

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:

- Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF
- Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF
- Fineco AM MSCI World Metals and Mining UCITS ETF
- Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF
- Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF
- Fineco AM MSCI World Financials ESG Leaders UCITS ETF
- Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF
- Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF
- Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF
- Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF
- Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF

FAM Series UCITS ICAV

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FAM Series UCITS ICAV

Directors and Other Information

Registered Office of the ICAV	32 Molesworth Street Dublin 2 Ireland
Directors of the ICAV	Jim Finn (Irish resident)** Fabio Melisso (Irish resident)* Ciaran Brady (Irish resident)* Lorenzo Di Pietrantonio (Irish resident)* (appointed on 24 January 2022)
Manager 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
Investment Manager & Investment Advisor	See Note 1 for the list of Sub-Funds' Investment Managers and Investment Advisors
Distributor and Promoter	FinecoBank S.p.A. Piazza Durante 11 Milan 20131 Italy
Administrator, Registrar and Transfer Agent Effective from 14 February 2022	BNP Paribas Fund Administration Services (Ireland) Limited Termini 3 Arkle Road Sandyford Dublin 18 D18 T6T7 Ireland
Prior to 14 February 2022	Trinity Point 10-11 Leinster Street South Dublin 2 Ireland
Depository 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

Listing Sponser

Société Générale Securities Services S.p.A. Maciachini Center - MAC 2
Via Benigno Crespi, 19/A Milan
Italy

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

Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF (the "Sub-Fund")

FINECO AM MSCI WORLD SEMICONDUCTORS AND SEMICONDUCTOR EQUIPMENT UCITS ETF was launched in the end of September. Since it was launched, it recorded -9.3% in net terms.

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.

This fund underperformed during the early Q4 rally due to its defensive positioning and did not recover through the end of Q4.

Benchmark Name	Investment Approach	Replication Strategy	Comment
MSCI Daily TR World Semiconductors & Semiconductor Equipment Net USD	Index Tracking	Synthetic	The investment management approach consists of implementing synthetic replication techniques using over the counter Total Return Swaps that swap out the performance of the assets of the fund against the performance of the reference benchmark.

Fineco Asset Management Designated Activity Company
March 2023

FAM Series UCITS ICAV

Investment Manager's Report (continued)

Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF (the "Sub-Fund")

FINECO AM MSCI ACWI IMI CYBER SECURITY UCITS ETF was launched in the end of September. Since it was launched, it recorded -16.6% in net terms.

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.

This fund underperformed during this really due to its defensive positioning and did not recover through the end of Q4.

Benchmark Name	Investment Approach	Replication Strategy	Comment
MSCI ACWI IMI Cybersecurity Net EUR Index	Index Tracking	Synthetic	The investment management approach consists of implementing synthetic replication techniques using over the counter Total Return Swaps that swap out the performance of the assets of the fund against the performance of the reference benchmark.

Fineco Asset Management Designated Activity Company
March 2023

FAM Series UCITS ICAV

Investment Manager's Report (continued)

Fineco AM MSCI World Metals and Mining UCITS ETF (the "Sub-Fund")

FINECO AM MSCI WORLD METALS AND MINING UCITS ETF was launched in the end of September. Since it was launched, it recorded 7% in net terms.

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.

Overall, the cyclical nature of metals and mining and better than anticipated sentiment over Q4 of 2022 saw this fund perform well through the quarter.

Benchmark Name	Investment Approach	Replication Strategy	Comment
MSCI World Metals & Mining Net Total Return USD Index	Index Tracking	Synthetic	The investment management approach consists of implementing synthetic replication techniques using over the counter Total Return Swaps that swap out the performance of the assets of the fund against the performance of the reference benchmark.

Fineco Asset Management Designated Activity Company
March 2023

FAM Series UCITS ICAV

Investment Manager's Report (continued)

Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF (the "Sub-Fund")

Market environment:

The recession that is threatening the global economy should not prevent central banks from continuing their monetary tightening, at least in the first part of 2023, as the slow ebb of inflation will mean it remains at levels incompatible with the price stability target. Even so, the pace of rate hikes is likely to be less rapid than in the last six months, fuelling the idea of a monetary policy 'pivot'.

This could be crucial: Faced with a deteriorating economic environment, which is proving slow to be fully reflected in companies' earnings expectations, the assumption of a decline in bond yields in the coming months would likely support some stock market sectors. This is especially the case with growth stocks, which largely underperformed the value style in 2022 as a result of the sharp rise in real yields.

After the unprecedented losses and high volatility seen in bond markets in 2022, investors should consider returning to this asset class to take advantage of carry in a normalised rate environment. After years of 'lower for longer' rates, however, the transition to a new era in bond markets will not happen overnight. Volatility is likely to continue, especially after the sudden market movements, both upwards and downwards, in the last months of 2022. Our allocation has a significant position in Euro investment grade (IG) credit, where spread levels reflect, in our view, overly high default rates given companies' strength.

The change in Beijing's stance on Covid is an important factor that was rightly welcomed by investors at the end of 2022, since the authorities seem to be more concerned about growth and a little less about the health situation. In the short term, in the face of soaring contaminations, new lockdowns cannot be ruled out. Even so, the theme of the 'reopening of the Chinese economy' should reassure investors and support activity throughout emerging Asia.

Despite the geopolitical risks still present, we do not think it justified to remain totally out of equities. We favour the Chinese and US markets over eurozone equities, which corresponds to a neutral total exposure.

Commodities provide diversification to our portfolios.

Monetary Policy:

The 50 basis point (bp) rate increase announced at the 14 December Federal Open Market Committee (FOMC) meeting raised the federal funds target rate into the 4.25% -4.50% range, after a total rate rise of +425bp in 2022. During the quarter, the US Federal Reserve (Fed) kept investors informed about how big the next rate increase would be (+75bp in November and +50bp in December). What investors appear to have grasped less well was the Fed's intention to continue the tightening cycle in 2023 and to maintain policy rates in restrictive territory for a while longer. Yet this message was clearly communicated: Released in mid-October, the September FOMC meeting minutes had highlighted the Fed's willingness to lower inflation that was 'broad-based and unacceptably high'. The fact is that investors anticipate that higher key rates will provoke a recession that will then force the Fed to quickly cut rates. This so-called 'Fed pivot' assumption was supported by the smaller rate increase in December after four consecutive 75bp hikes, and by the deterioration of most business surveys at the end of the year. The inflexion in inflation data also played a part: In November, consumer prices rose by 7.1% YoY (after 7.7% in October) and core inflation (excluding food and energy) came in at 6.0% (after 6.3% in October and 6.6% in September, which may turn out to have marked the high point of this cycle). Nevertheless, the Fed indicated that it still has to be convinced that inflation is slowing. It revised up its inflation forecasts for Q4 2023 and Q4 2024 (to, respectively, 3.5% and 2.5% for core inflation as measured by the personal consumption expenditures excluding food and energy deflator, which stood at 4.7% in November). Even the employment situation is beginning to raise some questions: While monthly job creations remain high and wages are growing by more than 5%, announcements of massive layoffs in certain sectors are multiplying. A study by the Philadelphia Fed also caused confusion by concluding that job creations in Q2 may have been much lower than estimated by the Bureau of Labor Statistics. The Fed itself expects the unemployment rate to rise to 4.6% in 2023 (from 3.7% in November), reinforcing the belief among some observers that it is likely to do 'too much' tightening. In December, the Flash composite Purchasing Managers' Index (PMI) fell to 44.6 – the same level as in August, which was at that point the lowest since the pandemic. Manufacturing looked particularly challenging as the year drew to a close. According to the consensus of sell-side economists surveyed by Bloomberg, the probability of a downturn over the next 12 months rose to 70%. Fed Chair Jerome Powell said: 'I don't think anyone knows whether we're going to have a recession or not'.

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Investment Manager's Report (continued)

Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF (the "Sub-Fund") (continued)

Monetary Policy: (continued)

The European Central Bank (ECB) raised its three key rates twice during the quarter. Following the Governing Council's meeting on 15 December, the interest rates on the main refinancing operations, marginal lending facility and deposit facility were increased to 2.50%, 2.75% and 2.00% respectively. Comments from senior ECB figures made it clear that rates will continue to rise: since the beginning of the quarter, the ECB has claimed it will ensure inflation returns to its 2% target as soon as possible. As is the case for the Fed, this message is not necessarily correctly perceived by investors, especially as the Governing Council may not be entirely unanimous. Eurozone inflation showed only a limited inflexion at the end of the year (from 10.6% in October to 10.1% in November, year-on-year). At her press conference, ECB president Christine Lagarde wasted no time in talking about raising interest rates 'at a 50 basis-point pace for a period of time'. She repeatedly said that moving from a 75bp rate hike in October to 50bp in December is 'not a pivot, we are not slowing down'. The ECB also announced that from the beginning of March 2023, the asset purchase programme (APP) portfolio will be reduced at a measured and predictable pace, and that the Eurosystem will not reinvest all principal payments from maturing securities. This reduction will average EUR 15 billion a month until the end of Q2 2023, and its pace will be adjusted over time. The details will be announced in February. So far, the reduction in the size of the ECB's balance sheet has only been achieved through the repayment of the sums borrowed by the banks under the TLTROs (Targeted longer-term refinancing operations). Nearly EUR 800 billion was repaid in November and December (out of EUR 2 100 billion borrowed). Eurozone GDP growth was stronger than expected in Q3, at 0.3%, and business surveys improved slightly at the end of the year (especially in Germany).

These results reflect a softening in the rate of decline in the eurozone economy. However, the average level of the PMI index for Q4 indicating the sharpest economic contraction since 2013 when pandemic lockdown months are excluded. Retail sales struggled at the start of Q4, falling by 1.8% in volume terms between September and October, and by 2.7% YoY. The ECB expects the eurozone to fall into a mild recession in the last quarter of 2022 and the first quarter of 2023. Despite the poor growth outlook, the ECB considers itself as having 'no choice but to act' as inflation is still uncomfortably high. At the end of the year, hawkish statements multiplied: ECB executive board member, Isabel Schnabel, indicated that the terminal rate has risen above 3.00% and that the aim of the December meeting had been to clarify this to the financial markets.

Bond Markets:

The yield of the US 10-year T-note varied widely during the quarter: It reached its year-high close at 4.25% on 24 October and then eased in November to move at around 3.50% during the first half of December, a threshold that had not been crossed since mid-September. The 10-year yield ended at 3.87%, a very limited rise from the end September (+5bp) which masked sharp swings triggered by inflation figures and expectations on Fed monetary policy. The release of consumer price indices had a major impact throughout the quarter: The acceleration in inflation excluding food and energy in September (to 6.6% year-on-year) gave cause for concern, causing the 10-year yield to rise above 4.00% on 13 October. The data published in November, on the contrary, seemed to support the notion of an inflexion of inflation, resulting in a sharp fall in bond yields. This was seen again in December, albeit on a smaller scale, when core inflation for November returned to 6.0% and total inflation to 7.1% (from a peak of the cycle at 9.1% in June). Even though the slowdown in inflation leaves it well above the 2% target, investors have favoured information consistent with their assumption that the Fed will slow the pace of rate hikes after having made four consecutive 75bp hikes in June, July, September and November.

Through various channels (speeches, press articles), the Fed's communications flagged up the December rate hike of 50bp while also insisting that the tightening cycle was not yet over. Investors largely ignored this, as well as Jerome Powell's comments that the Fed still has 'some ways to go', until it's 'really confident that inflation is coming down in a sustained way'. From 15 December, and despite business surveys showing a slowdown in activity in December, bond yields rose again for exogenous reasons. Firstly, the ECB's hawkish statements and, subsequently and probably more importantly, the unexpected decision of the Bank of Japan which, on 20 December, surprised markets by changing its yield curve control policy after stating only the previous day that it did not intend to do so. The front end of the US curve slightly underperformed, with the 2-year yield rising by 15bp to 4.43%, at around the mid-point of the broad range (4.10%-4.70%) in which it moved between October and December. The yield curve is largely inverted.

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Investment Manager's Report (continued)

Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF (the "Sub-Fund") (continued)

Bond Markets: (continued)

The yield on the German 10-year Bund (2.11% at the end of November), moved sharply in October and November, although trendless between 1.80% and 2.40%. The easing phases of eurozone long bond yields corresponded to the moves seen in US bonds, supported by the idea that the Fed's monetary policy was set to become less hawkish (the 'pivot' assumption). In contrast, rises in yields were seen when the consumer price indices rose in the eurozone (from 9.9% in September to 10.6% in October year-on-year) and when the ECB's tone hardened. Several members of the ECB Governing Council raised the question of possible second round effects on inflation from higher wages. In December, inflation forecasts were revised up for 2023 (from 5.5% to 6.3%) and for 2024 (from 2.3% to 3.4%). The ECB does not believe there is currently a wage-price spiral but wants to avoid inflation expectations starting to become de-anchored. This explains why it opted for a resolutely hawkish tone at the end of the year after the increases of 75bp in October and 50bp in December of its three key rates. On 15 December, the ECB's much more hawkish speech following the announcement of the 50bp increase in the three key rates, sent the German 10-year Bund yield well above 2.00%, while the 2-year yield rose by 25bp as Christine Lagarde hinted that the first three meetings in 2023 could lead to 50bp increases in key rates. Less than a week later, the Bank of Japan's unexpected decision to extend the Yield Curve Control (YCC) range weighed on European government bonds. The fear of Japanese investors disengaging massively from eurozone bond markets, which would become less attractive if the Japanese 10-year yield should rise to +0.50%, may have accentuated the deterioration. At a more basic level, seeing the last of the major G7 central banks join those engaged in normalising their monetary policy (even though the BoJ explained itself) added to investor nervousness. The 10-year Bund yield ended December at a year-high of 2.57%, up by 46bp compared to the end of September and by 275bp since the beginning of the year. The German 2-year yield ended at 2.76% (+100bp over the quarter), its highest since 2008.

Peripheral eurozone markets, which had outperformed since the beginning of the quarter, experienced a more difficult end to the year due to expectations of a sharper rise in key ECB rates and the prospect of smaller reinvestments of maturing securities (acquired under the APP) while eurozone sovereign issues will be large at the beginning of 2023. The spread between Italian and German 10-year yields, which had tightened from 240bp at the end of September to 180bp at the beginning of December, abruptly rose on 15 December to return above 215bp. The yield on the 10-year Italian BTP ended at 4.72%, a quarterly rise of 20bp.

Thanks to the risk appetite surge in October and November, and the rise in government bonds in November, the credit market posted positive total returns in Q4 after three consecutive quarters of declines. The quarter was characterised by a sharper tightening of credit spreads on euro IG (Investment Grade) after having widened considerably since the spring.

Fund: No substantial changes have been performed in the optimization since inception (13/09/2022).
The rebalancing are mostly removing the bonds taken out from the benchmark to buy new ones.

Benchmark Name	Investment Approach	Replication Strategy	Comment
MSCI USD IG Liquid SRI Sustainable Corporate Bond EUR Index	Index Tracking	Physical	The investment management approach consists of investing in a representative sample of the index (optimized replication).

Fineco Asset Management Designated Activity Company
March 2023

FAM Series UCITS ICAV

Investment Manager's Report (continued)

Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF (the "Sub-Fund")

FINECO AM MSCI WORLD CONSUMER STAPLES ESG LEADERS UCITS ETF was launched in the end of September. Since it was launched, it recorded 0.2% in net terms.

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.

Overall, the cyclical nature of consumer staples saw this fund follow both early Q4 the rally and subsequent December decline resulting in a small positive return.

Benchmark Name	Investment Approach	Replication Strategy	Comment
MSCI World Consumer Staples Region ESG Leaders Net EUR Index	Index Tracking	Synthetic	The investment management approach consists of implementing synthetic replication techniques using over the counter Total Return Swaps that swap out the performance of the assets of the fund against the performance of the reference benchmark.

Fineco Asset Management Designated Activity Company
March 2023

FAM Series UCITS ICAV

Investment Manager's Report (continued)

Fineco AM MSCI World Financials ESG Leaders UCITS ETF (the "Sub-Fund")

FINECO AM MSCI WORLD CONSUMER STAPLES ESG LEADERS UCITS ETF was launched in the end of September. Since it was launched, it recorded -1.9% in net terms.

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.

The cyclical nature of the financial sector saw this fund follow the early Q4 rally however uncertainty regarding the coming year saw it shed these gains late in the quarter.

Benchmark Name	Investment Approach	Replication Strategy	Comment
MSCI World Financials ESG Region Leaders Net EUR Index	Index Tracking	Synthetic	The investment management approach consists of implementing synthetic replication techniques using over the counter Total Return Swaps that swap out the performance of the assets of the fund against the performance of the reference benchmark.

Fineco Asset Management Designated Activity Company
March 2023

FAM Series UCITS ICAV

Investment Manager's Report (continued)

Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF (the "Sub-Fund")

FINECO AM MSCI WORLD INFORMATION TECHNOLOGY ESG LEADERS 20% CAPPED UCITS ETF was launched in the end of September. Since it was launched, it recorded -3.3% in net terms.

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.

This fund rallied well through most of this quarter before following the December decline due to the cyclical nature of information technology.

Benchmark Name	Investment Approach	Replication Strategy	Comment
MSCI World Information Technology Region ESG Leaders 20% Capped Net EUR Index	Index Tracking	Synthetic	The investment management approach consists of implementing synthetic replication techniques using over the counter Total Return Swaps that swap out the performance of the assets of the fund against the performance of the reference benchmark.

Fineco Asset Management Designated Activity Company
March 2023

FAM Series UCITS ICAV

Investment Manager's Report (continued)

Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF (the "Sub-Fund")

Market environment:

The recession that is threatening the global economy should not prevent central banks from continuing their monetary tightening, at least in the first part of 2023, as the slow ebb of inflation will mean it remains at levels incompatible with the price stability target. Even so, the pace of rate hikes is likely to be less rapid than in the last six months, fuelling the idea of a monetary policy 'pivot'.

This could be crucial: Faced with a deteriorating economic environment, which is proving slow to be fully reflected in companies' earnings expectations, the assumption of a decline in bond yields in the coming months would likely support some stock market sectors. This is especially the case with growth stocks, which largely underperformed the value style in 2022 as a result of the sharp rise in real yields.

After the unprecedented losses and high volatility seen in bond markets in 2022, investors should consider returning to this asset class to take advantage of carry in a normalised rate environment. After years of 'lower for longer' rates, however, the transition to a new era in bond markets will not happen overnight. Volatility is likely to continue, especially after the sudden market movements, both upwards and downwards, in the last months of 2022. Our allocation has a significant position in Euro investment grade (IG) credit, where spread levels reflect, in our view, overly high default rates given companies' strength.

The change in Beijing's stance on Covid is an important factor that was rightly welcomed by investors at the end of 2022, since the authorities seem to be more concerned about growth and a little less about the health situation. In the short term, in the face of soaring contaminations, new lockdowns cannot be ruled out. Even so, the theme of the 'reopening of the Chinese economy' should reassure investors and support activity throughout emerging Asia.

Despite the geopolitical risks still present, we do not think it justified to remain totally out of equities. We favour the Chinese and US markets over eurozone equities, which corresponds to a neutral total exposure.

Commodities provide diversification to our portfolios.

Monetary Policy:

The 50 basis point (bp) rate increase announced at the 14 December Federal Open Market Committee (FOMC) meeting raised the federal funds target rate into the 4.25% -4.50% range, after a total rate rise of +425bp in 2022. During the quarter, the US Federal Reserve (Fed) kept investors informed about how big the next rate increase would be (+75bp in November and +50bp in December). What investors appear to have grasped less well was the Fed's intention to continue the tightening cycle in 2023 and to maintain policy rates in restrictive territory for a while longer. Yet this message was clearly communicated: Released in mid-October, the September FOMC meeting minutes had highlighted the Fed's willingness to lower inflation that was 'broad-based and unacceptably high'. The fact is that investors anticipate that higher key rates will provoke a recession that will then force the Fed to quickly cut rates. This so-called 'Fed pivot' assumption was supported by the smaller rate increase in December after four consecutive 75bp hikes, and by the deterioration of most business surveys at the end of the year. The inflexion in inflation data also played a part: In November, consumer prices rose by 7.1% YoY (after 7.7% in October) and core inflation (excluding food and energy) came in at 6.0% (after 6.3% in October and 6.6% in September, which may turn out to have marked the high point of this cycle). Nevertheless, the Fed indicated that it still has to be convinced that inflation is slowing. It revised up its inflation forecasts for Q4 2023 and Q4 2024 (to, respectively, 3.5% and 2.5% for core inflation as measured by the personal consumption expenditures excluding food and energy deflator, which stood at 4.7% in November). Even the employment situation is beginning to raise some questions: While monthly job creations remain high and wages are growing by more than 5%, announcements of massive layoffs in certain sectors are multiplying. A study by the Philadelphia Fed also caused confusion by concluding that job creations in Q2 may have been much lower than estimated by the Bureau of Labor Statistics. The Fed itself expects the unemployment rate to rise to 4.6% in 2023 (from 3.7% in November), reinforcing the belief among some observers that it is likely to do 'too much' tightening. In December, the Flash composite Purchasing Managers' Index (PMI) fell to 44.6 – the same level as in August, which was at that point the lowest since the pandemic. Manufacturing looked particularly challenging as the year drew to a close. According to the consensus of sell-side economists surveyed by Bloomberg, the probability of a downturn over the next 12 months rose to 70%. Fed Chair Jerome Powell said: 'I don't think anyone knows whether we're going to have a recession or not'.

FAM Series UCITS ICAV

Investment Manager's Report (continued)

Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF (the "Sub-Fund") (continued)

Market environment: (continued)

The European Central Bank (ECB) raised its three key rates twice during the quarter. Following the Governing Council's meeting on 15 December, the interest rates on the main refinancing operations, marginal lending facility and deposit facility were increased to 2.50%, 2.75% and 2.00% respectively. Comments from senior ECB figures made it clear that rates will continue to rise: since the beginning of the quarter, the ECB has claimed it will ensure inflation returns to its 2% target as soon as possible. As is the case for the Fed, this message is not necessarily correctly perceived by investors, especially as the Governing Council may not be entirely unanimous. Eurozone inflation showed only a limited inflexion at the end of the year (from 10.6% in October to 10.1% in November, year-on-year). At her press conference, ECB president Christine Lagarde wasted no time in talking about raising interest rates 'at a 50 basis-point pace for a period of time'. She repeatedly said that moving from a 75pb rate hike in October to 50bp in December is 'not a pivot, we are not slowing down'. The ECB also announced that from the beginning of March 2023, the asset purchase programme (APP) portfolio will be reduced at a measured and predictable pace, and that the Eurosystem will not reinvest all principal payments from maturing securities. This reduction will average EUR 15 billion a month until the end of Q2 2023, and its pace will be adjusted over time. The details will be announced in February. So far, the reduction in the size of the ECB's balance sheet has only been achieved through the repayment of the sums borrowed by the banks under the TLTROs (Targeted longer-term refinancing operations). Nearly EUR 800 billion was repaid in November and December (out of EUR 2 100 billion borrowed). Eurozone GDP growth was stronger than expected in Q3, at 0.3%, and business surveys improved slightly at the end of the year (especially in Germany).

These results reflect a softening in the rate of decline in the eurozone economy. However, the average level of the PMI index for Q4 indicating the sharpest economic contraction since 2013 when pandemic lockdown months are excluded. Retail sales struggled at the start of Q4, falling by 1.8% in volume terms between September and October, and by 2.7% YoY. The ECB expects the eurozone to fall into a mild recession in the last quarter of 2022 and the first quarter of 2023. Despite the poor growth outlook, the ECB considers itself as having 'no choice but to act' as inflation is still uncomfortably high. At the end of the year, hawkish statements multiplied: ECB executive board member, Isabel Schnabel, indicated that the terminal rate has risen above 3.00% and that the aim of the December meeting had been to clarify this to the financial markets.

Bond Markets:

The yield of the US 10-year T-note varied widely during the quarter: It reached its year-high close at 4.25% on 24 October and then eased in November to move at around 3.50% during the first half of December, a threshold that had not been crossed since mid-September. The 10-year yield ended at 3.87%, a very limited rise from the end September (+5bp) which masked sharp swings triggered by inflation figures and expectations on Fed monetary policy. The release of consumer price indices had a major impact throughout the quarter: The acceleration in inflation excluding food and energy in September (to 6.6% year-on-year) gave cause for concern, causing the 10-year yield to rise above 4.00% on 13 October. The data published in November, on the contrary, seemed to support the notion of an inflexion of inflation, resulting in a sharp fall in bond yields. This was seen again in December, albeit on a smaller scale, when core inflation for November returned to 6.0% and total inflation to 7.1% (from a peak of the cycle at 9.1% in June). Even though the slowdown in inflation leaves it well above the 2% target, investors have favoured information consistent with their assumption that the Fed will slow the pace of rate hikes after having made four consecutive 75bp hikes in June, July, September and November.

