238

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Smart Global Defence FAM Fund 2023 II

Sales	Shares/ Par value	EUR
Unicredit Spa 6.95% 12-31/10/2022	7,088,000	7,116,869
Italy BTPS I/L 3.1% 11-15/09/2026	4,700,000	6,674,801
Italy BTPS I/L 1.3% 17-15/05/2028	2,500,000	3,073,524
Mediobanca Intl 18-29/03/2024 Sr	990,000	943,743
Mediobanca Spa 18-13/07/2024 Sr	580,000	582,534
Intesa Sanpaolo 6.625% 13-13/09/2023	300,000	317,354

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Smart Global Defence FAM Fund 2024

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Unicredit Spa 6.95% 12-31/10/2022	292,000	305,870	Unicredit Spa 6.95% 12-31/10/2022	8,635,000	8,691,182
			Italy BTPS I/L 2.35% 14-15/09/2024	3,489,000	4,398,033
			Italy BTPS I/L 3.1% 11-15/09/2026	1,967,000	2,779,980
			Mediobanca Spa 18-13/07/2024 Sr	1,910,000	1,849,523
			Society Lloyds 4.75% 14-30/10/2024	1,304,000	1,633,425
			Mediobanca Intl 18-29/03/2024 Sr	1,054,000	1,025,435
			Intesa Sanpaolo 5.017% 14-26/06/2024	446,000	420,052

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Smart Global Defence FAM Fund 2024 USD

Sales	Shares/ Par value	USD
Italy BTPS I/L 3.1% 11-15/09/2026	3,683,000	5,449,932
Italy BTPS I/L 1.3% 17-15/05/2028	3,706,000	4,719,022
Unicredit Spa 6.95% 12-31/10/2022	3,906,000	4,029,588
Intesa Sanpaolo 5.017% 14-26/06/2024	1,808,000	1,780,971
Lloyds Bk Gr Plc 4.582% 16-10/12/2025	1,554,000	1,574,255
Italy BTPS I/L 2.35% 14-15/09/2024	1,097,000	1,426,380

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Target China Coupon 2026 FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Sanofi	492,704	50,521,868	Siemens AG-Reg	314,261	44,176,396
Proximus	2,773,933	46,835,864	Proximus	2,773,933	37,377,120
Engie	3,729,488	45,365,492	Basf SE	617,071	31,638,913
Societe Generale SA	1,864,512	43,359,382	Sanofi	270,910	27,803,947
Asr Nederland NV	822,776	34,668,700	Allianz SE-Reg	126,757	27,785,134
Norsk Hydro Asa	2,730,538	25,022,211	Bayer AG-Reg	325,233	21,895,268
Merck Kгаа	143,254	24,861,732	Tag Immobilien AG	1,089,902	21,887,851
Orange	2,227,825	24,742,224	Yara International Asa	475,941	20,860,779
Credit Agricole Sa	2,492,220	24,715,346	Rwe AG	496,165	20,068,873
Vinci Sa	260,437	24,650,362	Deutsche Boerse AG	119,003	19,454,864
Veolia Environnement	880,417	24,475,593	Ageas	411,848	18,885,414
Michelin (Cgde)	1,567,081	48,105,981	Arcelormittal	606,172	18,439,988
Yara International Asa	475,941	24,350,994	Nn Group NV	393,105	18,229,096
Allianz Se-Reg	126,757	24,170,465	Asml Holding NV	34,003	18,040,776
Danone	436,079	24,132,612	Dnb Bank Asa	971,844	18,032,521
Delivery Hero SE	520,852	22,735,355	Totalenergies Se	313,221	17,423,470
Henkel Ag & Co Kгаа Vor-Pref	380,039	22,597,119	Volkswagen AG-Pref	109,789	17,229,708
Evonik Industries AG	1,105,686	22,485,051	Deutsche Bank AG-Registered	1,636,586	17,201,888
Covestro AG	546,570	21,488,807	Norsk Hydro Asa	2,730,538	17,057,225
Sartorius Ag-Vorzug	55,937	21,054,302	Infineon Technologies AG	496,249	16,965,485
Tag Immobilien AG	969,261	21,010,985	Fresenius Medical Care AG	258,897	16,446,965
Dnb Bank Asa	971,844	20,035,544	Asr Nederland NV	376,696	16,322,892
Nn Group NV	478,336	19,534,652	Muenchener Rueckver AG-Reg	66,770	16,224,837
Telefonica Deutschland Holdi	8,487,825	19,420,144	E.On SE	1,570,907	16,032,362
Tietoevry Oyj	749,191	19,419,031	Bayerische Motoren Werke AG	202,087	15,839,259
Fortum Oyj	1,275,058	18,029,483	Sap SE	154,541	15,407,735
Sampo Oyj-A Shs	409,091	18,000,004	Fresenius Se & Co Kгаа	411,992	14,423,419
Telenor Asa	1,011,013	13,918,415	Kbc Group NV	223,661	14,056,291
Asml Holding NV	26,079	13,803,129	Deutsche Post AG-Reg	346,451	14,032,774
Arcelormittal	362,754	9,844,257	Adidas AG	66,189	13,431,984
Totalenergies SE	212,681	9,726,966	Engie	3,729,488	11,860,286
			Covestro AG	230,525	10,668,312
			Evonik Industries AG	412,116	10,184,040
			Telenor Asa	1,011,013	10,007,789

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Target China Coupon 2026 FAM Fund (continued)

<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Continental AG	148,055	9,575,334
Heidelbergcement AG	178,148	9,540,434
Mtu Aero Engines AG	45,260	8,534,618

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### ESG Target Global Coupon 2026 FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Proximus	1,142,753	18,932,756	Proximus	1,142,753	15,144,818
Telenor Asa	1,303,564	17,945,906	Yara International Asa	341,955	14,988,093
DNB Bank Asa	858,355	17,695,853	Ageas	357,234	14,944,334
Yara International Asa	341,955	17,495,749	Siemens AG-Reg	104,547	14,688,854
Orange	1,502,513	17,002,894	Basf Se	228,118	11,690,872
Covestro AG	408,698	15,600,003	Allianz Se-Reg	45,822	10,044,182
Abn Amro Bank Nv-Cva	1,532,923	13,897,480	Muenchener Rueckver AG- Reg	40,194	9,759,103
Akzo Nobel N.V.	125,549	9,491,942	Volkswagen AG-Pref	62,340	9,419,574
UCB Sa	95,077	9,223,314	Engie	620,895	9,381,631
Vinci Sa	96,198	9,105,141	Aegon NV	1,753,984	8,673,785
Danone	161,075	8,913,891	Nn Group Nv - W/I	185,347	8,382,158
Credit Agricole Sa	895,307	8,878,760	Dnb Bank Asa	858,355	7,995,322
Orkla Asa	1,063,239	8,799,219	Tag Immobilien Ag	393,723	7,905,958
Veolia Environnement	320,236	8,793,681	Akzo Nobel N.V.	125,549	7,619,008
Sanofi	84,747	8,747,585	E.On Se	735,477	7,498,188
Totalenergies Se	189,305	8,657,864	Deutsche Bank Ag- Registered	654,968	7,294,077
Michelin (Cgde)	278,672	8,461,179	Bayerische Motoren Werke AG	90,520	7,084,095
Tag Immobilien AG	393,723	8,417,798	Adyen Nv	3,993	6,899,904
Randstad Nv	162,509	8,080,201	Infineon Technologies Ag	2,061	6,875,076
Nn Group Nv - W/I	193,190	8,063,751	Arcelormittal	230,589	6,751,646
Ageas	345,559	7,639,873	Deutsche Post Ag-Reg	166,931	6,748,186
Heineken Nv	83,575	7,548,494	Porsche Automobil Hldg-Prf	82,124	6,734,860
Asr Nederland Nv	169,021	7,350,723	Deutsche Boerse Ag	39,272	6,422,936
Tietoevry Oyj	281,636	7,300,005	Adidas AG	30,618	6,197,083
Aegon NV	1,550,552	7,242,130	Koninklijke Philips Nv	218,264	5,949,877
Commerzbank AG	911,816	6,644,477	Evonik Industries AG	232,171	5,839,101
Delivery Hero Se	110,234	5,595,613	Vonovia Se	144,920	5,792,452
Ing Groep Nv	545,527	5,050,489	Koninklijke Ahold Delhaize N	213,008	5,735,240
Asml Holding Nv	7,474	3,893,954	Sap SE	52,736	5,250,396
Volkswagen AG-Pref	27,877	3,786,812	Totalenergies Se	93,287	4,841,570
Muenchener Rueckver AG- Reg	16,818	3,703,324	Ing Groep Nv	545,527	4,747,176
Allianz Se-Reg	18,395	3,457,156	ASML Holding Nv	7,474	3,848,363
Adyen NV	1,813	3,249,778	BNP Paribas	73,493	3,825,492
			ABN Amro Bank Nv-Cva	257,892	3,155,309

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### ESG Target Global Coupon 2026 FAM Fund II

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Orange	2,976,893	33,729,958	Koninklijke Ahold Delhaize N	1,553,325	44,031,863
Proximus	2,173,194	33,368,079	Allianz SE-Reg	152,800	33,450,784
Kbc Group NV	603,833	33,171,126	Kbc Group NV	571,825	32,646,425
Yara International Asa	637,123	32,597,692	Yara International Asa	637,123	28,705,237
Bnp Paribas	618,799	31,147,494	Ageas	661,610	27,554,968
Universal Music Group NV	1,312,136	26,378,642	Proximus	2,173,194	26,912,801
Dnb Bank Asa	971,844	20,035,543	Akzo Nobel N.V.	367,021	24,613,658
Wolters Kluwer	193,723	18,936,958	Ing Groep NV	2,634,348	24,489,522
Nn Group NV	437,510	18,330,560	Wolters Kluwer	198,771	19,565,562
Akzo Nobel N.V.	221,402	17,807,283	Nn Group NV	404,554	18,931,694
Vinci Sa	182,155	17,240,971	Aegon NV	3,804,863	18,697,620
Michelin (Cgde)	1,054,170	32,919,751	Evonik Industries AG	641,677	16,145,236
Engie	1,402,924	17,065,168	Sanofi	178,333	15,724,317
Danone	305,003	16,878,866	Deutsche Bank Ag-Registered	1,363,722	15,045,123
Norsk Hydro Asa	1,827,630	16,748,107	Sampo Oyj-A Shs	298,630	14,337,226
Societe Generale SA	736,105	16,580,765	Fresenius Se & Co Kгаа	404,919	14,176,715
Credit Agricole SA	1,668,117	16,542,716	Asml Holding NV	26,938	14,130,115
Veolia Environnement	597,786	16,389,709	Totalenergies Se	261,523	14,124,483
Koninklijke Ahold Delhaize N	566,807	16,165,336	Abn Amro Bank Nv-Cva	1,106,250	12,976,402
Aegon NV	3,354,007	14,535,798	Koninklijke Philips Nv	454,210	12,892,146
Ageas	353,784	14,457,644	Deutsche Post Ag-Reg	306,452	12,467,460
Sanofi	164,187	14,267,850	Norsk Hydro Asa	1,827,630	11,416,906
Heineken NV	157,018	14,181,866	Vopak	385,604	10,778,784
Asml Holding NV	26,938	14,034,698	Puma SE	132,152	10,292,736
Nordea Bank Abp	1,394,882	14,015,774	Telenor Asa	1,011,031	10,007,967
Telenor Asa	1,011,031	13,918,662	Sartorius AG-Vorzug	24,541	9,701,612
Koninklijke Dsm NV	112,408	12,999,985	Commerzbank AG	1,060,748	8,330,190
Sampo Oyj-A Shs	298,630	12,867,967	Engie	1,402,924	5,959,553
Fortum Oyj	792,391	11,901,713			
Evonik Industries AG	322,302	7,976,975			
Orkla Asa	933,736	7,727,470			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Bluestar Global Logistics Index FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Asr Nederland NV	41,496	1,832,934	Nn Group NV	31,830	1,479,501
Nn Group NV	37,359	1,700,761	Nokia Oyj	276,250	1,367,992
Volkswagen Ag-Pref	7,852	1,396,996	Wolters Kluwer	11,500	1,191,156
Elia Group Sa/NV	9,326	1,383,837	Elia Group Sa/NV	7,683	1,164,476
Nokia Oyj	276,250	1,368,500	Asr Nederland NV	25,718	1,128,552
E.On SE	127,135	1,332,501	Volkswagen Ag-Pref	7,852	1,095,618
Wolters Kluwer	11,500	1,200,345	Koninklijke Kpn NV	318,924	1,095,422
Ing Groep NV	131,790	1,145,865	Neste Oyj	22,713	970,320
Commerzbank AG	133,318	1,106,919	Bayer Ag-Reg	16,854	951,936
Neste Oyj	22,713	1,090,211	E.On SE	82,235	887,239
Nordea Bank Abp	97,907	979,759	Infineon Technologies Ag	21,833	852,230
			Anheuser-Busch Inbev		
Asml Holding NV	1,435	950,328	Sa/NV	13,962	805,153
Infineon Technologies AG	21,833	868,975	Asml Holding NV	1,435	797,946
Fortum Oyj	48,522	838,487	Kbc Group NV	13,706	740,355
Fresenius Se & Co Kгаа	27,927	783,297	Intertrust NV	33,112	655,601
Nokian Renkaat Oyj	64,727	776,956	Kesko Oyj-B Shs	26,003	653,006
Kbc Group NV	13,706	671,911	Heineken NV	5,287	514,048
Intertrust NV	33,112	662,386	Prosus NV	7,980	508,603
Koninklijke Kpn NV	191,934	659,398	Nordea Bank Abp	45,000	494,820
Bayer AG-Reg	10,044	566,683	Van Lanschot Kempen NV	17,000	468,227
Oci Nv	15,000	542,041	Aperam	12,500	466,946
Merck Kгаа	2,955	529,745	Sampo Oyj-A Shs	9,928	464,893
Heineken NV	5,287	520,028	Boskalis Westminster	13,500	448,244
Anheuser-Busch Inbev					
Sa/NV	7,862	507,163	Shell Plc	15,000	428,478
Ucb SA	7,500	506,612	Acomo NV	18,500	425,947
About You Holding SE	94,241	497,725	Allianz SE-Reg	1,715	382,846
Deutsche Bank Ag-Registered	43,000	479,932	Vib Vermoegen AG	13,100	336,574
Stora Enso Oyj-R Shs	32,634	474,204	Brenntag SE	4,030	310,115
Aperam	12,500	469,738	Hannover Rueck SE	2,000	309,004
Boskalis Westminster	13,500	466,345	Kone Oyj-B	5,360	300,238
Amsterdam Commodities NV	18,500	458,509	Sofina	1,000	293,615
Upm-Kymmene Oyj	13,000	454,072	Adidas Ag	1,508	289,232
Van Lanschot Kempen NV	17,000	448,226	Fortum Oyj	17,518	287,408
Gea Group AG	12,045	441,311	Unilever Plc	6,220	283,159
Vib Vermoegen AG	13,100	438,655	Evonik Industries AG	10,000	271,748
Telenet Group Holding NV	16,510	431,476	Sap SE	2,630	258,151
Allianz Se-Reg	1,715	425,465	Sartorius AG-Vorzug	590	253,209
Kesko Oyj-B Shs	16,003	415,892			
Elisa Oyj	6,995	415,518			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Bluestar Global Logistics Index FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>
Adidas AG	1,508	404,203
Aegon NV	89,548	402,321
Shell Plc	15,000	391,930
Unibail-Rodamco-Westfield	6,721	338,303

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Euro Inflation-linked Government Bond Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
France O.A.T.I/L 1.85% 11-25/07/2027	5,823,000	8,301,494	Italy BTPS I/L 2.6% 07-15/09/2023	5,940,000	8,298,233
Spain I/L Bond 0.7% 18-30/11/2033	6,650,000	7,976,785	Deutschland I/L 0.1% 12-15/04/2023	6,736,977	8,286,861
France O.A.T.I/L 1.8% 07-25/07/2040	3,950,000	7,350,698	France O.A.T.I/L 2.1% 07-25/07/2023	5,300,000	6,885,339
France O.A.T. 0.1% 21-25/07/2031	5,750,000	6,969,312	Deutschland Rep 1.5% 14-15/05/2024	4,000,000	4,134,029
Deutschland I/L 0.5% 14-15/04/2030	5,240,000	6,878,021	Italy BTPS 0.1% I/L 18-15/05/2023	3,330,000	3,927,038
Italy BTPS I/L 2.35% 14-15/09/2024	5,000,000	6,265,798	France O.A.T. 0.1% 21-25/07/2031	2,556,241	3,170,756
Deutschland I/L 0.1% 15-15/04/2026	4,694,000	5,771,492	Spain I/L Bond 0.7% 18-30/11/2033	1,622,000	2,024,019
France O.A.T.I/L 0.7% 14-25/07/2030	4,080,000	5,323,909	Italy BTPS I/L 2.35% 14-15/09/2024	1,000,000	1,226,217
Spain I/L Bond 1% 15-30/11/2030	4,100,000	5,288,530	France O.A.T.I/L 0.1% 18-25/07/2036	300,000	392,948
France O.A.T. I/L 0.25% 13-25/07/2024	4,160,000	5,158,715			
France O.A.T.I/L 3.15% 02-25/07/2032	2,550,000	4,999,166			
France O.A.T.I/L 0.1% 22-25/07/2038	3,700,000	4,418,064			
Deutschland I/L 0.1% 15-15/04/2046	2,680,000	4,326,998			
Spain I/L Bond 1.8% 14-30/11/2024	3,363,000	4,212,979			
France O.A.T. 0.1% 20-01/03/2026	3,650,000	4,188,969			
Spain I/L Bond 0.65% 17-30/11/2027	3,330,000	4,133,820			
Deutschland Rep 1.5% 14-15/05/2024	4,000,000	4,117,680			
France O.A.T.I/L 0.1% 15-01/03/2025	3,470,000	4,005,787			
Italy BTPS I/L 1.3% 17-15/05/2028	3,220,000	3,872,540			
Deutschland I/L 0.1% 12-15/04/2023	3,150,000	3,812,869			
Italy BTPS 0.4% 19-15/05/2030	3,370,000	3,657,150			
Italy BTPS 0.1% 22-15/05/2033	3,565,000	3,622,353			
Italy BTPS I/L 3.1% 11-15/09/2026	2,600,000	3,589,979			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Euro Inflation-linked Government Bond Fund (continued)

Purchases	Shares/ Par value	EUR
France O.A.T. 0.1% 17-01/03/2028	3,000,000	3,515,912
Italy BTPS I/L 2.35% 04-15/09/2035	2,150,000	3,512,728
France O.A.T.I/L 3.4% 99-25/07/2029	1,850,000	3,383,756
France O.A.T. 0.1% 16-25/07/2047	2,650,000	3,377,976
France O.A.T.I/L 0.1% 21-01/03/2032	2,800,000	3,310,433
Italy BTPS I/L 1.25% 15-15/09/2032	2,700,000	3,175,939
France O.A.T.I/L 0.1% 18-25/07/2036	2,654,000	3,123,732
France O.A.T.I/L 0.1% 22-25/07/2053	2,450,000	3,073,933
Italy BTPS 0.65% 20-15/05/2026	2,550,000	2,831,622
Italy BTPS I/L 2.6% 07-15/09/2023	1,950,000	2,715,392
France O.A.T.I/L 2.1% 07-25/07/2023	2,000,000	2,572,043
France O.A.T. 0.1% 19-01/03/2029	2,150,000	2,549,948
Deutschland I/L 0.1% 21-15/04/2033	1,520,000	1,894,072
Spain I/L Bond 0.15% 18-30/11/2023	1,600,000	1,877,770

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### ESG Target Global Coupon 2026 FAM Fund III

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Aegon Nv	8,222,052	36,135,651	Ageas	547,372	23,976,668
Nn Group Nv	808,952	35,052,563	Kbc Group Nv	402,812	23,052,144
Kbc Group Nv	539,579	32,210,928	Aegon Nv	4,534,230	22,861,186
Ageas	547,372	24,212,466	Nn Group Nv	405,821	19,334,062
Michelin (Cgde)	606,734	18,613,689	Dnb Bank Asa	872,605	16,298,768
Norsk Hydro Asa	1,994,410	18,276,452	Yara International Asa	347,632	15,236,919
Telenor Asa	1,325,204	18,243,820	Norsk Hydro Asa	1,994,410	13,306,108
Dnb Bank Asa	872,605	17,989,631	Telenor Asa	1,325,204	13,117,894
Yara International Asa	347,632	17,786,206	Prosus Nv	217,125	11,755,374
Koninklijke Kpn Nv	5,950,143	17,050,885	Totalenergies Se	180,458	10,666,182
Orange	1,496,725	16,930,029	Siemens Ag-Reg	82,657	10,649,808
Abn Amro Bank Nv-Cva	1,515,676	15,669,373	Proximus	984,726	10,360,018
Just Eat Takeaway	663,127	14,797,967	Koninklijke Kpn Nv	3,155,483	10,277,490
Proximus	984,726	11,752,494	Universal Music Group Nv	425,174	10,243,197
Bnp Paribas	218,995	10,356,424	Ucb Sa	88,403	10,064,682
Prosus Nv	217,125	10,306,002	Jde Peets Nv	344,039	9,467,953
Solvay Sa	104,651	9,777,760	Asm International Nv	29,117	9,350,925
Vinci Sa	101,988	9,640,025	Solvay Sa	104,651	9,284,542
Veolia Environnement	350,063	9,602,923	Abn Amro Bank Nv-Cva	809,827	9,280,528
Siemens Ag-Reg	82,657	9,582,389	Koninklijke Ahold Delhaize N	305,986	9,204,059
Universal Music Group Nv	425,174	9,336,821	Heineken Nv	105,590	9,177,883
Engie	764,363	9,297,712	Imcd Nv	60,822	9,047,273
Jde Peets Nv	344,039	9,268,208	Koninklijke Dsm Nv	56,780	9,042,215
Danone	166,177	9,196,235	Adyen Nv	5,189	8,966,592
Sofina	27,473	9,142,467	Groupe Bruxelles Lambert Sa	96,631	8,938,368
Groupe Bruxelles Lambert Sa	96,631	9,054,325	Sofina	27,473	8,796,855
Imcd Nv	60,822	9,050,314	Orkla Asa	1,080,890	7,365,398
Societe Generale Sa	401,639	9,046,918	Akzo Nobel N.V.	62,042	4,811,978
Credit Agricole Sa	910,170	9,026,156			
Koninklijke Dsm Nv	56,780	9,022,342			
Ucb Sa	88,403	8,999,425			
Heineken Nv	105,590	8,968,815			
Adyen Nv	5,189	8,951,025			
Orkla Asa	1,080,890	8,945,297			
Asm International Nv	29,117	8,928,256			
Sanofi	86,154	8,892,816			
Totalenergies Se	193,723	8,822,145			
Koninklijke Ahold Delhaize N	305,986	8,790,978			
Deutsche Bank Ag-Registered	893,390	8,757,978			
United Internet Ag-Reg Share	426,165	8,600,010			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### ESG Target Global Coupon 2026 FAM Fund III (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>
K+S Ag-Reg	410,110	8,600,007
Thyssenkrupp Ag	1,617,149	8,599,998
Sampo Oyj-A Shs	177,173	8,599,977
Allianz Se-Reg	38,141	7,633,921
Engie Sa	591,886	7,199,701