Through various channels (speeches, press articles), the Fed's communications flagged up the December rate hike of 50bp while also insisting that the tightening cycle was not yet over. Investors largely ignored this, as well as Jerome Powell's comments that the Fed still has 'some ways to go', until it's 'really confident that inflation is coming down in a sustained way'. From 15 December, and despite business surveys showing a slowdown in activity in December, bond yields rose again for exogenous reasons. Firstly, the ECB's hawkish statements and, subsequently and probably more importantly, the unexpected decision of the Bank of Japan which, on 20 December, surprised markets by changing its yield curve control policy after stating only the previous day that it did not intend to do so. The front end of the US curve slightly underperformed, with the 2-year yield rising by 15bp to 4.43%, at around the mid-point of the broad range (4.10%-4.70%) in which it moved between October and December. The yield curve is largely inverted.

FAM Series UCITS ICAV

Investment Manager's Report (continued)

Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF (the "Sub-Fund") (continued)

Bond Markets: (continued)

The yield on the German 10-year Bund (2.11% at the end of November), moved sharply in October and November, although trendless between 1.80% and 2.40%. The easing phases of eurozone long bond yields corresponded to the moves seen in US bonds, supported by the idea that the Fed's monetary policy was set to become less hawkish (the 'pivot' assumption). In contrast, rises in yields were seen when the consumer price indices rose in the eurozone (from 9.9% in September to 10.6% in October year-on-year) and when the ECB's tone hardened. Several members of the ECB Governing Council raised the question of possible second round effects on inflation from higher wages. In December, inflation forecasts were revised up for 2023 (from 5.5% to 6.3%) and for 2024 (from 2.3% to 3.4%). The ECB does not believe there is currently a wage-price spiral but wants to avoid inflation expectations starting to become de-anchored. This explains why it opted for a resolutely hawkish tone at the end of the year after the increases of 75bp in October and 50bp in December of its three key rates. On 15 December, the ECB's much more hawkish speech following the announcement of the 50bp increase in the three key rates, sent the German 10-year Bund yield well above 2.00%, while the 2-year yield rose by 25bp as Christine Lagarde hinted that the first three meetings in 2023 could lead to 50bp increases in key rates. Less than a week later, the Bank of Japan's unexpected decision to extend the Yield Curve Control (YCC) range weighed on European government bonds. The fear of Japanese investors disengaging massively from eurozone bond markets, which would become less attractive if the Japanese 10-year yield should rise to +0.50%, may have accentuated the deterioration. At a more basic level, seeing the last of the major G7 central banks join those engaged in normalising their monetary policy (even though the BoJ explained itself) added to investor nervousness. The 10-year Bund yield ended December at a year-high of 2.57%, up by 46bp compared to the end of September and by 275bp since the beginning of the year. The German 2-year yield ended at 2.76% (+100bp over the quarter), its highest since 2008.

Peripheral eurozone markets, which had outperformed since the beginning of the quarter, experienced a more difficult end to the year due to expectations of a sharper rise in key ECB rates and the prospect of smaller reinvestments of maturing securities (acquired under the APP) while eurozone sovereign issues will be large at the beginning of 2023. The spread between Italian and German 10-year yields, which had tightened from 240bp at the end of September to 180bp at the beginning of December, abruptly rose on 15 December to return above 215bp. The yield on the 10-year Italian BTP ended at 4.72%, a quarterly rise of 20bp.

Thanks to the risk appetite surge in October and November, and the rise in government bonds in November, the credit market posted positive total returns in Q4 after three consecutive quarters of declines. The quarter was characterised by a sharper tightening of credit spreads on euro IG (Investment Grade) after having widened considerably since the spring.

Fund: No substantial changes have been performed in the optimization since inception (15/09/2022).

The rebalancing are mostly removing the bonds taken out from the benchmark to buy new ones.

Benchmark Name	Investment Approach	Replication Strategy	Comment
MSCI USD HY SRI Sustainable Corporate Bond EUR Index	Index Tracking	Physical	The investment management approach consists of investing in a representative sample of the index (optimized replication).

Fineco Asset Management Designated Activity Company
March 2023

FAM Series UCITS ICAV

Investment Manager's Report (continued)

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF (the "Sub-Fund")

Market environment:

The recession that is threatening the global economy should not prevent central banks from continuing their monetary tightening, at least in the first part of 2023, as the slow ebb of inflation will mean it remains at levels incompatible with the price stability target. Even so, the pace of rate hikes is likely to be less rapid than in the last six months, fuelling the idea of a monetary policy 'pivot'.

This could be crucial: Faced with a deteriorating economic environment, which is proving slow to be fully reflected in companies' earnings expectations, the assumption of a decline in bond yields in the coming months would likely support some stock market sectors. This is especially the case with growth stocks, which largely underperformed the value style in 2022 as a result of the sharp rise in real yields.

After the unprecedented losses and high volatility seen in bond markets in 2022, investors should consider returning to this asset class to take advantage of carry in a normalised rate environment. After years of 'lower for longer' rates, however, the transition to a new era in bond markets will not happen overnight. Volatility is likely to continue, especially after the sudden market movements, both upwards and downwards, in the last months of 2022. Our allocation has a significant position in Euro investment grade (IG) credit, where spread levels reflect, in our view, overly high default rates given companies' strength.

The change in Beijing's stance on Covid is an important factor that was rightly welcomed by investors at the end of 2022, since the authorities seem to be more concerned about growth and a little less about the health situation. In the short term, in the face of soaring contaminations, new lockdowns cannot be ruled out. Even so, the theme of the 'reopening of the Chinese economy' should reassure investors and support activity throughout emerging Asia.

Despite the geopolitical risks still present, we do not think it justified to remain totally out of equities. We favour the Chinese and US markets over eurozone equities, which corresponds to a neutral total exposure.

Commodities provide diversification to our portfolios.

Monetary Policy:

The 50 basis point (bp) rate increase announced at the 14 December Federal Open Market Committee (FOMC) meeting raised the federal funds target rate into the 4.25% -4.50% range, after a total rate rise of +425bp in 2022. During the quarter, the US Federal Reserve (Fed) kept investors informed about how big the next rate increase would be (+75bp in November and +50bp in December). What investors appear to have grasped less well was the Fed's intention to continue the tightening cycle in 2023 and to maintain policy rates in restrictive territory for a while longer. Yet this message was clearly communicated: Released in mid-October, the September FOMC meeting minutes had highlighted the Fed's willingness to lower inflation that was 'broad-based and unacceptably high'. The fact is that investors anticipate that higher key rates will provoke a recession that will then force the Fed to quickly cut rates. This so-called 'Fed pivot' assumption was supported by the smaller rate increase in December after four consecutive 75bp hikes, and by the deterioration of most business surveys at the end of the year. The inflexion in inflation data also played a part: In November, consumer prices rose by 7.1% YoY (after 7.7% in October) and core inflation (excluding food and energy) came in at 6.0% (after 6.3% in October and 6.6% in September, which may turn out to have marked the high point of this cycle). Nevertheless, the Fed indicated that it still has to be convinced that inflation is slowing. It revised up its inflation forecasts for Q4 2023 and Q4 2024 (to, respectively, 3.5% and 2.5% for core inflation as measured by the personal consumption expenditures excluding food and energy deflator, which stood at 4.7% in November). Even the employment situation is beginning to raise some questions: While monthly job creations remain high and wages are growing by more than 5%, announcements of massive layoffs in certain sectors are multiplying. A study by the Philadelphia Fed also caused confusion by concluding that job creations in Q2 may have been much lower than estimated by the Bureau of Labor Statistics. The Fed itself expects the unemployment rate to rise to 4.6% in 2023 (from 3.7% in November), reinforcing the belief among some observers that it is likely to do 'too much' tightening. In December, the Flash composite Purchasing Managers' Index (PMI) fell to 44.6 – the same level as in August, which was at that point the lowest since the pandemic. Manufacturing looked particularly challenging as the year drew to a close. According to the consensus of sell-side economists surveyed by Bloomberg, the probability of a downturn over the next 12 months rose to 70%. Fed Chair Jerome Powell said: 'I don't think anyone knows whether we're going to have a recession or not'.

FAM Series UCITS ICAV

Investment Manager's Report (continued)

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF (the "Sub-Fund") (continued)

Monetary Policy: (continued)

The European Central Bank (ECB) raised its three key rates twice during the quarter. Following the Governing Council's meeting on 15 December, the interest rates on the main refinancing operations, marginal lending facility and deposit facility were increased to 2.50%, 2.75% and 2.00% respectively. Comments from senior ECB figures made it clear that rates will continue to rise: since the beginning of the quarter, the ECB has claimed it will ensure inflation returns to its 2% target as soon as possible. As is the case for the Fed, this message is not necessarily correctly perceived by investors, especially as the Governing Council may not be entirely unanimous. Eurozone inflation showed only a limited inflexion at the end of the year (from 10.6% in October to 10.1% in November, year-on-year). At her press conference, ECB president Christine Lagarde wasted no time in talking about raising interest rates 'at a 50 basis-point pace for a period of time'. She repeatedly said that moving from a 75bp rate hike in October to 50bp in December is 'not a pivot, we are not slowing down'. The ECB also announced that from the beginning of March 2023, the asset purchase programme (APP) portfolio will be reduced at a measured and predictable pace, and that the Eurosystem will not reinvest all principal payments from maturing securities. This reduction will average EUR 15 billion a month until the end of Q2 2023, and its pace will be adjusted over time. The details will be announced in February. So far, the reduction in the size of the ECB's balance sheet has only been achieved through the repayment of the sums borrowed by the banks under the TLTROs (Targeted longer-term refinancing operations). Nearly EUR 800 billion was repaid in November and December (out of EUR 2 100 billion borrowed). Eurozone GDP growth was stronger than expected in Q3, at 0.3%, and business surveys improved slightly at the end of the year (especially in Germany).

These results reflect a softening in the rate of decline in the eurozone economy. However, the average level of the PMI index for Q4 indicating the sharpest economic contraction since 2013 when pandemic lockdown months are excluded. Retail sales struggled at the start of Q4, falling by 1.8% in volume terms between September and October, and by 2.7% YoY. The ECB expects the eurozone to fall into a mild recession in the last quarter of 2022 and the first quarter of 2023. Despite the poor growth outlook, the ECB considers itself as having 'no choice but to act' as inflation is still uncomfortably high. At the end of the year, hawkish statements multiplied: ECB executive board member, Isabel Schnabel, indicated that the terminal rate has risen above 3.00% and that the aim of the December meeting had been to clarify this to the financial markets.

Bond Markets:

The yield of the US 10-year T-note varied widely during the quarter: It reached its year-high close at 4.25% on 24 October and then eased in November to move at around 3.50% during the first half of December, a threshold that had not been crossed since mid-September. The 10-year yield ended at 3.87%, a very limited rise from the end September (+5bp) which masked sharp swings triggered by inflation figures and expectations on Fed monetary policy. The release of consumer price indices had a major impact throughout the quarter: The acceleration in inflation excluding food and energy in September (to 6.6% year-on-year) gave cause for concern, causing the 10-year yield to rise above 4.00% on 13 October. The data published in November, on the contrary, seemed to support the notion of an inflexion of inflation, resulting in a sharp fall in bond yields. This was seen again in December, albeit on a smaller scale, when core inflation for November returned to 6.0% and total inflation to 7.1% (from a peak of the cycle at 9.1% in June). Even though the slowdown in inflation leaves it well above the 2% target, investors have favoured information consistent with their assumption that the Fed will slow the pace of rate hikes after having made four consecutive 75bp hikes in June, July, September and November.

Through various channels (speeches, press articles), the Fed's communications flagged up the December rate hike of 50bp while also insisting that the tightening cycle was not yet over. Investors largely ignored this, as well as Jerome Powell's comments that the Fed still has 'some ways to go', until it's 'really confident that inflation is coming down in a sustained way'. From 15 December, and despite business surveys showing a slowdown in activity in December, bond yields rose again for exogenous reasons. Firstly, the ECB's hawkish statements and, subsequently and probably more importantly, the unexpected decision of the Bank of Japan which, on 20 December, surprised markets by changing its yield curve control policy after stating only the previous day that it did not intend to do so. The front end of the US curve slightly underperformed, with the 2-year yield rising by 15bp to 4.43%, at around the mid-point of the broad range (4.10%-4.70%) in which it moved between October and December. The yield curve is largely inverted.

FAM Series UCITS ICAV

Investment Manager's Report (continued)

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF (the "Sub-Fund") (continued)

Bond Markets: (continued)

The yield on the German 10-year Bund (2.11% at the end of November), moved sharply in October and November, although trendless between 1.80% and 2.40%. The easing phases of eurozone long bond yields corresponded to the moves seen in US bonds, supported by the idea that the Fed's monetary policy was set to become less hawkish (the 'pivot' assumption). In contrast, rises in yields were seen when the consumer price indices rose in the eurozone (from 9.9% in September to 10.6% in October year-on-year) and when the ECB's tone hardened. Several members of the ECB Governing Council raised the question of possible second round effects on inflation from higher wages. In December, inflation forecasts were revised up for 2023 (from 5.5% to 6.3%) and for 2024 (from 2.3% to 3.4%). The ECB does not believe there is currently a wage-price spiral but wants to avoid inflation expectations starting to become de-anchored. This explains why it opted for a resolutely hawkish tone at the end of the year after the increases of 75bp in October and 50bp in December of its three key rates. On 15 December, the ECB's much more hawkish speech following the announcement of the 50bp increase in the three key rates, sent the German 10-year Bund yield well above 2.00%, while the 2-year yield rose by 25bp as Christine Lagarde hinted that the first three meetings in 2023 could lead to 50bp increases in key rates. Less than a week later, the Bank of Japan's unexpected decision to extend the Yield Curve Control (YCC) range weighed on European government bonds. The fear of Japanese investors disengaging massively from eurozone bond markets, which would become less attractive if the Japanese 10-year yield should rise to +0.50%, may have accentuated the deterioration. At a more basic level, seeing the last of the major G7 central banks join those engaged in normalising their monetary policy (even though the BoJ explained itself) added to investor nervousness. The 10-year Bund yield ended December at a year-high of 2.57%, up by 46bp compared to the end of September and by 275bp since the beginning of the year. The German 2-year yield ended at 2.76% (+100bp over the quarter), its highest since 2008.

Peripheral eurozone markets, which had outperformed since the beginning of the quarter, experienced a more difficult end to the year due to expectations of a sharper rise in key ECB rates and the prospect of smaller reinvestments of maturing securities (acquired under the APP) while eurozone sovereign issues will be large at the beginning of 2023. The spread between Italian and German 10-year yields, which had tightened from 240bp at the end of September to 180bp at the beginning of December, abruptly rose on 15 December to return above 215bp. The yield on the 10-year Italian BTP ended at 4.72%, a quarterly rise of 20bp.

Thanks to the risk appetite surge in October and November, and the rise in government bonds in November, the credit market posted positive total returns in Q4 after three consecutive quarters of declines. The quarter was characterised by a sharper tightening of credit spreads on euro IG (Investment Grade) after having widened considerably since the spring.

Fund: No substantial changes have been performed in the optimization since inception (16/09/2022).

The rebalancing are mostly removing the bonds taken out from the benchmark to buy new ones.

Benchmark Name	Investment Approach	Replication Strategy	Comment
MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond Index	Index Tracking	Physical	The investment management approach consists of investing in a representative sample of the index (optimized replication).

Fineco Asset Management Designated Activity Company
March 2023

FAM Series UCITS ICAV

Investment Manager's Report (continued)

Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF (the "Sub-Fund")

Market environment:

The recession that is threatening the global economy should not prevent central banks from continuing their monetary tightening, at least in the first part of 2023, as the slow ebb of inflation will mean it remains at levels incompatible with the price stability target. Even so, the pace of rate hikes is likely to be less rapid than in the last six months, fuelling the idea of a monetary policy 'pivot'.

This could be crucial: Faced with a deteriorating economic environment, which is proving slow to be fully reflected in companies' earnings expectations, the assumption of a decline in bond yields in the coming months would likely support some stock market sectors. This is especially the case with growth stocks, which largely underperformed the value style in 2022 as a result of the sharp rise in real yields.

After the unprecedented losses and high volatility seen in bond markets in 2022, investors should consider returning to this asset class to take advantage of carry in a normalised rate environment. After years of 'lower for longer' rates, however, the transition to a new era in bond markets will not happen overnight. Volatility is likely to continue, especially after the sudden market movements, both upwards and downwards, in the last months of 2022. Our allocation has a significant position in Euro investment grade (IG) credit, where spread levels reflect, in our view, overly high default rates given companies' strength.

The change in Beijing's stance on Covid is an important factor that was rightly welcomed by investors at the end of 2022, since the authorities seem to be more concerned about growth and a little less about the health situation. In the short term, in the face of soaring contaminations, new lockdowns cannot be ruled out. Even so, the theme of the 'reopening of the Chinese economy' should reassure investors and support activity throughout emerging Asia.

Despite the geopolitical risks still present, we do not think it justified to remain totally out of equities. We favour the Chinese and US markets over eurozone equities, which corresponds to a neutral total exposure.

Commodities provide diversification to our portfolios.

Monetary Policy: The 50 basis point (bp) rate increase announced at the 14 December Federal Open Market Committee (FOMC) meeting raised the federal funds target rate into the 4.25% -4.50% range, after a total rate rise of +425bp in 2022. During the quarter, the US Federal Reserve (Fed) kept investors informed about how big the next rate increase would be (+75bp in November and +50bp in December). What investors appear to have grasped less well was the Fed's intention to continue the tightening cycle in 2023 and to maintain policy rates in restrictive territory for a while longer. Yet this message was clearly communicated: Released in mid-October, the September FOMC meeting minutes had highlighted the Fed's willingness to lower inflation that was 'broad-based and unacceptably high'. The fact is that investors anticipate that higher key rates will provoke a recession that will then force the Fed to quickly cut rates. This so-called 'Fed pivot' assumption was supported by the smaller rate increase in December after four consecutive 75bp hikes, and by the deterioration of most business surveys at the end of the year. The inflexion in inflation data also played a part: In November, consumer prices rose by 7.1% YoY (after 7.7% in October) and core inflation (excluding food and energy) came in at 6.0% (after 6.3% in October and 6.6% in September, which may turn out to have marked the high point of this cycle). Nevertheless, the Fed indicated that it still has to be convinced that inflation is slowing. It revised up its inflation forecasts for Q4 2023 and Q4 2024 (to, respectively, 3.5% and 2.5% for core inflation as measured by the personal consumption expenditures excluding food and energy deflator, which stood at 4.7% in November). Even the employment situation is beginning to raise some questions: While monthly job creations remain high and wages are growing by more than 5%, announcements of massive layoffs in certain sectors are multiplying. A study by the Philadelphia Fed also caused confusion by concluding that job creations in Q2 may have been much lower than estimated by the Bureau of Labor Statistics. The Fed itself expects the unemployment rate to rise to 4.6% in 2023 (from 3.7% in November), reinforcing the belief among some observers that it is likely to do 'too much' tightening. In December, the Flash composite Purchasing Managers' Index (PMI) fell to 44.6 – the same level as in August, which was at that point the lowest since the pandemic. Manufacturing looked particularly challenging as the year drew to a close. According to the consensus of sell-side economists surveyed by Bloomberg, the probability of a downturn over the next 12 months rose to 70%. Fed Chair Jerome Powell said: 'I don't think anyone knows whether we're going to have a recession or not'.

FAM Series UCITS ICAV

Investment Manager's Report (continued)

Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF (the "Sub-Fund") (continued)

Market environment: (continued)

The European Central Bank (ECB) raised its three key rates twice during the quarter. Following the Governing Council's meeting on 15 December, the interest rates on the main refinancing operations, marginal lending facility and deposit facility were increased to 2.50%, 2.75% and 2.00% respectively. Comments from senior ECB figures made it clear that rates will continue to rise: since the beginning of the quarter, the ECB has claimed it will ensure inflation returns to its 2% target as soon as possible. As is the case for the Fed, this message is not necessarily correctly perceived by investors, especially as the Governing Council may not be entirely unanimous. Eurozone inflation showed only a limited inflexion at the end of the year (from 10.6% in October to 10.1% in November, year-on-year). At her press conference, ECB president Christine Lagarde wasted no time in talking about raising interest rates 'at a 50 basis-point pace for a period of time'. She repeatedly said that moving from a 75bp rate hike in October to 50bp in December is 'not a pivot, we are not slowing down'. The ECB also announced that from the beginning of March 2023, the asset purchase programme (APP) portfolio will be reduced at a measured and predictable pace, and that the Eurosystem will not reinvest all principal payments from maturing securities. This reduction will average EUR 15 billion a month until the end of Q2 2023, and its pace will be adjusted over time. The details will be announced in February. So far, the reduction in the size of the ECB's balance sheet has only been achieved through the repayment of the sums borrowed by the banks under the TLTROs (Targeted longer-term refinancing operations). Nearly EUR 800 billion was repaid in November and December (out of EUR 2 100 billion borrowed). Eurozone GDP growth was stronger than expected in Q3, at 0.3%, and business surveys improved slightly at the end of the year (especially in Germany).

These results reflect a softening in the rate of decline in the eurozone economy. However, the average level of the PMI index for Q4 indicating the sharpest economic contraction since 2013 when pandemic lockdown months are excluded. Retail sales struggled at the start of Q4, falling by 1.8% in volume terms between September and October, and by 2.7% YoY. The ECB expects the eurozone to fall into a mild recession in the last quarter of 2022 and the first quarter of 2023. Despite the poor growth outlook, the ECB considers itself as having 'no choice but to act' as inflation is still uncomfortably high. At the end of the year, hawkish statements multiplied: ECB executive board member, Isabel Schnabel, indicated that the terminal rate has risen above 3.00% and that the aim of the December meeting had been to clarify this to the financial markets.

Bond Markets: The yield of the US 10-year T-note varied widely during the quarter: It reached its year-high close at 4.25% on 24 October and then eased in November to move at around 3.50% during the first half of December, a threshold that had not been crossed since mid-September. The 10-year yield ended at 3.87%, a very limited rise from the end September (+5bp) which masked sharp swings triggered by inflation figures and expectations on Fed monetary policy. The release of consumer price indices had a major impact throughout the quarter: The acceleration in inflation excluding food and energy in September (to 6.6% year-on-year) gave cause for concern, causing the 10-year yield to rise above 4.00% on 13 October. The data published in November, on the contrary, seemed to support the notion of an inflexion of inflation, resulting in a sharp fall in bond yields. This was seen again in December, albeit on a smaller scale, when core inflation for November returned to 6.0% and total inflation to 7.1% (from a peak of the cycle at 9.1% in June). Even though the slowdown in inflation leaves it well above the 2% target, investors have favoured information consistent with their assumption that the Fed will slow the pace of rate hikes after having made four consecutive 75bp hikes in June, July, September and November.

Through various channels (speeches, press articles), the Fed's communications flagged up the December rate hike of 50bp while also insisting that the tightening cycle was not yet over. Investors largely ignored this, as well as Jerome Powell's comments that the Fed still has 'some ways to go', until it's 'really confident that inflation is coming down in a sustained way'. From 15 December, and despite business surveys showing a slowdown in activity in December, bond yields rose again for exogenous reasons. Firstly, the ECB's hawkish statements and, subsequently and probably more importantly, the unexpected decision of the Bank of Japan which, on 20 December, surprised markets by changing its yield curve control policy after stating only the previous day that it did not intend to do so. The front end of the US curve slightly underperformed, with the 2-year yield rising by 15bp to 4.43%, at around the mid-point of the broad range (4.10%-4.70%) in which it moved between October and December. The yield curve is largely inverted.

FAM Series UCITS ICAV

Investment Manager's Report (continued)

Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF (the "Sub-Fund") (continued)

Market environment: (continued)

The yield on the German 10-year Bund (2.11% at the end of November), moved sharply in October and November, although trendless between 1.80% and 2.40%. The easing phases of eurozone long bond yields corresponded to the moves seen in US bonds, supported by the idea that the Fed's monetary policy was set to become less hawkish (the 'pivot' assumption). In contrast, rises in yields were seen when the consumer price indices rose in the eurozone (from 9.9% in September to 10.6% in October year-on-year) and when the ECB's tone hardened. Several members of the ECB Governing Council raised the question of possible second round effects on inflation from higher wages. In December, inflation forecasts were revised up for 2023 (from 5.5% to 6.3%) and for 2024 (from 2.3% to 3.4%). The ECB does not believe there is currently a wage-price spiral but wants to avoid inflation expectations starting to become de-anchored. This explains why it opted for a resolutely hawkish tone at the end of the year after the increases of 75bp in October and 50bp in December of its three key rates. On 15 December, the ECB's much more hawkish speech following the announcement of the 50bp increase in the three key rates, sent the German 10-year Bund yield well above 2.00%, while the 2-year yield rose by 25bp as Christine Lagarde hinted that the first three meetings in 2023 could lead to 50bp increases in key rates. Less than a week later, the Bank of Japan's unexpected decision to extend the Yield Curve Control (YCC) range weighed on European government bonds. The fear of Japanese investors disengaging massively from eurozone bond markets, which would become less attractive if the Japanese 10-year yield should rise to +0.50%, may have accentuated the deterioration. At a more basic level, seeing the last of the major G7 central banks join those engaged in normalising their monetary policy (even though the BoJ explained itself) added to investor nervousness. The 10-year Bund yield ended December at a year-high of 2.57%, up by 46bp compared to the end of September and by 275bp since the beginning of the year. The German 2-year yield ended at 2.76% (+100bp over the quarter), its highest since 2008.

Peripheral eurozone markets, which had outperformed since the beginning of the quarter, experienced a more difficult end to the year due to expectations of a sharper rise in key ECB rates and the prospect of smaller reinvestments of maturing securities (acquired under the APP) while eurozone sovereign issues will be large at the beginning of 2023. The spread between Italian and German 10-year yields, which had tightened from 240bp at the end of September to 180bp at the beginning of December, abruptly rose on 15 December to return above 215bp. The yield on the 10-year Italian BTP ended at 4.72%, a quarterly rise of 20bp.

Thanks to the risk appetite surge in October and November, and the rise in government bonds in November, the credit market posted positive total returns in Q4 after three consecutive quarters of declines. The quarter was characterised by a sharper tightening of credit spreads on euro IG (Investment Grade) after having widened considerably since the spring.

Fund: No substantial changes have been performed in the optimization since inception (20/09/2022).

The rebalancing are mostly removing the bonds taken out from the benchmark to buy new ones.

Benchmark Name	Investment Approach	Replication Strategy	Comment
MSCI EUR HY SRI Sustainable Corporate Bond Index	Index Tracking	Physical	The investment management approach consists of investing in a representative sample of the index (optimized replication).

Fineco Asset Management Designated Activity Company
March 2023

FAM Series UCITS ICAV

Investment Manager's Report (continued)

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF (the "Sub-Fund")

Market environment:

The recession that is threatening the global economy should not prevent central banks from continuing their monetary tightening, at least in the first part of 2023, as the slow ebb of inflation will mean it remains at levels incompatible with the price stability target. Even so, the pace of rate hikes is likely to be less rapid than in the last six months, fuelling the idea of a monetary policy 'pivot'.

This could be crucial: Faced with a deteriorating economic environment, which is proving slow to be fully reflected in companies' earnings expectations, the assumption of a decline in bond yields in the coming months would likely support some stock market sectors. This is especially the case with growth stocks, which largely underperformed the value style in 2022 as a result of the sharp rise in real yields.

After the unprecedented losses and high volatility seen in bond markets in 2022, investors should consider returning to this asset class to take advantage of carry in a normalised rate environment. After years of 'lower for longer' rates, however, the transition to a new era in bond markets will not happen overnight. Volatility is likely to continue, especially after the sudden market movements, both upwards and downwards, in the last months of 2022. Our allocation has a significant position in Euro investment grade (IG) credit, where spread levels reflect, in our view, overly high default rates given companies' strength.

The change in Beijing's stance on Covid is an important factor that was rightly welcomed by investors at the end of 2022, since the authorities seem to be more concerned about growth and a little less about the health situation. In the short term, in the face of soaring contaminations, new lockdowns cannot be ruled out. Even so, the theme of the 'reopening of the Chinese economy' should reassure investors and support activity throughout emerging Asia.

Despite the geopolitical risks still present, we do not think it justified to remain totally out of equities. We favour the Chinese and US markets over eurozone equities, which corresponds to a neutral total exposure.

Commodities provide diversification to our portfolios.

Monetary Policy:

The 50 basis point (bp) rate increase announced at the 14 December Federal Open Market Committee (FOMC) meeting raised the federal funds target rate into the 4.25% -4.50% range, after a total rate rise of +425bp in 2022. During the quarter, the US Federal Reserve (Fed) kept investors informed about how big the next rate increase would be (+75bp in November and +50bp in December). What investors appear to have grasped less well was the Fed's intention to continue the tightening cycle in 2023 and to maintain policy rates in restrictive territory for a while longer. Yet this message was clearly communicated: Released in mid-October, the September FOMC meeting minutes had highlighted the Fed's willingness to lower inflation that was 'broad-based and unacceptably high'. The fact is that investors anticipate that higher key rates will provoke a recession that will then force the Fed to quickly cut rates. This so-called 'Fed pivot' assumption was supported by the smaller rate increase in December after four consecutive 75bp hikes, and by the deterioration of most business surveys at the end of the year. The inflexion in inflation data also played a part: In November, consumer prices rose by 7.1% YoY (after 7.7% in October) and core inflation (excluding food and energy) came in at 6.0% (after 6.3% in October and 6.6% in September, which may turn out to have marked the high point of this cycle). Nevertheless, the Fed indicated that it still has to be convinced that inflation is slowing. It revised up its inflation forecasts for Q4 2023 and Q4 2024 (to, respectively, 3.5% and 2.5% for core inflation as measured by the personal consumption expenditures excluding food and energy deflator, which stood at 4.7% in November). Even the employment situation is beginning to raise some questions: While monthly job creations remain high and wages are growing by more than 5%, announcements of massive layoffs in certain sectors are multiplying. A study by the Philadelphia Fed also caused confusion by concluding that job creations in Q2 may have been much lower than estimated by the Bureau of Labor Statistics. The Fed itself expects the unemployment rate to rise to 4.6% in 2023 (from 3.7% in November), reinforcing the belief among some observers that it is likely to do 'too much' tightening. In December, the Flash composite Purchasing Managers' Index (PMI) fell to 44.6 – the same level as in August, which was at that point the lowest since the pandemic. Manufacturing looked particularly challenging as the year drew to a close. According to the consensus of sell-side economists surveyed by Bloomberg, the probability of a downturn over the next 12 months rose to 70%. Fed Chair Jerome Powell said: 'I don't think anyone knows whether we're going to have a recession or not'.

FAM Series UCITS ICAV

Investment Manager's Report (continued)

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF (the "Sub-Fund") (continued)

Monetary Policy: (continued)

The European Central Bank (ECB) raised its three key rates twice during the quarter. Following the Governing Council's meeting on 15 December, the interest rates on the main refinancing operations, marginal lending facility and deposit facility were increased to 2.50%, 2.75% and 2.00% respectively. Comments from senior ECB figures made it clear that rates will continue to rise: since the beginning of the quarter, the ECB has claimed it will ensure inflation returns to its 2% target as soon as possible. As is the case for the Fed, this message is not necessarily correctly perceived by investors, especially as the Governing Council may not be entirely unanimous. Eurozone inflation showed only a limited inflexion at the end of the year (from 10.6% in October to 10.1% in November, year-on-year). At her press conference, ECB president Christine Lagarde wasted no time in talking about raising interest rates 'at a 50 basis-point pace for a period of time'. She repeatedly said that moving from a 75pb rate hike in October to 50bp in December is 'not a pivot, we are not slowing down'. The ECB also announced that from the beginning of March 2023, the asset purchase programme (APP) portfolio will be reduced at a measured and predictable pace, and that the Eurosystem will not reinvest all principal payments from maturing securities. This reduction will average EUR 15 billion a month until the end of Q2 2023, and its pace will be adjusted over time. The details will be announced in February. So far, the reduction in the size of the ECB's balance sheet has only been achieved through the repayment of the sums borrowed by the banks under the TLTROs (Targeted longer-term refinancing operations). Nearly EUR 800 billion was repaid in November and December (out of EUR 2 100 billion borrowed). Eurozone GDP growth was stronger than expected in Q3, at 0.3%, and business surveys improved slightly at the end of the year (especially in Germany).

These results reflect a softening in the rate of decline in the eurozone economy. However, the average level of the PMI index for Q4 indicating the sharpest economic contraction since 2013 when pandemic lockdown months are excluded. Retail sales struggled at the start of Q4, falling by 1.8% in volume terms between September and October, and by 2.7% YoY. The ECB expects the eurozone to fall into a mild recession in the last quarter of 2022 and the first quarter of 2023. Despite the poor growth outlook, the ECB considers itself as having 'no choice but to act' as inflation is still uncomfortably high. At the end of the year, hawkish statements multiplied: ECB executive board member, Isabel Schnabel, indicated that the terminal rate has risen above 3.00% and that the aim of the December meeting had been to clarify this to the financial markets.

Bond Markets: The yield of the US 10-year T-note varied widely during the quarter: It reached its year-high close at 4.25% on 24 October and then eased in November to move at around 3.50% during the first half of December, a threshold that had not been crossed since mid-September. The 10-year yield ended at 3.87%, a very limited rise from the end September (+5bp) which masked sharp swings triggered by inflation figures and expectations on Fed monetary policy. The release of consumer price indices had a major impact throughout the quarter: The acceleration in inflation excluding food and energy in September (to 6.6% year-on-year) gave cause for concern, causing the 10-year yield to rise above 4.00% on 13 October. The data published in November, on the contrary, seemed to support the notion of an inflexion of inflation, resulting in a sharp fall in bond yields. This was seen again in December, albeit on a smaller scale, when core inflation for November returned to 6.0% and total inflation to 7.1% (from a peak of the cycle at 9.1% in June). Even though the slowdown in inflation leaves it well above the 2% target, investors have favoured information consistent with their assumption that the Fed will slow the pace of rate hikes after having made four consecutive 75bp hikes in June, July, September and November.

Through various channels (speeches, press articles), the Fed's communications flagged up the December rate hike of 50bp while also insisting that the tightening cycle was not yet over. Investors largely ignored this, as well as Jerome Powell's comments that the Fed still has 'some ways to go', until it's 'really confident that inflation is coming down in a sustained way'. From 15 December, and despite business surveys showing a slowdown in activity in December, bond yields rose again for exogenous reasons. Firstly, the ECB's hawkish statements and, subsequently and probably more importantly, the unexpected decision of the Bank of Japan which, on 20 December, surprised markets by changing its yield curve control policy after stating only the previous day that it did not intend to do so. The front end of the US curve slightly underperformed, with the 2-year yield rising by 15bp to 4.43%, at around the mid-point of the broad range (4.10%-4.70%) in which it moved between October and December. The yield curve is largely inverted.

FAM Series UCITS ICAV

Investment Manager's Report (continued)

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF (the "Sub-Fund") (continued)

Monetary Policy: (continued)

The yield on the German 10-year Bund (2.11% at the end of November), moved sharply in October and November, although trendless between 1.80% and 2.40%. The easing phases of eurozone long bond yields corresponded to the moves seen in US bonds, supported by the idea that the Fed's monetary policy was set to become less hawkish (the 'pivot' assumption). In contrast, rises in yields were seen when the consumer price indices rose in the eurozone (from 9.9% in September to 10.6% in October year-on-year) and when the ECB's tone hardened. Several members of the ECB Governing Council raised the question of possible second round effects on inflation from higher wages. In December, inflation forecasts were revised up for 2023 (from 5.5% to 6.3%) and for 2024 (from 2.3% to 3.4%). The ECB does not believe there is currently a wage-price spiral but wants to avoid inflation expectations starting to become de-anchored. This explains why it opted for a resolutely hawkish tone at the end of the year after the increases of 75bp in October and 50bp in December of its three key rates. On 15 December, the ECB's much more hawkish speech following the announcement of the 50bp increase in the three key rates, sent the German 10-year Bund yield well above 2.00%, while the 2-year yield rose by 25bp as Christine Lagarde hinted that the first three meetings in 2023 could lead to 50bp increases in key rates. Less than a week later, the Bank of Japan's unexpected decision to extend the Yield Curve Control (YCC) range weighed on European government bonds. The fear of Japanese investors disengaging massively from eurozone bond markets, which would become less attractive if the Japanese 10-year yield should rise to +0.50%, may have accentuated the deterioration. At a more basic level, seeing the last of the major G7 central banks join those engaged in normalising their monetary policy (even though the BoJ explained itself) added to investor nervousness. The 10-year Bund yield ended December at a year-high of 2.57%, up by 46bp compared to the end of September and by 275bp since the beginning of the year. The German 2-year yield ended at 2.76% (+100bp over the quarter), its highest since 2008.

Peripheral eurozone markets, which had outperformed since the beginning of the quarter, experienced a more difficult end to the year due to expectations of a sharper rise in key ECB rates and the prospect of smaller reinvestments of maturing securities (acquired under the APP) while eurozone sovereign issues will be large at the beginning of 2023. The spread between Italian and German 10-year yields, which had tightened from 240bp at the end of September to 180bp at the beginning of December, abruptly rose on 15 December to return above 215bp. The yield on the 10-year Italian BTP ended at 4.72%, a quarterly rise of 20bp.

Thanks to the risk appetite surge in October and November, and the rise in government bonds in November, the credit market posted positive total returns in Q4 after three consecutive quarters of declines. The quarter was characterised by a sharper tightening of credit spreads on euro IG (Investment Grade) after having widened considerably since the spring.

Fund: No substantial changes have been performed in the optimization since inception (21/09/2022).
The rebalancing are mostly removing the bonds taken out from the benchmark to buy new ones.

Benchmark Name	Investment Approach	Replication Strategy	Comment
MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond Index	Index Tracking	Physical	The investment management approach consists of investing in a representative sample of the index (optimized replication).

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

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.

This Financial Statement relate only to the Exchange Traded Funds ("ETFs"). On 7 October 2022, FAM Series UCITS ICAV listed on the Italian Stock Exchange (Borsa Italiana).

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 44-46.

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)** (appointed on 24 January 2022)

* 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 the 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 have taken all the steps that ought to have been taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

Going concern

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

Independent Auditors

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

FAM Series UCITS ICAV

Directors' Report (continued)

For the financial year ended 31 December 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:

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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')

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

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

Materiality	<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"> 1. Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF 2. Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF 3. Fineco AM MSCI World Metals and Mining UCITS ETF 4. Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF 5. Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF 6. Fineco AM MSCI World Financials ESG Leaders UCITS ETF 7. Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF 8. Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF 9. Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF 10. Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF 11. Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF
Scoping	<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>
Significant changes in our approach	<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:

Basis for determining materiality	<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"> 1. Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF 2. Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF 3. Fineco AM MSCI World Metals and Mining UCITS ETF 4. Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF 5. Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF 6. Fineco AM MSCI World Financials ESG Leaders UCITS ETF 7. Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF 8. Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF 9. Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF 10. Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF 11. Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF
Rationale for the benchmark applied	<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

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

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

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

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

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

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

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

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

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	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF ¹ USD	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF ¹ USD	Fineco AM MSCI World Metals and Mining UCITS ETF ¹ USD	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF ² USD
Assets					
Cash and cash equivalents	2.1(j)	32,777	22,653	32,664	267,114
Financial assets at FVTPL					
Transferable Securities	14	12,365,228	10,286,876	13,329,235	29,827,444
Derivative Instruments	14	442,304	272,415	360,619	-
Receivable for securities sold	2.1(k)	-	-	-	-
Subscription receivable	2.1(m)	-	-	-	-
Due from brokers	2.1(n)	-	31,645	351,378	-
Interest and other receivables	5	18,131	18,184	18,152	289,101
Total assets		12,858,440	10,631,773	14,092,048	30,383,659
Liabilities					
Payable for securities purchased	2.1(k)	-	-	-	-
Management fees payable		2,804	2,241	2,852	5,062
Due to brokers	2.1(n)	-	32,018	352,193	-
Accrued expenses	6	8,144	8,246	8,098	9,565
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		10,948	42,505	363,143	14,627
Net assets attributable to holders of redeemable participating shares		12,847,492	10,589,268	13,728,905	30,369,032

¹ Launched on 9 September 2022

² Launched on 13 September 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 MSCI World Consumer Staples ESG Leaders UCITS ETF ³ USD	Fineco AM MSCI World Financials ESG Leaders UCITS ETF ³ USD	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF ³ USD	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF ³ USD
Assets					
Cash and cash equivalents	2.1(j)	37,050	25,429	22,437	701,822
Financial assets at FVTPL					
Transferable Securities	14	13,654,890	22,573,974	22,766,329	39,355,522
Derivative Instruments	14	363,839	691,629	166,997	-
Receivable for securities sold	2.1(k)	-	-	-	-
Subscription receivable	2.1(m)	-	-	-	-
Due from brokers	2.1(n)	629,222	992,543	74,000	-
Interest and other receivables	5	16,219	16,135	16,132	629,420
Total assets		14,701,220	24,299,710	23,045,895	40,686,764
Liabilities					
Payable for securities purchased	2.1(k)	-	-	-	-
Management fees payable		2,907	4,794	4,892	6,727
Due to brokers	2.1(n)	629,678	992,543	74,708	-
Accrued expenses	6	8,587	10,329	10,451	10,694
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		641,172	1,007,666	90,051	17,421
Net assets attributable to holders of redeemable participating shares		14,060,048	23,292,044	22,955,844	40,669,343

³ Launched on 15 September 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 MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF ⁴ EUR	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF ⁵ EUR	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF ⁶ EUR
Assets				
Cash and cash equivalents	2.1(j)	332,936	456,887	286,912
Financial assets at FVTPL				
Transferable Securities	14	33,495,994	31,913,847	34,252,417
Derivative Instruments	14	-	-	-
Receivable for securities sold	2.1(k)	-	-	-
Subscription receivable	2.1(m)	998,085	-	-
Due from brokers	2.1(n)	-	-	-
Interest and other receivables	5	271,019	490,747	237,875
Total assets		35,098,034	32,861,481	34,777,204
Liabilities				
Payable for securities purchased	2.1(k)	1,043,909	-	-
Management fees payable		5,442	5,424	5,634
Due to brokers	2.1(n)	-	-	-
Accrued expenses	6	9,423	9,271	9,221
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,058,774	14,695	14,855
Net assets attributable to holders of redeemable participating shares		34,039,260	32,846,786	34,762,349

⁴ Launched on 16 September 2022

⁵ Launched on 20 September 2022

⁶ Launched on 21 September 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 MSCI World Semiconductors and Semiconductor Equipment UCITS ETF ¹ USD	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF ¹ USD	Fineco AM MSCI World Metals and Mining UCITS ETF ¹ USD	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF ² USD
Shares outstanding at end of financial year					
Class 'A' Accumulation Shares	7	132,654	118,996	120,198	302,712
Net Asset Value per Share					
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 90.7473	EUR 83.3807	EUR 107.0218	EUR 94.0014

¹ Launched on 9 September 2022

² Launched on 13 September 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 MSCI World Consumer Staples ESG Leaders UCITS ETF ³ USD	Fineco AM MSCI World Financials ESG Leaders UCITS ETF ³ USD	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF ³ USD	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF ³ USD
Shares outstanding at end of financial year					
Class 'A' Accumulation Shares	7	131,469	222,489	222,547	403,251
Net Asset Value per Share					
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 100.2071	EUR 98.0923	EUR 96.6512	EUR 94.4990

³ Launched on 15 September 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 MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF ⁴ EUR	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF ⁵ EUR	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF ⁶ EUR
Shares outstanding at end of financial year				
Class 'A' Accumulation Shares	7	346,654	322,461	348,519
Net Asset Value per Share				
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 98.1940	EUR 101.8630	EUR 99.7430

⁴ Launched on 16 September 2022

⁵ Launched on 20 September 2022

⁶ Launched on 21 September 2022

Signed on behalf of the Board of Directors:

Ciarán Brady

Ciarán Brady

DocuSigned by:

Jim Finn

FC38763DE796499...

Jim Finn

25 April 2023

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	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF ¹ USD	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF ¹ USD	Fineco AM MSCI World Metals and Mining UCITS ETF ¹ USD	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF ² USD
Revenue					
Interest income	3	91	2,365	1,606	304,325
Realised losses on financial assets and liabilities held at FVTPL		(585,797)	(10,068,522)	(10,066,653)	(26,476)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		368,345	8,905,073	11,847,052	(349,010)
Net foreign currency (losses)/gains		(19,221)	(15,264)	(16,257)	8,516
Other income	2.1(q)	7,593	7,086	7,129	178,163
Total operating (expenses)/income		(228,989)	(1,169,262)	1,772,877	115,518
Operating expenses					
Management fees	12	(9,468)	(8,104)	(9,232)	(17,728)
Administration fees and Depositary fees	10	(747)	(639)	(729)	(1,732)
Professional fees		(27)	(24)	(27)	(86)
Broker fees		-	-	-	-
Directors' fees	9	(7)	(6)	(7)	(17)
Audit fees	11	(3,068)	(3,068)	(3,068)	(4,004)
Other expenses	4	(6,277)	(6,472)	(6,211)	(5,548)
Total operating expenses		(19,594)	(18,313)	(19,274)	(29,115)
Operating (loss)/profit		(248,583)	(1,187,575)	1,753,603	86,403
Finance costs					
Interest expense		(9)	(377)	(817)	-
Total finance cost		(9)	(377)	(817)	-
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares					
		(248,592)	(1,187,952)	1,752,786	86,403

¹ Launched on 9 September 2022

² Launched on 13 September 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 MSCI World Consumer Staples ESG Leaders UCITS ETF ³ USD	Fineco AM MSCI World Financials ESG Leaders UCITS ETF ³ USD	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF ³ USD	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF ³ USD
Revenue					
Interest income	3	597	350	805	610,371
Realised losses on financial assets and liabilities held at FVTPL		(10,225,030)	(17,195,259)	(17,554,907)	(44,957)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		11,239,288	18,390,908	18,361,539	(462,067)
Net foreign currency (losses)/gains		1,352	(1,129)	(4,086)	4,234
Other income	2.1(q)	7,586	11,157	11,180	276,680
Total operating (expenses)/income		1,023,793	1,206,027	814,531	384,261
Operating expenses					
Management fees	12	(9,474)	(15,874)	(16,314)	(23,463)
Administration fees and Depositary fees	10	(747)	(1,252)	(1,287)	(2,235)
Professional fees		(29)	(49)	(50)	(110)
Broker fees		-	(8)	-	-
Directors' fees	9	(7)	(12)	(12)	(21)
Audit fees	11	(4,005)	(4,005)	(4,005)	(4,005)
Other expenses	4	(5,743)	(7,352)	(7,393)	(6,172)
Total operating expenses		(20,005)	(28,552)	(29,061)	(36,006)
Operating (loss)/profit		1,003,788	1,177,475	785,470	348,255
Finance costs					
Interest expense		(471)	(31)	(967)	-
Total finance cost		(471)	(31)	(967)	-
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares					
		1,003,317	1,177,444	784,503	348,255

³ Launched on 15 September 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 MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF ⁴ EUR	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF ⁵ EUR	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF ⁶ EUR
Revenue				
Interest income	3	118,881	297,186	89,524
Realised losses on financial assets and liabilities held at FVTPL		(92,349)	(6,030)	(11,249)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		(659,804)	134,976	(214,510)
Net foreign currency (losses)/gains		-	-	-
Other income	2.1(q)	85,248	185,916	64,161
Total operating (expenses)/income		(548,024)	612,048	(72,074)
Operating expenses				
Management fees	12	(17,888)	(17,458)	(17,243)
Administration fees and Depositary fees	10	(1,753)	(1,710)	(1,690)
Professional fees		(85)	(83)	(83)
Broker fees		(1)	-	-
Directors' fees	9	(17)	(16)	(16)
Audit fees	11	(3,948)	(3,948)	(3,948)
Other expenses	4	(5,347)	(5,114)	(5,054)
Total operating expenses		(29,039)	(28,329)	(28,034)
Operating (loss)/profit		(577,063)	583,719	(100,108)
Finance costs				
Interest expense		-	-	-
Total finance cost		-	-	-
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares				
		(577,063)	583,719	(100,108)

⁴ Launched on 16 September 2022

⁵ Launched on 20 September 2022

⁶ Launched on 21 September 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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2022

	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF ¹ USD	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF ¹ USD	Fineco AM MSCI World Metals and Mining UCITS ETF ¹ USD	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF ² USD
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares	(248,592)	(1,187,952)	1,752,786	86,403
Share capital transactions				
Subscriptions of Shares	13,096,084	11,777,220	11,976,119	30,282,629
Net increase in net assets resulting from share capital transactions	13,096,084	11,777,220	11,976,119	30,282,629
Balance at beginning of financial year	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial year	12,847,492	10,589,268	13,728,905	30,369,032

¹ Launched on 9 September 2022

² Launched on 13 September 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 MSCI World Consumer Staples ESG Leaders UCITS ETF ³ USD	Fineco AM MSCI World Financials ESG Leaders UCITS ETF ³ USD	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF ³ USD	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF ³ USD
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares	1,003,317	1,177,444	784,503	348,255
Share capital transactions				
Subscriptions of Shares	13,056,731	22,114,600	22,171,341	40,321,088
Net increase in net assets resulting from share capital transactions	13,056,731	22,114,600	22,171,341	40,321,088
Balance at beginning of financial year	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial year	14,060,048	23,292,044	22,955,844	40,669,343

³ Launched on 15 September 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 MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF ⁴ EUR	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF ⁵ EUR	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF ⁶ EUR
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares	(577,063)	583,719	(100,108)
Share capital transactions			
Subscriptions of Shares	34,616,323	32,263,067	34,862,457
Net increase in net assets resulting from share capital transactions	34,616,323	32,263,067	34,862,457
Balance at beginning of financial year	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial year	34,039,260	32,846,786	34,762,349