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Ultra Short Term Bond SRI FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Letras 0% 21-11/11/2022	17,000,000	16,995,479	Letras 0% 21-11/11/2022	17,000,000	16,998,981
Deutschland Rep 0.5% 15-15/02/2025	16,000,000	15,511,240	Deutschland Rep 0.5% 15-15/02/2025	16,000,000	15,512,350
Italy Ccts Eu 15-15/06/2022 Frn	12,000,000	12,016,200	Italy Ccts Eu 15-15/06/2022 Frn	12,000,000	12,013,016
Bundesobl-180 0% 19-18/10/2024	12,000,000	11,609,800	Bundesobl-180 0% 19-18/10/2024	12,000,000	11,569,550
Italy Bots 0% 21-14/10/2022	11,000,000	10,999,118	Italy Bots 0% 21-14/10/2022	11,000,000	11,000,000
Spanish Govt 5.4% 13-31/01/2023	10,000,000	10,064,500	Italy Btps 0% 21-29/11/2022	10,000,000	10,000,000
French Btf 0% 22-16/11/2022	10,000,000	9,997,335	French Btf 0% 22-16/11/2022	10,000,000	10,000,000
Italy BTPS 0% 21-29/11/2022	10,000,000	9,993,070	French Btf 0% 22-17/08/2022	7,000,000	7,000,000
French Btf 0% 22-17/08/2022	7,000,000	7,000,868	Deutschland Rep 1% 14-15/08/2024	6,600,000	6,687,812
Deutschland Rep 1% 14-15/08/2024	6,600,000	6,665,244	Italy Btps 0.9% 17-01/08/2022	6,500,000	6,500,000
Italy Btps 0.9% 17-01/08/2022	6,500,000	6,502,170	Letras 0% 21-07/10/2022	6,500,000	6,499,305
Letras 0% 21-07/10/2022	6,500,000	6,499,927	Letras 0% 21-12/08/2022	6,000,000	6,000,000
Letras 0% 21-12/08/2022	6,000,000	6,001,416	Union Nationale Inte 0% 23/11/2022 Neucp	5,000,000	5,000,000
Union Nationale Inte 0% 23/11/2022 Neucp	5,000,000	4,998,649	Fidelity Natl In 0.125% 19-03/12/2022	4,600,000	4,600,000
Fidelity Natl In 0.125% 19-03/12/2022	4,600,000	4,595,998	French Btf 0% 22-28/09/2022	4,500,000	4,500,336
French Btf 0% 22-28/09/2022	4,500,000	4,500,830	French Btf 0% 22-31/08/2022	4,000,000	4,000,103
E.On Se 0.375% 20-20/04/2023	4,200,000	4,176,960	Letras 0% 21-09/09/2022	4,000,000	4,000,003
Fca Bank Ie 0.5% 20-18/09/2023	4,200,000	4,127,370	French Btf 0% 22-09/11/2022	4,000,000	4,000,000
French Btf 0% 22-31/08/2022	4,000,000	4,000,313	French Btf 0% 22-03/08/2022	4,000,000	4,000,000
French Btf 0% 22-03/08/2022	4,000,000	4,000,185	Letras 0% 21-09/12/2022	4,000,000	3,996,226

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Enhanced Ultra Short Term Bond SRI FAM Fund

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Rwe Ag 0% 11/01/2023	1,000,000	999,493

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### ESG Target Global Coupon 2026 Fineco AM Fund IV

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Nn Group NV	370,305	16,660,600	Volkswagen Ag-Pref	80,985	11,952,921
Volkswagen AG-Pref	80,985	11,893,255	Nn Group NV	246,328	10,683,245
Orange	982,952	11,493,224	Siemens AG-Reg	51,819	6,833,475
Deutsche Bank AG- Registered	1,111,549	11,400,047	Koninklijke Kpn NV	1,670,776	5,666,600
Bnp Paribas	203,856	10,574,011	Ing Groep NV	563,042	5,146,414
Koninklijke Kpn NV	3,388,399	10,303,519	Aegon NV	1,214,493	4,872,546
Koninklijke Philips NV	596,154	9,909,990	Ageas	122,848	4,674,366
Abn Amro Bank NV-Cva	700,041	6,962,634	Kbc Group NV	92,760	4,443,204
Proximus	386,231	6,184,388	Proximus	386,231	3,922,176
Societe Generale Sa	247,478	6,026,759	Koninklijke Philips NV	241,040	3,119,058
Fresenius Se & Co Kгаа	190,331	6,003,139	Sampo Oyj-A Shs	27,970	1,283,351
Sampo Oyj-A Shs	131,425	5,600,019	Universal Music Group NV	49,435	1,096,037
Ing Groep NV	563,042	5,600,016	Engie	431,360	1,074,509
Totalenergies Se	103,800	5,600,010	Deutsche Bank Ag- Registered	98,576	955,497
Allianz Se-Reg	28,357	5,599,940	Societe Generale Sa	34,304	827,212
Kbc Group NV	92,760	5,513,654	Arcelormittal	28,613	745,655
Veolia Environnement	211,170	5,513,649	Totalenergies SE	12,381	700,022
Engie	431,360	5,513,644	Allianz Se-Reg	3,383	680,544
Elisa Oyj	101,242	5,513,639	Abn Amro Bank Nv-Cva	48,575	549,626
Siemens AG-Reg	51,819	5,192,375	Bnp Paribas	4,117	220,548
Argenx SE	14,179	5,077,501			
Arcelormittal	228,255	5,021,610			
Aegon NV	1,214,493	5,013,427			
Ageas	122,848	5,013,427			
Adyen NV	3,504	5,007,058			
Koninklijke Dsm NV	41,684	4,832,464			
Universal Music Group NV	260,870	4,770,791			
Heineken Holding NV	69,069	4,725,728			
Imcd NV	35,596	4,645,278			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
France O.A.T.I/L 1.85% 11-25/07/2027	574,356	820,770	Italy BTPS I/L 2.6% 07-15/09/2023	346,000	481,277
Deutschland I/L 0.5% 14-15/04/2030	584,532	769,003	France O.A.T.I/L 2.1% 07-25/07/2023	277,547	360,602
France O.A.T. I/L 0.25% 13-25/07/2024	599,294	746,975	France O.A.T. I/L 0.25% 13-25/07/2024	126,400	157,144
France O.A.T.I/L 0.7% 14-25/07/2030	511,643	665,913	Spain I/L Bond 0.15% 18-30/11/2023	128,000	152,863
France O.A.T.I/L 3.15% 02-25/07/2032	316,824	620,952	Italy BTPS 0.1% I/L 18-15/05/2023	124,000	144,839
Italy BTPS I/L 2.35% 04-15/09/2035	399,000	615,757	France O.A.T. 0.1% 17-01/03/2028	91,034	103,607
Deutschland I/L 0.1% 15-15/04/2026	484,558	601,566	Italy BTPS I/L 1.3% 17-15/05/2028	73,000	87,060
France O.A.T.I/L 1.8% 07-25/07/2040	332,422	593,499	Italy BTPS I/L 2.35% 04-15/09/2035	53,000	76,610
Italy BTPS I/L 1.3% 17-15/05/2028	492,000	586,659	Italy BTPS I/L 2.35% 14-15/09/2024	48,000	59,736
France O.A.T. 0.1% 17-01/03/2028	468,565	553,064	Spain I/L Bond 0.7% 18-30/11/2033	36,000	41,631
Spain I/L Bond 0.7% 18-30/11/2033	454,000	532,944	France O.A.T. 0.1% 20-01/03/2036	38,937	40,466
Spain I/L Bond 1% 15-30/11/2030	412,000	518,173	France O.A.T.I/L 0.1% 21-01/03/2032	29,642	31,995
Italy BTPS I/L 2.55% 09-15/09/2041	343,000	514,595	France O.A.T.I/L 3.15% 02-25/07/2032	12,654	23,441
Italy BTPS I/L 2.35% 14-15/09/2024	398,000	502,118	Italy Btps I/L 3.1% 11-15/09/2026	12,000	16,445
Deutschland I/L 0.1% 15-15/04/2046	339,349	491,185	France O.A.T.I/L 0.1% 22-25/07/2053	7,950	7,972
Italy BTPS I/L 2.6% 07-15/09/2023	346,000	489,030	Italy Btps I/L 1.25% 15-15/09/2032	7,000	7,355
Italy BTPS I/L 3.1% 11-15/09/2026	344,000	479,021	France O.A.T. 0.1% 21-25/07/2031	5,938	6,964
France O.A.T.I/L 3.4% 99-25/07/2029	245,058	450,599	France O.A.T.I/L 3.4% 99-25/07/2029	2,714	4,782
Italy BTPS I/L 1.25% 15-15/09/2032	386,000	449,015	Deutschland I/L 0.1% 21-15/04/2033	3,775	4,493
Spain I/L Bond 0.65% 17-30/11/2027	362,000	445,604	France O.A.T.I/L 0.1% 22-25/07/2038	2,364	2,588
Spain I/L Bond 1.8% 14-30/11/2024	348,000	440,978			
France O.A.T. 0.1% 16-25/07/2047	349,855	422,177			
Italy BTPS 0.4% 19-15/05/2030	363,000	390,912			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>
France O.A.T.I/L 0.1% 15-01/03/2025	333,125	390,461
France O.A.T. 0.1% 20-01/03/2026	314,648	366,993
France O.A.T.I/L 2.1% 07-25/07/2023	277,547	361,136
France O.A.T. 0.1% 21-25/07/2031	300,250	352,432
France O.A.T.I/L 0.1% 18-25/07/2036	289,757	340,549
France O.A.T. 0.1% 19-01/03/2029	261,506	307,911
Italy BTPS 0.65% 20-15/05/2026	243,000	274,749
Italy BTPS 0.1% 22-15/05/2033	277,000	257,468
Deutschland I/L 0.1% 21-15/04/2033	197,693	241,876
France O.A.T. 0.1% 20-01/03/2036	215,118	237,846
France O.A.T.I/L 0.1% 21-01/03/2032	155,398	174,702

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
France O.A.T. 0% 19-25/03/2025	1,974,396	1,891,806	Bundesschatzanw 0% 21-15/12/2023	1,008,090	987,922
France O.A.T. 0.5% 15-25/05/2025	1,703,078	1,651,834	France O.A.T. 4.25% 07-25/10/2023	901,567	937,592
France O.A.T. 0% 18-25/03/2024	1,569,796	1,538,318	Italy BTPS 0% 22-29/11/2023	854,000	832,699
France O.A.T. 2.25% 13-25/05/2024	1,410,914	1,429,516	Italy BTPS 4.75% 08-01/08/2023	636,000	659,137
France O.A.T. 1.75% 14-25/11/2024	1,367,544	1,371,999	Italy BTPS 0.3% 20-15/08/2023	610,000	605,689
France O.A.T. 0% 21-25/02/2024	1,338,751	1,312,770	Italy BTPS 2.5% 18-15/11/2025	523,000	511,527
Spanish Govt 2.75% 14-31/10/2024	1,249,000	1,268,544	Deutschland Rep 2% 13-15/08/2023	456,318	462,627
Deutschland Rep 0.5% 15-15/02/2025	1,236,251	1,207,631	Italy BTPS 9% 93-01/11/2023	404,171	434,013
Deutschland Rep 1% 15-15/08/2025	1,160,385	1,140,170	Spanish Govt 4.4% 13-31/10/2023	395,000	409,495
France O.A.T. 1% 15-25/11/2025	1,168,832	1,127,961	France O.A.T. 0% 21-25/02/2024	378,763	369,693
Italy BTPS 2.5% 18-15/11/2025	1,062,000	1,049,819	Italy BTPS 2.45% 18-01/10/2023	346,000	347,229
France O.A.T. 6% 94-25/10/2025	934,626	1,033,018	Spanish Govt 0.35% 18-30/07/2023	347,000	346,267
Bundesschatzanw 0% 21-15/12/2023	1,008,090	991,081	Bundesobl-120 0% 18-13/10/2023	346,012	340,679
Italy BTPS 5% 09-01/03/2025	894,000	948,857	France O.A.T. 0% 19-25/03/2025	345,257	329,353
France O.A.T. 4.25% 07-25/10/2023	901,567	944,526	Italy BTPS 1.45% 18-15/05/2025	319,000	309,104
Spanish Govt 4.65% 10-30/07/2025	850,000	924,522	Deutschland Rep 0.5% 15-15/02/2025	311,867	303,962
Bundesobl-182 0% 20-10/10/2025	963,175	909,418	Netherlands Govt 1.75% 13-15/07/2023	291,747	295,838
Bundesobl-120 0% 20-11/04/2025	926,333	894,140	Italy BTPS 0.65% 16-15/10/2023	286,000	281,829
France O.A.T. 0% 22-25/02/2025	929,392	891,670	Italy BTPS 1.2% 22-15/08/2025	293,000	277,920
Deutschland Rep 1.75% 14-15/02/2024	847,677	853,361	France O.A.T. 0.5% 15-25/05/2025	282,264	272,908
Italy BTPS 0% 22-29/11/2023	854,000	834,501	France O.A.T. 0% 18-25/03/2024	273,124	266,828
Italy BTPS 4.5% 13-01/03/2024	802,000	829,943	Bundesschatzanw 0% 21-15/09/2023	263,506	259,848
Italy BTPS 1.45% 18-15/05/2025	829,000	803,555	France O.A.T. 2.25% 13-25/05/2024	254,155	258,736

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Belgian 0.8% 15-22/06/2025	818,386	803,275	Rep Of Austria 1.75% 13-20/10/2023	248,000	249,526
Bundesobl-179 0% 19-05/04/2024	811,906	796,513	Deutschland Rep 1% 15-15/08/2025	229,920	226,733
Deutschland Rep 1% 14-15/08/2024	798,304	793,351	Bundesobl-120 0% 20-11/04/2025	224,720	216,033
Spanish Govt 2.15% 15-31/10/2025	792,000	787,731	Belgian 0.2% 16-22/10/2023	200,830	197,723
Spanish Govt 3.8% 14-30/04/2024	759,000	784,108	Portuguese Ots 4.95% 08-25/10/2023	182,594	190,643
Deutschland Rep 1.5% 14-15/05/2024	776,846	779,161	Deutschland Rep 6.25% 94-04/01/2024	170,964	189,332
Bundesobl-180 0% 19-18/10/2024	777,820	755,777	France O.A.T. 1.75% 14-25/11/2024	183,384	186,005
Italy BTPS 1.85% 20-01/07/2025	754,000	740,168	Italy BTPS 0% 21-15/12/2024	189,000	177,989
Italy BTPS 3.75% 14-01/09/2024	718,000	738,828	Deutschland Rep 1.75% 14-15/02/2024	161,795	164,049
Italy BTPS 2.5% 14-01/12/2024	733,000	735,713	Rep Of Austria 0% 16-15/07/2023	161,000	160,247
Spanish Govt 1.6% 15-30/04/2025	739,000	734,757			
Italy BTPS 1.2% 22-15/08/2025	760,000	722,598			
Spanish Govt 0% 20-31/01/2025	741,000	710,790			
Italy BTPS 0% 21-15/12/2024	729,000	695,494			
Italy BTPS 1.5% 15-01/06/2025	710,000	692,929			
Spanish Govt 4.8% 08-31/01/2024	648,000	675,286			
Netherlands Govt 0.25% 15-15/07/2025	694,138	674,590			
Spanish Govt 0% 21-31/05/2024	694,000	674,585			
Italy BTPS 1.45% 17-15/11/2024	683,000	670,649			
Italy BTPS 4.75% 08-01/08/2023	636,000	660,360			
Bundesschatzanw 0% 22-15/03/2024	672,675	660,324			
Italy BTPS 0% 21-15/04/2024	677,000	655,367			
Italy BTPS 0.35% 19-01/02/2025	668,000	637,248			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Netherlands Govt 2% 14- 15/07/2024	614,978	621,261
Italy BTPS 2% 15- 01/12/2025	637,000	610,666
Spanish Govt 0% 22- 31/05/2025	640,000	607,012
Italy BTPS 0.3% 20- 15/08/2023	610,000	605,845
Italy BTPS 1.75% 19- 01/07/2024	611,000	605,642

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Italy BTPS 6.5% 97-01/11/2027	403,000	466,681	Spanish Govt 2.15% 15-31/10/2025	324,000	328,891
France O.A.T. 2.75% 12-25/10/2027	454,085	464,155	France O.A.T. 1% 15-25/11/2025	332,016	322,840
France O.A.T. 3.5% 10-25/04/2026	415,610	442,525	France O.A.T. 6% 94-25/10/2025	254,677	285,711
France O.A.T. 1% 17-25/05/2027	433,774	422,523	Spanish Govt 4.65% 10-30/07/2025	257,000	283,640
Deutschland Rep 0% 16-15/08/2026	429,414	402,190	Italy BTPS 2% 15-01/12/2025	277,000	267,984
France O.A.T. 0.5% 16-25/05/2026	414,836	396,522	Bundesobl-182 0% 20-10/10/2025	275,520	262,062
Italy BTPS 2.05% 17-01/08/2027	418,000	394,751	Italy BTPS 2.05% 17-01/08/2027	272,000	260,615
France O.A.T. 0% 21-25/02/2027	422,879	388,084	Deutschland Rep 1% 15-15/08/2025	225,785	224,759
France O.A.T. 0% 20-25/02/2026	382,778	362,104	Italy BTPS 6.5% 97-01/11/2027	192,416	217,775
Spanish Govt 2.15% 15-31/10/2025	324,000	327,918	Deutschland Rep 0% 16-15/08/2026	182,748	169,975
France O.A.T. 1% 15-25/11/2025	332,016	325,020	Italy BTPS 2.2% 17-01/06/2027	176,000	168,743
Italy BTPS 2.2% 17-01/06/2027	331,000	322,921	France O.A.T. 1% 17-25/05/2027	140,304	133,364
France O.A.T. 0.25% 16-25/11/2026	315,753	296,729	Rep Of Austria 1.2% 15-20/10/2025	119,000	115,488
France O.A.T. 6% 94-25/10/2025	254,677	291,407	Bundesobl-185 0% 22-16/04/2027	120,754	111,009
Spanish Govt 4.65% 10-30/07/2025	257,000	282,066	Belgian 0.8% 15-22/06/2025	109,838	109,083
Italy BTPS 2% 15-01/12/2025	277,000	270,290	Netherlands Govt 0.25% 15-15/07/2025	109,204	108,739
Deutschland Rep 0.5% 17-15/08/2027	285,731	269,504	Italy BTPS 1.2% 22-15/08/2025	111,000	106,958
Bundesobl-182 0% 20-10/10/2025	275,520	265,528	Italy BTPS 1.85% 20-01/07/2025	101,000	101,828
Deutschland Rep 0.5% 16-15/02/2026	269,518	261,172	France O.A.T. 0% 21-25/02/2027	108,314	99,247
Spanish Govt 0.8% 20-30/07/2027	264,000	255,216	Italy BTPS 2.5% 18-15/11/2025	97,000	96,389
Bundesobl-185 0% 22-16/04/2027	262,869	247,225	Italy BTPS 1.5% 15-01/06/2025	94,000	93,244
Spanish Govt 5.9% 11-30/07/2026	209,000	238,790	Spanish Govt 0.8% 20-30/07/2027	99,000	91,164
Spanish Govt 1.3% 16-31/10/2026	246,000	237,445	Portuguese Ots 2.875% 15-15/10/2025	85,933	88,213