⁴ Launched on 16 September 2022

⁵ Launched on 20 September 2022

⁶ Launched on 21 September 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

	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF ¹ USD	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF ¹ USD	Fineco AM MSCI World Metals and Mining UCITS ETF ¹ USD	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF ² USD
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares	(248,592)	(1,187,952)	1,752,786	86,403
Purchase of investments at FVTPL	(32,818,148)	(28,117,863)	(30,819,144)	(32,407,411)
Proceeds from sale of investments at FVTPL	19,793,164	16,395,123	18,909,689	2,204,481
Net movement in realised losses on investments at FVTPL	585,797	10,068,522	10,066,653	26,476
Net movement in unrealised (gains)/losses on investments at FVTPL	(368,345)	(8,905,073)	(11,847,052)	349,010
Increase in other assets	(18,131)	(49,829)	(369,530)	(289,101)
Increase in other liabilities	10,948	42,505	363,143	14,627
Net cash outflow from operating activities	(13,063,307)	(11,754,567)	(11,943,455)	(30,015,515)
Financing activities				
Proceeds from subscriptions of Shares, net of subscriptions receivable	13,096,084	11,777,220	11,976,119	30,282,629
Net cash inflow from financing activities	13,096,084	11,777,220	11,976,119	30,282,629
Net increase in cash	32,777	22,653	32,664	267,114
Cash and cash equivalents at beginning of the financial year	-	-	-	-
Cash and cash equivalents at end of the financial year	32,777	22,653	32,664	267,114
Supplemental disclosure of cash flow information:				
Interest received	91	2,365	1,606	576,518
Interest paid	(9)	(377)	(817)	-

¹ Launched on 9 September 2022

² Launched on 13 September 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 MSCI World Consumer Staples ESG Leaders UCITS ETF ³ USD	Fineco AM MSCI World Financials ESG Leaders UCITS ETF ³ USD	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF ³ USD	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF ³ USD
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares	1,003,317	1,177,444	784,503	348,255
Purchase of investments at FVTPL	(31,881,821)	(55,703,655)	(55,981,539)	(44,369,984)
Proceeds from sale of investments at FVTPL	18,877,350	33,633,701	33,854,845	4,507,438
Net movement in realised losses on investments at FVTPL	10,225,030	17,195,259	17,554,907	44,957
Net movement in unrealised (gains)/losses on investments at FVTPL	(11,239,288)	(18,390,908)	(18,361,539)	462,067
Increase in other assets	(645,441)	(1,008,678)	(90,132)	(629,420)
Increase in other liabilities	641,172	1,007,666	90,051	17,421
Net cash outflow from operating activities	(13,019,681)	(22,089,171)	(22,148,904)	(39,619,266)
Financing activities				
Proceeds from subscriptions of Shares, net of subscriptions receivable	13,056,731	22,114,600	22,171,341	40,321,088
Net cash inflow from financing activities	13,056,731	22,114,600	22,171,341	40,321,088
Net increase in cash	37,050	25,429	22,437	701,822
Cash and cash equivalents at beginning of the financial year	-	-	-	-
Cash and cash equivalents at end of the financial year	37,050	25,429	22,437	701,822
Supplemental disclosure of cash flow information:				
Interest received	597	350	805	1,223,660
Interest paid	(471)	(31)	(967)	-

³ Launched on 15 September 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 MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF ⁴ EUR	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF ⁵ EUR	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF ⁶ EUR
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares	(577,063)	583,719	(100,108)
Purchase of investments at FVTPL	(38,717,356)	(34,929,787)	(38,534,904)
Proceeds from sale of investments at FVTPL	4,469,209	3,144,886	4,056,728
Net movement in realised losses on investments at FVTPL	92,349	6,030	11,249
Net movement in unrealised (gains)/losses on investments at FVTPL	659,804	(134,976)	214,510
Increase in other assets	(271,019)	(490,747)	(237,875)
Increase in other liabilities	1,058,774	14,695	14,855
Net cash outflow from operating activities	(33,285,302)	(31,806,180)	(34,575,545)
Financing activities			
Proceeds from subscriptions of Shares, net of subscriptions receivable	33,618,238	32,263,067	34,862,457
Net cash inflow from financing activities	33,618,238	32,263,067	34,862,457
Net increase in cash	332,936	456,887	286,912
Cash and cash equivalents at beginning of the financial year	-	-	-
Cash and cash equivalents at end of the financial year	332,936	456,887	286,912
Supplemental disclosure of cash flow information:			
Interest received	374,677	772,615	312,062
Interest paid	-	-	-

⁴ Launched on 16 September 2022

⁵ Launched on 20 September 2022

⁶ Launched on 21 September 2022

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.

The investment objective of the below Sub-Funds is to achieve long term capital appreciation:

- Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF
- Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF
- Fineco AM MSCI World Metals and Mining UCITS ETF
- Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF
- Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF
- Fineco AM MSCI World Financials ESG Leaders UCITS ETF
- Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF
- Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF
- Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF
- Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF

The investment objective of Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF is to achieve total returns.

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

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

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:

	Date of Commencement	Investment Manager
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	9 September 2022	Fineco Asset Management Designated Activity Company
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	9 September 2022	Fineco Asset Management Designated Activity Company
Fineco AM MSCI World Metals and Mining UCITS ETF	9 September 2022	Fineco Asset Management Designated Activity Company
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	13 September 2022	BNP Paribas Asset Management France
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	15 September 2022	Fineco Asset Management Designated Activity Company
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	15 September 2022	Fineco Asset Management Designated Activity Company
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	15 September 2022	BNP Paribas Asset Management France
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	15 September 2022	BNP Paribas Asset Management France
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	16 September 2022	BNP Paribas Asset Management France
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	20 September 2022	BNP Paribas Asset Management France
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	21 September 2022	BNP Paribas Asset Management France

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

Fidelity Euro Bond FAM Fund	FAM MSCI AC Asia Pacific Ex Japan Index Fund
Fidelity Euro Short Term Bond FAM Fund	FAM MSCI Emerging Markets Index Fund
Fidelity Global Dividend FAM Fund	Fineco AM Smart Factors Europe Fund
Fidelity World FAM Fund	Fineco AM Smart Factors US Fund
US Equity Value FAM Fund	Fineco AM Smart Factors World Fund
M&G North American Value FAM Fund	Global Defence FAM Fund
Amundi Emerging Markets Bond FAM Fund	Global Defence FAM Fund 2023
Amundi Strategic Bond FAM Fund	Smart Global Defence FAM Fund 2023
Amundi European Equity Value FAM Fund	Smart Global Defence FAM Fund 2023 II
Emerging Markets Bond Hard Currency FAM Fund	Smart Global Defence FAM Fund 2024
Euro Bond FAM Fund	Smart Global Defence FAM Fund 2024 USD
Euro Corporate Fixed Income FAM Fund	Target China Coupon 2026 FAM Fund
Euro Short Duration Bond FAM Fund	ESG Target Global Coupon 2026 FAM Fund
Fineco AM European Corporate Bond Fund	ESG Target Global Coupon 2026 FAM Fund II
M&G Optimal Income FAM Fund	Bluestar Global Logistics Index FAM Fund
Schroder Euro Bond FAM Fund	Fineco AM Euro Inflation-Linked Government Bond Fund
European Equity FAM Fund	ESG Target Global Coupon 2026 FAM Fund III
Fineco AM Global Premium Equities Fund	Ultra Short Term Bond SRI FAM Fund
Fineco AM Global Equity Fund	Enhanced Ultra Short Term Bond SRI FAM Fund

FAM Series UCITS ICAV

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

1. General Information (continued)

Fineco AM Euro Corp Bonds Fund	ESG Target Global Coupon 2026 Fineco AM Fund IV
Flexible Equity Strategy FAM Fund	Fineco AM Bloomberg Euro Government Inflation-Linked
Fineco AM Investment Grade Euro Aggregate Bond Fund	Bond All Maturities Index Fund
Fineco AM Euro Corporate Bond Fund	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund
Fineco AM Global Equities Income Fund	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund
Invesco Global Total Return Bond FAM Fund	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund
Nordea Stable Performance FAM Fund	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund
Fineco AM Euro Credit Bond Fund	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund
Euro High Yield Bond FAM Fund	ESG Target Global Coupon 2026 Fineco AM Fund V
European High Yield Bond FAM Fund	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund
Emerging Markets Debt FAM Fund	Smart Defence Equity 2028 Fineco AM Fund
Vontobel Emerging Markets Debt FAM Fund	Smart Defence Equity 2028 Fineco AM Fund II
Jupiter Flexible Income FAM Fund	Smart Global Defence 2028 Fineco AM Fund
Infusive Consumer Alpha Global Leaders FAM Fund	Smart Global Defence 2028 Fineco AM Fund II
Fidelity Sustainable Water and Waste FAM Fund	
JPMorgan China A-Shares Opportunities FAM Fund	
Diversity and Inclusion FAM Fund	
Global Listed Infrastructure FAM Fund	
European STARS Equity FAM Fund	
Global Sustain Paris Aligned FAM Fund	
North American STARS Equity FAM Fund	
Global STARS Equity FAM Fund	
Global Disruptive Opportunities FAM Fund	
Medtech FAM Fund	
Sustainable Future Connectivity FAM Fund	
Changing Lifestyles FAM Fund	
Morgan Stanley US Advantage FAM Fund	
STOXX Europe 600 Index FAM Fund	
FAM MSCI World Index Fund	
S&P 500 Index 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 1 January 2022 clarify:

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

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.

(b) 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)

(b) 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.

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*
 - Equities
 - Bonds
- *Derivative Instruments*
 - Total return swaps

Financial assets at amortised cost:

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

Financial liabilities at amortised cost:

- *Other liabilities: accrued expenses.*

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)

(i) Classification (continued)

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

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

(iii) Recognition

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

(iv) Fair Value Measurement

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

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

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

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

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

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)

(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.

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.

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)

(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”).

(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.

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.

(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.

(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.

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

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.

Sub-Fund	Base currency
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	USD
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	USD
Fineco AM MSCI World Metals and Mining UCITS ETF	USD
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	USD
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	USD
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	USD
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	USD
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	USD
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	EUR
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	EUR
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	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 the Sub-Fund's functional currency at the transaction dates. Gains and losses on foreign exchange transactions 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.

(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.

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)

(m) Subscriptions Receivable

Subscription receivable includes the amounts still to be collected from investor before the company 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.

The ICAV started applying the policy on 1 January 2022. The table below shows the Anti-Dilution Levy amounts per Sub-Fund included in the Other income balance in the Statement of Comprehensive Income.

Sub-Fund	Sub-Fund Ccy	Amount
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	USD	5,279
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	USD	4,744
Fineco AM MSCI World Metals and Mining UCITS ETF	USD	4,824
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	USD	175,901
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	USD	5,236
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	USD	8,872
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	USD	8,895
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	USD	274,350
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	EUR	82,684
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	EUR	183,742
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	EUR	61,713

FAM Series UCITS ICAV

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

3. Interest Income

2022	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF USD	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF USD	Fineco AM MSCI World Metals and Mining UCITS ETF USD	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF USD	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF USD	Fineco AM MSCI World Financials ESG Leaders UCITS ETF USD	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF USD
Bond interest	-	-	-	302,047	-	-	-
Other interest income	91	2,365	1,606	2,278	597	350	805
	91	2,365	1,606	304,325	597	350	805

	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF USD	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF EUR	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF EUR	Fineco AM MSCI EUR Sustainable ex IG SRI Fossil Fuel (1-3y) Corporate Bond UCITS ETF EUR
Bond interest	606,043	117,980	295,752	88,413
Other interest income	4,328	901	1,434	1,111
	610,371	118,881	297,186	89,524

FAM Series UCITS ICAV

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

4. Other Expenses

2022	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF USD	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF USD	Fineco AM MSCI World Metals and Mining UCITS ETF USD	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF USD	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF USD	Fineco AM MSCI World Financials ESG Leaders UCITS ETF USD	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF USD
Organisational costs	626	626	626	600	593	595	596
Regulatory fees	1,362	1,360	1,362	1,344	1,322	1,326	1,327
Sundry fees	4,289	4,486	4,223	3,604	3,828	5,431	5,470
	6,277	6,472	6,211	5,548	5,743	7,352	7,393

	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF USD	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF EUR	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF EUR	Fineco AM MSCI EUR Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF EUR
Organisational costs	590	575	553	548
Regulatory fees	1,335	1,304	1,249	1,237
Sundry fees	4,247	3,468	3,312	3,269
	6,172	5,347	5,114	5,054

FAM Series UCITS ICAV

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

5. Interest and other receivables

2022	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF USD	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF USD	Fineco AM MSCI World Metals and Mining UCITS ETF USD	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF USD	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF USD	Fineco AM MSCI World Financials ESG Leaders UCITS ETF USD	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF USD
Accrued income on bonds	-	-	-	272,193	-	-	-
Other receivables	18,131	18,184	18,152	16,908	16,219	16,135	16,132
	18,131	18,184	18,152	289,101	16,219	16,135	16,132

	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF USD	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF EUR	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF EUR	Fineco AM MSCI EUR Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF EUR
Accrued income on bonds	613,289	255,796	475,429	222,538
Other receivables	16,131	15,223	15,318	15,337
	629,420	271,019	490,747	237,875

FAM Series UCITS ICAV

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

6. Accrued Expenses

2022	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF USD	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF USD	Fineco AM MSCI World Metals and Mining UCITS ETF USD	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF USD	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF USD	Fineco AM MSCI World Financials ESG Leaders UCITS ETF USD	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF USD
Regulatory fees	767	767	767	741	726	727	727
Administration and depositary fees	623	528	616	1,465	654	1,091	1,122
Directors' fees	7	6	7	17	7	12	12
Audit fees	3,068	3,068	3,068	4,004	4,005	4,005	4,006
Sundry expenses payable	3,679	3,877	3,640	3,338	3,195	4,494	4,584
	8,144	8,246	8,098	9,565	8,587	10,329	10,451

	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF USD	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF EUR	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF EUR	Fineco AM MSCI EUR Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF EUR
Regulatory fees	728	711	684	677
Administration and depositary fees	1,931	1,531	1,549	1,547
Directors' fees	22	17	16	16
Audit fees	4,005	3,948	3,948	3,948
Sundry expenses payable	4,008	3,216	3,074	3,033
	10,694	9,423	9,271	9,221

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 thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of Shares or any voting rights in relation to matters relating solely to any other class of Shares.

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

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

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:

	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF Class 'A' Accumulation shares
Number of shares outstanding 31 December 2022	
Beginning of the year	-
Subscriptions of Shares	132,654
Redemptions of Shares	-
End of the year	<u>132,654</u>

	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF Class 'A' Accumulation shares
Number of shares outstanding 31 December 2022	
Beginning of the year	-
Subscriptions of Shares	118,996
Redemptions of Shares	-
End of the year	<u>118,996</u>

	Fineco AM MSCI World Metals and Mining UCITS ETF Class 'A' Accumulation shares
Number of shares outstanding 31 December 2022	
Beginning of the year	-
Subscriptions of Shares	120,198
Redemptions of Shares	-
End of the year	<u>120,198</u>

FAM Series UCITS ICAV

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

7. Share Capital (continued)

	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF Class 'A' Accumulation shares
Number of shares outstanding 31 December 2022	
Beginning of the year	-
Subscriptions of Shares	302,712
Redemptions of Shares	-
End of the year	<u>302,712</u>
	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF Class 'A' Accumulation shares
Number of shares outstanding 31 December 2022	
Beginning of the year	-
Subscriptions of Shares	131,469
Redemptions of Shares	-
End of the year	<u>131,469</u>
	Fineco AM MSCI World Financials ESG Leaders UCITS ETF Class 'A' Accumulation shares
Number of shares outstanding 31 December 2022	
Beginning of the year	-
Subscriptions of Shares	222,489
Redemptions of Shares	-
End of the year	<u>222,489</u>

FAM Series UCITS ICAV

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

7. Share Capital (continued)

**Fineco AM MSCI World
Information Technology ESG
Leaders 20% Capped UCITS ETF
Class 'A'
Accumulation
shares**

Number of shares outstanding 31 December 2022

Beginning of the year	-
Subscriptions of Shares	222,547
Redemptions of Shares	-
End of the year	<u>222,547</u>

**Fineco AM MSCI USD HY SRI
Sustainable Corporate Bond UCITS
ETF
Class 'A'
Accumulation
shares**

Number of shares outstanding 31 December 2022

Beginning of the year	-
Subscriptions of Shares	403,251
Redemptions of Shares	-
End of the year	<u>403,251</u>

**Fineco AM MSCI EUR IG SRI
Sustainable ex Fossil Fuel Corporate
Bond UCITS ETF
Class 'A'
Accumulation
shares**

Number of shares outstanding 31 December 2022

Beginning of the year	-
Subscriptions of Shares	346,654
Redemptions of Shares	-
End of the year	<u>346,654</u>

FAM Series UCITS ICAV

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

7. Share Capital (continued)

**Fineco AM MSCI EUR HY SRI
Sustainable Corporate Bond UCITS
ETF**

**Class 'A'
Accumulation
shares**

Number of shares outstanding 31 December 2022

Beginning of the year	-
Subscriptions of Shares	322,461
Redemptions of Shares	-
End of the year	<u>322,461</u>

**Fineco AM MSCI EUR IG SRI
Sustainable ex Fossil Fuel
(1-3y) Corporate Bond UCITS ETF**

**Class 'A'
Accumulation
shares**

Number of shares outstanding 31 December 2022

Beginning of the year	-
Subscriptions of Shares	348,519
Redemptions of Shares	-
End of the year	<u>348,519</u>

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

	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	
	Class 'A'	
	Accumulation	
	shares	
	EUR	
NAV at 31 December 2022		12,037,940
NAV per share at 31 December 2022		90.7473
	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	
	Class 'A'	
	Accumulation	
	shares	
	EUR	
NAV at 31 December 2022		9,922,013
NAV per share at 31 December 2022		83.3807
	Fineco AM MSCI World Metals and Mining UCITS ETF	
	Class 'A'	
	Accumulation	
	Shares	
	EUR	
NAV at 31 December 2022		12,863,813
NAV per share at 31 December 2022		107.0218

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)

	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF Class 'A' Accumulation shares EUR
NAV at 31 December 2022	28,455,406
NAV per share at 31 December 2022	94.0014

	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF Class 'A' Accumulation shares EUR
NAV at 31 December 2022	13,174,090
NAV per share at 31 December 2022	100.2071

	Fineco AM MSCI World Financials ESG Leaders UCITS ETF Class 'A' Accumulation shares EUR
NAV at 31 December 2022	21,824,356
NAV per share at 31 December 2022	98.0923

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)

	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF Class 'A' Accumulation shares EUR
NAV at 31 December 2022	21,509,341
NAV per share at 31 December 2022	96.6512

	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF Class 'A' Accumulation Shares EUR
NAV at 31 December 2022	38,106,669
NAV per share at 31 December 2022	94.4990

	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF Class 'A' Accumulation shares EUR
NAV at 31 December 2022	34,039,260
NAV per share at 31 December 2022	98.1940

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)

	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF Class 'A' Accumulation shares EUR
NAV at 31 December 2022	32,846,786
NAV per share at 31 December 2022	101.8630

	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF Class 'A' Accumulation shares EUR
NAV at 31 December 2022	34,762,349
NAV per share at 31 December 2022	99.7430

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 €138. The directors' fees payable as at 31 December 2022 was €138.

10. Administration Fees and Depositary Fees

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

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.

31 December 2022		Administration fees and Depositary fees	Administration fees and Depositary fees payable
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	USD	747	623
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	USD	639	528
Fineco AM MSCI World Metals and Mining UCITS ETF	USD	729	616
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	USD	1,732	1,465
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	USD	747	654
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	USD	1,252	1,091
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	USD	1,287	1,122
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	USD	2,235	1,931
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	EUR	1,753	1,531
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	EUR	1,710	1,549
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	EUR	1,690	1,547

FAM Series UCITS ICAV

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

10. Administration and Depositary Fee (continued)

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.

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:

	2022
	EUR
Audit fee*	<u>33,060</u>

* 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.

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

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.

31 December 2022		Management fees	Management fees payable	Rates (up to)
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	USD	9,468	2,804	1%
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	USD	8,104	2,241	1%
Fineco AM MSCI World Metals and Mining UCITS ETF	USD	9,232	2,852	1%
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	USD	17,728	5,062	1%
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	USD	9,474	2,907	1%
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	USD	15,874	4,794	1%
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	USD	16,314	4,892	1%
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	USD	23,463	6,727	1%
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	EUR	17,888	5,442	1%
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	EUR	17,458	5,424	1%
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	EUR	17,243	5,634	1%

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:

		31 December 2022 Receivable from Manager (Other Income)	31 December 2022 Receivable from Manager (Other Receivable)
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	USD	2,315	2,315
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	USD	2,342	2,342
Fineco AM MSCI World Metals and Mining UCITS ETF	USD	2,305	2,305
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	USD	2,262	2,262
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	USD	2,351	2,351
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	USD	2,285	2,285
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	USD	2,286	2,286
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	USD	2,263	2,263
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	EUR	2,108	2,108
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	EUR	2,143	2,143
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	EUR	2,148	2,148

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.

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)

Risk Management framework (continued)

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

(a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, interest rate and currency movements. It represents the potential loss each Sub-Fund may suffer through holding market positions in the face of market movements. The Manager's strategy for the management of market risk is driven by the Sub-Funds' investment objective as set out in Note 1. The ICAV's market risk is managed on a daily basis by the Manager. The Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. Details of the nature of the ICAV's investment portfolio at the Statement of Financial Position date are disclosed in the Schedule of Investments.

Value at Risk

The Manager uses three approaches to measure the Sub-Funds' global risk exposures. These are the commitment approach, Absolute Value at Risk ("VaR") and Relative VaR. These approaches are described in the prospectus and the approach each Sub-Fund uses is outlined in the table below:

Sub-Fund	Base Currency	Risk approach	Risk Basis
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	USD	VAR	Relative
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	USD	VAR	Relative
Fineco AM MSCI World Metals and Mining UCITS ETF	USD	VAR	Relative
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	USD	Commitment	N/A
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	USD	VAR	Relative
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	USD	VAR	Relative
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	USD	VAR	Relative
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	USD	Commitment	N/A
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	EUR	Commitment	N/A
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	EUR	Commitment	N/A
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	EUR	Commitment	N/A

Using the relative VaR, the Manager estimates the potential loss in the Sub-Fund's portfolio over a set period at a certain confidence level, and based on statistical analysis of historical price trends and volatilities. The VaR of the Sub-Fund's portfolio is measured relative to the benchmark index which the Manager consider a comparable benchmark to the Sub-Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Sub Fund's portfolio shall not exceed twice the VaR of the index, as determined daily using a one-tailed confidence interval of 99%, a holding period of one month and a historical observation period of at least 1 year.

FAM Series UCITS ICAV

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

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

Value at Risk (continued)

The 1 day VaR as of 31 December 2022 based on a 99% confidence level is outlined in the table below:

Relative VaR	31 December 2022
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	4.00%
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	4.00%
Fineco AM MSCI World Metals and Mining UCITS ETF	5.00%
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	3.50%
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	4.20%
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	3.40%

Some limitations of VaR analysis are:

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

(i) Price risk

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

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

FAM Series UCITS ICAV

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

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Exposure to price risk

The tables below summarises the overall market exposure of financial assets and liabilities at FVTPL as at 31 December 2022:

Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF

	Fair value 2022 USD	% of net assets
Investments		
<i>Transferable Securities</i>		
- Equities	12,365,228	96.25%
<i>Derivative Instruments</i>		
- Total return swaps	442,304	3.44%
Financial assets at FVTPL	12,807,532	99.69%

Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF

	Fair value 2022 USD	% of net assets
Investments		
<i>Transferable Securities</i>		
- Equities	10,286,876	97.14%
<i>Derivative Instruments</i>		
- Total return swaps	272,415	2.57%
Financial assets at FVTPL	10,559,291	99.71%

Fineco AM MSCI World Metals and Mining UCITS ETF

	Fair value 2022 USD	% of net assets
Investments		
<i>Transferable Securities</i>		
- Equities	13,329,235	97.09%
<i>Derivative Instruments</i>		
- Total return swaps	360,619	2.63%
Financial assets at FVTPL	13,689,854	99.72%

Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF

	Fair value 2022 USD	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	29,827,444	98.22%
Financial assets at FVTPL	29,827,444	98.22%

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 MSCI World Consumer Staples ESG Leaders UCITS ETF

	Fair value 2022 USD	% of net assets
Investments		
<i>Transferable Securities</i>		
- Equities	13,654,890	97.12%
<i>Derivative Instruments</i>		
- Total return swaps	363,839	2.59%
Financial assets at FVTPL	14,018,729	99.71%

Fineco AM MSCI World Financials ESG Leaders UCITS ETF

	Fair value 2022 USD	% of net assets
Investments		
<i>Transferable Securities</i>		
- Equities	22,573,974	96.92%
<i>Derivative Instruments</i>		
- Total return swaps	691,629	2.97%
Financial assets at FVTPL	23,265,603	99.89%

Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF

	Fair value 2022 USD	% of net assets
Investments		
<i>Transferable Securities</i>		
- Equities	22,766,329	99.17%
<i>Derivative Instruments</i>		
- Total return swaps	166,997	0.73%
Financial assets at FVTPL	22,933,326	99.90%

Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF

	Fair value 2022 USD	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	39,355,522	96.77%
Financial assets at FVTPL	39,355,522	96.77%

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 MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	33,495,994	98.40%
Financial assets at FVTPL	33,495,994	98.40%

Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	31,913,847	97.16%
Financial assets at FVTPL	31,913,847	97.16%

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	34,252,417	98.53%
Financial assets at FVTPL	34,252,417	98.53%

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)

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, 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
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	USD	1,491,372
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	USD	1,967,776
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	EUR	1,674,800
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	EUR	1,595,692
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	EUR	1,712,621

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 80.

- Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF
- Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF
- Fineco AM MSCI World Metals and Mining UCITS ETF
- Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF
- Fineco AM MSCI World Financials ESG Leaders UCITS ETF
- Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF

The table below shows the sensitivity analysis for the other Sub-Funds using commitment approach:

2022	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF USD	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF USD	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF EUR	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF EUR	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF EUR
Fair value of Fixed Interest Rate Investments	21,618,939	38,581,844	27,415,715	26,592,415	31,115,042
Fair value of Floating Interest Rate Investments	8,208,505	773,678	6,080,279	5,321,432	3,137,375
Weighted Average Coupon Rate	3.13%	5.08%	1.26%	3.14%	1.11%
Weighted Average Period to Maturity (financial years) Sensitivity*	10.90	6.11	6.50	5.70	2.02
Non-Interest Bearing Investments	-	-	-	-	-
Total financial assets and financial liabilities at FVTPL	29,827,444	39,355,522	33,495,994	31,913,847	34,252,417

*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, into relevant groupings based on the remaining period at the date of the Statement of Financial Position to the contractual maturity date:

Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF

	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
31 December 2022							
Cash and cash equivalents	32,777	-	-	-	-	-	32,777
	32,777	-	-	-	-	-	32,777

Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF

	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
31 December 2022							
Cash and cash equivalents	22,653	-	-	-	-	-	22,653
	22,653	-	-	-	-	-	22,653

Fineco AM MSCI World Metals and Mining UCITS ETF

	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
31 December 2022							
Cash and cash equivalents	32,664	-	-	-	-	-	32,664
	32,664	-	-	-	-	-	32,664

Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF

	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
31 December 2022							
Cash and cash equivalents	267,114	-	-	-	-	-	267,114
Bonds	-	-	-	4,915,239	5,888,815	19,023,390	29,827,444
	267,114	-	-	4,915,239	5,888,815	19,023,390	30,094,558

Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF

	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
31 December 2022							
Cash and cash equivalents	37,050	-	-	-	-	-	37,050
	37,050	-	-	-	-	-	37,050

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 MSCI World Financials ESG Leaders UCITS ETF

	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
31 December 2022							
Cash and cash equivalents	25,429	-	-	-	-	-	25,429
	25,429	-	-	-	-	-	25,429

Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF

	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
31 December 2022							
Cash and cash equivalents	22,437	-	-	-	-	-	22,437
	22,437	-	-	-	-	-	22,437

Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF

	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
31 December 2022							
Cash and cash equivalents	701,822	-	-	-	-	-	701,822
Bonds	-	-	-	5,684,167	9,217,116	24,454,239	39,355,522
	701,822	-	-	5,684,167	9,217,116	24,454,239	40,057,344

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF

	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
31 December 2022							
Cash and cash equivalents	332,936	-	-	-	-	-	332,936
Bonds	-	-	424,296	5,715,820	7,621,609	19,734,269	33,495,994
	332,936	-	424,296	5,715,820	7,621,609	19,734,269	33,828,930

Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF

	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
31 December 2022							
Cash and cash equivalents	456,887	-	-	-	-	-	456,887
Bonds	-	-	-	10,291,185	9,494,361	12,128,301	31,913,847
	456,887	-	-	10,291,185	9,494,361	12,128,301	32,370,734

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF

	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
31 December 2022							
Cash and cash equivalents	286,912	-	-	-	-	-	286,912
Bonds	-	-	390,969	33,861,448	-	-	34,252,417
	286,912	-	390,969	33,861,448	-	-	34,539,329

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 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.

Currency risk for Sub-Funds in the umbrella is controlled in either an absolute or relative (to a benchmark) manner as appropriate. In order to ensure Sub-Funds are not over exposed to currency risk one or more of the following Financial Derivative Instruments (FDIs) are employed: i) forward foreign exchange contracts, ii) swap contracts that reference foreign exchange rates or iii) currency futures.

As at 31 December 2022 the Sub-Funds had the following currency exposures:

Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF

Currency	Total Exposure USD	Net Exposure USD	5% increase/decrease USD
CHF	92,239	92,239	4,612
EUR	718,991	718,991	35,950
USD	12,036,262	12,036,262	601,813
	12,847,492	12,847,492	642,375

Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*

Currency	Total Exposure USD	Net Exposure USD	5% increase/decrease USD
CHF	395,202	395,202	19,760
EUR	731,419	731,419	36,571
USD	9,462,647	9,462,647	473,132
	10,589,268	10,589,268	529,463

Fineco AM MSCI World Metals and Mining UCITS ETF

Currency	Total Exposure USD	Net Exposure USD	5% increase/decrease USD
CHF	888,493	888,493	44,425
EUR	864,040	864,040	43,202
USD	11,976,372	11,976,372	598,819
	13,728,905	13,728,905	686,446

Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF

Currency	Total Exposure USD	Net Exposure USD	5% increase/decrease USD
EUR	136,442	136,442	6,822
USD	30,232,590	30,232,590	1,511,630
	30,369,032	30,369,032	1,518,452

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)

Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
EUR	654,818	654,818	32,741
USD	13,405,230	13,405,230	670,262
	14,060,048	14,060,048	703,003

Fineco AM MSCI World Financials ESG Leaders UCITS ETF

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
EUR	1,921,115	1,921,115	96,056
USD	21,370,929	21,370,929	1,068,546
	23,292,044	23,292,044	1,164,602

Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
CHF	1,820,647	1,820,647	91,032
EUR	182,558	182,558	9,128
USD	20,952,639	20,952,639	1,047,632
	22,955,844	22,955,844	1,147,792

Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
EUR	584,539	584,539	29,227
USD	40,084,804	40,084,804	2,004,240
	40,669,343	40,669,343	2,033,467

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
EUR	34,039,260	34,039,260	1,701,963
	34,039,260	34,039,260	1,701,963

Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
EUR	32,846,786	32,846,786	1,642,339
	32,846,786	32,846,786	1,642,339

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
EUR	34,762,349	34,762,349	1,738,117
	34,762,349	34,762,349	1,738,117

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

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 Manager 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.

Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF				
31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	2,804	-	-	-
Accrued expenses	8,144	-	-	-
Net assets attributable to holders of redeemable participating shares	12,847,492	-	-	-
Total liabilities	12,858,440	-	-	-

Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF				
31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	2,241	-	-	-
Due to brokers	32,018	-	-	-
Accrued expenses	8,246	-	-	-
Net assets attributable to holders of redeemable participating shares	10,589,268	-	-	-
Total liabilities	10,631,773	-	-	-

Fineco AM MSCI World Metals and Mining UCITS ETF				
31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	2,852	-	-	-
Due to brokers	352,193	-	-	-
Accrued expenses	8,098	-	-	-
Net assets attributable to holders of redeemable participating shares	13,728,905	-	-	-
Total liabilities	14,092,048	-	-	-

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 MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	5,062	-	-	-
Accrued expenses	9,565	-	-	-
Net assets attributable to holders of redeemable participating shares	30,369,032	-	-	-
Total liabilities	30,383,659	-	-	-

31 December 2022	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	2,907	-	-	-
Due to brokers	629,678	-	-	-
Accrued expenses	8,587	-	-	-
Net assets attributable to holders of redeemable participating shares	14,060,048	-	-	-
Total liabilities	14,701,220	-	-	-

31 December 2022	Fineco AM MSCI World Financials ESG Leaders UCITS ETF			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	4,794	-	-	-
Due to brokers	992,543	-	-	-
Accrued expenses	10,329	-	-	-
Net assets attributable to holders of redeemable participating shares	23,292,044	-	-	-
Total liabilities	24,299,710	-	-	-

31 December 2022	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	4,892	-	-	-
Due to brokers	74,708	-	-	-
Accrued expenses	10,451	-	-	-
Net assets attributable to holders of redeemable participating shares	22,955,844	-	-	-
Total liabilities	23,045,895	-	-	-

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 MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	6,727	-	-	-
Accrued expenses	10,694	-	-	-
Net assets attributable to holders of redeemable participating shares	40,669,343	-	-	-
Total liabilities	40,686,764	-	-	-

31 December 2022	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Payable for securities purchased	1,043,909	-	-	-
Management fees payable	5,442	-	-	-
Accrued expenses	9,423	-	-	-
Net assets attributable to holders of redeemable participating shares	34,039,260	-	-	-
Total liabilities	35,098,034	-	-	-

31 December 2022	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	5,424	-	-	-
Accrued expenses	9,271	-	-	-
Net assets attributable to holders of redeemable participating shares	32,846,786	-	-	-
Total liabilities	32,861,481	-	-	-

31 December 2022	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	5,634	-	-	-
Accrued expenses	9,221	-	-	-
Net assets attributable to holders of redeemable participating shares	34,762,349	-	-	-
Total liabilities	34,777,204	-	-	-

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	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	32,777	-	-	-
Financial assets at FVTPL	12,247,789	-	-	559,743
Interest and other receivables	18,131	-	-	-
Total assets	12,298,697	-	-	559,743

31 December 2022	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	22,653	-	-	-
Financial assets at FVTPL	10,122,125	-	-	437,166
Due from brokers	31,645	-	-	-
Interest and other receivables	18,184	-	-	-
Total assets	10,194,607	-	-	437,166

31 December 2022	Fineco AM MSCI World Metals and Mining UCITS ETF			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	32,664	-	-	-
Financial assets at FVTPL	13,126,006	-	-	563,848
Due from brokers	351,378	-	-	-
Interest and other receivables	18,152	-	-	-
Total assets	13,528,200	-	-	563,848

31 December 2022	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	267,114	-	-	-
Financial assets at FVTPL	-	-	-	29,827,444
Interest and other receivables	289,101	-	-	-
Total assets	556,215	-	-	29,827,444

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 MSCI World Consumer Staples ESG Leaders UCITS ETF			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	37,050	-	-	-
Financial assets at FVTPL	13,451,886	-	-	566,843
Due from brokers	629,222	-	-	-
Interest and other receivables	16,219	-	-	-
Total assets	14,134,377	-	-	566,843

31 December 2022	Fineco AM MSCI World Financials ESG Leaders UCITS ETF			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	25,429	-	-	-
Financial assets at FVTPL	21,740,740	-	-	1,524,863
Due from brokers	992,543	-	-	-
Interest and other receivables	16,135	-	-	-
Total assets	22,774,847	-	-	1,524,863

31 December 2022	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	22,437	-	-	-
Financial assets at FVTPL	21,967,839	-	-	965,487
Due from brokers	74,000	-	-	-
Interest and other receivables	16,132	-	-	-
Total assets	22,080,408	-	-	965,487

31 December 2022	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	701,822	-	-	-
Financial assets at FVTPL	-	-	-	39,355,522
Interest and other receivables	629,420	-	-	-
Total assets	1,331,242	-	-	39,355,522

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 MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	332,936	-	-	-
Financial assets at FVTPL	-	-	424,297	33,071,697
Subscription receivable	998,085	-	-	-
Interest and other receivables	271,019	-	-	-
Total assets	1,602,040	-	424,297	33,071,697

31 December 2022	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	456,887	-	-	-
Financial assets at FVTPL	-	-	-	31,913,847
Interest and other receivables	490,747	-	-	-
Total assets	947,634	-	-	31,913,847

31 December 2022	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	286,912	-	-	-
Financial assets at FVTPL	-	-	390,969	33,861,448
Interest and other receivables	237,875	-	-	-
Total assets	524,787	-	390,969	33,861,448

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+ 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, based on Standard & Poor's ratings. The derivatives are entered into with bank and financial institution counterparties, which are rated BBB+ 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 and total return swaps in the Sub-Funds' portfolios:

Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF

31 December 2022
Gross exposure as a %
of NAV

Rating	
Not Rated	96.25%

Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF

31 December 2022
Gross exposure as a %
of NAV

Rating	
Not Rated	97.14%

Fineco AM MSCI World Metals and Mining UCITS ETF

31 December 2022
Gross exposure as a %
of NAV

Rating	
Not Rated	97.09%

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 MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF

31 December 2022
Gross exposure as a %
of NAV

Rating	
A	9.99%
A-	27.80%
A+	8.09%
AA	2.46%
AA-	2.36%
AA+	1.61%
AAA	1.07%
BBB	16.06%
BBB-	6.58%
BBB+	21.43%
Not Rated	0.76%

Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF

31 December 2022
Gross exposure as a %
of NAV

Rating	
Not Rated	97.12%

Fineco AM MSCI World Financials ESG Leaders UCITS ETF

31 December 2022
Gross exposure as a %
of NAV

Rating	
Not Rated	96.92%

Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF

31 December 2022
Gross exposure as a %
of NAV

Rating	
Not Rated	99.17%

Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF

31 December 2022
Gross exposure as a %
of NAV

Rating	
B	6.87%
B-	3.62%
B+	11.22%
BB	20.81%
BB-	17.04%
BB+	19.27%
BBB-	11.71%
BBB+	0.53%
CCC	1.56%
CCC-	0.16%
CCC+	2.10%
Not Rated	1.88%

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 MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF

31 December 2022
Gross exposure as a %
of NAV

Rating	
A	10.07%
A-	21.73%
A+	9.79%
AA	1.10%
AA-	4.81%
AA+	0.81%
AAA	0.32%
BBB	19.37%
BBB-	7.77%
BBB+	17.09%
Not Rated	5.56%

Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF

31 December 2022
Gross exposure as a %
of NAV

Rating	
B	2.34%
B-	2.67%
B+	8.71%
BB	17.08%
BB-	9.72%
BB+	38.82%
BBB-	5.29%
CC	0.77%
CCC	0.30%
CCC-	0.40%
CCC+	1.59%
N.A.	0.30%
Not Rated	9.17%

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF

31 December 2022
Gross exposure as a %
of NAV

Rating	
A	11.92%
A-	19.72%
A+	12.43%
AA	0.83%
AA-	5.52%
AA+	0.53%
BBB	17.65%
BBB-	8.85%
BBB+	13.76%
Not Rated	7.32%

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.

Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF

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
31 December 2022:						
Derivative financial assets	442,304	-	442,304	-	-	442,304

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 MSCI ACWI IMI Cyber Security UCITS ETF

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	
31 December 2022:						
Derivative financial assets	272,415	-	272,415	-	-	272,415

Fineco AM MSCI World Metals and Mining UCITS ETF

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	
31 December 2022:						
Derivative financial assets	360,619	-	360,619	-	-	360,619

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 MSCI World Consumer Staples ESG Leaders UCITS ETF

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	
31 December 2022:						
Derivative financial assets	363,839	-	363,839	-	-	363,839

Fineco AM MSCI World Financials ESG Leaders UCITS ETF

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	
31 December 2022:						
Derivative financial assets	691,629	-	691,629	-	-	691,629

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 MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF

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	
31 December 2022:						
Derivative financial assets	166,997	-	166,997	-	-	166,997

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.

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.

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)

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

The determination of what constitutes ‘observable’ requires significant judgement. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable, verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of each Sub-Fund’s financial assets measured at fair value as at 31 December 2022:

Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	12,365,228	-	-	12,365,228
<i>Derivative Instruments</i>				
Total return swaps	-	442,304	-	442,304
	12,365,228	442,304	-	12,807,532

Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	10,286,876	-	-	10,286,876
<i>Derivative Instruments</i>				
Total return swaps	-	272,415	-	272,415
	10,286,876	272,415	-	10,559,291

Fineco AM MSCI World Metals and Mining UCITS ETF

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	13,329,235	-	-	13,329,235
<i>Derivative Instruments</i>				
Total return swaps	-	360,619	-	360,619
	13,329,235	360,619	-	13,689,854

Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	29,827,444	-	29,827,444
	-	29,827,444	-	29,827,444

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 MSCI World Consumer Staples ESG Leaders UCITS ETF

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	13,654,890	-	-	13,654,890
<i>Derivative Instruments</i>				
Total return swaps	-	363,839	-	363,839
	13,654,890	363,839	-	14,018,729

Fineco AM MSCI World Financials ESG Leaders UCITS ETF

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	22,573,974	-	-	22,573,974
<i>Derivative Instruments</i>				
Total return swaps	-	691,629	-	691,629
	22,573,974	691,629	-	23,265,603

Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	22,766,329	-	-	22,766,329
<i>Derivative Instruments</i>				
Total return swaps	-	166,997	-	166,997
	22,766,329	166,997	-	22,933,326

Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	39,355,522	-	39,355,522
	-	39,355,522	-	39,355,522

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	33,495,994	-	33,495,994
	-	33,495,994	-	33,495,994

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 MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	31,913,847	-	31,913,847
	-	31,913,847	-	31,913,847

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	34,252,417	-	34,252,417
	-	34,252,417	-	34,252,417

The following tables shows the breakdown of the movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL.

2022

	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF USD	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF USD	Fineco AM MSCI World Metals and Mining UCITS ETF USD	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF USD
Movement in unrealised gains/(losses) on financial assets and liabilities at FVTPL				
Bonds	-	-	-	(349,010)
Equities	40,758	(287,723)	(170,864)	-
Total return swaps	327,587	9,192,796	12,017,916	-
	368,345	8,905,073	11,847,052	(349,010)

	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF USD	Fineco AM MSCI World Financials ESG Leaders UCITS ETF USD	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF USD	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF USD
Movement in unrealised gains/(losses) on financial assets and liabilities at FVTPL				
Bonds	-	-	-	(462,067)
Equities	(531,861)	(1,189,862)	(678,826)	-
Total return swaps	11,771,149	19,580,770	19,040,365	-
	11,239,288	18,390,908	18,361,539	(462,067)

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)

The following tables shows the breakdown of the movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL.

Movement in unrealised gains/(losses) on financial assets and liabilities at FVTPL	Fineco AM	Fineco AM	Fineco AM
	MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF
	EUR	EUR	EUR
Bonds	(659,804)	134,976	(214,510)
Equities	-	-	-
Total return swaps	-	-	-
	(659,804)	134,976	(214,510)

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	Fineco AM	Fineco AM	Fineco AM	Fineco AM
	MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	MSCI ACWI IMI Cyber Security UCITS ETF	MSCI World Metals and Mining UCITS ETF	MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF
	USD	USD	USD	USD
Bonds	-	-	-	(26,476)
Equities	125,436	14,468	158,288	-
Total return swaps	(711,233)	(10,082,990)	(10,224,941)	-
	(585,797)	(10,068,522)	(10,066,653)	(26,476)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fineco AM	Fineco AM	Fineco AM	Fineco AM
	MSCI World Consumer Staples ESG Leaders UCITS ETF	MSCI World Financials ESG Leaders UCITS ETF	MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF
	USD	USD	USD	USD
Bonds	-	-	-	(44,957)
Equities	625,968	933,784	456,445	-
Total return swaps	(10,850,998)	(18,129,043)	(18,011,352)	-
	(10,225,030)	(17,195,259)	(17,554,907)	(44,957)

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)

The following tables shows the breakdown of the realised gains/(losses) on financial assets and liabilities held at FVTPL.

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fineco AM	Fineco AM	Fineco AM
	MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF EUR	MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF EUR	MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF EUR
Bonds	(92,349)	(6,030)	(11,249)
Equities	-	-	-
Total return swaps	-	-	-
	(92,349)	(6,030)	(11,249)

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:

	31 December 2022
CHF	0.98745
USD	1.06725

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

	31 December 2022
CHF	0.92523
EUR	0.93699

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.

FAM Series UCITS ICAV

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

17. Cross Liability

Liabilities incurred by a Sub-Fund of the ICAV may be discharged solely out of the assets of that Sub-Fund such that creditors of Sub-Funds will not have recourse to the assets of the other Sub-Funds of the ICAV to settle any liabilities incurred.

18. Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or capital gains. However, the ICAV is obliged to apply a withholding tax on any distribution payments to Irish residents or ordinarily resident shareholders on any encashment, redemption or transfer of units by an Irish resident or ordinarily resident shareholder, unless the shareholder is exempted under Section 739D of the Taxes Consolidation Act, 1997, as amended. Shareholders who complete a declaration confirming that they are not Irish residents are not liable to Irish tax on the income or gains arising from their investment in the ICAV and no withholding tax will be deducted on any payments made to them. Where the ICAV has a concession from the Revenue Commissioners it may be possible to obtain an exemption from the requirement to have a valid non-resident declaration in place.

If the ICAV fails to deduct the tax or fails to collect the appropriate signed declaration from any non-resident or exempted shareholders, the ICAV will remain liable for the tax. In these circumstances, the ICAV would seek to recover the tax paid from the relevant shareholder.

Capital gains and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

FAM Series UCITS ICAV

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

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
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.

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)

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 in a separate sets of Financial Statements, refer to Note 1.

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.

On 7 October 2022, FAM Series UCITS ICAV listed on the Italian Stock Exchange (Borsa Italiana).

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 may have impact on the European economies and globally. The direct exposure to Ukraine, Russia or Belarus is not material to the overall ICAV. However, the impact on the general economic situation may require in the future revisions of certain assumptions and estimates. The Directors are carefully monitoring the situation as well as its potential impacts on the ICAV. The ICAV is fully capable of continuing its usual operations.

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 are no other events after the year end that had a material effect on the Financial Statements.

FAM Series UCITS ICAV

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

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.