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Bundesobl-183 0% 21-10/04/2026	246,002	232,985	France O.A.T. 3.5% 10-25/04/2026	80,253	85,769
Deutschland Rep 1% 15-15/08/2025	225,785	226,343	Finnish Govt 0.875% 15-15/09/2025	72,000	69,423
Spanish Govt 1.5% 17-30/04/2027	227,000	219,510	Bundesobl-120 0% 20-10/10/2025	70,157	66,614
Italy BTPS 4.5% 10-01/03/2026	206,000	217,806			
Deutschland Rep 0.25% 17-15/02/2027	226,605	215,334			
Bundesobl-184 0% 21-09/10/2026	222,374	209,198			
Spanish Govt 1.45% 17-31/10/2027	205,000	195,030			
Italy BTPS 1.6% 16-01/06/2026	204,000	194,158			
Spanish Govt 1.95% 16-30/04/2026	191,000	189,236			
Netherlands Govt 0.5% 16-15/07/2026	193,237	186,258			
Deutschland Rep 6.5% 97-04/07/2027	136,758	174,555			
Bundesobl-186 1.3% 22-15/10/2027	174,376	168,824			
Italy BTPS 0.5% 20-01/02/2026	175,000	162,335			
Italy BTPS 0% 21-01/08/2026	180,000	161,672			
Italy BTPS 0.85% 19-15/01/2027	175,000	159,909			
Spanish Govt 0% 20-31/01/2026	162,000	150,606			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
France O.A.T. 2.75% 12-25/10/2027	516,851	545,064	France O.A.T. 2.75% 12-25/10/2027	516,851	534,048
France O.A.T. 0.75% 17-25/05/2028	517,316	489,029	Italy BTPS 6.5% 97-01/11/2027	202,022	231,050
France O.A.T. 0.75% 18-25/11/2028	492,421	460,192	Italy BTPS 2.8% 22-15/06/2029	181,000	180,879
France O.A.T. 5.5% 98-25/04/2029	349,766	427,366	Deutschland Rep 0.5% 17-15/08/2027	184,898	177,866
France O.A.T. 0.5% 19-25/05/2029	453,148	414,276	Spanish Govt 1.45% 17-31/10/2027	176,000	167,257
Italy BTPS 5.25% 98-01/11/2029	373,100	412,560	Spanish Govt 0.8% 22-30/07/2029	188,000	164,701
Italy BTPS 0.25% 21-15/03/2028	435,000	368,752	Deutschland Rep 0% 20-15/11/2027	176,338	160,732
France O.A.T. 0% 19-25/11/2029	412,900	351,871	Italy BTPS 0.5% 21-15/07/2028	179,000	148,506
France O.A.T. 0.75% 22-25/02/2028	348,205	324,429	Italy BTPS 0.25% 21-15/03/2028	161,000	137,098
Deutschland Rep 0.25% 18-15/08/2028	338,934	315,223	Italy BTPS 2.65% 22-01/12/2027	133,000	129,752
Deutschland Rep 0% 19-15/08/2029	346,118	310,366	Bundesobl-186 1.3% 22-15/10/2027	133,107	129,304
Italy BTPS 3% 19-01/08/2029	314,000	302,959	Italy BTPS 3% 19-01/08/2029	128,000	121,968
Italy BTPS 2.8% 22-15/06/2029	284,000	285,061	Italy BTPS 5.25% 98-01/11/2029	109,000	118,837
Spanish Govt 1.4% 18-30/07/2028	293,000	276,709	Italy BTPS 0.95% 20-15/09/2027	130,000	114,123
Spanish Govt 6% 98-31/01/2029	222,609	271,362	Spanish Govt 0.8% 20-30/07/2027	118,000	112,692
Italy BTPS 0.5% 21-15/07/2028	312,000	265,989	Italy BTPS 2.05% 17-01/08/2027	111,000	106,285
Deutschland Rep 0.25% 19-15/02/2029	267,919	248,095	Deutschland Rep 5.625% 98-04/01/2028	84,158	103,197
Spanish Govt 0.8% 22-30/07/2029	276,000	245,467	Deutschland Rep 6.5% 97-04/07/2027	74,778	97,077
Deutschland Rep 5.625% 98-04/01/2028	204,543	244,233	Italy BTPS 2.2% 17-01/06/2027	90,000	89,362
Italy BTPS 6.5% 97-01/11/2027	202,022	238,072	Netherlands Govt 0.75% 17-15/07/2027	84,785	85,175
Italy BTPS 4.75% 13-01/09/2028	207,000	224,839	Rep Of Austria 6.25% 97-15/07/2027	61,216	78,273
Belgium Olo31 5.5% 98-28/03/2028	184,414	221,150	Belgian 0.8% 17-22/06/2027	77,202	75,223
Deutschland Rep 0% 21-15/11/2028	236,593	214,097	Deutschland Rep 0% 19-15/08/2029	70,733	61,886

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Deutschland Rep 0.5% 18-15/02/2028	213,453	200,947	Spanish Govt 1.4% 18-30/07/2028	60,000	55,825
Netherlands Govt 5.5% 98-15/01/2028	165,438	195,779	Netherlands Govt 5.5% 98-15/01/2028	39,171	47,402
Spanish Govt 1.4% 18-30/04/2028	201,000	191,247	France O.A.T. 0.75% 22-25/02/2028	48,006	44,856
Spanish Govt 5.15% 13-31/10/2028	158,000	181,800	Portuguese Ots 0.7% 20-15/10/2027	48,235	44,280
Italy BTPS 2% 18-01/02/2028	190,000	179,560	Belgian 0% 20-22/10/2027	45,136	40,265
Deutschland Rep 0.5% 17-15/08/2027	184,898	177,654	Bundesobl-120 1.3% 22-15/10/2027	41,258	40,087
Italy BTPS 2.8% 18-01/12/2028	174,000	170,306			
Spanish Govt 1.45% 17-31/10/2027	176,000	169,835			
Spanish Govt 1.45% 19-30/04/2029	179,000	168,763			
Deutschland Rep 0% 20-15/11/2027	176,338	162,788			
Belgian 0.9% 19-22/06/2029	165,455	158,176			
Spanish Govt 0.6% 19-31/10/2029	184,000	158,071			
Portuguese Ots 2.125% 18-17/10/2028	151,321	150,020			
Belgian 0.8% 18-22/06/2028	145,174	135,649			
Spanish Govt 0% 21-31/01/2028	154,000	135,505			
Italy BTPS 2.65% 22-01/12/2027	140,000	134,876			
Bundesobl-186 1.3% 22-15/10/2027	133,107	132,042			
Netherlands Govt 0.75% 18-15/07/2028	136,021	128,884			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
France O.A.T. 2.5% 14-25/05/2030	543,754	563,240	Italy BTPS 5.25% 98-01/11/2029	398,730	441,077
France O.A.T. 1.5% 15-25/05/2031	525,098	497,633	France O.A.T. 0% 19-25/11/2029	411,555	353,227
Italy BTPS 5.25% 98-01/11/2029	398,730	447,816	Italy BTPS 3% 19-01/08/2029	307,000	308,672
France O.A.T. 0% 20-25/11/2030	509,023	430,275	Spanish Govt 0.6% 19-31/10/2029	206,000	177,659
Deutschland Rep 0% 20-15/08/2030	451,891	398,757	Deutschland Rep 0% 19-15/08/2029	181,933	165,525
Italy BTPS 3.5% 14-01/03/2030	395,000	390,295	Italy BTPS 3.5% 14-01/03/2030	163,000	163,954
France O.A.T. 0% 22-25/05/2032	478,305	388,767	France O.A.T. 0% 22-25/05/2032	168,562	131,496
France O.A.T. 5.75% 01-25/10/2032	297,238	375,110	Deutschland Rep 2.1% 22-15/11/2029	126,730	124,344
France O.A.T. 0% 21-25/11/2031	448,163	367,224	Italy BTPS 0.9% 20-01/04/2031	162,000	124,086
France O.A.T. 0% 19-25/11/2029	411,555	354,608	Belgian 0.9% 19-22/06/2029	97,633	93,259
Spanish Govt 5.75% 01-30/07/2032	259,000	341,521	Belgian 0.1% 20-22/06/2030	106,808	88,455
Italy BTPS 6% 00-01/05/2031	281,000	331,420	Spanish Govt 5.75% 01-30/07/2032	69,000	85,063
Deutschland Rep 1.7% 22-15/08/2032	327,254	321,372	Spanish Govt 1.95% 15-30/07/2030	89,000	82,020
Italy BTPS 3% 19-01/08/2029	307,000	308,904	Deutschland Rep 0% 20-15/08/2030	86,842	75,139
Italy BTPS 0.9% 20-01/04/2031	369,000	297,648	Netherlands Govt 0.25% 19-15/07/2029	76,958	73,824
France O.A.T. 2% 22-25/11/2032	296,934	285,614	Portuguese Ots 1.95% 19-15/06/2029	65,825	66,186
Spanish Govt 1.95% 15-30/07/2030	294,000	278,343	France O.A.T. 2% 22-25/11/2032	71,504	65,428
Deutschland Rep 0% 22-15/02/2032	320,070	275,089	France O.A.T. 0% 20-25/11/2030	72,933	59,879
Deutschland Rep 0% 21-15/08/2031	298,784	258,566	Spanish Govt 0.1% 21-30/04/2031	73,000	57,065
Deutschland Rep 5.5% 00-04/01/2031	182,767	238,791	Spanish Govt 0.8% 22-30/07/2029	59,000	56,544
Spanish Govt 0.1% 21-30/04/2031	286,000	228,622	Italy BTPS 0.95% 21-01/06/2032	72,000	52,991
Deutschland Rep 0% 20-15/02/2030	254,257	224,372	Deutschland Rep 6.25% 00-04/01/2030	35,480	47,276
Italy BTPS 0.95% 20-01/08/2030	258,000	209,559	Deutschland Rep 0% 22-15/02/2032	54,921	45,607
Deutschland Rep 0% 21-15/02/2031	238,319	209,083	Slovakia Govt 4% 22-19/10/2032	40,218	41,915

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Italy BTPS 1.65% 15-01/03/2032	249,000	205,254	Deutschland Rep 1.7% 22-15/08/2032	38,249	36,974
Spanish Govt 2.55% 22-31/10/2032	208,000	198,622	France O.A.T. 1.5% 15-25/05/2031	38,559	36,203
Italy BTPS 0.95% 21-01/06/2032	248,000	195,596	Portuguese Ots 3.875% 14-15/02/2030	31,160	36,056
Spanish Govt 1.25% 20-31/10/2030	212,000	190,481	France O.A.T. 2.5% 14-25/05/2030	34,977	35,787
Italy BTPS 1.65% 20-01/12/2030	219,000	186,926			
Belgian 0.1% 20-22/06/2030	214,456	184,553			
Spanish Govt 0.6% 19-31/10/2029	206,000	184,468			
Italy BTPS 1.35% 19-01/04/2030	212,000	183,614			
Spanish Govt 0.7% 22-30/04/2032	216,000	177,674			
Deutschland Rep 6.25% 00-04/01/2030	134,734	176,659			
Spanish Govt 0.5% 20-30/04/2030	203,000	172,478			
Deutschland Rep 0% 19-15/08/2029	181,933	164,444			
Italy BTPS 0.95% 21-01/12/2031	198,000	155,825			
Spanish Govt 0.5% 21-31/10/2031	184,000	148,804			
Italy BTPS 0.6% 21-01/08/2031	180,000	136,232			
Netherlands Govt 0.5% 22-15/07/2032	151,156	135,109			

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Deutschland Rep 3.25% 10-04/07/2042	454,554	537,898	France O.A.T. 5.75% 01-25/10/2032	257,908	326,909
France O.A.T. 4.5% 09-25/04/2041	408,435	521,355	France O.A.T. 1.5% 19-25/05/2050	394,400	317,942
France O.A.T. 1.5% 19-25/05/2050	701,059	516,246	Deutschland Rep 3.25% 10-04/07/2042	265,430	305,361
Deutschland Rep 4% 05-04/01/2037	410,897	515,174	Italy BTPS 2.5% 22-01/12/2032	337,000	292,274
Deutschland Rep 4.75% 03-04/07/2034	357,588	465,974	Spanish Govt 2.55% 22-31/10/2032	277,000	262,392
France O.A.T. 1.25% 16-25/05/2036	504,351	428,021	France O.A.T. 2% 22-25/11/2032	266,696	257,942
Deutschland Rep 4.75% 08-04/07/2040	303,047	420,360	Italy BTPS 2.45% 17-01/09/2033	274,000	242,615
Italy BTPS 2.45% 17-01/09/2033	475,000	402,598	Spanish Govt 5.75% 01-30/07/2032	150,000	204,804
Italy BTPS 4% 05-01/02/2037	393,000	391,018	Deutschland Rep 4% 05-04/01/2037	144,800	179,290
France O.A.T. 4% 06-25/10/2038	305,880	364,131	Deutschland Rep 4.75% 03-04/07/2034	120,500	155,032
France O.A.T. 3.25% 13-25/05/2045	316,852	354,462	Deutschland Rep 4.75% 08-04/07/2040	105,000	151,508
France O.A.T. 4% 05-25/04/2055	284,352	351,699	Italy BTPS 2.15% 22-01/09/2052	231,000	143,758
Deutschland Rep 2.5% 14-15/08/2046	304,359	349,077	Italy BTPS 4.75% 13-01/09/2044	130,000	139,623
France O.A.T. 5.75% 01-25/10/2032	257,908	344,378	Spanish Govt 2.7% 18-31/10/2048	140,000	123,154
Italy BTPS 4.75% 13-01/09/2044	305,000	342,822	Spanish Govt 1.85% 19-30/07/2035	131,000	116,260
France O.A.T. 1.75% 17-25/06/2039	387,253	340,940	Italy BTPS 4% 05-01/02/2037	113,000	108,846
France O.A.T. 1.25% 18-25/05/2034	381,530	339,298	France O.A.T. 4% 05-25/04/2055	89,250	104,225
Deutschland Rep 2.5% 12-04/07/2044	286,060	320,371	France O.A.T. 2.5% 22-25/05/2043	100,000	99,769
Italy BTPS 5.75% 02-01/02/2033	268,000	313,077	Italy BTPS 1.8% 20-01/03/2041	140,000	94,995
France O.A.T. 4.75% 04-25/04/2035	247,330	311,729	Spanish Govt 1.9% 22-31/10/2052	141,000	94,287
Netherlands Govt 4% 05-15/01/2037	249,301	304,171	Netherlands Govt 4% 05-15/01/2037	75,000	89,879
Spanish Govt 1.85% 19-30/07/2035	344,000	295,891	Italy BTPS 0.95% 21-01/06/2032	102,000	84,085
Italy BTPS 2.5% 22-01/12/2032	337,000	290,827	Deutschland Rep 1.7% 22-15/08/2032	82,200	83,641

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Italy BTPS 5% 07-01/08/2039	245,000	273,644	France O.A.T. 1.75% 17-25/06/2039	87,150	71,999
Spanish Govt 2.55% 22-31/10/2032	277,000	270,690	Belgian 320 4.25% 10-28/03/2041	60,000	70,783
Belgian 320 4.25% 10-28/03/2041	227,128	269,821	Spanish Govt 0.85% 21-30/07/2037	97,000	70,429
Spanish Govt 4.2% 05-31/01/2037	237,000	266,746	Belgian 1.45% 17-22/06/2037	87,000	70,237
France O.A.T. 2% 17-25/05/2048	288,300	263,995	Portuguese Ots 1.65% 22-16/07/2032	72,493	66,879
Italy BTPS 5% 09-01/09/2040	226,000	263,901	Italy BTPS 5.75% 02-01/02/2033	57,000	63,516
France O.A.T. 2% 22-25/11/2032	266,696	262,301	Italy BTPS 1.7% 20-01/09/2051	105,000	61,294
Deutschland Rep 4.25% 07-04/07/2039	193,104	257,370	Italy BTPS 4% 22-30/04/2035	59,000	55,343
Italy BTPS 5% 03-01/08/2034	229,000	255,584	Belgian 1.7% 19-22/06/2050	76,950	55,173
France O.A.T. 4% 10-25/04/2060	191,314	253,789	France O.A.T. 4% 06-25/10/2038	48,560	54,639
Spanish Govt 4.7% 09-30/07/2041	208,000	249,821			
Deutschland Rep 1.25% 17-15/08/2048	271,558	246,178			
Spanish Govt 2.7% 18-31/10/2048	269,000	234,934			
Spanish Govt 4.9% 07-30/07/2040	184,000	232,820			

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### ESG Target Global Coupon 2026 Fineco AM Fund V

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Bouygues SA	460,195	13,985,326	Bnp Paribas	7,999	400,300
Orange	1,383,589	13,985,318	Orange	38,965	379,313
Credit Agricole SA	1,403,725	13,985,312	Bouygues SA	12,961	371,207
Bnp Paribas	284,052	13,985,300	Credit Agricole SA	39,532	370,045
Kering	11,958	6,624,732	Publicis Groupe	3,675	223,006
Publicis Groupe	130,509	6,624,637	Totalenergies SE	3,692	205,401
Compagnie De Saint Gobain	144,548	6,624,635	Renault SA	6,106	199,946
Totalenergies SE	131,077	6,624,632	Engie	519,741	198,299
Veolia Environnement	269,513	6,624,630	Societe Generale SA	8,016	188,108
Danone	123,663	6,624,627	Stmicroelectronics NV	5,095	181,226
Societe Generale SA	284,624	6,624,624	Veolia Environnement	7,591	179,023
Engie	519,741	6,624,619	Compagnie De Saint Gobain	4,072	174,491
Michelin (Cgde)	240,240	6,624,618	Danone	3,483	172,744
Renault SA	216,845	6,624,615	Kering	337	172,451
Stmicroelectronics NV	180,926	6,624,605	Michelin (Cgde)	6,766	171,605
Capgemini SE	34,848	6,624,605	Capgemini SE	982	169,739
Covivio	94,217	5,888,563	Carrefour SA	9,810	156,476
Carrefour SA	348,332	5,888,552	Covivio	2,653	142,516

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Fortum Oyj	645,318	9,311,939	Ing Groep NV	414,779	4,837,153
Ageas	265,388	9,272,657	Solvay SA	33,911	3,192,382
Nn Group NV	217,810	9,261,281	Sampo Oyj-A Shs	34,571	1,658,076
Sampo Oyj-A Shs	208,128	9,224,233	Ageas	43,542	1,633,043
Universal Music Group NV	209,180	4,142,182	Fortum Oyj	86,863	1,296,496
Heineken NV	50,012	4,126,990	Asm International NV	2,972	761,278
Asm International NV	18,588	4,120,960	Kone Oyj-B	14,536	704,996
Kone Oyj-B	97,010	4,119,045	Universal Music Group NV	29,405	654,261
Wolters Kluwer	40,293	4,115,930	Akzo Nobel N.V.	7,699	525,688
Stora Enso Oyj-R Shs	308,383	4,107,662	Heineken NV	4,916	436,049
Ing Groep NV	414,779	4,103,823	Nn Group NV	9,826	413,923
Upm-Kymmene Oyj	119,351	4,102,094	Stora Enso Oyj-R Shs	23,483	329,701
Akzo Nobel N.V.	66,281	4,100,143	Neste Oyj	6,048	282,381
Neste Oyj	91,719	4,093,419	Wolters Kluwer	1,942	202,551
Sofina	18,957	3,993,038			
Dieteren Group	22,472	3,988,011			
Koninklijke Kpn NV	1,374,098	3,904,176			
Heineken Holding NV	55,172	3,885,695			
Exor NV	54,127	3,816,627			
Euronext NV	55,726	3,764,605			
Solvay SA	33,911	3,079,119			
Umicore	62,086	2,055,047			
Imcd NV	14,888	1,948,839			
Elisa Oyj	35,633	1,755,638			
Groupe Bruxelles Lambert NV	22,180	1,643,982			
Orion Oyj-Class B	28,124	1,335,046			
Stora Enso Oyj-R Shs	308,383	4,107,662			
Neste Oyj	91,719	4,093,419			
Wolters Kluwer	40,293	4,115,930			

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.



# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Smart Defence Equity 2028 Fineco AM Fund

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Italy BTPS I/L 3.1% 11-15/09/2026	28,899,000	39,366,782	Italy BTPS I/L 3.1% 11-15/09/2026	1,000,000	1,354,614
Italy BTPS I/L 1.3% 17-15/05/2028	28,899,000	33,823,817	Italy BTPS I/L 1.3% 17-15/05/2028	1,000,000	1,207,091
Italy BTPS 0.65% 20-15/05/2026	28,899,000	32,161,321	Italy BTPS I/L 2.35% 14-15/09/2024	500,000	636,025
Italy BTPS I/L 2.35% 14-15/09/2024	9,126,000	11,372,999	Italy BTPS 0.65% 20-15/05/2026	500,000	564,255
Italy Ccts Eu 20-15/04/2026 Frn	5,070,000	4,994,691			
Italy BTPS Hybrd 0% 13-01/09/2028	507,000	419,592			

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Smart Defence Equity 2028 Fineco AM Fund II

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Italy BTPS I/L 3.1% 11-15/09/2026	18,327,000	24,778,231	Italy BTPS I/L 3.1% 11-15/09/2026	200,000	279,543
Italy BTPS I/L 1.3% 17-15/05/2028	18,327,000	21,070,001	Italy BTPS I/L 1.3% 17-15/05/2028	150,000	180,883
Italy BTPS 0.65% 20-15/05/2026	18,327,000	20,162,769	Italy BTPS 0.65% 20-15/05/2026	150,000	170,624
Italy BTPS I/L 2.35% 14-15/09/2024	4,671,000	5,842,876			
Italy Ccts Eu 20-15/04/2026					
Frn	1,680,000	1,674,384			
Italy BTPS Hybrd 0% 13-01/09/2028	168,000	133,653			

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Smart Global Defence 2028 Fineco AM Fund

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Italy BTPS I/L 3.1% 11-15/09/2026	52,400,000	71,968,435
Italy BTPS 0.65% 20-15/05/2026	48,500,000	54,115,340
Italy BTPS I/L 2.35% 14-15/09/2024	6,000,000	7,494,750

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# **FAM Series UCITS ICAV**

## **Portfolio changes for the financial year ended 31 December 2022 (Unaudited)**

### **Smart Global Defence 2028 Fineco AM Fund II**

The sub-fund traded in derivatives during the year and there is no cost attributable to the purchases and sales of such instruments.

# FAM Series UCITS ICAV

## Unaudited Section

### Value at Risk Approach

Value at Risk (“VaR”) is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

Please refer to the financial risks note 13 to the Financial Statements for further details on the measure of VaR.

The Directors use Relative VaR to monitor and manage the global exposure of some of the Funds and Absolute VaR for others as set out below. For Relative VaR, the VaR of the respective Fund’s portfolio will not exceed twice the VaR of the reference portfolio. For Absolute VaR, the monthly VaR will not exceed 20% of the Fund’s NAV. Where a VaR calculation is performed using a horizon other than the one-month regulatory limit, this 20% limit shall be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective Absolute or Relative VaR regulatory limit.

Sub-Fund	Global Exposure Type	Risk Model	Reference Risk Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
STOXX Europe 600 Index FAM Fund	Relative	VaR	STOXX Europe 600 Index	51%	50%	50%
FAM MSCI World Index Fund	Relative	VaR	MSCI World Index USD	50%	46%	50%
S&P 500 Index FAM Fund	Relative	VaR	S&P 500 Index	50%	47%	50%
FAM MSCI AC Asia Pacific Ex Japan Index Fund	Relative	VaR	MSCI AC Asia Pacific Ex Japan (USD) Index	51%	50%	50%
FAM MSCI Emerging Markets Index Fund	Relative	VaR	MSCI Emerging Markets Index	51%	50%	50%
Smart Factors Europe FAM Fund	Relative	VaR	MSCI Europe Index	66%	39%	56%
Smart Factors US FAM Fund	Relative	VaR	MSCI USA Index	52%	38%	47%
Smart Factors World FAM Fund	Relative	VaR	MSCI World Index EUR	61%	45%	52%
Global Defence FAM Fund	Absolute	VaR		37%	29%	33%
Global Defence FAM Fund 2023	Absolute	VaR		5%	2%	3%
Smart Global Defence FAM Fund 2023	Absolute	VaR		13%	3%	8%

# FAM Series UCITS ICAV

Unaudited Section (continued)

## Value at Risk Approach (continued)

Sub-Fund	Global Exposure Type	Risk Model	Reference Risk Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Smart Global Defence FAM Fund 2023 II	Absolute	VaR		18%	4%	11%
Smart Global Defence FAM Fund 2024	Absolute	VaR		19%	5%	12%
Smart Global Defence FAM Fund 2024 USD	Absolute	VaR		18%	5%	11%
Target China Coupon 2026 FAM Fund	Relative	VaR	60% CSI 300 Index; 15% CSI 500 Index; 25% Bloomberg Barclays Euro Aggregate Index	23%	21%	22%
ESG Target Global Coupon 2026 FAM Fund	Relative	VaR	35% S&P 500 Net Total Return; 20% MSCI Europe High Dividend Net Total Return; 10% CSI 300 Index Net Total Return; 10% CSI 500 Index Net Total Return; 25% Bloomberg Barclays Euro Aggregate Index	29%	26%	28%
ESG Target Global Coupon 2026 FAM Fund II	Relative	VaR	35% S&P 500 Net Total Return; 20% MSCI Europe High Dividend Net Total Return; 10% CSI 300 Index Net Total Return; 10% CSI 500 Index Net Total Return; 25% Bloomberg Barclays Euro Aggregate Index	28%	25%	27%
Bluestar Global Logistics Index FAM Fund	Relative	VaR	BlueStar Global Logistics Index	50%	50%	50%
ESG Target Global Coupon 2026 FAM Fund III	Relative	VaR	35% S&P 500 Net Total Return; 20% MSCI Europe High Dividend Net Total Return; 10% CSI 300 Index Net Total Return; 10% CSI 500 Index Net Total Return; 25% Bloomberg Barclays Euro Aggregate Index	25%	23%	24%
ESG Target Global Coupon 2026 Fineco AM Fund IV	Relative	VaR	35% S&P 500 Net Total Return; 20% MSCI Europe High Dividend Net Total Return; 10% CSI 300 Index Net Total Return; 10% CSI 500 Index Net Total Return; 25% Bloomberg Barclays Euro Aggregate Index	24%	22%	23%

# FAM Series UCITS ICAV

Unaudited Section (continued)

## Value at Risk Approach (continued)

Sub-Fund	Global Exposure Type	Risk Model	Reference Risk Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund	Relative	VaR	BBG Agg Tre IL	48%	45%	46%
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	Relative	VaR	BBG Agg Tre 1-3yr	56%	49%	51%
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	Relative	VaR	BBG Agg Tre 3-5yr	55%	49%	51%
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	Relative	VaR	BBG Agg Tre 5-7yr	52%	45%	50%
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	Relative	VaR	BBG Agg Tre 7-10yr	52%	45%	50%
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	Relative	VaR	BBG Agg Tre 10yr	52%	44%	50%
ESG Target Global Coupon 2026 Fineco AM Fund V	Relative	VaR	35% S&P 500 Net Total Return; 20% MSCI Europe High Dividend Net Total Return; 10% CSI 300 Index Net Total Return; 10% CSI 500 Index Net Total Return; 25% Bloomberg Barclays Euro Aggregate Index	20%	10%	19%
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	Relative	VaR	35% S&P 500 Net Total Return; 20% MSCI Europe High Dividend Net Total Return; 10% CSI 300 Index Net Total Return; 10% CSI 500 Index Net Total Return; 25% Bloomberg Barclays Euro Aggregate Index	84%	75%	79%
Smart Defence Equity 2028 Fineco AM Fund	Relative	VaR	STOXX® Europe Sustainability Select 30 EUR Index	7%	6%	6%

# FAM Series UCITS ICAV

Unaudited Section (continued)

## Value at Risk Approach (continued)

Sub-Fund	Global Exposure Type	Risk Model	Reference Risk Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Smart Defence Equity 2028 Fineco AM Fund II	Relative	VaR	STOXX® Europe Sustainability Select 30 EUR Index	32%	32%	32%
Smart Global Defence 2028 Fineco AM Fund	Absolute	VaR		6%	5%	5%
Smart Global Defence 2028 Fineco AM Fund II	Absolute	VaR		6%	5%	5%



# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Value at Risk Approach (continued)

#### **LEVERAGE**

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities.

Leveraged FDI positions can therefore increase a Fund's volatility. Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 31 December 2022.

<b>Sub-Fund</b>	<b>% Average Leverage Employed</b>
STOXX Europe 600 Index FAM Fund	100.00%
FAM MSCI World Index Fund	100.29%
S&P 500 Index FAM Fund	100.30%
FAM MSCI AC Asia Pacific Ex Japan Index Fund	100.47%
FAM MSCI Emerging Markets Index Fund	101.53%
Smart Factors Europe FAM Fund	115.72%
Smart Factors US FAM Fund	122.32%
Smart Factors World FAM Fund	123.61%
Global Defence FAM Fund	93.84%
Global Defence FAM Fund 2023	98.47%
Smart Global Defence FAM Fund 2023	197.56%
Smart Global Defence FAM Fund 2023 II	99.18%
Smart Global Defence FAM Fund 2024	101.49%
Smart Global Defence FAM Fund 2024 USD	106.01%
Target China Coupon 2026 FAM Fund	199.15%
ESG Target Global Coupon 2026 FAM Fund	197.14%
ESG Target Global Coupon 2026 FAM Fund II	205.80%

# FAM Series UCITS ICAV

Unaudited Section (continued)

Value at Risk Approach (continued)

LEVERAGE (continued)

Sub-Fund	% Average Leverage Employed
Bluestar Global Logistics Index FAM Fund	99.40%
Fineco AM Euro Inflation Linked Government Bond Fund	2.42%
ESG Target Global Coupon 2026 FAM Fund III	185.40%
Ultra Short Term Bond SRI FAM Fund	30.19%
Enhanced Ultra Short Term Bond SRI FAM Fund	55.55%
ESG Target Global Coupon 2026 Fineco AM Fund IV	198.08%
Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund	0.00%
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	0.00%
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	0.00%
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	0.00%
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	0.00%
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	0.00%
ESG Target Global Coupon 2026 Fineco AM Fund V	170.62%
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	179.65%
Smart Defence Equity 2028 Fineco AM Fund	97.05%
Smart Defence Equity 2028 Fineco AM Fund II	101.58%
Smart Global Defence 2028 Fineco AM Fund	99.13%
Smart Global Defence 2028 Fineco AM Fund II	100.03%

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Value at Risk Approach (continued)

#### Index tracking Sub-Funds' performance

The table below shows the index-tracking Sub-Funds' performance with the benchmarked index performance as of 31 December 2022. The annual tracking errors are all due our investment strategy which aims to provide a small alpha after all fees. Therefore, each Sub-Fund has outperformed the index.

Sub-Fund	Index	Sub-Fund Currency	Cumulative Sub-Fund Return	Cumulative Index Return	Variance
STOXX Europe 600 Index FAM Fund	50% SXXR Index & 50% SXXGR Index	EUR	24.02%	25.32%	-1.30%
MSCI World Index FAM Fund	NDDUWI Index	USD	31.70%	32.17%	-0.47%
S&P 500 Index FAM Fund	SPTR500N Index	USD	42.56%	42.91%	-0.35%
MSCI AC Asia Pacific Ex Japan Index FAM Fund	NDUECAPF Index	USD	3.37%	5.83%	-2.46%
MSCI Emerging Markets Index FAM Fund	NDUEEGF Index	USD	-2.88%	-0.57%	-2.31%
BLUESTAR GLOBAL LOGISTICS INDEX FAM FD	BLOGRNTR Index	USD	-29.28%	-28.87%	-0.41%
Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund	BEIG1T Index	EUR	-8.22%	-10.49%	2.27%
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	LET1REU Index	EUR	-1.90%	-3.53%	1.63
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	LET3TREU Index	EUR	-3.05%	-6.40%	3.35%
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	LET5TREU Index	EUR	-4.07%	-8.98%	4.91%
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	LET7TREU Index	EUR	-5.27%	-12.10%	6.83%
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	LET10TREU Index	EUR	-9.27%	-21.16%	11.89%

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### UCITS V Remuneration Disclosure

Fineco Asset Management Designated Activity Company (the “Management Company”), the Management Company of FAM Series UCITS ICAV acts as the Management Company for two other umbrella UCITS.

The Management Company follows a remuneration policy which complies with the requirements of the UCITS regulation in Ireland and in particular the S.I. 143/2016.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of the talent, skills and competencies, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and the Management Company as a whole, and it is based on both financial and non-financial criteria, among other criteria.

The total remuneration paid by the Management Company to its staff for the financial year end 31 December 2022 is as follows:

#### Financial Year End 31 December 2022

	<u>Fixed</u>	<u>Variable</u>	<u>Total</u>
Employees	6,259,835	2,080,091	8,339,926
Executive Directors	1,120,687	757,346	1,878,033
Non-Executive Directors	85,000	-	85,000

The ICAV represents as at 31 December 2022 around 63% of the Total AUM of the Management Company.

The remuneration policy is reviewed at least annually.

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Securities Financing Transaction Regulations Disclosure (SFTR)

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

The amount of securities and commodities on loan, as a proportion of total lendable assets (excluding cash and cash equivalents) as at 31 December 2022 was: 0%

The share of collateral reused, as at 31 December 2022 was: 0%

The cash collateral reinvestment returns to the fund was: 0%

The proportion of collateral held in segregated accounts, in pooled accounts or any other accounts is: 0%

### **GLOBAL DATA:**

<b>Sub -Fund</b>	<b>Type of Investment</b>	<b>Absolute Amount EUR</b>	<b>Proportion of AUM (%)</b>
STOXX Europe 600 Index FAM Fund	Total return swap	1,599,666	2.07%
FAM MSCI World Index Fund	Total return swap	1,797,061	1.78%
S&P 500 Index FAM Fund	Total return swap	3,292,981	2.94%
FAM MSCI AC Asia Pacific Ex Japan Index Fund	Total return swap	1,117,758	3.70%
FAM MSCI Emerging Markets Index Fund	Total return swap	2,384,179	3.34%
Fineco AM Smart Factors Europe Fund	Total return swap	1,047,084	1.77%
Fineco AM Smart Factors US Fund	Total return swap	3,820,765	2.75%
Fineco AM Smart Factors World Fund	Total return swap	1,766,144	1.61%
Global Defence FAM Fund	Total return swap	1,045,816	3.40%
Target China Coupon 2026 FAM Fund	Total return swap	83,294,161	18.20%
ESG Target Global Coupon 2026 FAM Fund	Total return swap	26,786,021	15.85%
ESG Target Global Coupon 2026 FAM Fund II	Total return swap	49,766,694	15.75%
Bluestar Global Logistics Index FAM Fund	Total return swap	605,363	3.96%

# FAM Series UCITS ICAV

Unaudited Section (continued)

Securities Financing Transaction Regulations Disclosure (SFTR) (continued)

**GLOBAL DATA: (continued)**

<b>Sub -Fund</b>	<b>Type of Investment</b>	<b>Absolute Amount EUR</b>	<b>Proportion of AUM (%)</b>
ESG Target Global Coupon 2026 FAM Fund III	Total return swap	30,961,942	16.62%
ESG Target Global Coupon 2026 Fineco AM Fund IV	Total return swap	16,902,578	14.98%
ESG Target Global Coupon 2026 Fineco AM Fund V	Total return swap	16,303,240	10.49%
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	Total return swap	5,852,775	5.70%

# FAM Series UCITS ICAV

Unaudited Section (continued)

Securities Financing Transaction Regulations Disclosure (SFTR) (continued)

## CONCENTRATION DATA:

There was no collateral posted by/to the ICAV in relation to total return swaps held by the Sub-Funds.

The counterparties across all SFTs and total return swaps are as follows:

Sub-Fund	Counterparty	Gross volume of outstanding trades
STOXX Europe 600 Index FAM Fund	BNP Paribas	76,644,514
FAM MSCI World Index Fund	BNP Paribas	104,654,452
S&P 500 Index FAM Fund	Morgan Stanley	110,660,785
FAM MSCI AC Asia Pacific Ex Japan Index Fund	BNP Paribas	30,538,692
FAM MSCI Emerging Markets Index Fund	BNP Paribas	71,197,043
Fineco AM Smart Factors Europe Fund	BNP Paribas	79,204,898
Fineco AM Smart Factors US Fund	BNP Paribas	180,780,668
Fineco AM Smart Factors World Fund	BNP Paribas	141,779,328
Global Defence FAM Fund	JP Morgan	30,009,892
Target China Coupon 2026 FAM Fund	JP Morgan	963,350,919
ESG Target Global Coupon 2026 FAM Fund	JP Morgan	346,831,693
ESG Target Global Coupon 2026 FAM Fund II	JP Morgan	662,110,899
Bluestar Global Logistics Index FAM Fund	JP Morgan	15,709,625
ESG Target Global Coupon 2026 FAM Fund III	JP Morgan	385,063,826
ESG Target Global Coupon 2026 Fineco AM Fund IV	JP Morgan	227,623,804
ESG Target Global Coupon 2026 Fineco AM Fund V	Morgan Stanley	305,645,141
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	JP Morgan	205,317,095

# FAM Series UCITS ICAV

Unaudited Section (continued)

Securities Financing Transaction Regulations Disclosure (SFTR) (continued)

## AGGREGATE TRANSACTION DATA:

Sub-Fund	Investment Type	Type of collateral	Quality	TRS Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/Total Return Swaps)	Country of counterparty establishment (not collateral)	Settlement and clearing
STOXX Europe 600 Index FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	12-04-2023	Ireland	Bilateral
FAM MSCI World Index Fund	Total Return Swap	N/A	N/A	EUR	N/A	12-04-2023	Ireland	Bilateral
S&P 500 Index FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	12-04-2023	Ireland	Bilateral
FAM MSCI AC Asia Pacific Ex Japan Index Fund	Total Return Swap	N/A	N/A	EUR	N/A	12-04-2023	Ireland	Bilateral
FAM MSCI Emerging Markets Index Fund	Total Return Swap	N/A	N/A	EUR	N/A	04-03-2023	Ireland	Bilateral
Fineco AM Smart Factors Europe Fund	Total Return Swap	N/A	N/A	EUR	N/A	12-01-2023	Ireland	Bilateral
Fineco AM Smart Factors US Fund	Total Return Swap	N/A	N/A	EUR	N/A	12-01-2023	Ireland	Bilateral
Fineco AM Smart Factors World Fund	Total Return Swap	N/A	N/A	EUR	N/A	12-01-2023	Ireland	Bilateral
Global Defence FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	22-05-2025	Ireland	Bilateral
Target China Coupon 2026 FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	30-06-2026	Ireland	Bilateral
ESG Target Global Coupon 2026 FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	26-08-2026	Ireland	Bilateral
ESG Target Global Coupon 2026 FAM Fund II	Total Return Swap	N/A	N/A	EUR	N/A	30-11-2026	Ireland	Bilateral
Bluestar Global Logistics Index FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	31-10-2023	Ireland	Bilateral
ESG Target Global Coupon 2026 FAM Fund III	Total Return Swap	N/A	N/A	EUR	N/A	03-11-2026	Ireland	Bilateral
ESG Target Global Coupon 2026 Fineco AM Fund IV	Total Return Swap	N/A	N/A	EUR	N/A	08-05-2026	Ireland	Bilateral
ESG Target Global Coupon 2026 Fineco AM Fund V	Total Return Swap	N/A	N/A	EUR	N/A	08-05-2026	Ireland	Bilateral
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	Total Return Swap	N/A	N/A	EUR	N/A	10-07-2026	Ireland	Bilateral



# FAM Series UCITS ICAV

Unaudited Section (continued)

Securities Financing Transaction Regulations Disclosure (SFTR) (continued)

## SAFEKEEPING:

The proportion of collateral held in segregated accounts, in pooled accounts or any other accounts is 0%.

## RETURN/COSTS:

Sub-Fund	Currency	Investment Manager	Absolute returns	% of Overall return
STOXX Europe 600 Index FAM Fund	EUR	Fineco Asset Management Designated Activity Company	6,726,732	73.12%
FAM MSCI World Index Fund	USD	Fineco Asset Management Designated Activity Company	4,402,796	18.82%
S&P 500 Index FAM Fund	USD	Fineco Asset Management Designated Activity Company	8,556,083	19.87%
FAM MSCI AC Asia Pacific Ex Japan Index Fund	USD	Fineco Asset Management Designated Activity Company	324,657	5.48%
FAM MSCI Emerging Markets Index Fund	USD	Fineco Asset Management Designated Activity Company	5,418,841	37.81%
Fineco AM Smart Factors Europe Fund	EUR	Fineco Asset Management Designated Activity Company	7,407,950	99.04%
Fineco AM Smart Factors US Fund	EUR	Fineco Asset Management Designated Activity Company	479,442	2.11%
Fineco AM Smart Factors World Fund	EUR	Fineco Asset Management Designated Activity Company	8,689,220	59.60%
Global Defence FAM Fund	EUR	Fineco Asset Management Designated Activity Company	2,669,384	56.06%
Target China Coupon 2026 FAM Fund	EUR	Fineco Asset Management Designated Activity Company	31,344,297	60.58%
ESG Target Global Coupon 2026 FAM Fund	EUR	Fineco Asset Management Designated Activity Company	22,260,546	167.24%
ESG Target Global Coupon 2026 FAM Fund II	EUR	Fineco Asset Management Designated Activity Company	33,901,169	138.21%
Bluestar Global Logistics Index FAM Fund	USD	Fineco Asset Management Designated Activity Company	1,621,267	42.65%
ESG Target Global Coupon 2026 FAM Fund III	EUR	Fineco Asset Management Designated Activity Company	5,194,048	61.22%
ESG Target Global Coupon 2026 Fineco AM Fund IV	EUR	Fineco Asset Management Designated Activity Company	3,347,790	223.80%
ESG Target Global Coupon 2026 Fineco AM Fund V	EUR	Fineco Asset Management Designated Activity Company	18,121	0.24%
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	EUR	Fineco Asset Management Designated Activity Company	5,910,838	39,395.08%
Smart Defence Equity 2028 Fineco AM Fund II	EUR	Fineco Asset Management Designated Activity Company	12,161,178	661.58%
Smart Global Defence 2028 Fineco AM Fund	EUR	Fineco Asset Management Designated Activity Company	69,622,000	7,639.52%

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR)

Environmental, social and governance (“ESG”) Integration describes the mechanism by which the Manager, acting through the Investment Manager as its delegate, may integrate sustainability risks into investment decision-making, which may, where relevant, require the Investment Manager to assess the potential sustainability risks associated with the purchase of investments.

Sustainability Risk means an ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund’s investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

The ICAV reserves the right to reassess this classification at any time and shall keep this classification under review pending finalisation of the Regulatory Technical Standards (“RTS”).

If the ICAV determines at any future point that the Fund does not meet the criteria to qualify as a Sustainable Investment Fund, this disclosure shall be updated or withdrawn as appropriate, in accordance with the revised classification of the Fund.

The following Sub-Funds are classified as Article 6 under the Sustainable Finance Disclosure Regulation (“SFDR”):

STOXX Europe 600 Index FAM Fund	Target China Coupon 2026 FAM Fund
FAM MSCI World Index Fund	Bluestar Global Logistics Index FAM Fund
S&P 500 Index FAM Fund	Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund
FAM MSCI AC Asia Pacific Ex Japan Index Fund	
FAM MSCI Emerging Markets Index Fund	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund
Fineco AM Smart Factors Europe Fund	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund
Fineco AM Smart Factors US Fund	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund
Fineco AM Smart Factors World Fund	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund
Global Defence FAM Fund	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund
Global Defence FAM Fund 2023	Smart Defence Equity 2028 Fineco AM Fund
Smart Global Defence FAM Fund 2023	Smart Defence Equity 2028 Fineco AM Fund II
Smart Global Defence FAM Fund 2023 II	Smart Global Defence 2028 Fineco AM Fund
Smart Global Defence FAM Fund 2024	Smart Global Defence 2028 Fineco AM Fund II
Smart Global Defence FAM Fund 2024 USD	

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

The investments underlying the above named Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the above named Sub-Funds as Article 6 Funds means that the Sub-Funds do not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. Accordingly, the Sub-Funds do not deem sustainability risks to be relevant and does not integrate sustainability risks into its investment decisions due to the investment strategy of the Sub-Funds. Accordingly, it is not anticipated that sustainability risks will materially impact the expected risk or return characteristics of the Sub-Fund. Please refer to the section of the Prospectus entitled “Sustainable Finance Disclosure” for further information.