22. 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

Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>EQUITIES</u>				
Switzerland				
	188	Lonza Group AG-Registered	92,067	0.72
United Kingdom				
	17,417	Stellantis NV	246,555	1.92
United States of America				
	1,490	Adobe Inc	501,430	3.90
	4,362	Alphabet Inc-Cl C	387,040	3.01
	5,527	Amazon.Com Inc	464,268	3.61
	4,000	American Electric Power	379,800	2.96
	13,634	Apa Corp	636,435	4.95
	3,671	Apple Inc	476,973	3.71
	2,153	Automatic Data Processing	514,266	4.00
	189	Autozone Inc	466,108	3.63
	1,762	Berkshire Hathaway Inc-Cl B	544,282	4.24
	7,343	Coterra Energy Inc	180,417	1.40
	5,314	CVS Health Corp	495,212	3.85
	491	Enphase Energy Inc	130,095	1.01
	138	Exxon Mobil Corp	15,222	0.12
	5,908	Intercontinental Exchange In	606,102	4.72
	3,007	Johnson & Johnson	531,186	4.13
	5,045	Merck & Co. Inc.	559,743	4.36
	3,915	Meta Platforms Inc-Class A	471,131	3.67
	6,061	Morgan Stanley	515,306	4.01
	3,628	Nvidia Corp	530,196	4.13
	9,643	Occidental Petroleum Corp	607,413	4.73
	20,874	PPL Corp	609,938	4.75
	6,727	Procter & Gamble Co/The	1,019,544	7.94
	2,000	Texas Instruments Inc	330,440	2.57
	1,038	Thermo Fisher Scientific Inc	571,616	4.45
	3,292	Zoetis Inc	482,443	3.76
			12,026,606	93.61
Total Equities			12,365,228	96.25

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF (continued)

<u>Derivative Instruments</u>	Unrealised Gain USD	% of Net Assets
<u>TOTAL RETURN SWAPS</u>		
Others	442,304	3.44
Unrealised gain on Total Return Swaps	442,304	3.44
Financial assets at FVTPL	12,807,532	99.69
Net current assets	39,960	0.31
Net assets attributable to holders of redeemable participating shares	12,847,492	100.00

		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	12,365,228	93.30
Derivative financial instruments	442,304	3.34
	12,807,532	96.64

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>EQUITIES</u>				
Switzerland				
	807	Lonza Group AG-Registered	395,201	3.73
United Kingdom				
	30,882	Stellantis NV	437,166	4.13
United States of America				
	649	Alphabet Inc-Class A	57,261	0.54
	4,795	Alphabet Inc-Class C	425,460	4.02
	4,675	Amazon.Com Inc	392,700	3.71
	3,105	Apple Inc	403,433	3.81
	2,303	Automatic Data Processing	550,095	5.19
	163	Autozone Inc	401,987	3.80
	1,490	Berkshire Hathaway Inc-Class B	460,261	4.35
	15,035	CSX Corp	465,784	4.40
	4,083	CVS Health Corp	380,495	3.59
	1,123	Electronic Arts Inc	137,208	1.29
	1,374	Enphase Energy Inc	364,055	3.44
	4,062	Exxon Mobil Corp	448,039	4.23
	4,678	Intercontinental Exchange In	479,916	4.53
	4,109	Meta Platforms Inc-Class A	494,477	4.67
	1,926	Microsoft Corp	461,893	4.36
	5,127	Morgan Stanley	435,898	4.12
	7,634	Occidental Petroleum Corp	480,866	4.54
	8,516	Pfizer Inc	436,360	4.12
	14,621	PPL Corp	427,226	4.03
	3,465	Procter & Gamble Co/The	525,155	4.96
	2,524	Tesla Inc	310,906	2.94
	3,678	Valero Energy Corp	466,591	4.41
	3,060	Zoetis Inc	448,443	4.23
			9,454,509	89.28
Total Equities			10,286,876	97.14

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF (continued)

<u>Derivative Instruments</u>	Unrealised Gain USD	% of Net Assets
<u>TOTAL RETURN SWAPS</u>		
Others	272,415	2.57
Unrealised gain on Total Return Swaps	272,415	2.57
Financial assets at FVTPL	10,559,291	99.71
Net current assets	29,977	0.29
Net assets attributable to holders of redeemable participating shares	10,589,268	100.00

		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	10,286,876	96.76
Derivative financial instruments	272,415	2.56
	10,559,291	99.32

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI World Metals and Mining UCITS ETF

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>EQUITIES</u>				
Switzerland				
	1,814	Lonza Group AG-Registered	888,346	6.47
United Kingdom				
	33,320	Stellantis NV	471,678	3.44
United States of America				
	5,472	Alphabet Inc-Class C	485,531	3.54
	5,473	Amazon.Com Inc	459,732	3.35
	4,000	American Electric Power	379,800	2.77
	5,986	APA Corp	279,426	2.04
	3,635	Apple Inc	472,295	3.44
	1,347	Automatic Data Processing	321,744	2.34
	155	Autozone Inc	382,258	2.78
	1,744	Berkshire Hathaway Inc-Class B	538,722	3.92
	4,994	CVS Health Corp	465,391	3.39
	1,483	Enphase Energy Inc	392,936	2.86
	3,476	Exxon Mobil Corp	383,403	2.79
	6,044	Intercontinental Exchange In	620,054	4.52
	3,079	Johnson & Johnson	543,905	3.96
	5,082	Merck & Co. Inc.	563,848	4.11
	4,964	Meta Platforms Inc-Class A	597,368	4.35
	6,001	Morgan Stanley	510,205	3.72
	3,478	NVidia Corp	508,275	3.70
	9,864	Occidental Petroleum Corp	621,333	4.53
	21,351	PPL Corp	623,876	4.54
	6,503	Procter & Gamble Co/The	985,595	7.18
	2,000	Texas Instruments Inc	330,440	2.41
	1,045	Thermo Fisher Scientific Inc	575,471	4.19
	1,642	Vertex Pharmaceuticals Inc	474,177	3.45
	3,094	Zoetis Inc	453,426	3.30
			11,969,211	87.18
Total Equities			13,329,235	97.09

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI World Metals and Mining UCITS ETF (continued)

<u>Derivative Instruments</u>	Unrealised Gain USD	% of Net Assets
<u>TOTAL RETURN SWAPS</u>		
Others	360,619	2.63
Unrealised gain on Total Return Swaps	360,619	2.63
Financial assets at FVTPL	13,689,854	99.72
Net current assets	39,051	0.28
Net assets attributable to holders of redeemable participating shares	13,728,905	100.00
		% of Total Assets
Transferable securities admitted to an official stock exchange listing	13,329,235	94.59
Derivative financial instruments	360,619	2.56
	13,689,854	97.15

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Australia				
	100,000	Com Bank Australia 1.875% 15/09/2031	79,344	0.26
	100,000	Macquarie Group 12/01/2027 FRN	86,852	0.29
	139,000	Westpac Banking 2.15% 03/06/2031	115,189	0.38
			281,385	0.93
Canada				
	50,000	Bank Nova Scotia 3.45% 11/04/2025	48,225	0.16
	50,000	Bank Nova Scotia 2.7% 03/08/2026	46,329	0.15
	106,000	Bank Nova Scotia 04/05/2037 FRN	90,982	0.30
	100,000	Bank of Montreal 4.25% 14/09/2024	98,667	0.32
	100,000	Bank of Montreal 4.7% 14/09/2027	98,995	0.33
	134,000	Can Imperial Bank 3.945% 04/08/2025	130,980	0.43
	145,000	Canadian Pacific 2.45% 02/12/2031	120,514	0.40
	50,000	Rogers Comm Inc 3.2% 15/03/2027	46,242	0.15
	100,000	Rogers Comm Inc 3.8% 15/03/2032	86,197	0.28
	30,000	Rogers Comm Inc 4.55% 15/03/2052	23,230	0.08
	98,000	Royal Bank of Canada 0.875% 20/01/2026	86,904	0.29
	118,000	Royal Bank of Canada 1.15% 10/06/2025	108,109	0.36
	144,000	Royal Bank of Canada 2.3% 03/11/2031	116,410	0.38
	98,000	Toronto Dom Bank 0.75% 11/09/2025	87,712	0.29
	123,000	Toronto Dom Bank 1.2% 03/06/2026	108,760	0.36
	147,000	Toronto Dom Bank 2% 10/09/2031	116,407	0.38
	100,000	Transcanada PI 4.875% 15/05/2048	88,599	0.29
			1,503,262	4.95
France				
	200,000	BNP Paribas 09/06/2026 FRN	183,921	0.61
	200,000	BNP Paribas 20/01/2033 FRN	158,224	0.52
	250,000	BPCE 4.75% 19/07/2027	244,061	0.81
	200,000	Societe Generale 4.677% 15/06/2027	195,227	0.64
			781,433	2.58
Ireland				
	150,000	Aercap Ireland 1.65% 29/10/2024	138,549	0.46
	150,000	Aercap Ireland 3.3% 30/01/2032	116,941	0.38
			255,490	0.84
Italy				
	200,000	Unicredit SPA 03/06/2027 FRN	170,660	0.56

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Japan				
	179,000	Honda Motor Co 2.271% 10/03/2025	169,245	0.56
	200,000	Mitsub UFJ Fin 3.961% 02/03/2028	186,816	0.62
	200,000	Mitsub UFJ Fin 20/07/2033 FRN	191,859	0.63
	204,000	Mizuho Financial 22/05/2027 FRN	176,231	0.58
	200,000	Nomura Holdings 2.608% 14/07/2031	154,531	0.51
	72,000	Sumitomo Mitsui 3.544% 17/01/2028	66,341	0.22
	200,000	Sumitomo Mitsui 1.902% 17/09/2028	165,430	0.54
	200,000	Takeda Pharm 2.05% 31/03/2030	163,844	0.54
	103,000	Toyota Motor Corp 0.681% 25/03/2024	97,770	0.32
	98,000	Toyota Motor Corp 1.339% 25/03/2026	88,024	0.29
			1,460,091	4.81
Netherlands				
	200,000	ING Groep NV 4.55% 02/10/2028	190,736	0.63
	135,000	NXP BV/NXP FDG 2.65% 15/02/2032	105,783	0.35
			296,519	0.98
Spain				
	200,000	Banco Santander 5.294% 18/08/2027	194,551	0.64
Switzerland				
	345,000	Credit Suisse 05/06/2026 FRN	293,515	0.97
	280,000	UBS Group 12/05/2028 FRN	269,003	0.88
			562,518	1.85
United Kingdom				
	255,000	Barclays Plc 07/05/2026 FRN	236,628	0.78
	200,000	HSBC Holdings 11/03/2025 FRN	194,525	0.64
	231,000	HSBC Holdings 24/05/2027 FRN	199,377	0.65
	262,000	HSBC Holdings 04/06/2031 FRN	209,174	0.69
	256,000	Lloyds Bank Gr Plc 4.375% 22/03/2028	242,065	0.80
	223,000	Natwest Group 14/06/2027 FRN	193,374	0.63
	200,000	Standard Chart 30/03/2026 FRN	190,708	0.63
	98,000	Vodafone Group 5.25% 30/05/2048	87,630	0.29
	50,000	Vodafone Group 4.25% 17/09/2050	38,728	0.13
			1,592,209	5.24
United States of America				
	75,000	3M Co 3.25% 14/02/2024	73,807	0.24
	100,000	Abbvie Inc 3.85% 15/06/2024	98,392	0.32
	98,000	Abbvie Inc 2.95% 21/11/2026	91,185	0.30
	99,000	Abbvie Inc 4.55% 15/03/2035	92,629	0.31
	121,000	Abbvie Inc 4.875% 14/11/2048	111,303	0.37

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (continued)				
	155,000	Air Lease Corp 2.875% 15/01/2026	143,575	0.47
	70,000	Alexandria Real 3.55% 15/03/2052	51,082	0.17
	72,000	Ally Financial 5.8% 01/05/2025	71,666	0.24
	116,000	Alphabet Inc 2.25% 15/08/2060	66,639	0.22
	112,000	Amazon.Com Inc 2.73% 13/04/2024	109,219	0.36
	98,000	Amazon.Com Inc 3.45% 13/04/2029	91,817	0.30
	98,000	Amazon.Com Inc 2.1% 12/05/2031	80,558	0.27
	70,000	Amazon.Com Inc 4.05% 22/08/2047	60,593	0.20
	98,000	Amazon.Com Inc 2.5% 03/06/2050	62,635	0.21
	98,000	Amazon.Com Inc 4.25% 22/08/2057	84,828	0.28
	98,000	Amazon.Com Inc 3.25% 12/05/2061	68,386	0.23
	74,000	Amer Intl Group 2.5% 30/06/2025	69,629	0.23
	98,000	American Express 1.65% 04/11/2026	86,792	0.29
	98,000	American Express 3.125% 20/05/2026	92,522	0.30
	50,000	American Express 03/08/2033 FRN	47,408	0.16
	153,000	American Tower 1.875% 15/10/2030	118,514	0.39
	98,000	Amgen Inc 2.2% 21/02/2027	88,177	0.29
	98,000	Amgen Inc 2.45% 21/02/2030	83,006	0.27
	100,000	Amgen Inc 3% 15/01/2052	64,997	0.21
	98,000	Anthem Inc 4.101% 01/03/2028	94,110	0.31
	100,000	Anthem Inc 2.25% 15/05/2030	83,219	0.27
	98,000	Apple Inc 1.65% 08/02/2031	79,119	0.26
	98,000	Apple Inc 1.7% 05/08/2031	78,741	0.26
	98,000	Apple Inc 2.2% 11/09/2029	84,950	0.28
	156,000	Apple Inc 2.4% 20/08/2050	98,943	0.33
	125,000	Apple Inc 2.85% 05/08/2061	81,911	0.27
	178,000	Astrazeneca Fin 2.25% 28/05/2031	149,140	0.49
	150,000	AT&T Inc 1.7% 25/03/2026	135,439	0.45
	150,000	AT&T Inc 2.3% 01/06/2027	133,681	0.44
	150,000	AT&T Inc 2.55% 01/12/2033	115,735	0.38
	200,000	AT&T Inc 3.5% 15/09/2053	136,152	0.45
	200,000	AT&T Inc 3.55% 15/09/2055	135,279	0.45
	50,000	AT&T Inc 3.65% 15/09/2059	34,028	0.11
	198,000	Bank of America Corp 19/06/2026 FRN	178,386	0.59
	35,000	Bank of America Corp 22/07/2028 FRN	34,315	0.11
	98,000	Bank of America Corp 27/04/2028 FRN	93,870	0.31
	98,000	Bank of America Corp 20/12/2028 FRN	88,723	0.29
	98,000	Bank of America Corp 05/03/2029 FRN	90,712	0.30
	98,000	Bank of America Corp 23/07/2029 FRN	91,633	0.30
	50,000	Bank of America Corp 07/02/2030 FRN	45,386	0.15

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (continued)				
	98,000	Bank of America Corp 23/07/2030 FRN	84,494	0.28
	159,000	Bank of America Corp 23/07/2031 FRN	122,567	0.40
	147,000	Bank of America Corp 21/07/2032 FRN	113,491	0.37
	50,000	Bank of America Corp 22/04/2032 FRN	40,029	0.13
	50,000	Bank of America Corp 27/04/2033 FRN	46,123	0.15
	105,000	Bank of America Corp 21/09/2036 FRN	77,377	0.25
	191,000	Bank of America Corp 19/06/2041 FRN	129,372	0.43
	165,000	Bank of America Corp 20/03/2051 FRN	130,565	0.43
	80,000	Bank of America Corp 21/07/2052 FRN	50,750	0.17
	50,000	Bank of New York Mellon 25/10/2028 FRN	51,651	0.17
	50,000	Bank of New York Mellon 25/10/2033 FRN	52,159	0.17
	130,000	Baxter Intl 1.322% 29/11/2024	121,103	0.40
	119,000	Boston Prop LP 3.2% 15/01/2025	113,876	0.37
	110,000	Brdcom Corp / Fin 3.5% 15/01/2028	100,442	0.33
	50,000	Bristol-Myers 2.9% 26/07/2024	48,649	0.16
	98,000	Bristol-Myers 1.45% 13/11/2030	77,726	0.26
	103,000	Bristol-Myers 4.25% 26/10/2049	88,838	0.29
	98,000	Bristol-Myers 3.9% 15/03/2062	76,647	0.25
	100,000	Broadcom Inc 4.15% 15/11/2030	89,928	0.30
	98,000	Broadcom Inc 3.137% 15/11/2035	72,758	0.24
	98,000	Broadcom Inc 3.187% 15/11/2036	70,721	0.23
	98,000	Broadcom Inc 3.5% 15/02/2041	70,808	0.23
	98,000	Carrier Global 2.242% 15/02/2025	92,549	0.30
	50,000	Carrier Global 3.577% 05/04/2050	36,152	0.12
	60,000	Caterpillar Finl 0.95% 10/01/2024	57,642	0.19
	98,000	Caterpillar Finl 0.8% 13/11/2025	87,929	0.29
	98,000	Celanese US Hlds 6.379% 15/07/2032	93,999	0.31
	101,000	Charles Schwab 0.9% 11/03/2026	89,581	0.29
	99,000	Charles Schwab 1.65% 11/03/2031	77,310	0.25
	98,000	Cigna Corp 4.5% 25/02/2026	96,695	0.32
	123,000	Cigna Corp 3.4% 01/03/2027	115,432	0.38
	138,000	Cigna Corp 3.4% 15/03/2051	98,953	0.33
	104,000	Citigroup Inc 09/06/2027 FRN	90,371	0.30
	104,000	Citigroup Inc 24/02/2028 FRN	93,758	0.31
	98,000	Citigroup Inc 23/04/2029 FRN	89,592	0.30
	98,000	Citigroup Inc 29/01/2031 FRN	80,516	0.27
	98,000	Citigroup Inc 31/03/2031 FRN	90,229	0.30
	98,000	Citigroup Inc 17/03/2033 FRN	84,081	0.28
	98,000	Citigroup Inc 26/03/2041 FRN	94,411	0.31
	50,000	Citigroup Inc 4.65% 23/07/2048	43,648	0.14

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (continued)				
	98,000	Coca-Cola Co/The 2% 05/03/2031	81,189	0.27
	98,000	Coca-Cola Co/The 1.375% 15/03/2031	76,994	0.25
	116,000	Coca-Cola Co/The 2.25% 05/01/2032	97,555	0.32
	128,000	Conagra Brands 4.6% 01/11/2025	126,433	0.42
	139,000	Comcast Corp 3.7% 15/04/2024	136,850	0.45
	98,000	Comcast Corp 4.15% 15/10/2028	94,290	0.31
	101,000	Comcast Corp 1.95% 15/01/2031	81,647	0.27
	224,000	Comcast Corp 2.887% 01/11/2051	145,186	0.48
	192,000	Comcast Corp 2.937% 01/11/2056	121,020	0.40
	161,000	Crown Castle Int 2.25% 15/01/2031	128,848	0.42
	108,000	CSX Corp 4.25% 15/03/2029	103,943	0.34
	98,000	CVS Health Corp 3% 15/08/2026	91,515	0.30
	40,000	CVS Health Corp 3.75% 01/04/2030	36,449	0.12
	104,000	CVS Health Corp 4.78% 25/03/2038	95,518	0.31
	140,000	CVS Health Corp 5.05% 25/03/2048	126,111	0.42
	48,000	Deere & Co 3.75% 15/04/2050	41,021	0.14
	100,000	Dell Int / EMC 6.02% 15/06/2026	102,184	0.34
	100,000	Dell Int / EMC 5.3% 01/10/2029	98,275	0.32
	150,000	Deutsche Bank NY 28/05/2032 FRN	113,896	0.38
	169,000	Discovery Commun 4.125% 15/05/2029	146,525	0.48
	30,000	Dow Chemical Co 6.9% 15/05/2053	32,996	0.11
	128,000	Dowdupont 4.493% 15/11/2025	126,046	0.41
	50,000	Dowdupont 5.419% 15/11/2048	48,079	0.16
	100,000	Enterprise Products 3.125% 31/07/2029	88,165	0.29
	100,000	Enterprise Products 3.3% 15/02/2053	67,001	0.22
	129,000	Equinix Inc 2.5% 15/05/2031	104,048	0.34
	100,000	Fedex Corp 4.95% 17/10/2048	87,908	0.29
	131,000	Fidelity Natl In 0.6% 01/03/2024	124,020	0.41
	113,000	Fifth Third Bank 3.65% 25/01/2024	111,373	0.37
	76,000	Fiserv Inc 3.5% 01/07/2029	68,563	0.23
	98,000	Fiserv Inc 2.65% 01/06/2030	82,517	0.27
	129,000	Fox Corp 4.709% 25/01/2029	124,983	0.41
	50,000	Gen Motors Fin 1.25% 08/01/2026	43,827	0.14
	50,000	Gen Motors Fin 3.1% 12/01/2032	39,326	0.13
	50,000	General Motors C 6.8% 01/10/2027	51,950	0.17
	50,000	General Motors C 5% 01/10/2028	48,042	0.16
	50,000	General Motors C 5.4% 15/10/2029	47,839	0.16
	50,000	General Motors C 5.6% 15/10/2032	46,488	0.15
	139,000	Gilead Sciences 1.65% 01/10/2030	110,674	0.36
	104,000	Glaxosmithkline 3.875% 15/05/2028	100,171	0.33

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (continued)				
	50,000	Global Pay Inc 5.95% 15/08/2052	45,718	0.15
	98,000	Goldman Sachs GP 3.625% 20/02/2024	96,440	0.32
	98,000	Goldman Sachs GP 3.5% 01/04/2025	94,210	0.31
	98,000	Goldman Sachs GP 09/12/2026 FRN	86,594	0.29
	98,000	Goldman Sachs GP 21/10/2027 FRN	85,564	0.28
	98,000	Goldman Sachs GP 15/03/2028 FRN	91,267	0.30
	98,000	Goldman Sachs GP 21/10/2032 FRN	77,669	0.26
	98,000	Goldman Sachs GP 22/04/2032 FRN	78,379	0.26
	105,000	Goldman Sachs GP 21/07/2042 FRN	71,845	0.24
	98,000	Goldman Sachs GP 22/04/2042 FRN	70,849	0.23
	50,000	HCA 4.625% 15/03/2052	39,329	0.13
	98,000	HCA Inc 5.375% 01/09/2026	96,775	0.32
	100,000	HCA Inc 5.625% 01/09/2028	99,625	0.33
	98,000	Home Depot Inc 1.875% 15/09/2031	78,487	0.26
	70,000	Home Depot Inc 2.75% 15/09/2051	46,297	0.15
	98,000	Home Depot Inc 3.625% 15/04/2052	76,953	0.25
	145,000	HP Inc 3.4% 17/06/2030	124,029	0.41
	114,000	IBM Corporation 3.3% 15/05/2026	108,549	0.36
	104,000	IBM Corporation 1.95% 15/05/2030	84,985	0.28
	112,000	IBM Corporation 2.95% 15/05/2050	73,726	0.24
	112,000	Intel Corporation 2.45% 15/11/2029	96,185	0.32
	112,000	Intel Corporation 2% 12/08/2031	89,127	0.29
	105,000	Intel Corporation 4.95% 25/03/2060	94,242	0.31
	98,000	Intercontinent 2.65% 15/09/2040	68,368	0.22
	98,000	International FI 3.468% 01/12/2050	66,989	0.22
	70,000	Intercontinent 5.2% 15/06/2062	66,434	0.22
	100,000	John Deere Cap 4.15% 15/09/2027	98,107	0.32
	100,000	Johnson&Johnson 0.55% 01/09/2025	90,423	0.30
	50,000	Johnson&Johnson 2.25% 01/09/2050	31,637	0.10
	98,000	JPMorgan Chase 16/02/2025 FRN	92,426	0.30
	98,000	JPMorgan Chase 14/06/2025 FRN	95,700	0.32
	98,000	JPMorgan Chase 22/04/2026 FRN	90,980	0.30
	98,000	JPMorgan Chase 22/09/2027 FRN	84,794	0.28
	98,000	JPMorgan Chase 24/02/2028 FRN	88,875	0.29
	98,000	JPMorgan Chase 01/06/2028 FRN	85,808	0.28
	98,000	JPMorgan Chase 23/01/2029 FRN	88,942	0.29
	98,000	JPMorgan Chase 23/04/2029 FRN	90,750	0.30
	98,000	JPMorgan Chase 14/06/2030 FRN	92,604	0.30
	98,000	JPMorgan Chase 22/04/2032 FRN	78,888	0.26
	98,000	JPMorgan Chase 25/01/2033 FRN	80,143	0.26

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (continued)				
	98,000	JPMorgan Chase 25/07/2033 FRN	93,554	0.31
	110,000	JPMorgan Chase 15/11/2048 FRN	86,793	0.29
	118,000	JPMorgan Chase 22/04/2052 FRN	81,109	0.27
	137,000	Keurig Dr Pepper 3.95% 15/04/2029	128,106	0.42
	117,000	Keycorp 4.1% 30/04/2028	111,660	0.37
	70,000	KLA Corporation 4.95% 15/07/2052	65,589	0.22
	136,000	Lowe's Cos Inc 4% 15/04/2025	132,859	0.44
	148,000	Lowe's Cos Inc 4.25% 01/04/2052	118,894	0.39
	50,000	LYB International Finance III 3.625% 01/04/2051	33,951	0.11
	98,000	Magallanes Inc 5.05% 15/03/2042	75,546	0.25
	113,000	Magallanes Inc 5.141% 15/03/2052	83,163	0.27
	130,000	Marsh & McLennan 2.25% 15/11/2030	106,420	0.35
	103,000	Mastercard Inc 3.35% 26/03/2030	94,698	0.31
	105,000	McDonald's Corp 3.3% 01/07/2025	101,598	0.33
	50,000	McDonald's Corp 5.15% 09/09/2052	48,257	0.16
	149,000	Merck & Co Inc 2.9% 07/03/2024	145,712	0.48
	121,000	Merck & Co Inc 2.9% 10/12/2061	77,904	0.26
	80,000	MetLife Inc 5% 15/07/2052	77,088	0.25
	112,000	Microchip Tech 4.25% 01/09/2025	108,770	0.36
	194,000	Microsoft Corp 2.525% 01/06/2050	129,602	0.43
	111,000	Microsoft Corp 2.675% 01/06/2060	71,911	0.24
	100,000	Morgan Stanley 30/05/2025 FRN	93,176	0.31
	98,000	Morgan Stanley 10/12/2026 FRN	85,905	0.28
	98,000	Morgan Stanley 20/07/2027 FRN	85,262	0.28
	82,000	Morgan Stanley 22/07/2028 FRN	75,447	0.25
	98,000	Morgan Stanley 24/01/2029 FRN	89,674	0.30
	98,000	Morgan Stanley 22/01/2031 FRN	81,455	0.27
	98,000	Morgan Stanley 21/07/2032 FRN	75,272	0.25
	50,000	Morgan Stanley 16/09/2036 FRN	36,534	0.12
	98,000	Morgan Stanley 24/03/2051 FRN	98,212	0.32
	50,000	Morgan Stanley 18/10/2033 FRN	52,537	0.17
	98,000	Morgan Stanley 21/01/2033 FRN	79,654	0.26
	98,000	MPLX LP 1.75% 01/03/2026	87,320	0.29
	112,000	MPLX LP 4.5% 15/04/2038	94,730	0.31
	150,000	Nestle Holdings 4% 12/09/2025	147,693	0.49
	103,000	Nike Inc 2.85% 27/03/2030	92,273	0.30
	125,000	Novartis Capital 2.2% 14/08/2030	106,686	0.35
	100,000	Nvidia Corp 0.584% 14/06/2024	94,368	0.31
	50,000	Nvidia Corp 3.5% 01/04/2050	38,098	0.13