**Sustainable Finance Disclosure Regulation (SFDR)**

ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Fineco AM Smart Factors Europe Fund

**Legal entity identifier:** 6354005QDHWPSX4NGJ31

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 28.57% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product included;

1. **Positive Screening:** Consideration of ESG factors was a key element of portfolio construction. The equity instruments in which the Fund invested were issued by companies that were only listed in ESG screened indices which promote environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In addition, the Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
2. **Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social characteristics.
3. **Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● *How did the sustainability indicators perform?*

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund;

- i. The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
- ii. The percentage of the Fund invested in ESG screened index constituents which demonstrated the Fund’s positive ESG tilt which was 98.01% as at 31 December 2022;
- iii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) which was 98.01% as at 31 December 2022; and
- iv. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 98.01% as at 31 December 2022

● *...and compared to previous periods?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives*

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water



**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

12. Unadjusted gender pay gap

13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager’s SFDR disclosure statement; “*Statement on principal adverse impacts of investment decisions on sustainability factors*”.

**What were the top investments of this financial product?**

Largest investments	Sector	Country	% Assets
NOVARTIS AG-REG	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	SWITZERLAND	7.76%
VALERO ENERGY CORP	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	UNITED-STATES (U.S.A.)	6.36%
AMERICAN ELECTRIC POWER	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	UNITED-STATES (U.S.A.)	6.01%
THERMO FISHER SCIENTIFIC INC	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	UNITED-STATES (U.S.A.)	5.98%
SCHWAB (CHARLES) CORP	OTHER CREDIT INSTITUTIONS	UNITED-STATES (U.S.A.)	5.75%
OCCIDENTAL PETROLEUM CORP	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	UNITED-STATES (U.S.A.)	4.43%
META PLATFORMS INC-CLASS A	INTERNET	UNITED-STATES (U.S.A.)	4.27%
MICROSOFT CORP	SOFTWARE	UNITED-STATES (U.S.A.)	4.22%
ADOBE INC	SOFTWARE	UNITED-STATES (U.S.A.)	4.14%
MERCK & CO. INC.	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	UNITED-STATES (U.S.A.)	4.14%
CSX CORP	TRANSPORTATION AND TRANSPORTATION MATERIALS	UNITED-STATES (U.S.A.)	4.13%
INTL BUSINESS MACHINES CORP	OFFICE EQUIPMENT AND MATERIAL	UNITED-STATES (U.S.A.)	4.05%
BERKSHIRE HATHAWAY INC-CL B	INSURANCES	UNITED-STATES (U.S.A.)	4.05%
MORGAN STANLEY	BANKS	UNITED-STATES (U.S.A.)	3.83%
APPLE INC	OFFICE EQUIPMENT AND MATERIAL	UNITED-STATES (U.S.A.)	3.55%



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022



## What was the proportion of sustainability-related investments?

Not applicable

### ● *What was the asset allocation?*

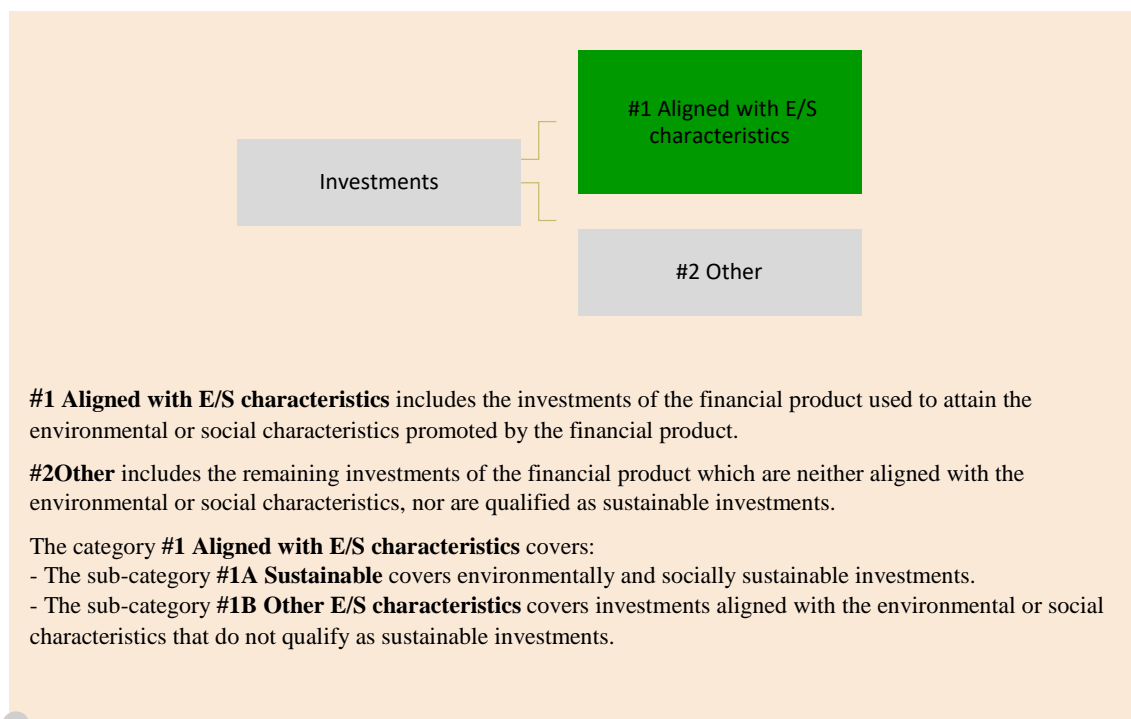
98.01% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data..

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### ● *In which economic sectors were the investments made?*

Sector	% Assets
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	23.13%
DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	20.21%
SOFTWARE	12.47%
INTERNET	11.28%
OFFICE EQUIPMENT AND MATERIAL	7.75%
OTHER CREDIT INSTITUTIONS	5.87%
TRANSPORTATION AND TRANSPORTATION MATERIALS	4.21%
INSURANCES	4.13%
BANKS	3.91%
CONSTRUCTION OF MACHINERY AND VEHICLES	2.90%
ELECTRICS/ ELECTRONICS	2.79%
DISTRIBUTION/ RETAIL TRADE	1.16%
MISCELLANEOUS SERVICES	0.18%



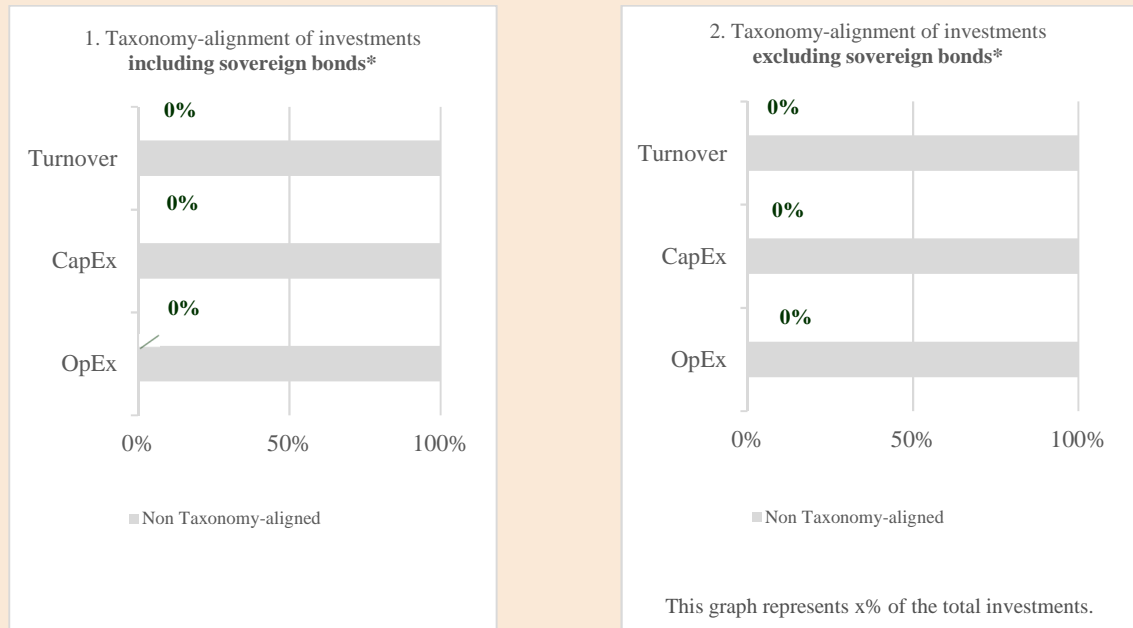
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable .



**What was the share of socially sustainable investments?**


Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Managers exclusion policy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation (SFDR) (continued)

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fineco AM Smart Factors US Fund

Legal entity identifier: 635400BBL1NUARC1GL46

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 28.42% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

All actual data within this periodic report are calculated on the closing date of the accounting year.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product included;

- 1. Sustainable Investments:** The Fund partially invested in sustainable investments as defined as investment in companies and issuers that contribute to an environmental and/or social objective, while doing no significant harm. As at 31 December the Fund had a proportion of 28.42% of sustainable investments
- 2. Positive Screening:** Consideration of ESG factors were a key element of portfolio construction. The equity instruments in which the Fund invested were issued by companies that were only listed in ESG screened indices which promoted environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In addition, the Manager determined how companies integrated environmental and/or social characteristics by analysing ESG ratings attributed to such companies by the Manager and/or third party data providers with the exclusion of ESG “laggards” from the Fund’s direct investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
- 3. Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social characteristics.
- 4. Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund (please note that reference to ESG scores means ESG score data received from third party data provider/s);

- i. The percentage of the Fund portfolio made in sustainable investments which was 28.42% as at 31 December 2022;
- ii. The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
- iii. The percentage of the Invested in ESG screened index constituents which was 92.75% as at 31 December 2022;
- iv. The percentage of the underlying direct holdings of the fund rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) which was 92.75% as at 31 December 2022; and
- v. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 92.75% as at 31 December 2022.

● ***...and compared to previous periods?***

Not applicable for the first periodic report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. The Fund assessed issuers of the underlying security and classified investment in issuers that met the below criteria as sustainable investments inline with Article 2 (17) of SFDR;

- a. Made in investee companies that demonstrate good governance;
- b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- c. Made in investee companies that make a positive contribution towards an environmental or social objective. The Fund allocates between Underlying holdings with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 28.42% of sustainable investments

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on screening applied by the Manager through its Exclusion Policy.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact (“PAI”) indicators were calculated at portfolio level. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where the Manager could engage with relevant issuers to improve on such indicators.

The Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were assessed in the following ways;

1. Via PAI monitoring of the following indicators;
  - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
  - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
2. Through ensuring that the sustainable investments that the Manager made are:
  - a. Made in investee companies that demonstrate good governance:
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager’s SFDR disclosure statement; “*Statement on principal adverse impacts of investment decisions on sustainability factors*”.



**What were the top investments of this financial product?**

Largest investments	Sector	Country	% Assets
BERKSHIRE HATHAWAY INC-CL B	INSURANCES	UNITED-STATES (U.S.A.)	4.78%
META PLATFORMS INC-CLASS A	INTERNET	UNITED-STATES (U.S.A.)	4.49%
AMERICAN ELECTRIC POWER	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	UNITED-STATES (U.S.A.)	4.43%
INTL BUSINESS MACHINES CORP	OFFICE EQUIPMENT AND MATERIAL	UNITED-STATES (U.S.A.)	4.29%
ADOBE INC	SOFTWARE	UNITED-STATES (U.S.A.)	4.28%
SCHWAB (CHARLES) CORP	OTHER CREDIT INSTITUTIONS	UNITED-STATES (U.S.A.)	4.26%
THERMO FISHER SCIENTIFIC INC	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	UNITED-STATES (U.S.A.)	4.22%
JOHNSON & JOHNSON	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	UNITED-STATES (U.S.A.)	4.20%
EXXON MOBIL CORP	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	UNITED-STATES (U.S.A.)	4.14%
MERCK & CO. INC.	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	UNITED-STATES (U.S.A.)	4.14%
PROCTER & GAMBLE CO/THE	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	UNITED-STATES (U.S.A.)	4.13%
LINDE PLC	CHEMICAL PRODUCTS	GREAT-BRITAIN	4.11%
ALPHABET INC-CL C	INTERNET	UNITED-STATES (U.S.A.)	4.10%
MORGAN STANLEY	BANKS	UNITED-STATES (U.S.A.)	4.03%
GILEAD SCIENCES INC	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	UNITED-STATES (U.S.A.)	4.01%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

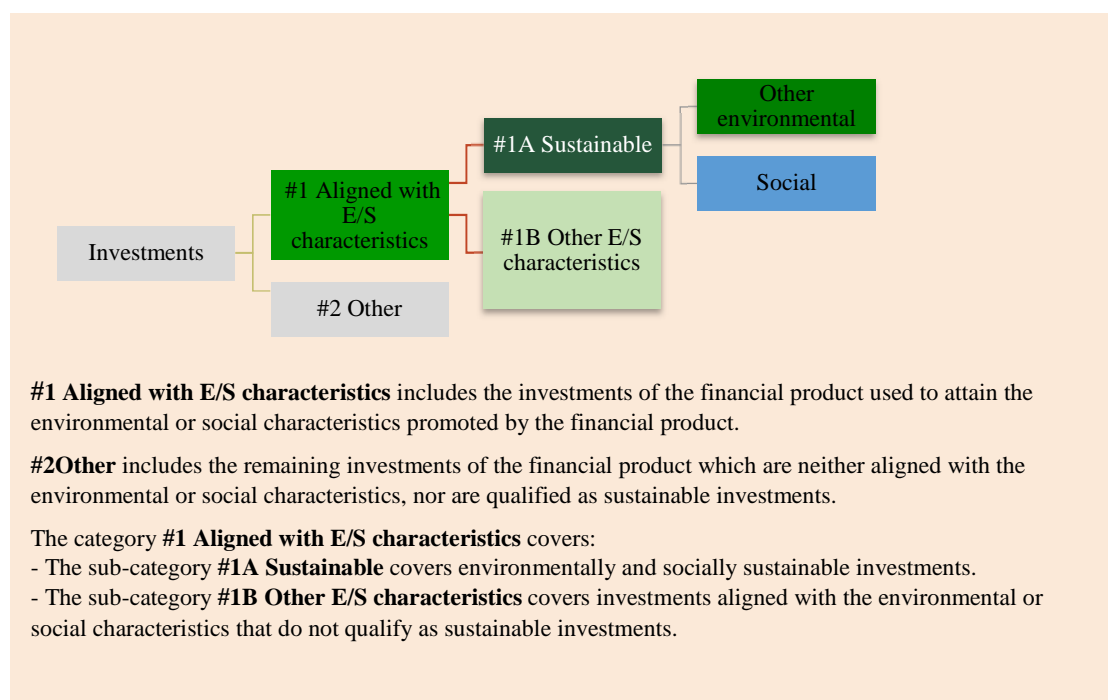


## What was the proportion of sustainability-related investments?

28.42%

### What was the asset allocation?

92.75% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 15% in sustainable investments and as at 31 December the Fund had a proportion of 28.42% of sustainable investments. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.



### In which economic sectors were the investments made?

Sector	% Assets
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	25.33%
INTERNET	12.76%
DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	12.47%
SOFTWARE	11.65%
OFFICE EQUIPMENT AND MATERIAL	8.28%
INSURANCES	4.93%
OTHER CREDIT INSTITUTIONS	4.40%
CHEMICAL PRODUCTS	4.24%
BANKS	4.16%
MISCELLANEOUS SERVICES	4.13%
ELECTRICS/ ELECTRONICS	3.94%
DISTRIBUTION/ RETAIL TRADE	3.70%

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



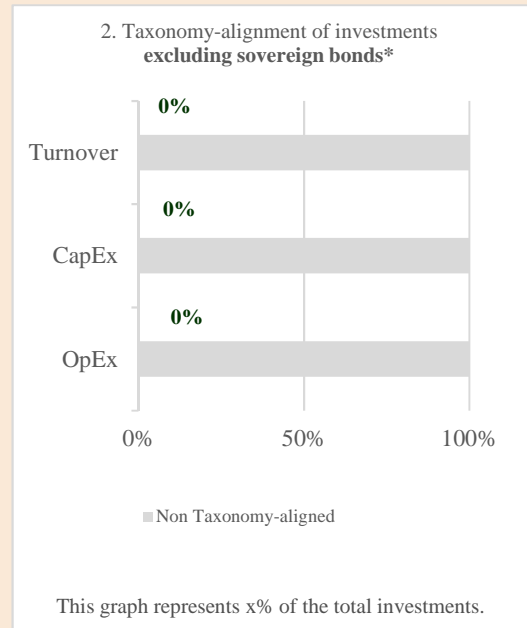
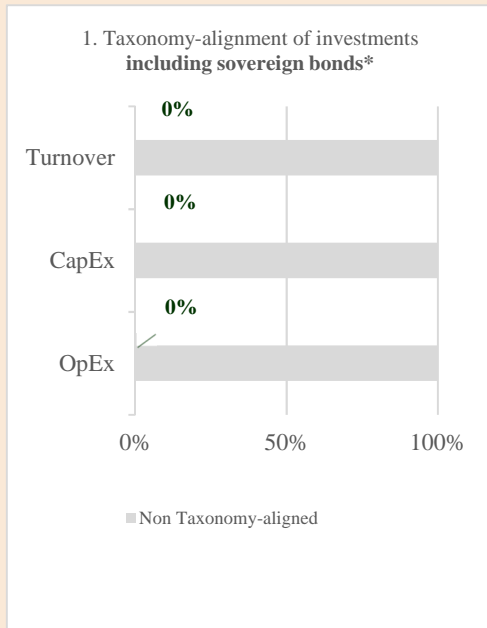
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund’s portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable for the first periodic report.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 8.11%.



**What was the share of socially sustainable investments?**

Socially sustainable investments represented 20.31% of the financial product.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. The Fund principally used derivatives to attain its investment objective. However, it is only the direct holdings of the Fund that were measured for the purpose of determining alignment with environmental and/or social characteristics promoted by the Fund and not the underlying derivative exposure.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the managers exclusion policy.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 28.42% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What were the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*”.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Fineco AM Smart Factors World Fund

**Legal entity identifier:** 635400Y2K6BEEDQHY471

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

<b>Did this financial product have a sustainable investment objective?</b>	
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 25.33% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product included;

- 1. Sustainable Investments:** The Fund partially invested in sustainable investments as defined as investment in companies and issuers that contribute to an environmental and/or social objective, while doing no significant harm. As at 31 December the Fund had a proportion of 25.33% of sustainable investments
- 2. Positive Screening:** Consideration of ESG factors were a key element of portfolio construction. The equity instruments in which the Fund invested were issued by companies that were only listed in ESG screened indices which promoted environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In addition, the Manager determined how companies integrated environmental and/or social characteristics by analysing ESG ratings attributed to such companies by the Manager and/or third party data providers with the exclusion of ESG “laggards” from the Fund’s direct investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
- 3. Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social characteristics.
- 4. Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund (please note that reference to ESG scores means ESG score data received from third party data provider/s);

- i. The percentage of the Fund portfolio made in sustainable investments which was 25.33% as at 31 December 2022;
- ii. The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
- iii. The percentage of the Invested in ESG screened index constituents which was 97.61% as at 31 December 2022;
- iv. The percentage of the underlying direct holdings of the fund rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) which was 97.61% as at 31 December 2022; and
- v. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 97.61% as at 31 December 2022.

● ***...and compared to previous periods?***

Not applicable for the first periodic report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. The Fund assessed issuers of the underlying security and classified investment in issuers that met the below criteria as sustainable investments inline with Article 2 (17) of SFDR;

- a. Made in investee companies that demonstrate good governance;
- b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- c. Made in investee companies that make a positive contribution towards an environmental or social objective. The Fund allocates between Underlying holdings with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 25.33% of sustainable investments.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on screening applied by the Manager through its Exclusion Policy.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact (“PAI”) indicators were calculated at portfolio level. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where the Manager could engage with relevant issuers to improve on such indicators.

The Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity

16. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were assessed in the following ways;

1. Via PAI monitoring of the following indicators;
  - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
  - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
2. Through ensuring that the sustainable investments that the Manager made are:
  - a. Made in investee companies that demonstrate good governance:
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager’s SFDR disclosure statement; “*Statement on principal adverse impacts of investment decisions on sustainability factors*”.