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (continued)				
	110,000	Oracle Corp 2.5% 01/04/2025	103,771	0.34
	104,000	Oracle Corp 1.65% 25/03/2026	93,394	0.31
	164,000	Oracle Corp 2.875% 25/03/2031	136,712	0.45
	98,000	Oracle Corp 3.85% 01/04/2060	65,827	0.22
	98,000	Oracle Corp 4.1% 25/03/2061	68,357	0.22
	119,000	Parker-Hannifin 4.25% 15/09/2027	115,633	0.38
	181,000	Paypal Holding 2.3% 01/06/2030	149,149	0.49
	100,000	Pepsico Inc 2.75% 19/03/2030	88,772	0.29
	98,000	Pepsico Inc 1.625% 01/05/2030	80,131	0.26
	98,000	Pfizer Inc 2.95% 15/03/2024	95,951	0.32
	139,000	Pfizer Inc 2.55% 28/05/2040	101,490	0.33
	100,000	Pnc Financial 3.5% 23/01/2024	98,538	0.32
	50,000	Pnc Financial 06/06/2033 FRN	46,375	0.15
	103,000	Procter & Gamble 2.3% 01/02/2032	87,120	0.29
	154,000	Prudential Fin 15/09/2048 FRN	146,300	0.48
	103,000	Qualcomm Inc 2.15% 20/05/2030	86,948	0.29
	132,000	S&P Global Inc 2.45% 01/03/2027	120,530	0.40
	100,000	Salesforce.Com 1.95% 15/07/2031	80,337	0.26
	118,000	Santander Hold 3.45% 02/06/2025	112,493	0.37
	100,000	Sempra Energy 4% 01/02/2048	78,833	0.26
	98,000	Starbucks Corp 4.5% 15/11/2048	85,232	0.28
	262,000	Suntrust Bank 3.2% 01/04/2024	255,943	0.84
	117,000	Target Corp 3.375% 15/04/2029	108,475	0.36
	120,000	Thermo Fisher 2% 15/10/2031	97,649	0.32
	93,000	Toyota Mtr Cred 4.45% 29/06/2029	91,669	0.30
	98,000	Union Pacific Corporation 2.375% 20/05/2031	82,525	0.27
	137,000	Union Pacific Corporation 3.839% 20/03/2060	106,850	0.35
	139,000	United Parcel 3.4% 15/03/2029	129,799	0.43
	98,000	UnitedHealth Group Inc 1.15% 15/05/2026	87,837	0.29
	100,000	UnitedHealth Group Inc 2.875% 15/08/2029	89,346	0.29
	100,000	UnitedHealth Group Inc 2.75% 15/05/2040	72,999	0.24
	50,000	UnitedHealth Group Inc 5.875% 15/02/2053	54,109	0.18
	70,000	UnitedHealth Group Inc 4.95% 15/05/2062	66,109	0.22
	160,000	US Bancorp 27/01/2028 FRN	143,899	0.47
	98,000	US Bancorp 03/11/2036 FRN	74,373	0.24
	108,000	Verizon Comm Inc 0.75% 22/03/2024	102,031	0.34
	98,000	Verizon Comm Inc 0.85% 20/11/2025	87,465	0.29
	98,000	Verizon Comm Inc 2.55% 21/03/2031	80,749	0.27

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (continued)				
	98,000	Verizon Comm Inc 2.355% 15/03/2032	77,925	0.26
	100,000	Verizon Comm Inc 3.4% 22/03/2041	75,747	0.25
	98,000	Verizon Comm Inc 4% 22/03/2050	76,816	0.25
	98,000	Verizon Comm Inc 3.55% 22/03/2051	70,484	0.23
	98,000	Verizon Comm Inc 3.7% 22/03/2061	69,158	0.23
	103,000	Visa Inc 2.05% 15/04/2030	87,451	0.29
	125,000	Vmware Inc 4.5% 15/05/2025	122,707	0.40
	111,000	Walmart Inc 3.7% 26/06/2028	107,330	0.35
	99,000	Walmart Inc 1.8% 22/09/2031	81,111	0.27
	98,000	Walt Disney Co 1.75% 13/01/2026	89,899	0.30
	99,000	Walt Disney Co 2% 01/09/2029	83,253	0.27
	59,000	Walt Disney Co 6.2% 15/12/2034	64,112	0.21
	50,000	Walt Disney Co 3.6% 13/01/2051	38,640	0.13
	125,000	Williams Cos Inc 3.5% 15/11/2030	109,563	0.36
			22,729,326	74.84
Total Corporate Bonds			29,827,444	98.22
Total Bonds			29,827,444	98.22
Financial assets at FVTPL			29,827,444	98.22
Net current assets			541,588	1.78
Net assets attributable to holders of redeemable participating shares			30,369,032	100.00
				% of Total
Analysis of Total Assets				Assets
Transferable securities admitted to an official stock exchange listing			29,827,444	98.17
			29,827,444	98.17

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>EQUITIES</u>				
Germany				
	2,510	SAP SE	258,209	1.84
Switzerland				
	3,488	Chubb Ltd	769,452	5.47
United Kingdom				
	1,697	Linde Plc	553,528	3.94
United States of America				
	2,120	Adobe Inc	713,444	5.07
	9,117	Alphabet Inc-Class C	808,951	5.75
	2,297	Automatic Data Processing	548,661	3.90
	1,645	Eli Lilly & Co	601,807	4.28
	6,657	Gilead Sciences Inc	571,503	4.07
	34,303	Intel Corp	906,628	6.45
	3,175	Johnson & Johnson	560,864	3.99
	2,138	Mcdonalds Corp	563,427	4.01
	5,109	Merck & Co. Inc.	566,843	4.03
	6,513	Morgan Stanley	553,735	3.94
	3,490	Nvidia Corp	510,029	3.63
	769	PNC Financial Services Group	121,456	0.86
	4,155	Procter & Gamble Co/The	629,732	4.48
	3,990	Salesforce Inc	529,034	3.76
	7,661	Schwab (Charles) Corp	637,855	4.54
	3,068	Tesla Inc	377,916	2.69
	3,398	Texas Instruments Inc	561,418	3.99
	1,051	Thermo Fisher Scientific Inc	578,775	4.12
	2,524	Vertex Pharmaceuticals Inc	728,881	5.18
	5,427	Walt Disney Co/The	471,498	3.35
	3,625	Zoetis Inc	531,244	3.78
			12,073,701	85.87
Total Equities			13,654,890	97.12

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF (continued)

<u>Derivative Instruments</u>	Unrealised Gain USD	% of Net Assets
<u>TOTAL RETURN SWAPS</u>		
Others	363,839	2.59
Unrealised gain on Total Return Swaps	363,839	2.59
Financial assets at FVTPL	14,018,729	99.71
Net current assets	41,319	0.29
Net assets attributable to holders of redeemable participating shares	14,060,048	100.00
		% of Total Assets
Transferable securities admitted to an official stock exchange listing	13,654,890	92.88
Derivative financial instruments	363,839	2.47
	14,018,729	95.35

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI World Financials ESG Leaders UCITS ETF

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>EQUITIES</u>				
Germany				
	11,771	SAP SE	1,210,909	5.20
United States of America				
	2,897	Adobe Inc	974,927	4.19
	10,481	Alphabet Inc-Class C	929,979	3.99
	922	Automatic Data Processing	220,229	0.94
	20,606	Catalent Inc	927,476	3.98
	31,599	CSX Corp	978,937	4.20
	25,843	Delta Air Lines Inc	849,201	3.65
	2,362	Electronic Arts Inc	288,589	1.24
	2,517	Eli Lilly & Co	920,819	3.95
	3,244	Illumina Inc	655,937	2.82
	29,539	Intel Corp	780,716	3.35
	7,510	Merck & Co. Inc.	833,235	3.58
	4,048	Microsoft Corp	970,791	4.17
	15,321	Morgan Stanley	1,302,591	5.59
	8,000	Nvidia Corp	1,169,120	5.02
	6,811	Procter & Gamble Co/The	1,032,275	4.43
	5,995	Salesforce Inc	794,877	3.41
	12,499	Schwab (Charles) Corp	1,040,667	4.47
	5,305	Tesla Inc	653,470	2.81
	5,639	Texas Instruments Inc	931,676	4.00
	1,734	Thermo Fisher Scientific Inc	954,896	4.10
	2,222	Ulta Beauty Inc	1,042,274	4.47
	7,730	Valero Energy Corp	980,628	4.21
	1,862	Vertex Pharmaceuticals Inc	537,708	2.31
	7,578	Walt Disney Co/The	658,377	2.83
	6,371	Zoetis Inc	933,670	4.01
			21,363,065	91.72
Total Equities			22,573,974	96.92

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI World Financials ESG Leaders UCITS ETF (continued)

Derivative Instruments

	Unrealised Gain USD	% of Net Assets
<u>TOTAL RETURN SWAPS</u>		
Others	691,629	2.97
Unrealised gain on Total Return Swaps	691,629	2.97
Financial assets at FVTPL	23,265,603	99.89
Net current assets	26,441	0.11
Net assets attributable to holders of redeemable participating shares	23,292,044	100.00

		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	22,573,974	92.90
Derivative financial instruments	691,629	2.85
	23,265,603	95.75

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>EQUITIES</u>				
Switzerland				
	3,868	Geberit AG-Registered	1,820,647	7.93
United Kingdom				
	3,034	Linde Plc	989,630	4.31
United States of America				
	4,256	Adobe Inc	1,432,272	6.24
	7,782	Alphabet Inc-Class A	686,606	2.99
	10,605	Alphabet Inc-Class C	940,982	4.10
	3,914	Automatic Data Processing	934,898	4.07
	3,734	Eli Lilly & Co	1,366,046	5.95
	7,659	Gilead Sciences Inc	657,525	2.86
	32,082	Intel Corp	847,927	3.69
	10,161	Intercontinental Exchange In	1,042,417	4.54
	5,677	Johnson & Johnson	1,002,842	4.37
	2,108	Mcdonalds Corp	555,521	2.42
	8,702	Merck & Co. Inc.	965,487	4.21
	11,464	Morgan Stanley	974,669	4.25
	6,239	Nvidia Corp	911,768	3.97
	6,368	Procter & Gamble Co/The	965,134	4.21
	5,625	Salesforce Inc	745,819	3.25
	15,633	Schwab (Charles) Corp	1,301,604	5.67
	5,299	Tesla Inc	652,731	2.84
	5,892	Texas Instruments Inc	973,476	4.24
	1,790	Thermo Fisher Scientific Inc	985,735	4.29
	2,088	Vertex Pharmaceuticals Inc	602,973	2.63
	5,625	Walt Disney Co/The	488,700	2.13
	6,284	Zoetis Inc	920,920	4.01
			19,956,052	86.93
Total Equities			22,766,329	99.17

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF (continued)

Derivative Instruments

	Unrealised Gain USD	% of Net Assets
<u>TOTAL RETURN SWAPS</u>		
Others	166,997	0.73
Unrealised gain on Total Return Swaps	166,997	0.73
Financial assets at FVTPL	22,933,326	99.90
Net current assets	22,518	0.10
Net assets attributable to holders of redeemable participating shares	22,955,844	100.00

		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	22,766,329	98.78
Derivative financial instruments	166,997	0.72
	22,933,326	99.50

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Australia				
	104,000	FMG Res Aug 2006 4.375% 01/04/2031	86,190	0.21
	105,000	FMG Res Aug 2006 4.5% 15/09/2027	95,944	0.23
	166,000	FMG Res Aug 2006 6.125% 15/04/2032	153,757	0.38
	200,000	Mineral Resource 8.5% 01/05/2030	202,500	0.50
			538,391	1.32
Bermuda				
	154,000	Weatherford Inte 8.625% 30/04/2030	148,033	0.36
Canada				
	175,000	Air Canada 3.875% 15/08/2026	154,875	0.38
	50,000	Eldorado Corp 6.25% 01/09/2029	43,500	0.11
	100,000	Enerflex Ltd 9% 15/10/2027	99,673	0.25
	200,000	First Quantum 7.5% 01/04/2025	194,500	0.48
	200,000	First Quantum 6.875% 01/03/2026	189,500	0.47
	100,000	Hudbay Minerals 6.125% 01/04/2029	90,250	0.22
	108,000	Mercer Intl Inc 5.125% 01/02/2029	89,910	0.22
	150,000	Methanex Corp 5.125% 15/10/2027	139,125	0.34
	107,000	Open Text Corp 3.875% 15/02/2028	91,619	0.23
	226,000	Open Text Corp 4.125% 01/12/2031	175,715	0.43
	104,000	Parkland Corp/Ca 4.5% 01/10/2029	86,840	0.21
	104,000	Parkland Corp/Ca 4.625% 01/05/2030	86,450	0.21
	113,000	Vid Ltd/Vid Ltee 3.625% 15/06/2029	95,203	0.23
	104,000	Videotron Ltd 5.125% 15/04/2027	98,280	0.24
			1,635,440	4.02
Finland				
	106,000	Nokia Corp 6.625% 15/05/2039	100,965	0.25
Ireland				
	235,000	Perrigo Finance 3.9% 15/12/2024	221,488	0.54
Italy				
	256,000	Intesa Sanpaolo 5.017% 26/06/2024	246,629	0.61
	208,000	Intesa Sanpaolo 4.198% 01/06/2032	152,428	0.37
	208,000	Telecom Italia 5.303% 30/05/2024	197,080	0.48
	200,000	Unicredit SPA 30/06/2035 FRN	161,056	0.40
			757,193	1.86
Japan				
	270,000	Softbank Group Corp 4% 06/07/2026	232,875	0.57
	200,000	Softbank Group Corp 5.25% 06/07/2031	160,000	0.40
			392,875	0.97

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Luxembourg				
	50,000	Atento Luxco 1 S 8% 10/02/2026	26,500	0.06
	130,000	Gol Finance SA 7% 31/01/2025	56,387	0.14
	200,000	Intelsat Jackson 6.5% 15/03/2030	175,250	0.43
	200,000	Millicom Intl 6.25% 25/03/2029	171,900	0.42
	334,000	Telecom IT Cap 7.2% 18/07/2036	270,958	0.67
			700,995	1.72
Netherlands				
	208,000	Alcoa Nederland 5.5% 15/12/2027	200,720	0.49
	106,000	Kennedy-Wilson 4.75% 01/02/2030	80,163	0.20
	105,000	Kennedy-Wilson 5% 01/03/2031	79,012	0.19
	154,000	Sensata Tech BV 5% 01/10/2025	149,380	0.37
	213,000	Trivium Pack Fin 5.5% 15/08/2026	198,356	0.49
	200,000	VZ Secured Finan 5% 15/01/2032	160,250	0.39
	150,000	Ziggo Bond Fin 6% 15/01/2027	137,813	0.34
			1,005,694	2.47
United Kingdom				
	263,000	Barclays Plc 3.564% 23/09/2035	200,920	0.49
	210,000	Barclays Plc 4.836% 09/05/2028	193,384	0.47
	291,000	Barclays Plc 5.2% 12/05/2026	283,382	0.70
	200,000	Marb Bondco Plc 3.95% 29/01/2031	153,794	0.38
			831,480	2.04
United States of America				
	100,000	Acco Brands Corp 4.25% 15/03/2029	82,250	0.20
	173,000	Adapthealth Llc 4.625% 01/08/2029	145,753	0.36
	215,000	ADT Sec Corp 4.125% 01/08/2029	182,213	0.45
	50,000	Albertsons Cos 3.25% 15/03/2026	45,313	0.11
	50,000	Albertsons Cos 7.5% 15/03/2026	50,938	0.13
	100,000	Albertsons Cos 4.625% 15/01/2027	92,500	0.23
	50,000	Albertsons Cos 5.875% 15/02/2028	47,438	0.12
	100,000	Albertsons Cos 3.5% 15/03/2029	83,875	0.21
	100,000	Albertsons Cos 4.875% 15/02/2030	89,250	0.22
	146,000	Alcoa Inc 5.125% 01/10/2024	144,175	0.35
	115,000	Alcoa Inc 5.95% 01/02/2037	111,406	0.27
	155,000	Ally Financial 5.75% 20/11/2025	150,020	0.37
	104,000	AMC Entertainment Holding 7.5% 15/02/2029	56,160	0.14
	100,000	Amer Axle & Mfg 5% 01/10/2029	81,500	0.20
	104,000	Amerigas Partner 5.625% 20/05/2024	101,400	0.25
	168,000	Amerigas Partner 5.875% 20/08/2026	158,760	0.39
	106,000	Antero Midstream 5.75% 15/01/2028	99,640	0.25

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value USD	December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (continued)				
	158,000	Antero Midstream 7.875% 15/05/2026	159,580	0.39
	82,000	Apx Group 5.75% 15/07/2029	68,163	0.17
	50,000	Apx Group Inc 6.75% 15/02/2027	47,938	0.12
	171,000	Archrock LP/Fin 6.875% 01/04/2027	163,305	0.40
		Asbury Automotive Group 4.625%		
	192,000	15/11/2029	161,280	0.40
	135,000	Avantor Funding 4.625% 15/07/2028	122,681	0.30
	129,000	Avantor Funding 3.875% 01/11/2029	108,199	0.27
	100,000	Avaya Inc 6.125% 15/09/2028	30,500	0.07
	181,000	Avient Corp 7.125% 01/08/2030	177,380	0.44
	169,000	Avis Budget Car 4.75% 01/04/2028	144,495	0.36
	184,000	Axalta Coating 3.375% 15/02/2029	152,490	0.37
	133,000	B&G Foods Inc 5.25% 01/04/2025	116,541	0.29
	104,000	Ball Corp 5.25% 01/07/2025	102,700	0.25
	195,000	Ball Corp 4.875% 15/03/2026	187,931	0.46
	100,000	Ball Corp 2.875% 15/08/2030	79,625	0.20
	76,000	Bausch Health 6.125% 01/02/2027	51,870	0.13
	34,000	Bausch Health 5.75% 15/08/2027	23,120	0.06
	127,000	Bausch Health 4.875% 01/06/2028	80,645	0.20
	190,000	Bausch Health 11% 30/09/2028	148,200	0.36
	70,000	Bausch Health 6.25% 15/02/2029	33,950	0.08
	70,000	Bausch Health 5.25% 30/01/2030	33,775	0.08
	40,000	Bausch Health 5.25% 15/02/2031	19,400	0.05
	50,000	Bausch Health America 8.5% 31/01/2027	26,250	0.06
	104,000	Berry Global Esc 4.875% 15/07/2026	100,048	0.25
	243,000	Berry Global Inc 0.95% 15/02/2024	231,176	0.57
	177,000	Booz Allen & Ham 3.875% 01/09/2028	156,866	0.39
	201,000	Brookfield Ppty 5.75% 15/05/2026	183,915	0.45
	104,000	Builders Firstso 5% 01/03/2030	91,780	0.23
	183,000	Builders Firstso 4.25% 01/02/2032	148,459	0.37
	50,000	Cable One Inc 4% 15/11/2030	39,375	0.10
	104,000	Catalent Pharma 5% 15/07/2027	97,500	0.24
	106,000	Catalent Pharma 3.125% 15/02/2029	84,005	0.21
	104,000	CDW LLC/CDW Fin 5.5% 01/12/2024	102,700	0.25
	105,000	CDW LLC/CDW Fin 4.125% 01/05/2025	101,719	0.25
	100,000	CDW LLC/CDW Fin 3.25% 15/02/2029	84,875	0.21
	80,000	CDW LLC/CDW Fin 3.569% 01/12/2031	66,350	0.16
	175,000	Cedar Fair LP 5.5% 01/05/2025	172,375	0.42
	204,000	Centene Corp 4.25% 15/12/2027	191,760	0.47
	200,000	Centene Corp 2.45% 15/07/2028	168,000	0.41

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (continued)				
	204,000	Centene Corp 4.625% 15/12/2029	185,640	0.46
	200,000	Centene Corp 3.375% 15/02/2030	168,500	0.41
	100,000	Centene Corp 3% 15/10/2030	82,000	0.20
	200,000	Centene Corp 2.5% 01/03/2031	157,203	0.39
	200,000	Centene Corp 2.625% 01/08/2031	156,500	0.38
	50,000	Central Parent 7.25% 15/06/2029	48,688	0.12
	146,000	Century Communit 6.75% 01/06/2027	138,700	0.34
	80,000	Centurylink Inc 5.125% 15/12/2026	69,200	0.17
	100,000	Centurylink Inc 4% 15/02/2027	84,625	0.21
	50,000	Centurytel Inc 7.6% 15/09/2039	33,875	0.08
	100,000	Charles River La 4% 15/03/2031	86,750	0.21
	129,000	Chemours Co 4.625% 15/11/2029	104,490	0.26
	100,000	Cheniere Energy 4.625% 15/10/2028	90,500	0.22
	104,000	Cheniere Energyp 4.5% 01/10/2029	93,860	0.23
	185,000	Cheniere Energyp 3.25% 31/01/2032	146,844	0.36
	50,000	Cinemark USA 5.25% 15/07/2028	37,125	0.09
		Clar Sci Holding Corp 4.875%		
	198,000	01/07/2029	167,805	0.41
	105,000	Clear Channel Ou 7.5% 01/06/2029	75,206	0.18
	149,000	Clear Chnl World 7.75% 15/04/2028	108,584	0.27
	105,000	Clearway Energy 4.75% 15/03/2028	96,994	0.24
	117,000	Clearway Energy 3.75% 15/02/2031	97,402	0.24
	125,000	Cleveland-Cliffs 5.875% 01/06/2027	118,594	0.29
	110,000	Coinbase Global 3.375% 01/10/2028	57,750	0.14
	106,000	Coinbase Global 3.625% 01/10/2031	50,615	0.12
	131,000	Commscope Financ 6% 01/03/2026	120,848	0.30
	181,000	Commscope Inc 7.125% 01/07/2028	129,415	0.32
	104,000	Commscope Inc 4.75% 01/09/2029	83,850	0.21
	157,000	Commscope Tech F 6% 15/06/2025	142,870	0.35
	100,000	Commscope Tech 5% 15/03/2027	69,500	0.17
	50,000	Consolidated Com 6.5% 01/10/2028	38,875	0.10
	100,000	Cornerstone 6.125% 15/01/2029	70,500	0.17
	50,000	Covert Mergeco 4.875% 01/12/2029	40,500	0.10
	153,000	Crestwood Mid Pa 6% 01/02/2029	141,143	0.35
	104,000	Crown Amer/Cap 4.75% 01/02/2026	100,750	0.25
	104,000	Darling Ingredie 5.25% 15/04/2027	100,750	0.25
	230,000	Davita Inc 4.625% 01/06/2030	185,150	0.46
	104,000	Davita Inc 3.75% 15/02/2031	77,480	0.19
	226,000	DCP Midstream Op 5.125% 15/05/2029	217,525	0.53
	178,000	Delta Air Lines 2.9% 28/10/2024	167,988	0.41

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value USD	December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (continued)				
	105,000	Delta Air Lines 7.375% 15/01/2026	107,363	0.26
	380,000	Deutsche Bank Ny 01/12/2032 FRN	315,872	0.78
	50,000	Diamond BC BV 4.625% 01/10/2029	40,125	0.10
	250,000	Directv Hldgs/Fn 5.875% 15/08/2027	222,813	0.55
	100,000	DT Midstream 4.125% 15/06/2029	85,000	0.21
	100,000	DT Midstream 4.375% 15/06/2031	83,500	0.21
	171,000	Edgewell Person 5.5% 01/06/2028	159,458	0.39
	50,000	Elanco Animal 5.65% 28/08/2028	47,250	0.12
	100,000	Embarq Corp 7.995% 01/06/2036	46,000	0.11
	209,000	Encompass Hlth 4.75% 01/02/2030	183,920	0.45
	100,000	Energizer Hldgs 4.375% 31/03/2029	85,750	0.21
	50,000	Enlink Midstrea 5.625% 15/01/2028	47,688	0.12
	50,000	Enlink Midstrea 6.5% 01/09/2030	49,500	0.12
	223,000	Entegris Escrow 4.75% 15/04/2029	202,094	0.50
	133,000	Enviva Prtnrs 6.5% 15/01/2026	124,688	0.31
	200,000	EQM Midstream Pt 7.5% 01/06/2027	195,250	0.48
	100,000	EQM Midstream Pt 4.75% 15/01/2031	81,375	0.20
	100,000	EQT Midstream Pt 6.5% 15/07/2048	74,750	0.18
	50,000	Exela Inter 11.5% 15/07/2026	7,875	0.02
	148,000	Fair Isaac Corp 4% 15/06/2028	134,310	0.33
	141,000	Firstenergy Tran 4.35% 15/01/2025	137,941	0.34
	50,000	Firstenergy Tran 4.55% 01/04/2049	40,767	0.10
	104,000	Frontier Comm 5.875% 15/10/2027	96,590	0.24
	149,000	Frontier Comm 5% 01/05/2028	129,444	0.32
	120,000	Frontier Communi 8.75% 15/05/2030	122,100	0.30
	192,000	Gap Inc/The 3.625% 01/10/2029	138,240	0.34
	104,000	Gartner Group 3.625% 15/06/2029	91,130	0.22
	151,000	Gartner Group 3.75% 01/10/2030	130,049	0.32
	50,000	Glatfelter Co 4.75% 15/11/2029	30,000	0.07
	199,000	Go Daddy Op/Fin 3.5% 01/03/2029	166,663	0.41
	100,000	Gray Escrow II 5.375% 15/11/2031	72,250	0.18
	100,000	Gray Tele Inc 4.75% 15/10/2030	71,000	0.17
	105,000	Gray Tele Inc 5.875% 15/07/2026	93,450	0.23
	50,000	Grubhub Holdings 5.5% 01/07/2027	36,375	0.09
	217,000	Hanesbrands Inc 4.875% 15/05/2026	194,758	0.48
	100,000	Herc Holdings 5.5% 15/07/2027	92,875	0.23
	120,000	Hertz Corp/The 5% 01/12/2029	90,600	0.22
	104,000	Hilton Domestic 5.75% 01/05/2028	100,620	0.25
	339,000	Hilton Domestic 4% 01/05/2031	284,760	0.70
	80,000	Hilton Grand Vac 5% 01/06/2029	69,400	0.17