**What were the top investments of this financial product?**

Largest investments	Sector	Country	% Assets
NOVARTIS AG-REG	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	SWITZERLAND	7.04%
OCCIDENTAL PETROLEUM CORP	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	UNITED-STATES (U.S.A.)	4.50%
AMERICAN ELECTRIC POWER	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	UNITED-STATES (U.S.A.)	4.46%
SCHWAB (CHARLES) CORP	OTHER CREDIT INSTITUTIONS	UNITED-STATES (U.S.A.)	4.39%
META PLATFORMS INC-CLASS A	INTERNET	UNITED-STATES (U.S.A.)	4.33%
VALERO ENERGY CORP	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	UNITED-STATES (U.S.A.)	4.32%
CSX CORP	TRANSPORTATION AND TRANSPORTATION MATERIALS	UNITED-STATES (U.S.A.)	4.30%
MICROSOFT CORP	SOFTWARE	UNITED-STATES (U.S.A.)	4.28%
THERMO FISHER SCIENTIFIC INC	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	UNITED-STATES (U.S.A.)	4.23%
MERCK & CO. INC.	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	UNITED-STATES (U.S.A.)	4.15%
BERKSHIRE HATHAWAY INC-CL B	INSURANCES	UNITED-STATES (U.S.A.)	4.11%
EXXON MOBIL CORP	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	UNITED-STATES (U.S.A.)	4.00%
INTL BUSINESS MACHINES CORP	OFFICE EQUIPMENT AND MATERIAL	UNITED-STATES (U.S.A.)	3.98%
MORGAN STANLEY	BANKS	UNITED-STATES (U.S.A.)	3.89%
ALPHABET INC-CL A	INTERNET	UNITED-STATES (U.S.A.)	3.79%

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: as at 31 December 2022

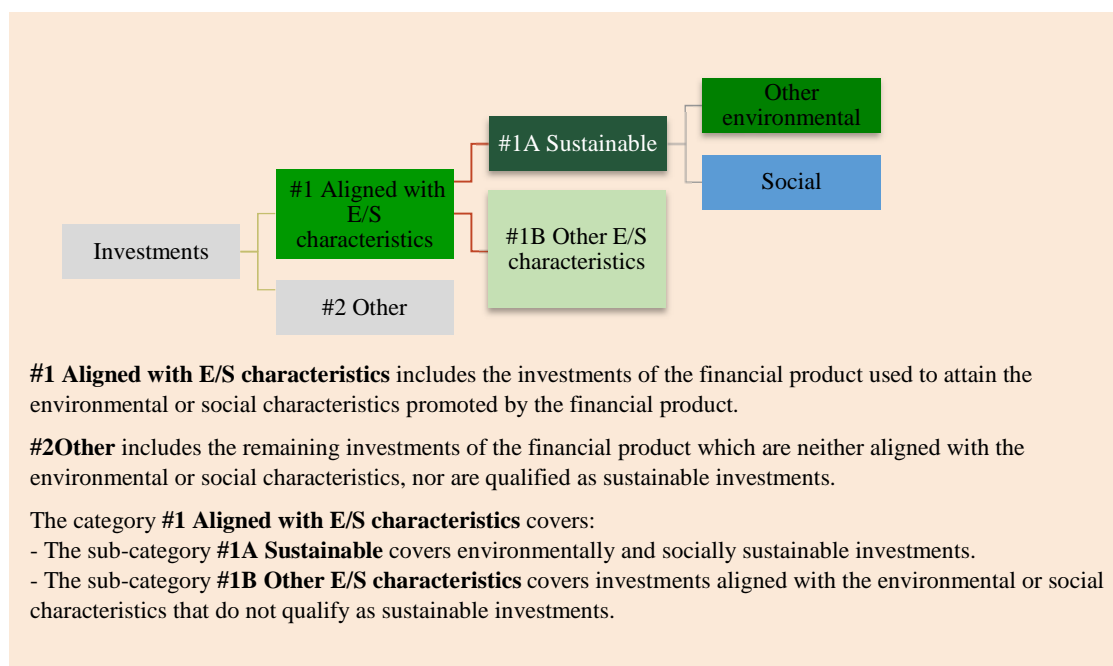


## What was the proportion of sustainability-related investments?

25.33%

### ● What was the asset allocation?

97.61% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 15% in sustainable investments and as at 31 December the Fund had a proportion of 25.33% of sustainable investments. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.



### ● In which economic sectors were the investments made?

Sector	% Assets
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	20.28%
DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	17.70%
INTERNET	15.36%
SOFTWARE	13.20%
OFFICE EQUIPMENT AND MATERIAL	7.77%
OTHER CREDIT INSTITUTIONS	7.13%
TRANSPORTATION AND TRANSPORTATION MATERIALS	4.40%
INSURANCES	4.21%
BANKS	3.99%
DISTRIBUTION/ RETAIL TRADE	3.00%
CONSTRUCTION OF MACHINERY AND VEHICLES	2.94%
MISCELLANEOUS SERVICES	0.01%

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



Sustainable Finance Disclosure Regulation (SFDR) (continued)



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund’s portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

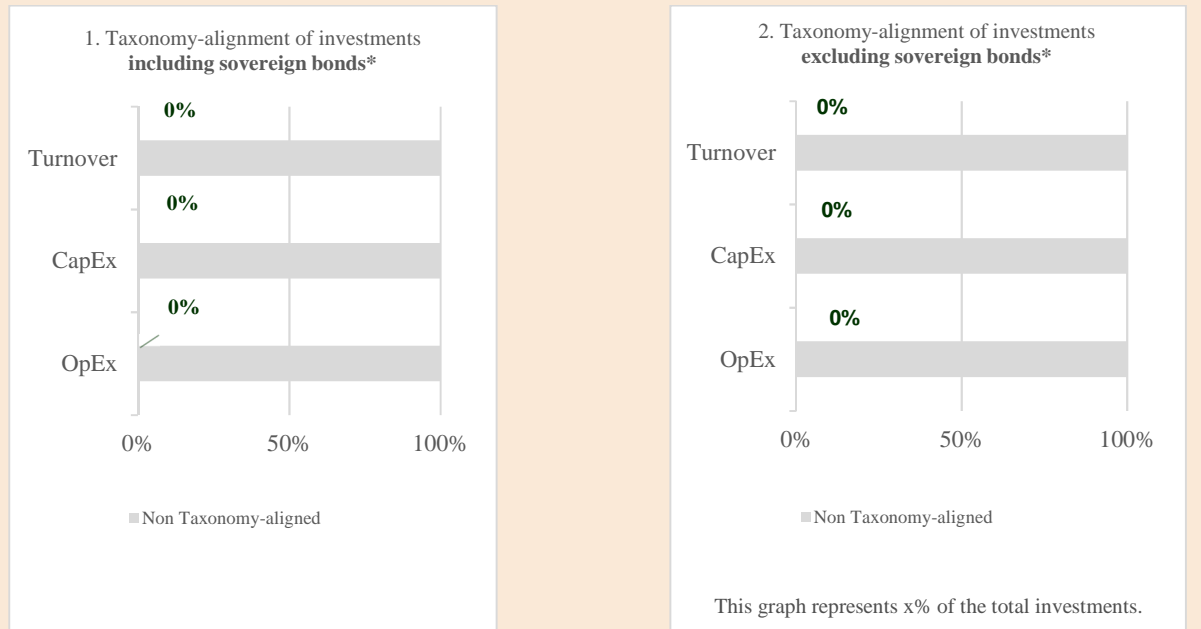
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable for the first periodic report.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 11.13%.



**What was the share of socially sustainable investments?**

Socially sustainable investments represented 14.20% of the financial product.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. The Fund principally used derivatives to attain its investment objective. However, it is only the direct holdings of the Fund that were measured for the purpose of determining alignment with environmental and/or social characteristics promoted by the Fund and not the underlying derivative exposure.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the managers exclusion policy.




**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 25.33% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What were the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** ESG Target Global Coupon 2026 FAM Fund

**Legal entity identifier:** 2549005LVIVCLB15M894

## Environmental and/or social characteristics

<b>Did this financial product have a sustainable investment objective?</b>	
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p>
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product included;

- 1. Positive Screening:** Consideration of ESG factors were a key element of portfolio construction. The equity instruments in which the Fund invested were issued by companies that were only listed in ESG screened indices which promote environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In addition, the Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
- 2. Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.
- 3. Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund (please note that reference to ESG scores means ESG score data received from third party data provider/s);

- i. The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
- ii. The percentage of the Fund invested in ESG screened index constituents which demonstrated the Fund’s positive ESG tilt which was 98.42% as at 31 December 2022;
- iii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 98.42% as at 31 December 2022; and
- iv. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 98.42% as at 31 December 2022

● ***...and compared to previous periods?***

Not applicable for the first periodic report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager’s SFDR disclosure statement; “*Statement on principal adverse impacts of investment decisions on sustainability factors*”.



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
ABN AMRO BANK NV-CVA	BANKS	9.75%	NETHERLANDS
TOTALENERGIES SE	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	8.99%	FRANCE
COVESTRO AG	CHEMICAL PRODUCTS	8.84%	GERMANY
ORANGE	TELECOMMUNICATIONS	7.79%	FRANCE
COMMERZBANK AG	BANKS	4.77%	GERMANY
DELIVERY HERO SE	INTERNET	4.76%	GERMANY
ASR NEDERLAND NV	INSURANCES	4.44%	NETHERLANDS
TIETOEVR Y OYJ	OFFICE EQUIPMENT AND MATERIAL	4.42%	FINLAND
RANDSTAD NV	MISCALLANEOUS SERVICES	4.40%	NETHERLANDS
CREDIT AGRICOLE SA	BANKS	4.37%	FRANCE
AEGON NV	INSURANCES	4.35%	NETHERLANDS
HEINEKEN NV	CONSUMPTION GOODS/ FOOD/ BREWERY	4.35%	NETHERLANDS
SANOFI	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	4.29%	FRANCE
MICHELIN (CGDE)	CONSTRUCTION OF MACHINERY AND VEHICLES	4.28%	FRANCE
BNP PARIBAS	BANKS	4.28%	FRANCE

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022





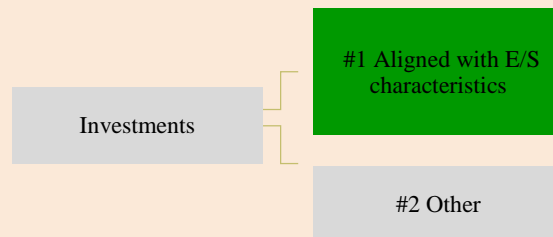
### What was the proportion of sustainability-related investments?

Not applicable

● *What was the asset allocation?*

98.42% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *In which economic sectors were the investments made?*

Sector	% Assets
BANKS	20.17%
INSURANCES	14.08%
DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	11.62%
CHEMICAL PRODUCTS	7.70%
CONSUMPTION GOODS/ FOOD/ BREWERY	7.45%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	7.34%
MISCALLANEOUS SERVICES	7.31%
TELECOMMUNICATIONS	6.78%
INTERNET	4.15%
OFFICE EQUIPMENT AND MATERIAL	3.85%
CONSTRUCTION OF MACHINERY AND VEHICLES	3.73%
BUILDING AND BUILDING MATERIALS	3.61%
AUDIOVISUAL	2.20%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

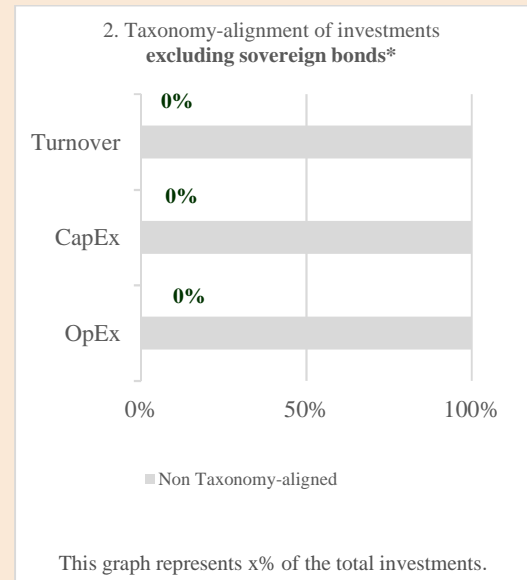
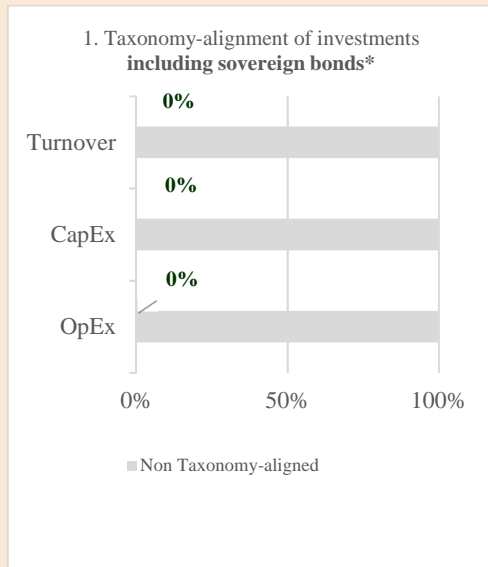
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

- ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Managers exclusion policy.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*  
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable
- *How did this financial product perform compared with the broad market index?*  
Not applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Product name: ESG Target Global Coupon 2026 FAM Fund II

Legal entity identifier: 254900HGJG4YNK0UXQ75

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product included;

- 1. Positive Screening:** Consideration of ESG factors were a key element of portfolio construction. The equity instruments in which the Fund invested were issued by companies that were only listed in ESG screened indices which promote environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In addition, the Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
- 2. Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.
- 3. Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund (please note that reference to ESG scores means ESG score data received from third party data provider/s);

- i. The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
- ii. The percentage of the Fund invested in ESG screened index constituents which demonstrated the Fund’s positive ESG tilt which was 98.69% as at 31 December 2022;
- iii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 98.69% as at 31 December 2022; and
- iv. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 98.69% as at 31 December 2022

● ***...and compared to previous periods?***

Not applicable for the first periodic report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Unaudited Section (continued)

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

12. Unadjusted gender pay gap

13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement; "*Statement on principal adverse impacts of investment decisions on sustainability factors*".

## What were the top investments of this financial product?



Largest investments	Sector	% Assets	Country
AEGON NV	INSURANCES	9.38%	NETHERLANDS
NN GROUP NV - W/I	INSURANCES	8.26%	NETHERLANDS
ORANGE	TELECOMMUNICATIONS	7.31%	FRANCE
JUST EAT TAKEAWAY	INTERNET	6.35%	NETHERLANDS
BNP PARIBAS	BANKS	6.26%	FRANCE
ABN AMRO BANK NV-CVA	BANKS	4.90%	NETHERLANDS
DEUTSCHE BANK AG-REGISTERED	BANKS	4.68%	GERMANY
THYSSENKRUPP AG	MINING OF MINERALS AND METALS	4.55%	GERMANY
SOCIETE GENERALE SA	BANKS	4.52%	FRANCE
VEOLIA ENVIRONNEMENT	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	4.49%	FRANCE
CREDIT AGRICOLE SA	BANKS	4.48%	FRANCE
SAMPO OYJ-A SHS	INSURANCES	4.43%	FINLAND
KBC GROUP NV	BANKS	4.41%	BELGIUM
VINCI SA	BUILDING AND BUILDING MATERIALS	4.40%	FRANCE
KONINKLIJKE KPN NV	TELECOMMUNICATIONS	4.34%	NETHERLANDS

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022



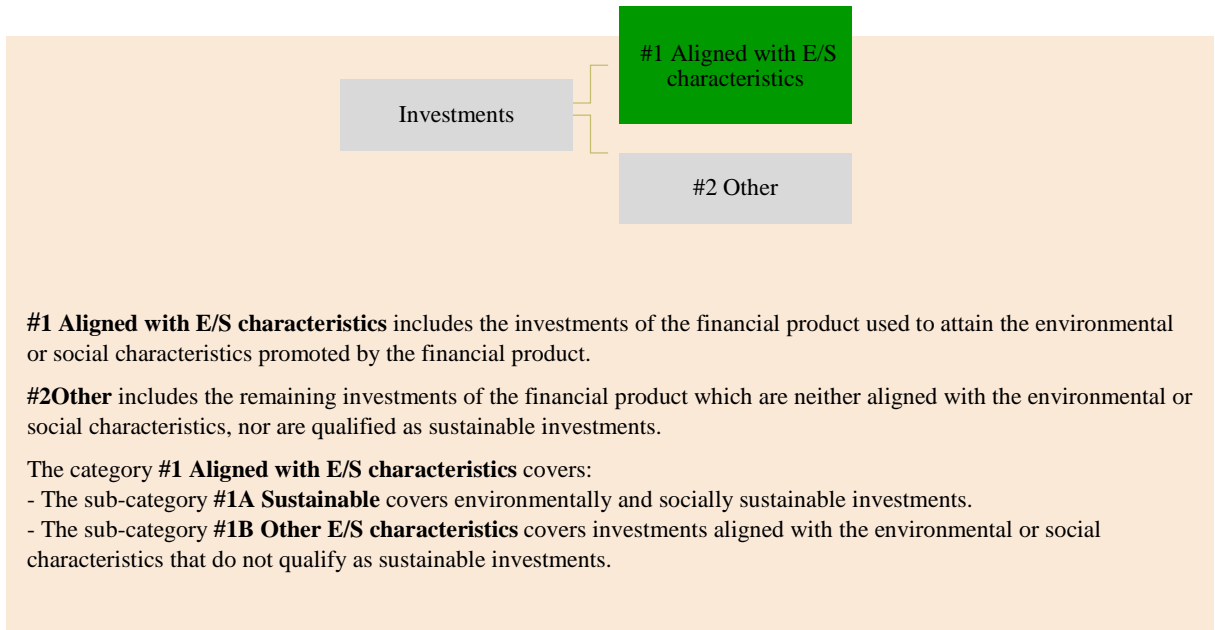
### What was the proportion of sustainability-related investments?

Not applicable

#### ● What was the asset allocation?

98.69% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.

**Asset allocation** describes the share of investments in specific assets.



FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *In which economic sectors were the investments made?*

Sector	% Assets
BANKS	25.40%
INSURANCES	22.73%
TELECOMMUNICATIONS	10.11%
INTERNET	9.26%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	5.84%
DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	4.26%
MINING OF MINERALS AND METALS	3.95%
BUILDING AND BUILDING MATERIALS	3.82%
CONSUMPTION GOODS/ FOOD/ BREWERY	3.76%
MISCALLANEOUS SERVICES	3.69%
CONSTRUCTION OF MACHINERY AND VEHICLES	3.66%
CHEMICAL PRODUCTS	3.51%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

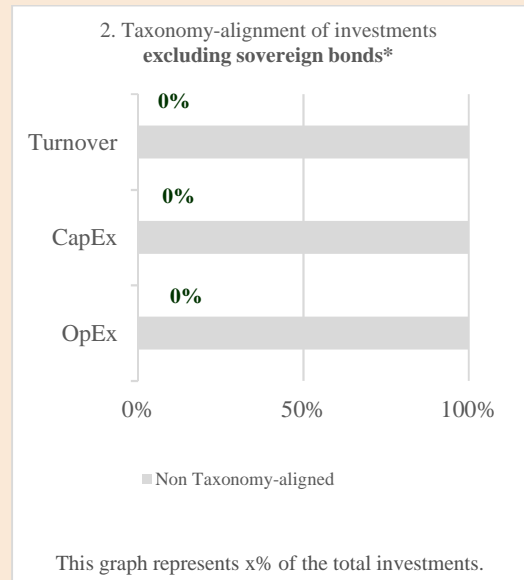
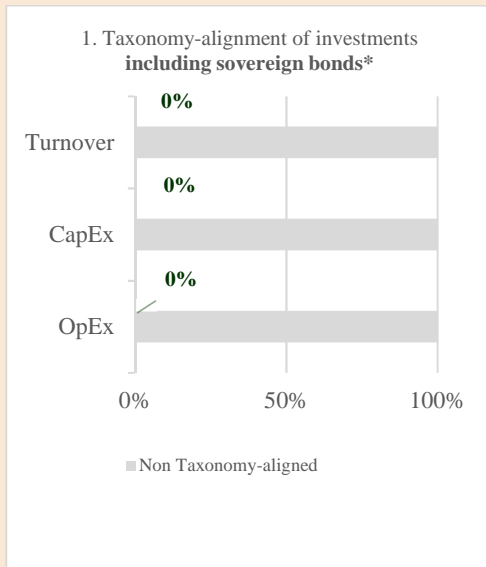
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

- ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.


Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Managers exclusion policy.




**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Fineco AM Euro Inflation-linked Government Bond Fund

**Legal entity identifier:** 2549007CZ0H065KTQF64

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

<b>Did this financial product have a sustainable investment objective?</b>	
<p> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b> </p> <p> <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%                     <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p> </p>	<p> <input checked="" type="radio"/> <input type="radio"/> <b>No</b> </p> <p> <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments                     <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> </p>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product included;

- 1. Positive Screening:** Consideration of ESG factors was a key element of portfolio construction. The Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
- 2. Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.
- 3. Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

Sustainable Finance Disclosure Regulation (SFDR) (continued)

● *How did the sustainability indicators perform?*

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund;

- i. The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
- ii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) which was 83.34% as at 31 December 2022; and
- iii. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 83.34% as at 31 December 2022

● *...and compared to previous periods?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives*

Not applicable

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Unaudited Section (continued)

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement; "Statement on principal adverse impacts of investment decisions on sustainability factors".



**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
FRANCE O.A.T./L 1.85% 11-25/07/2027	BONDS STATES FEDERAL STATES	2.62%	FRANCE
DEUTSCHLAND I/L 0.5% 14-15/04/2030	BONDS STATES FEDERAL STATES	2.33%	GERMANY
FRANCE O.A.T. I/L 0.25% 13-25/07/2024	BONDS STATES FEDERAL STATES	2.05%	FRANCE
FRANCE O.A.T./L 3.15% 02-25/07/2032	BONDS STATES FEDERAL STATES	1.91%	FRANCE
DEUTSCHLAND I/L 0.1% 15-15/04/2026	BONDS STATES FEDERAL STATES	1.89%	GERMANY
FRANCE O.A.T./L 1.8% 07-25/07/2040	BONDS STATES FEDERAL STATES	1.78%	FRANCE
ITALY BTPS I/L 2.35% 14-15/09/2024	BONDS STATES FEDERAL STATES	1.74%	ITALY
FRANCE O.A.T./L 0.7% 14-25/07/2030	BONDS STATES FEDERAL STATES	1.72%	FRANCE
ITALY BTPS I/L 1.3% 17-15/05/2028	BONDS STATES FEDERAL STATES	1.68%	ITALY
ITALY BTPS I/L 2.35% 04-15/09/2035	BONDS STATES FEDERAL STATES	1.67%	ITALY
SPAIN I/L BOND 1% 15-30/11/2030	BONDS STATES FEDERAL STATES	1.56%	SPAIN
ITALY BTPS I/L 3.1% 11-15/09/2026	BONDS STATES FEDERAL STATES	1.53%	ITALY
FRANCE O.A.T./L 3.4% 99-25/07/2029	BONDS STATES FEDERAL STATES	1.49%	FRANCE
SPAIN I/L BOND 1.8% 14-30/11/2024	BONDS STATES FEDERAL STATES	1.47%	SPAIN
ITALY BTPS I/L 2.55% 09-15/09/2041	BONDS STATES FEDERAL STATES	1.45%	ITALY



**What was the proportion of sustainability-related investments?**

Not applicable

**Asset allocation**

describes the share of investments in specific assets.

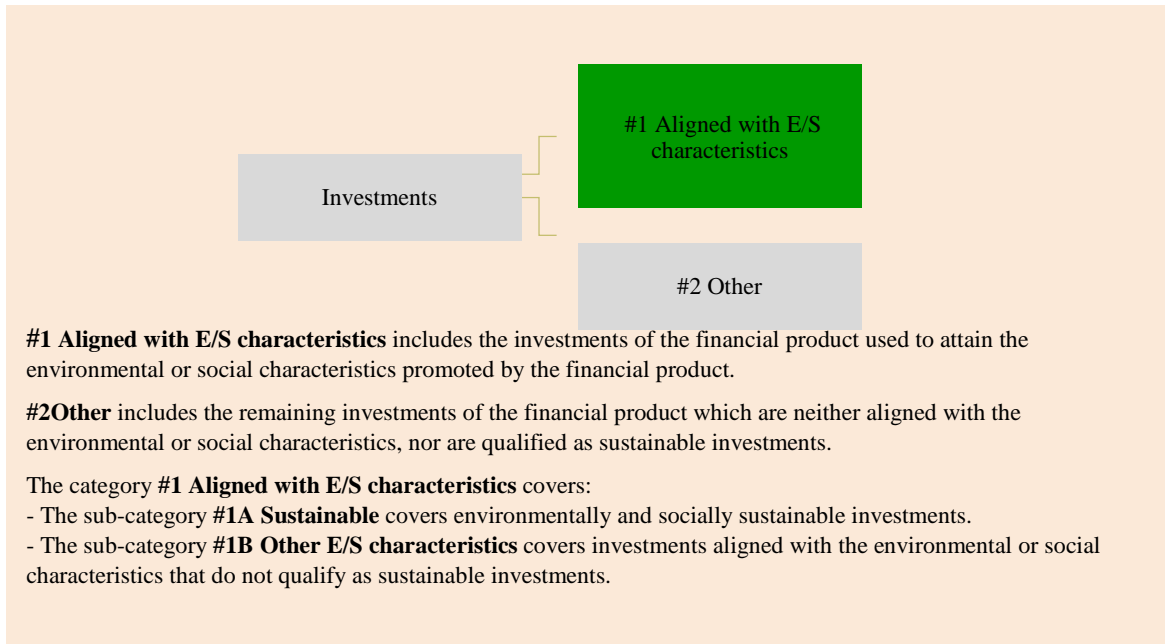
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the asset allocation?**

83.34% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.



● **In which economic sectors were the investments made?**

Category	Fund - % TNA
BONDS STATES FEDERAL STATES	100.03%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

**● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

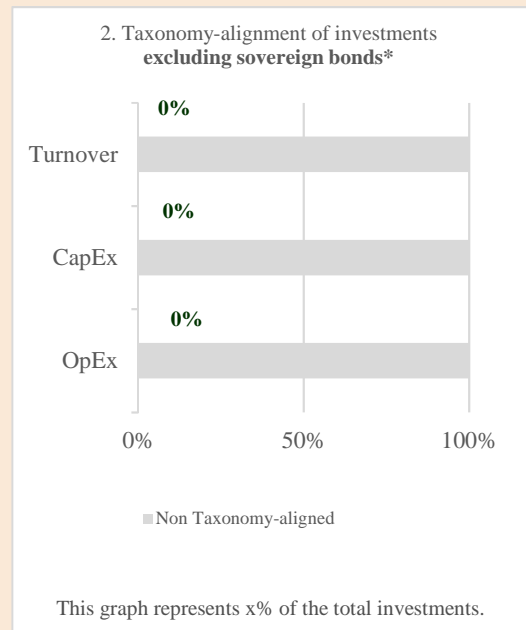
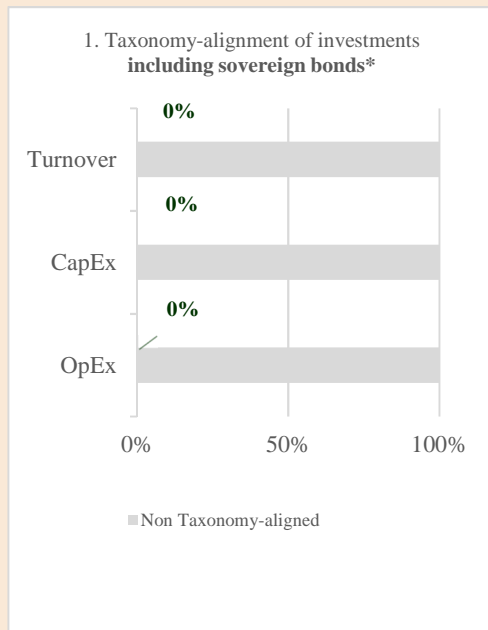
In fossil gas  In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



- **What was the share of socially sustainable investments?**

Not applicable



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the managers exclusion policy.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.



### How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** ESG Target Global Coupon 2026 FAM Fund III

**Legal entity identifier:** 2549006KWNC5TMPKQL89

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product included;

- 1. Positive Screening:** Consideration of ESG factors were a key element of portfolio construction. The equity instruments in which the Fund invested were issued by companies that were only listed in ESG screened indices which promote environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In addition, the Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
- 2. Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.
- 3. Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund (please note that reference to ESG scores means ESG score data received from third party data provider/s);

- i. The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
- ii. The percentage of the Fund invested in ESG screened index constituents which demonstrated the Fund’s positive ESG tilt which was 98.16% as at 31 December 2022;
- iii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 98.16% as at 31 December 2022; and
- iv. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 98.16% as at 31 December 2022

● ***...and compared to previous periods?***

Not applicable for the first periodic report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water

Unaudited Section (continued)

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement; "*Statement on principal adverse impacts of investment decisions on sustainability factors*".

What were the top investments of this financial product?



Largest investments	Sector	% Assets	Country
AEGON NV	INSURANCES	9.38%	NETHERLANDS
NN GROUP NV - W/I	INSURANCES	8.26%	NETHERLANDS
ORANGE	TELECOMMUNICATIONS	7.31%	FRANCE
JUST EAT TAKEAWAY	INTERNET	6.35%	NETHERLANDS
BNP PARIBAS	BANKS	6.26%	FRANCE
ABN AMRO BANK NV-CVA	BANKS	4.90%	NETHERLANDS
DEUTSCHE BANK AG-REGISTERED	BANKS	4.68%	GERMANY
THYSSENKRUPP AG	MINING OF MINERALS AND METALS	4.55%	GERMANY
SOCIETE GENERALE SA	BANKS	4.52%	FRANCE
VEOLIA ENVIRONNEMENT	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	4.49%	FRANCE
CREDIT AGRICOLE SA	BANKS	4.48%	FRANCE
SAMPO OYJ-A SHS	INSURANCES	4.43%	FINLAND
KBC GROUP NV	BANKS	4.41%	BELGIUM
VINCI SA	BUILDING AND BUILDING MATERIALS	4.40%	FRANCE
KONINKLIJKE KPN NV	TELECOMMUNICATIONS	4.34%	NETHERLANDS

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022





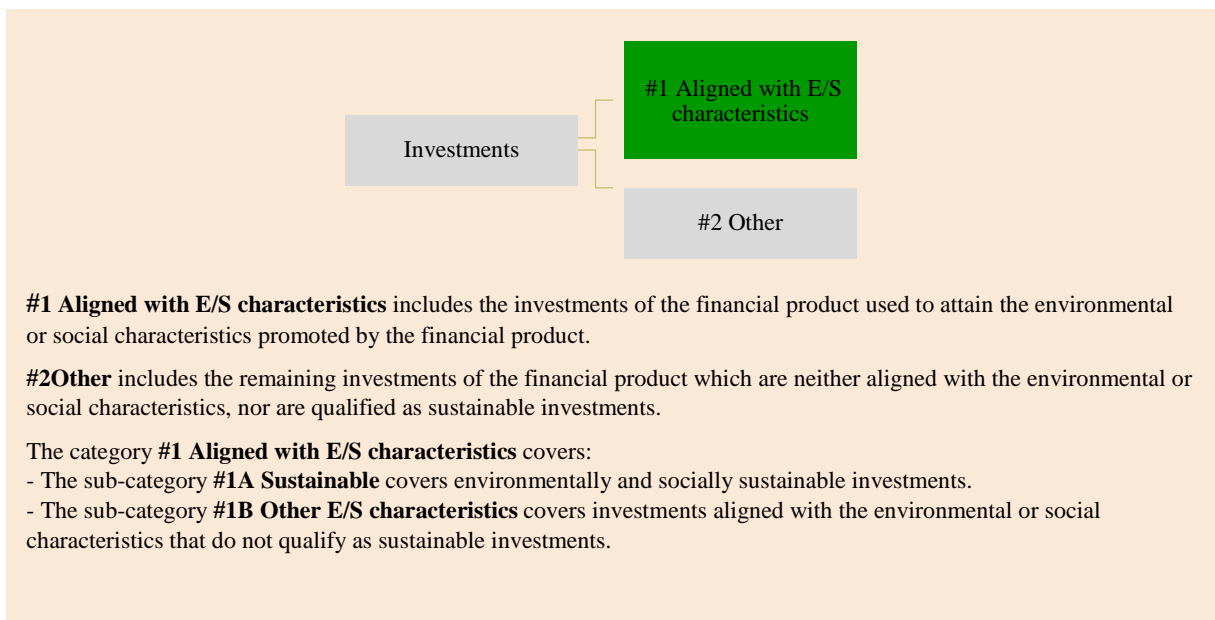
### What was the proportion of sustainability-related investments?

Not applicable

● *What was the asset allocation?*

98.16% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.

**Asset allocation**  
describes the share of investments in specific assets.



FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *In which economic sectors were the investments made?*

Sector	% Assets
BANKS	25.40%
INSURANCES	22.73%
TELECOMMUNICATIONS	10.11%
INTERNET	9.26%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	5.84%
DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	4.26%
MINING OF MINERALS AND METALS	3.95%
BUILDING AND BUILDING MATERIALS	3.82%
CONSUMPTION GOODS/ FOOD/ BREWERY	3.76%
MISCELLANEOUS SERVICES	3.69%
CONSTRUCTION OF MACHINERY AND VEHICLES	3.66%
CHEMICAL PRODUCTS	3.51%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

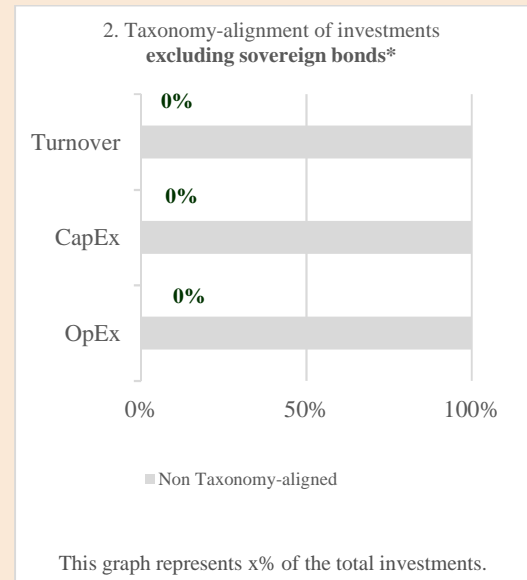
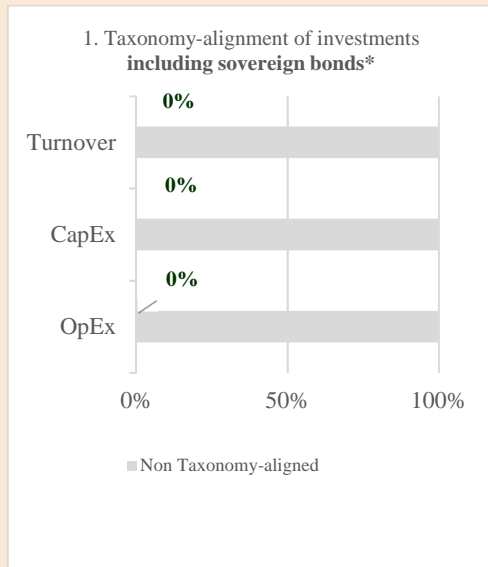
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.


Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Managers exclusion policy.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ultra Short Term Bond SRI FAM Fund

Legal entity identifier: 254900YEN8J2I3YZBQ68

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**
   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: _____%</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 43.96% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p>
<p><input type="checkbox"/> It made a <b>sustainable investments with a social objective</b>: _____%</p>	<p><input type="checkbox"/> It promotes E/S characteristics, but <b>did not make any sustainable investments</b></p>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The product has respected all material aspects of the characteristics described in the prospectus

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach.

Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

For more detail, please refer to the Sustainable Investment section of the Prospectus.

At the end of the period:

- The weighted average ESG rating of the portfolio is **C**
- The weighted average ESG rating of the reference index is **D+**

● ***... and compared to previous periods?***

The above sustainability indicators were not compared to previous periods as the regulation was not yet in force

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.



**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote: Amundi’s voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi’s Voting Policy.
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi’s funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2022 to 31/12/2022**

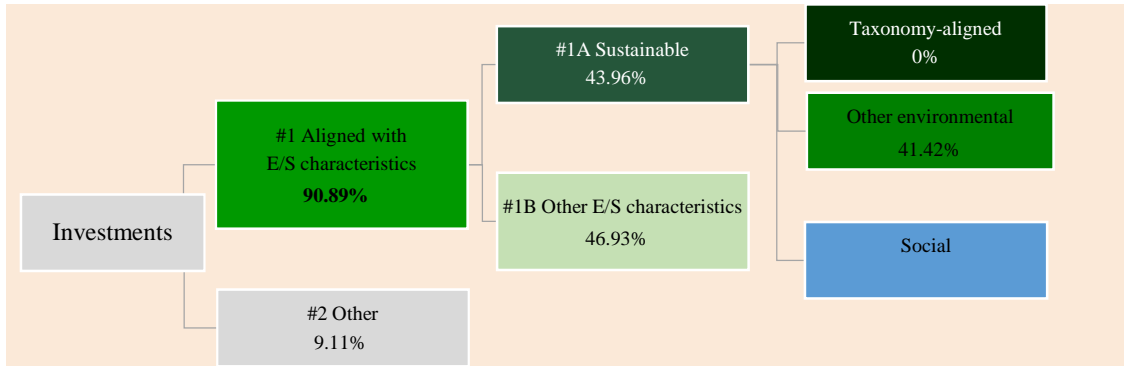
Largest Investments	Sector	% Assets	Country
SPAIN 5.40% 01/23	TREASURIES	4.47%	ESP
FCABNK 0.5% 09/23 EMTN	CONSUMER DISCRETIONARY	1.75%	ITA
CB 0.3% 12/24	INSURANCE	1.38%	USA
NWG 2.5% 03/23 EMTN	BANKING	1.38%	GBR
SGLT 0% 13/01/23	TREASURIES	1.27%	ESP
SGLT 0% 10/02/23	TREASURIES	1.27%	ESP
EOANGR 0.375% 04/23 EMTN	ELECTRIC	1.27%	DEU
SPAIN % 04/23	TREASURIES	1.26%	ESP
TELNO 2.625% 12/24	COMMUNICATIONS	1.04%	NOR
MET 1.75% 05/25 EMTN	INSURANCE	1.03%	USA
MET 0.375% 04/24	INSURANCE	1.02%	USA
SCANIA 0.5% 10/23 EMTN	CONSUMER DISCRETIONARY	0.91%	SWE
TELEFO 3.987% 1/23	COMMUNICATIONS	0.88%	ESP
NYKRE FRN 03/24 EMTN	BANKING	0.85%	DNK
VW 0.875% 04/23 EMTN	CONSUMER DISCRETIONARY	0.85%	DEU



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	% Assets
BANKING	41.11%
CONSUMER DISCRETIONARY	11.69%
TREASURIES	8.27%
ELECTRIC	6.21%
INSURANCE	4.68%
COMMUNICATIONS	3.78%
OTHER FINANCIALS	2.67%
OWNED NO GUARANTEE	2.30%
CAPITAL GOODS	2.19%
CONSUMER STAPLES	1.66%
TECHNOLOGY	1.48%
NATURAL GAS	1.36%
REAL ESTATE INVESTMENT TRUST (REIT)	1.27%
TRANSPORTATION	0.95%
ENERGY	0.85%
BASIC INDUSTRY	0.35%

**Taxonomy-aligned activities** are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies

**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

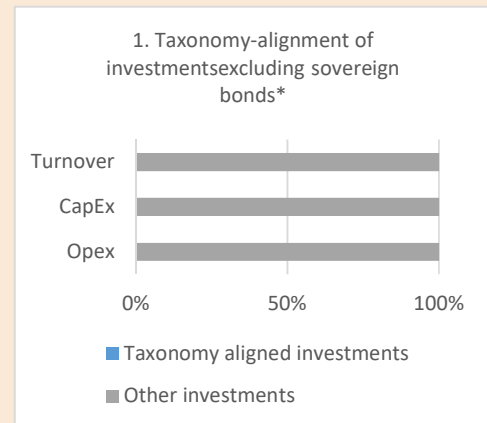
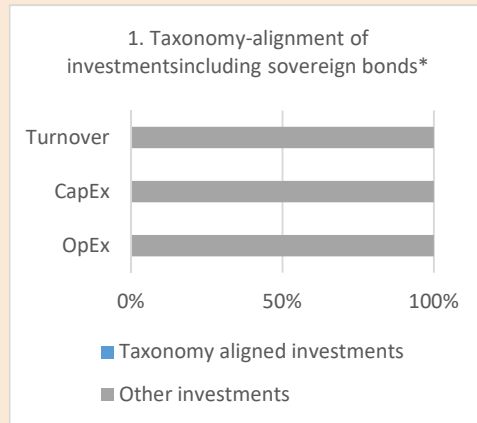
**-operational expenditure (OpEx)** reflecting green operational activities of investee companies.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Reliable data regarding the EU Taxonomy was not available during the period

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Data not yet available

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reliable data regarding transitional and enabling activities was not available during the period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In previous periods the regulation was not yet in force.

Sustainable Finance Disclosure Regulation (SFDR) (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **41.42%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, **or for which data is not yet available to perform an EU taxonomy assessment.**



**What was the share of socially sustainable investments?**

This product did not commit to have social sustainable investments over the period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index?***

This product does not have an ESG Benchmark

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index?***

This product does not have an ESG Benchmark.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Enhanced Ultra Short Term Bond SRI FAM Fund

Legal entity identifier: 254900YEN8J2I3YZBQ68

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**



Yes



No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It promotes **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.51% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made a **sustainable investments with a social objective:** \_\_\_\_\_%

It promotes E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The product has respected all material aspects of the characteristics described in the prospectus

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach.

Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

For more detail, please refer to the Sustainable Investment section of the Prospectus.

At the end of the period:

- The weighted average ESG rating of the portfolio is **C**
- The weighted average ESG rating of the reference index is **D+**

● ***... and compared to previous periods?***

The above sustainability indicators were not compared to previous periods as the regulation was not yet in force

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.



**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote: Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy.
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



## FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2022 to 31/12/2022**

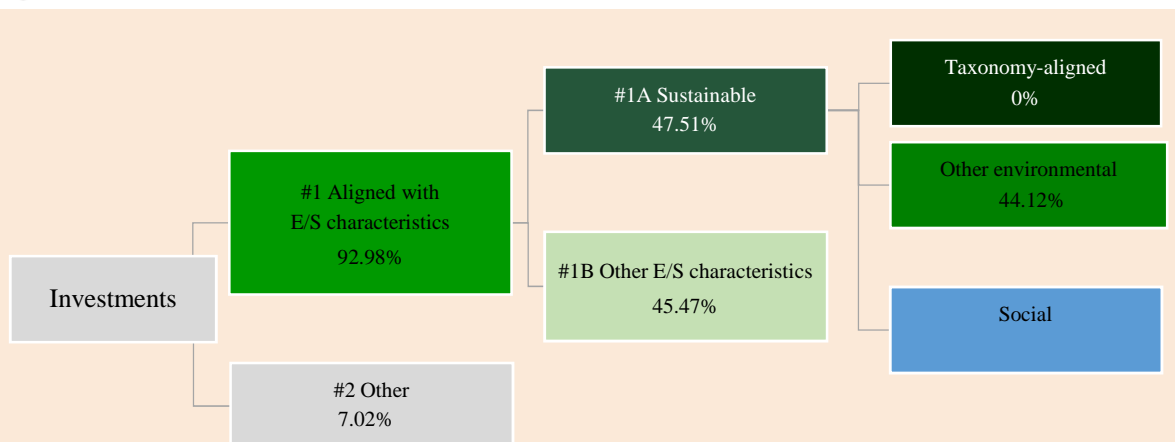
Largest Investments	Sector	% Assets	Country
FIS 0.75% 05/23	TECHNOLOGY	2.89%	USA
LLOYDS VAR 01/24 EMTN	BANKING	2.54%	GBR
BTPS 0.95% 03/23 5Y	TREASURIES	2.53%	ITA
FCABNK 0.5% 09/23 EMTN	CONSUMER DISCRETIONARY	2.10%	ITA
DB VAR 11/25 EMTN	BANKING	1.89%	DEU
UCGIM VAR 06/25 EMTN	BANKING	1.82%	ITA
GS FRN 04/24 EMTN	BANKING	1.77%	USA
INTNED VAR 11/25	BANKING	1.64%	NLD
ALDFP 1.25% 03/26 EMTN	OTHER FINANCIALS	1.63%	FRA
LPTY 0.25% 02/26 EMTN	OTHER FINANCIALS	1.54%	NLD
VW 1.875% 01/24 EMTN	CONSUMER DISCRETIONARY	1.51%	DEU
UBS VAR 11/26	BANKING	1.46%	CHE
CABKSM 0.625% 10/24 EMTN	BANKING	1.44%	ESP
ARVASL 0% 09/24 EMTN	TRANSPORTATION	1.42%	FRA
PSABFR 0.75% 04/23 EMTN	CONSUMER DISCRETIONARY	1.39%	FRA

What was the proportion of sustainability-related investments?



Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
BANKING	42.88%
CONSUMER DISCRETIONARY	13.67%
OTHER FINANCIALS	10.60%
CONSUMER STAPLES	5.53%
TRANSPORTATION	4.62%
ELECTRIC	4.00%
TECHNOLOGY	2.89%
TREASURIES	2.53%
REAL ESTATE INVESTMENT TRUST (REIT)	2.36%
CAPITAL GOODS	1.98%
INSURANCE	0.85%
ENERGY	0.63%
COMMUNICATIONS	0.37%
BASIC INDUSTRY	0.13%

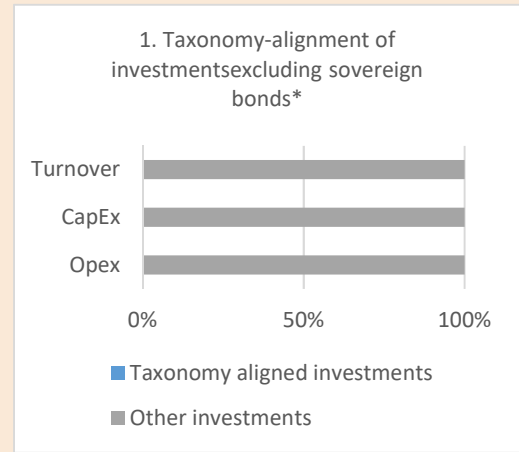
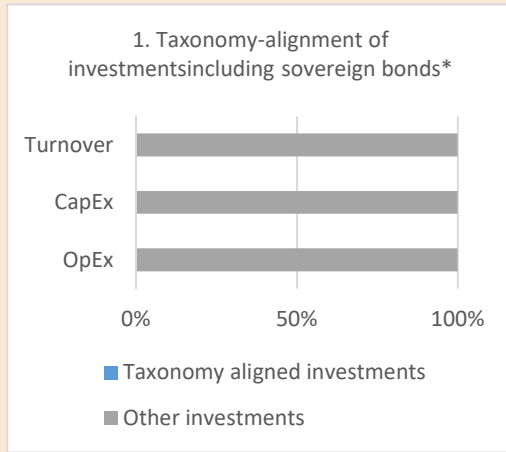
Sustainable Finance Disclosure Regulation (SFDR) (continued)



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Reliable data regarding the EU Taxonomy was not available during the period

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Data not yet available

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies

**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments in transitional and enabling activities?**

Reliable data regarding transitional and enabling activities was not available during the period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In previous periods the regulation was not yet in force.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **44.12%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, **or for which data is not yet available to perform an EU taxonomy assessment.**



**What was the share of socially sustainable investments?**

This product did not commit to have social sustainable investments over the period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



**How did this financial product perform compared to the reference benchmark?**

This product does not have an ESG Benchmark.

- *How does the reference benchmark differ from a broad market index?*

This product does not have an ESG Benchmark

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This product does not have an ESG Benchmark.

- *How did this financial product perform compared with the reference benchmark?*

This product does not have an ESG Benchmark.

- *How did this financial product perform compared with the broad market index?*

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ESG Target Global Coupon 2026 Fineco AM Fund IV

Legal entity identifier: 254900QWPPBSF9FC1L85

## Environmental and/or social characteristics

<b>Did this financial product have a sustainable investment objective?</b>	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.





### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

- 1. Positive Screening:** Consideration of ESG factors were a key element of portfolio construction. The equity instruments in which the Fund invested were issued by companies that were only listed in ESG screened indices which promote environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In addition, the Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
- 2. Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.
- 3. Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosure Regulation (SFDR) (continued)

● *How did the sustainability indicators perform?*

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund (please note that reference to ESG scores means ESG score data received from third party data provider/s);

- i. The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
- ii. The percentage of the Fund invested in ESG screened index constituents which demonstrated the Fund’s positive ESG tilt which was 98.16% as at 31 December 2022;
- iii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 98.16% as at 31 December 2022; and
- iv. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 98.16% as at 31 December 2022

● *...and compared to previous periods?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives*

Not applicable

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

12. Unadjusted gender pay gap

13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement; "*Statement on principal adverse impacts of investment decisions on sustainability factors*".

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
DEUTSCHE BANK AG-REGISTERED	BANKS	9.50%	GERMANY
BNP PARIBAS	BANKS	9.42%	FRANCE
ORANGE	TELECOMMUNICATIONS	8.08%	FRANCE
ABN AMRO BANK NV-CVA	BANKS	7.46%	NETHERLANDS
TOTALENERGIES SE	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	4.75%	FRANCE
VEOLIA ENVIRONNEMENT	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	4.49%	FRANCE
SAMPO OYJ-A SHS	INSURANCES	4.48%	FINLAND
ALLIANZ SE-REG	INSURANCES	4.45%	GERMANY
ELISA OYJ	TELECOMMUNICATIONS	4.44%	FINLAND
SOCIETE GENERALE SA	BANKS	4.44%	FRANCE
KONINKLIJKE PHILIPS NV	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	4.43%	NETHERLANDS
FRESENIUS SE & CO KGAA	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	4.43%	GERMANY
HEINEKEN HOLDING NV	CONSUMPTION GOODS/ FOOD/ BREWERY	4.41%	NETHERLANDS
KONINKLIJKE KPN NV	TELECOMMUNICATIONS	4.40%	NETHERLANDS
ARCELORMITTAL	MINING OF MINERALS AND METALS	4.38%	LUXEMBOURG

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022



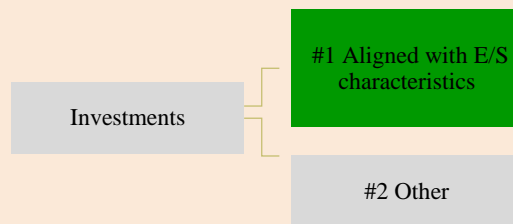
### What was the proportion of sustainability-related investments?

Not applicable

● *What was the asset allocation?*

98.16% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.

**Asset allocation**  
describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**FAM Series UCITS ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

- *In which economic sectors were the investments made?*

Sector	% Assets
BANKS	27.14%
TELECOMMUNICATIONS	14.90%
INSURANCES	11.55%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	11.50%
DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	8.14%
MISCELLANEOUS SERVICES	7.23%
CONSUMPTION GOODS/ FOOD/ BREWERY	3.88%
MINING OF MINERALS AND METALS	3.86%
CHEMICAL PRODUCTS	3.72%
ENTERTAINMENT	3.71%
DISTRIBUTION/ RETAIL TRADE	3.58%
OFFICE EQUIPMENT AND MATERIAL	0.79%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



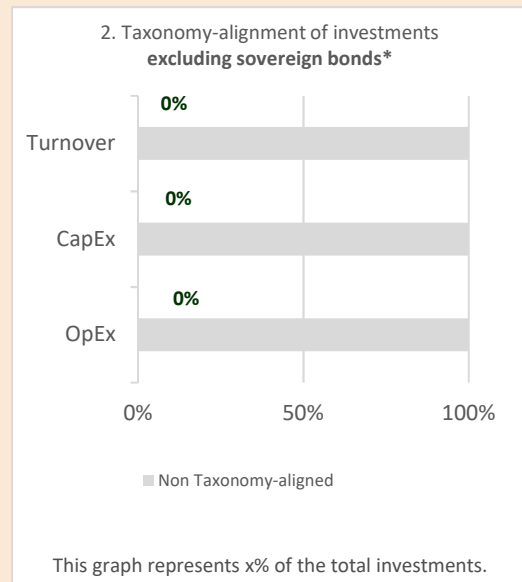
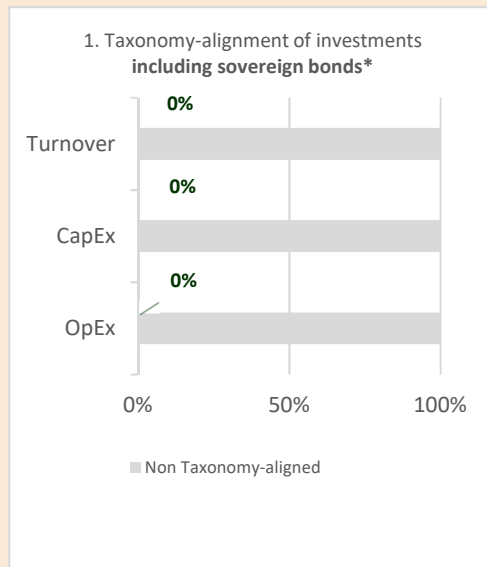
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Managers exclusion policy.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** ESG Target Global Coupon 2026 Fineco AM Fund V

**Legal entity identifier:** 2549001IL74IUJPFHF86

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<span style="color: green;">●●</span> <input type="checkbox"/> <b>Yes</b>	<span style="color: green;">●</span> <span style="color: white;">●</span> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable Finance Disclosure Regulation (SFDR) (continued)



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product included;

- 1. Positive Screening:** Consideration of ESG factors were a key element of portfolio construction. The equity instruments in which the Fund invested were issued by companies that were only listed in ESG screened indices which promote environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In addition, the Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
- 2. Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.
- 3. Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund (please note that reference to ESG scores means ESG score data received from third party data provider/s);

- i. The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
- ii. The percentage of the Fund invested in ESG screened index constituents which demonstrated the Fund’s positive ESG tilt which was 98.65% as at 31 December 2022;
- iii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 98.65% as at 31 December 2022; and
- iv. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 98.65% as at 31 December 2022

● ***...and compared to previous periods?***

Not applicable for the first periodic report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water

Unaudited Section (continued)

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

12. Unadjusted gender pay gap

13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement; "*Statement on principal adverse impacts of investment decisions on sustainability factors*".

### What were the top investments of this financial product?



Largest investments	Sector	% Assets	Country
BNP PARIBAS	BANKS	9.46%	FRANCE
CREDIT AGRICOLE SA	BANKS	8.63%	FRANCE
BOUYGUES SA	BUILDING AND BUILDING MATERIALS	8.07%	FRANCE
ORANGE	TELECOMMUNICATIONS	8.03%	FRANCE
PUBLICIS GROUPE	ADVERTISING/ COMMUNICATION	4.85%	FRANCE
TOTALENERGIES SE	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	4.81%	FRANCE
ENGIE SA	MISCELLANEOUS SERVICES	4.35%	FRANCE
RENAULT SA	CONSTRUCTION OF MACHINERY AND VEHICLES	4.24%	FRANCE
SOCIETE GENERALE SA	BANKS	4.18%	FRANCE
COMPAGNIE DE SAINT GOBAIN	BUILDING AND BUILDING MATERIALS	4.13%	FRANCE
VEOLIA ENVIRONNEMENT	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	4.04%	FRANCE
MICHELIN (CGDE)	CONSTRUCTION OF MACHINERY AND VEHICLES	3.90%	FRANCE
DANONE	CONSUMPTION GOODS/ FOOD/ BREWERY	3.81%	FRANCE
STMICROELECTRONICS NV	ELECTRICS/ ELECTRONICS	3.73%	SWITZERLAND
KERING	TEXTILES AND CLOTHING	3.56%	FRANCE

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022



Sustainable Finance Disclosure Regulation (SFDR) (continued)



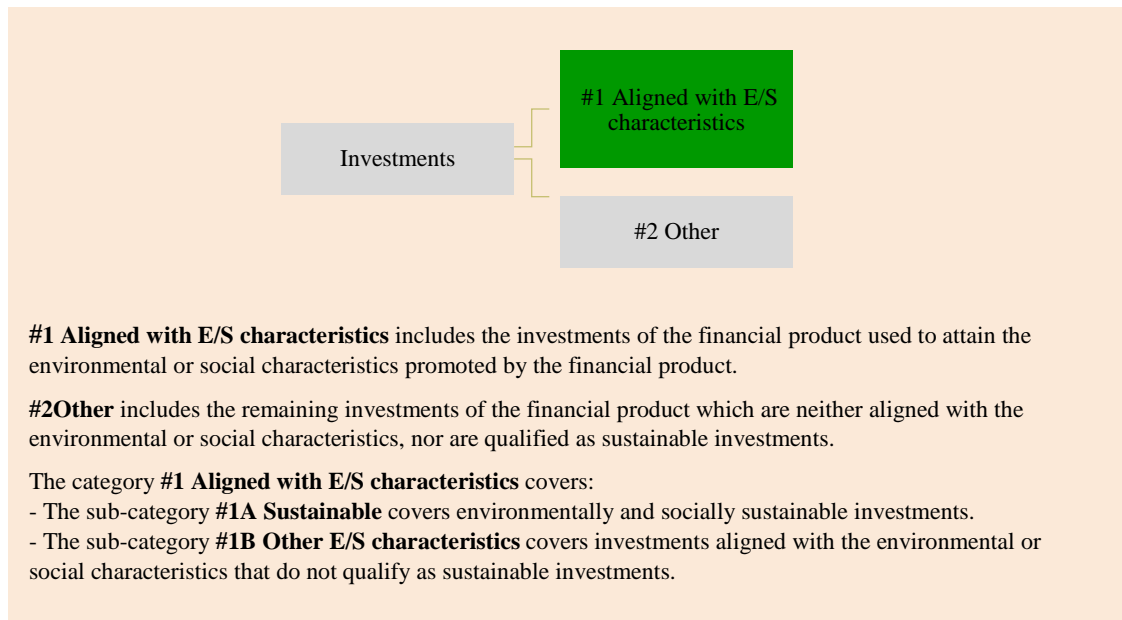
**What was the proportion of sustainability-related investments?**

Not applicable

● **What was the asset allocation?**

98.65% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.

**Asset allocation** describes the share of investments in specific assets.



FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *In which economic sectors were the investments made?*

Sector	% Assets
BANKS	24.78%
BUILDING AND BUILDING MATERIALS	13.57%
DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	9.85%
CONSTRUCTION OF MACHINERY AND VEHICLES	9.06%
TELECOMMUNICATIONS	8.94%
CONSUMPTION GOODS/ FOOD/ BREWERY	8.03%
ADVERTISING/ COMMUNICATION	5.40%
MISCELLANEOUS SERVICES	4.84%
ELECTRICS/ ELECTRONICS	4.15%
TEXTILES AND CLOTHING	3.96%
OFFICE EQUIPMENT AND MATERIAL	3.78%
REAL ESTATE AND HOUSING	3.64%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

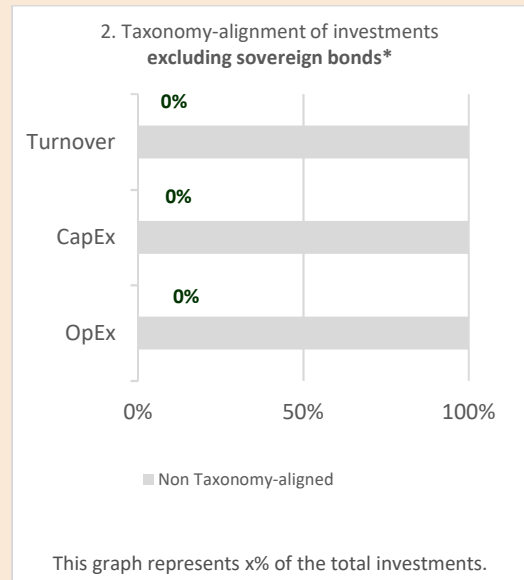
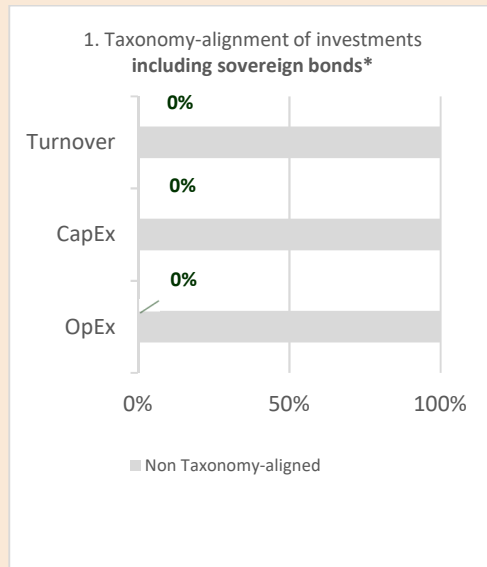
In fossil gas  In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.


Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Managers exclusion policy.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund

**Legal entity identifier:** 254900XJTDLKCK038V52

## Environmental and/or social characteristics

<b>Did this financial product have a sustainable investment objective?</b>	
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

- 1. Positive Screening:** Consideration of ESG factors were a key element of portfolio construction. The equity instruments in which the Fund invested were issued by companies that were only listed in ESG screened indices which promote environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In addition, the Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
- 2. Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.
- 3. Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● *How did the sustainability indicators perform?*

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund (please note that reference to ESG scores means ESG score data received from third party data provider/s);

- i. The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
- ii. The percentage of the Fund invested in ESG screened index constituents which demonstrated the Fund’s positive ESG tilt which was 97.26% as at 31 December 2022;
- iii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 97.26% as at 31 December 2022; and
- iv. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 97.26% as at 31 December 2022

● *...and compared to previous periods?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives*

Not applicable

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water

Unaudited Section (continued)

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

12. Unadjusted gender pay gap

13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement; "*Statement on principal adverse impacts of investment decisions on sustainability factors*".

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest investments	Sector	% Assets	Country
AGEAS	INSURANCES	8.96%	BELGIUM
FORTUM OYJ	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	8.46%	FINLAND
SAMPO OYJ-A SHS	INSURANCES	8.26%	FINLAND
NN GROUP NV - W/I	INSURANCES	7.74%	NETHERLANDS
UPM-KYMMENE OYJ	PAPER AND OTHER BASE PRODUCTS	4.06%	FINLAND
UNIVERSAL MUSIC GROUP NV	ENTERTAINMENT	3.94%	NETHERLANDS
DIETEREN GROUP	DISTRIBUTION/ RETAIL TRADE	3.93%	BELGIUM
KONE OYJ-B	CONSTRUCTION OF MACHINERY AND VEHICLES	3.88%	FINLAND
HEINEKEN HOLDING NV	CONSUMPTION GOODS/ FOOD/ BREWERY	3.87%	NETHERLANDS
KONINKLIJKE KPN NV	TELECOMMUNICATIONS	3.87%	NETHERLANDS
HEINEKEN NV	CONSUMPTION GOODS/ FOOD/ BREWERY	3.86%	NETHERLANDS
SOFINA	HOLDINGS	3.80%	BELGIUM
EURONEXT NV - W/I	OTHER CREDIT INSTITUTIONS	3.76%	NETHERLANDS
WOLTERS KLUWER	AUDIOVISUAL	3.65%	NETHERLANDS
STORA ENSO OYJ-R SHS	PACKAGING AND PAPER INDUSTRY	3.65%	FINLAND



### What was the proportion of sustainability-related investments?

Not applicable

● **What was the asset allocation?**

97.26% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.

**Asset allocation**  
describes the share of investments in specific assets.

```
graph LR; Investments --> A["#1 Aligned with E/S characteristics"]; Investments --> B["#2 Other"];
```

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**FAM Series UCITS ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

- *In which economic sectors were the investments made?*

Sector	% Assets
INSURANCES	24.00%
DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	12.48%
HOLDINGS	8.67%
CONSUMPTION GOODS/ FOOD/ BREWERY	7.44%
CHEMICAL PRODUCTS	5.93%
DISTRIBUTION/ RETAIL TRADE	5.63%
TELECOMMUNICATIONS	5.38%
CONSTRUCTION OF MACHINERY AND VEHICLES	4.59%
PAPER AND OTHER BASE PRODUCTS	3.91%
ENTERTAINMENT	3.79%
OTHER CREDIT INSTITUTIONS	3.61%
AUDIOVISUAL	3.52%
PACKAGING AND PAPER INDUSTRY	3.51%
ELECTRICS/ ELECTRONICS	3.45%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	2.42%
MISCELLANEOUS SERVICES	0.86%
REAL ESTATE AND HOUSING	0.78%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

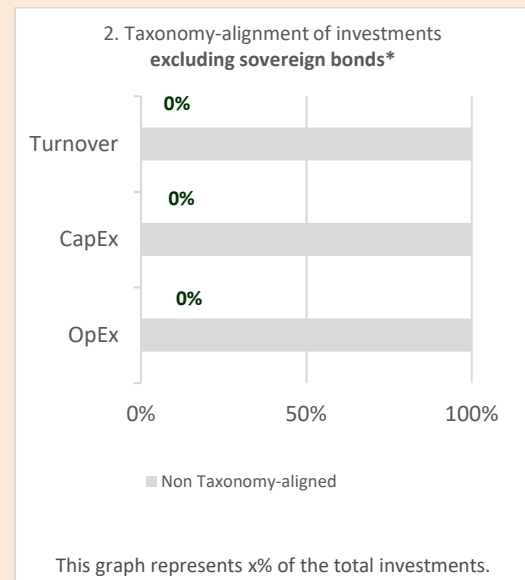
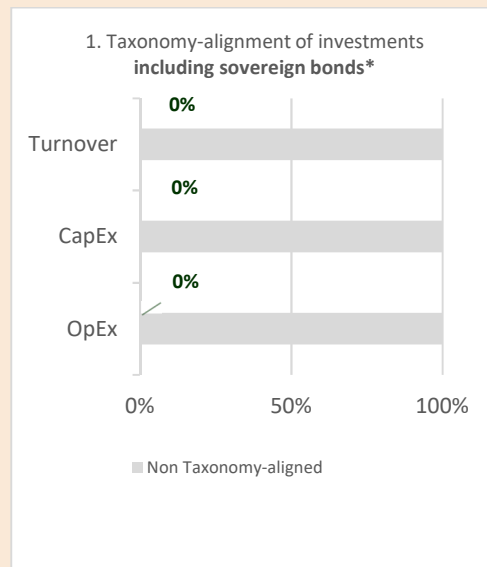
Yes:

In fossil gas

In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

- ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Managers exclusion policy.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.