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value USD	December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (continued)				
	50,000	Hilton Grand Vac 4.875% 01/07/2031	40,813	0.10
	245,000	Howard Hughes Co 4.125% 01/02/2029	203,963	0.50
	104,000	Howmet Aerospace 3% 15/01/2029	89,700	0.22
	104,000	Iheartcommunicat 6.375% 01/05/2026	95,550	0.23
	104,000	Iheartcommunicat 5.25% 15/08/2027	87,620	0.22
	138,000	Iheartcommunicat 4.75% 15/01/2028	112,125	0.28
	226,000	IMS Health Inc 5% 15/10/2026	216,395	0.53
	200,000	Iron Mountain 4.875% 15/09/2027	183,750	0.45
	360,000	Iron Mountain 5.25% 15/07/2030	312,750	0.77
	50,000	Iron Mtn Inform 5% 15/07/2032	41,750	0.10
	104,000	Istar Inc 4.75% 01/10/2024	103,090	0.25
	104,000	ITT Holdings LLC 6.5% 01/08/2029	87,490	0.22
	160,000	Kaiser Aluminum 4.625% 01/03/2028	139,800	0.34
	100,000	Kinetik Hldings 5.875% 15/06/2030	94,054	0.23
	50,000	Kohls Corp 3.375% 01/05/2031	35,063	0.09
	186,000	L Brands Inc 6.875% 01/11/2035	165,540	0.41
	161,000	L Brands Inc 7.5% 15/06/2029	160,598	0.39
	130,000	Lamb Weston Hld 4.875% 15/05/2028	123,175	0.30
	300,000	Level 3 Fin Inc 4.25% 01/07/2028	236,250	0.58
	143,000	Level 3 Fin Inc 3.75% 15/07/2029	103,139	0.25
	108,000	Lions Gate Cap H 5.5% 15/04/2029	62,100	0.15
	192,000	Lithia Motors 3.875% 01/06/2029	158,400	0.39
	100,000	Lumen Tech Inc 4.5% 15/01/2029	69,250	0.17
	80,000	Lumen Tech Inc 5.375% 15/06/2029	57,400	0.14
	106,000	Mattel Inc 3.375% 01/04/2026	97,122	0.24
	116,000	Mattel Inc 3.75% 01/04/2029	101,500	0.25
	50,000	MDC Holdings Inc 6% 15/01/2043	41,187	0.10
	50,000	Microstrategy 6.125% 15/06/2028	35,750	0.09
	105,000	Molina Healthcar 3.875% 15/11/2030	89,775	0.22
	141,000	Molina Healthcar 4.375% 15/06/2028	128,310	0.32
	50,000	MPT OP Ptnr/Finl 5.25% 01/08/2026	45,500	0.11
	100,000	MPT OP Ptnr/Finl 5% 15/10/2027	84,000	0.21
	50,000	MPT OP Ptnr/Finl 4.625% 01/08/2029	38,375	0.09
	100,000	MPT OP Ptnr/Finl 3.5% 15/03/2031	68,125	0.17
	104,000	Nationstar Mtg 5.5% 15/08/2028	84,760	0.21
	154,000	Nationstar Mtg 5.75% 15/11/2031	118,580	0.29
	272,000	NBM US Holdings 6.625% 06/08/2029	263,840	0.65
	34,000	NCR Corp 5.75% 01/09/2027	32,470	0.08
	70,000	NCR Corp 5.125% 15/04/2029	58,100	0.14
	194,000	NCR Corp 6.125% 01/09/2029	180,905	0.44

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (continued)				
	182,000	New Fortress 6.5% 30/09/2026	169,032	0.42
	90,000	Newell Brands I 6.625% 15/09/2029	88,875	0.22
	212,000	Newell Rubbermaid 4.2% 01/04/2026	200,340	0.49
	70,000	Newell Rubbermaid 5.5% 01/04/2046	55,825	0.14
	100,000	Nexstar Broadc 4.75% 01/11/2028	86,750	0.21
	135,000	Nexstar Escrow 5.625% 15/07/2027	124,200	0.31
	172,000	Nextera Energy O 4.25% 15/07/2024	166,840	0.41
	190,000	Nordstrom Inc 4.375% 01/04/2030	142,737	0.35
	100,000	Nortonlifelock 6.75% 30/09/2027	98,000	0.24
	50,000	Nortonlifelock 7.125% 30/09/2030	49,125	0.12
	216,000	Novelis Corp 4.75% 30/01/2030	190,080	0.47
	105,000	Novelis Corp 3.875% 15/08/2031	85,050	0.21
	157,000	Onemain Finance 3.5% 15/01/2027	129,721	0.32
	135,000	Onemain Finance 3.875% 15/09/2028	106,987	0.26
	393,000	Organon Finance 1 4.125% 30/04/2028	349,770	0.86
	201,000	Outfront Media C 5% 15/08/2027	180,397	0.44
	157,000	Owens & Minor 6.625% 01/04/2030	134,235	0.33
	100,000	Paramount Glob 30/03/2062 Frn	81,500	0.20
	104,000	Park Intermed HI 4.875% 15/05/2029	87,880	0.22
	116,000	Pennymac Fin Svc 5.375% 15/10/2025	104,400	0.26
	105,000	Pennymac Fin Svc 5.75% 15/09/2031	82,950	0.20
	148,000	Picasso Fin Sub 6.125% 15/06/2025	146,520	0.36
	277,000	Prime Sec/Fin 3.375% 31/08/2027	238,912	0.59
	104,000	Prime Sec/Fin 5.75% 15/04/2026	99,840	0.25
	50,000	Prog Holdings 6% 15/11/2029	40,187	0.10
	100,000	Qorvo Inc 3.375% 01/04/2031	80,625	0.20
	104,000	Qorvo Inc 4.375% 15/10/2029	91,650	0.23
	100,000	Rackspace Tech 3.5% 15/02/2028	58,250	0.14
	104,000	Realogy Group / Co 5.75% 15/01/2029	78,520	0.19
	110,000	Realogy Group / Co 5.25% 15/04/2030	80,162	0.20
	50,000	Redwood Star Mer 8.75% 01/04/2030	38,875	0.10
	188,000	RHP Hotel Pty 4.5% 15/02/2029	162,385	0.40
	50,000	Rite Aid Corp 8% 15/11/2026	27,250	0.07
	250,000	SBA Communicatio 3.125% 01/02/2029	207,812	0.51
	100,000	Scripps Escrow 3.875% 15/01/2029	80,500	0.20
	50,000	Seaworld Parks 5.25% 15/08/2029	43,500	0.11
	100,000	Select Medical 6.25% 15/08/2026	94,000	0.23
	108,000	Sensata Technolo 3.75% 15/02/2031	88,830	0.22
	104,000	Service Corporation International 4.625% 15/12/2027	96,720	0.24

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (continued)				
	104,000	Service Corporation International 3.375% 15/08/2030	84,500	0.21
	104,000	Service Corporation International 4% 15/05/2031	88,010	0.22
	110,000	Sirius XM Radio 4% 15/07/2028	94,875	0.23
	350,000	Sirius XM Radio 5.5% 01/07/2029	319,375	0.79
	106,000	Sirius XM Radio 4.125% 01/07/2030	87,450	0.22
	146,000	Sirius XM Radio 3.875% 01/09/2031	113,880	0.28
	153,000	Six Flags Ent 5.5% 15/04/2027	139,612	0.34
	150,000	Skyworks Solutions 3% 01/06/2031	117,241	0.29
	151,000	Slm Corp 4.2% 29/10/2025	137,221	0.34
	150,000	Smithfield Foods 2.625% 13/09/2031	107,955	0.27
	206,000	Springleaf Fin 6.125% 15/03/2024	199,047	0.49
	104,000	Springleaf Fin 7.125% 15/03/2026	98,540	0.24
	104,000	Springleaf Fin 5.375% 15/11/2029	85,020	0.21
	104,000	Square Inc 2.75% 01/06/2026	92,690	0.23
	139,000	Square Inc 3.5% 01/06/2031	110,505	0.27
	50,000	Suburban Propane 5% 01/06/2031	42,875	0.11
	100,000	Sunoco LP/Fin 4.5% 15/05/2029	87,250	0.21
	100,000	Sunoco LP/Fin 4.5% 30/04/2030	86,750	0.21
	100,000	Symantec Corp 5% 15/04/2025	97,625	0.24
	50,000	Syneos Health In 3.625% 15/01/2029	39,937	0.10
	151,000	Taylor Morrison 5.875% 15/06/2027	145,337	0.36
	100,000	Tegna Inc 4.625% 15/03/2028	94,375	0.23
	100,000	Tegna Inc 5% 15/09/2029	94,000	0.23
	154,000	Teleflex Inc 4.625% 15/11/2027	145,915	0.36
	148,000	Tenet Healthcare 4.625% 15/07/2024	145,225	0.36
	104,000	Tenet Healthcare 4.625% 01/09/2024	101,660	0.25
	104,000	Tenet Healthcare 5.125% 01/11/2027	96,720	0.24
	105,000	Tenet Healthcare 4.625% 15/06/2028	93,975	0.23
	200,000	Tenet Healthcare 6.125% 01/10/2028	179,000	0.44
	194,000	Tenet Healthcare 4.25% 01/06/2029	167,810	0.41
	121,000	Tenet Healthcare 4.375% 15/01/2030	104,816	0.26
	100,000	Tenet Healthcare 6.125% 15/06/2030	94,500	0.23
	167,000	Travel Leisure Co 6.625% 31/07/2026	163,451	0.40
	126,000	Tronox Inc 4.625% 15/03/2029	104,737	0.26
	165,000	Twilio Inc 3.625% 15/03/2029	133,856	0.33
	182,000	Uber Technologie 7.5% 15/05/2025	182,000	0.45
	104,000	Uber Technologie 7.5% 15/09/2027	103,870	0.26
	150,000	Uber Technologie 4.5% 15/08/2029	130,312	0.32

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value USD	December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (continued)				
	200,000	United Rental NA 4.875% 15/01/2028	189,500	0.47
	104,000	United Rental NA 5.5% 15/05/2027	102,700	0.25
	170,000	United Rental NA 5.25% 15/01/2030	159,800	0.39
	70,000	Uniti / CSL 4.75% 15/04/2028	55,737	0.14
	100,000	Uniti / CSL 6.5% 15/02/2029	65,750	0.16
	105,000	Uniti/Uniti/CSL 7.875% 15/02/2025	101,587	0.25
	50,000	Uniti/Uniti/CSL 6% 15/01/2030	31,625	0.08
	353,000	Univision Comm 5.125% 15/02/2025	337,115	0.83
	100,000	Univision Comm 6.625% 01/06/2027	96,500	0.24
	104,000	Univision Comm 4.5% 01/05/2029	86,450	0.21
	50,000	US Cellular 6.7% 15/12/2033	44,125	0.11
	148,000	US Foods Inc 6.25% 15/04/2025	146,520	0.36
	106,000	US Foods Inc 4.75% 15/02/2029	93,677	0.23
	135,000	Valeant Pharma 5.5% 01/11/2025	114,750	0.28
	70,000	Valeant Pharma 9% 15/12/2025	53,900	0.13
	60,000	Valeant Pharma 9.25% 01/04/2026	42,000	0.10
	154,000	Valvoline Inc 3.625% 15/06/2031	123,200	0.30
	151,000	Vertiv Group Cor 4.125% 15/11/2028	128,727	0.32
	106,000	VICI Properties 5.625% 01/05/2024	105,205	0.26
	104,000	VICI Properties 4.625% 15/06/2025	99,450	0.24
	235,000	VICI Properties 5.75% 01/02/2027	229,125	0.56
	70,000	VICI Propertie 4.75% 15/02/2028	66,325	0.16
	104,000	VICI Properties 4.625% 01/12/2029	94,510	0.23
	104,000	VICI Propertie 4.95% 15/02/2030	98,150	0.24
	200,000	VICI Properties 4.125% 15/08/2030	174,000	0.43
	104,000	VICI Propertie 5.625% 15/05/2052	91,520	0.22
	100,000	Victorias Secre 4.625% 15/07/2029	78,500	0.19
	115,000	Vontier Corp 2.95% 01/04/2031	82,431	0.20
	175,000	Wabtec 4.4% 15/03/2024	172,263	0.42
	150,000	Wabtec 4.95% 15/09/2028	144,398	0.36
	287,000	Wesco Distribut 7.125% 15/06/2025	290,229	0.71
	50,000	Western Digital 2.85% 01/02/2029	39,280	0.10
	50,000	Western Digital 4.75% 15/02/2026	47,062	0.12
	132,000	Western Digital 3.1% 01/02/2032	96,268	0.24
	50,000	Western Gas Part 5.3% 01/03/2048	41,375	0.10
	150,000	Western Midstrm 01/02/2030 FRN	132,000	0.32
	100,000	Western Midstrm 01/02/2050 FRN	83,250	0.20
	100,000	Wmg Acquisition 3.75% 01/12/2029	86,000	0.21
	50,000	Wolverine World 4% 15/08/2029	37,187	0.09
	50,000	Ww International 4.5% 15/04/2029	24,750	0.06

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (continued)				
	150,000	Xerox Holdings C 5.5% 15/08/2028	120,000	0.30
	148,000	XHR LP 6.375% 15/08/2025	142,450	0.35
	100,000	Yum! Brands Inc 4.75% 15/01/2030	91,500	0.21
	104,000	Yum! Brands Inc 4.625% 31/01/2032	92,040	0.23
	225,000	Yum! Brands Inc 5.375% 01/04/2032	208,125	0.51
	50,000	Ziprecruiter Inc 5% 15/01/2030	41,000	0.10
			33,022,968	81.22
Total Corporate Bonds			39,355,522	96.77
Total Bonds			39,355,522	96.77
Financial assets at FVTPL			39,355,522	96.77
Net current assets			1,313,821	3.23
Net assets attributable to holders of redeemable participating shares			40,669,343	100.00
				% of Total Assets
Analysis of Total Assets				
		Transferable securities admitted to an official stock exchange listing	39,309,522	96.61
		Transferable securities not admitted to an official stock exchange listing	46,000	0.11
			39,355,522	96.72

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Australia				
	100,000	Natl Australiabank 2.125% 24/05/2028	92,654	0.27
Austria				
	100,000	Erste Group 0.875% 22/05/2026	89,328	0.26
	100,000	Erste Group 0.25% 14/09/2029	77,196	0.23
	100,000	Raiffeisen Bank In 0.05% 01/09/2027	79,803	0.23
			246,327	0.72
Belgium				
	100,000	KBC Group NV 29/06/2025 FRN	98,269	0.29
	100,000	KBC Group NV 16/06/2027 FRN	88,182	0.26
	100,000	KBC Group NV 3% 25/08/2030	91,394	0.27
			277,845	0.82
Canada				
	137,000	Bank Nova Scotia 0.125% 04/09/2026	118,860	0.35
	104,000	Royal Bank Canada 0.125% 23/07/2024	98,998	0.29
	104,000	Toronto Dom Bank 0.5% 18/01/2027	90,232	0.27
	100,000	Toronto Dom Bank 1.952% 08/04/2030	85,913	0.25
			394,003	1.16
Cayman Islands				
	100,000	Cie Gnrl Des Establi 0.25% 02/11/2032	73,527	0.22
Denmark				
	123,000	Danske Bank A/S 27/08/2025 FRN	115,215	0.34
	104,000	Danske Bank A/S 10/11/2024 FRN	100,692	0.30
	100,000	Jyske Bank A/S 17/02/2028 FRN	84,282	0.25
	124,000	Novo Nordisk Fin 1.375% 31/03/2030	107,495	0.31
	104,000	Nykredit 0.25% 13/01/2026	91,598	0.27
	104,000	Nykredit 1.375% 12/07/2027	92,110	0.27
			591,392	1.74
Finland				
	162,000	Nordea Bank ABP 0.5% 02/11/2028	132,777	0.39
	104,000	OP Corporate Bk 0.625% 12/11/2029	80,189	0.23
	156,000	OP Corporate Bk 09/06/2030 FRN	142,204	0.42
	104,000	Sampo OYJ 03/09/2052 FRN	77,540	0.23
	100,000	SBB Treasury OYJ 0.75% 14/12/2028	63,658	0.19
			496,368	1.46

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
France				
	100,000	Air Liquide Finance 0.625% 20/06/2030	81,352	0.24
	100,000	ALD SA 1.25% 02/03/2026	91,264	0.27
	100,000	APRR SA 1.25% 14/01/2027	91,281	0.27
	100,000	Auchan SA 2.625% 30/01/2024	98,075	0.29
	100,000	Autoroutes Du Su 1.375% 22/01/2030	86,708	0.25
	208,000	AXA SA 07/10/2041 FRN	153,724	0.45
	100,000	Banq Fed Credit Mutuel 1% 23/05/2025	94,067	0.28
	200,000	Banq Fed Credit Mutuel 0.75% 08/06/2026	180,592	0.53
	100,000	Banq Fed Credit Mutuel 2.625% 06/11/2029	89,899	0.26
	100,000	Banq Fed Credit Mutuel 0.75% 17/01/2030	78,549	0.23
	200,000	Banq Fed Credit Mutuel 1.25% 03/06/2030	161,946	0.48
	200,000	Banq Fed Credit Mutuel 0.625% 21/02/2031	150,390	0.44
	100,000	BNP Paribas 0.125% 04/09/2026	87,219	0.26
	317,000	BNP Paribas 1.5% 23/05/2028	272,709	0.80
	100,000	BNP Paribas 30/05/2028 FRN	84,388	0.25
	100,000	BNP Paribas 25/07/2028 FRN	92,618	0.27
	200,000	BNP Paribas 17/04/2029 FRN	167,612	0.49
	100,000	BNP Paribas 3.625% 01/09/2029	95,694	0.28
	100,000	Bouygus SA 3.25% 30/06/2037	84,307	0.25
	200,000	BPCE 0.625% 28/04/2025	186,620	0.55
	300,000	BPCE 0.75% 03/03/2031	226,518	0.66
	100,000	BPCE 0.875% 31/01/2024	97,325	0.29
	100,000	Capgemini SE 1% 18/10/2024	95,656	0.28
	100,000	Capgemini SE 1.75% 18/04/2028	90,640	0.27
	100,000	Carrefour SA 2.625% 15/12/2027	94,393	0.28
	200,000	Cie De St Gobain 2.125% 10/06/2028	183,310	0.54
	100,000	Credit Mutuel Arkea 1.625% 15/04/2026	92,658	0.27
	100,000	Credit Mutuel Arkea 11/06/2029 FRN	84,858	0.25
	100,000	Credit Agr Assr 2% 17/07/2030	79,039	0.23
	100,000	Cred Agricole SA 1.125% 24/02/2029	85,263	0.25
	100,000	Cred Agricole SA 1.75% 05/03/2029	86,747	0.25
	300,000	Cred Agricole SA 2.5% 29/08/2029	274,110	0.80
	100,000	Cred Agricole SA 21/09/2029 FRN	80,681	0.24
	100,000	Danone 0.395% 10/06/2029	82,190	0.24
	100,000	Dassault Systeme 0.375% 16/09/2029	81,658	0.24

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
France (continued)				
	200,000	Essilorluxottica 0.375% 05/01/2026	184,058	0.54
	100,000	Eutelsat SA 1.5% 13/10/2028	70,665	0.21
	100,000	Holding Dinfra 1.625% 18/09/2029	81,712	0.24
	100,000	HSBC France 0.1% 03/09/2027	85,179	0.25
	100,000	Icade 1.625% 28/02/2028	82,634	0.24
	100,000	Icade Sante SAS 0.875% 04/11/2029	73,088	0.21
	100,000	Klepi 2% 12/05/2029	83,450	0.24
	100,000	Loreal SA 0.375% 29/03/2024	97,155	0.29
	200,000	Orange 1.25% 07/07/2027	180,644	0.53
	100,000	Orange 1.375% 16/01/2030	85,335	0.25
	100,000	Orange 0.625% 16/12/2033	70,402	0.21
	179,000	RCI Banque 1.625% 26/05/2026	161,451	0.47
	100,000	Sanofi 0.875% 06/04/2025	95,471	0.28
	100,000	Sanofi 1.25% 06/04/2029	88,388	0.26
	100,000	Schneider Elec 1.375% 21/06/2027	91,403	0.27
	100,000	Societe Generale 1.25% 15/02/2024	97,537	0.29
	300,000	Societe Generale 1.375% 13/01/2028	258,363	0.76
	100,000	Societe Generale 1.75% 22/03/2029	85,050	0.25
	100,000	Societe Generale 30/06/2031 FRN	85,371	0.25
	127,000	Sodexo SA 0.75% 27/04/2025	120,028	0.35
	100,000	Unibail-Rodamco 1% 27/02/2027	87,017	0.26
	200,000	URW 1.375% 04/12/2031	149,022	0.44
	100,000	Vinci SA 1% 26/09/2025	94,030	0.28
			6,671,513	19.60
Germany				
	100,000	Aareal Bank AG 0.75% 18/04/2028	79,084	0.23
	100,000	Allianz SE 25/09/2049 FRN	77,607	0.23
	100,000	Bertelsmann SE 2% 01/04/2028	91,616	0.27
	102,000	Commerzbank AG 0.5% 04/12/2026	89,873	0.26
	204,000	Commerzbank AG 0.375% 01/09/2027	175,554	0.52
	102,000	Daimler AG 1% 15/11/2027	91,793	0.27
	102,000	Daimler AG 0.75% 08/02/2030	84,174	0.25
	73,000	Daimler AG 1.125% 08/08/2034	54,707	0.16
	100,000	Deutsche Bank AG 19/11/2025 FRN	93,261	0.27
	177,000	Deutsche Post AG 1% 13/12/2027	158,992	0.47
	100,000	Deutsche Bank AG 23/02/2028 FRN	87,292	0.26
	100,000	Deutsche Bank AG 05/09/2030 FRN	96,429	0.28
	100,000	Deutsche Boerse 23/06/2048 FRN	86,911	0.25
	172,000	Deutsche Telekom 1.375% 05/07/2034	131,537	0.39
	100,000	DT Pfandbriefban 0.125% 05/09/2024	92,352	0.27

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Germany (continued)				
	100,000	Eurogrid GMBH 0.741% 21/04/2033	72,455	0.21
	157,000	Fresenius Medica 1% 29/05/2026	140,994	0.41
	100,000	Fresenius SE & C 0.375% 28/09/2026	86,405	0.25
	122,000	Fresenius SE & C 2.875% 24/05/2030	103,934	0.31
	100,000	Hannover Rueckv 08/10/2040 FRN	77,274	0.23
	100,000	Infineon Tech 0.625% 17/02/2025	93,885	0.28
	100,000	Landbk Hessen-Th 0.375% 04/06/2029	77,402	0.23
	100,000	LB Baden-Wuert 2.375% 26/02/2027	96,752	0.28
	100,000	LB Baden-Wuert 0.375% 21/02/2031	72,060	0.21
	100,000	LEG Immob SE 0.75% 30/06/2031	69,819	0.20
		Mercedes Benz Grp Ag1.125%		
	102,000	06/11/2031	82,081	0.24
	100,000	Merck 25/06/2079 FRN	93,939	0.28
	100,000	Merck Fin Service 1.875% 15/06/2026	95,102	0.28
	100,000	Munich RE 26/05/2041 FRN	74,228	0.22
	100,000	Sap SE 1.25% 10/03/2028	90,529	0.27
	100,000	Vonovia Se 1.375% 28/01/2026	90,523	0.27
	100,000	Vonovia SE 1.5% 14/06/2041	54,398	0.16
	100,000	Vonovia SE 2.375% 25/03/2032	79,033	0.23
			3,041,995	8.94
Ireland				
	126,000	Bank of Ireland 05/06/2026 FRN	116,796	0.34
	104,000	CCEP Finance Ire 0.5% 06/09/2029	83,876	0.25
	115,000	Eaton Capital 0.697% 14/05/2025	107,661	0.32
	127,000	FCA Bank IE 0.125% 16/11/2023	123,149	0.36
	104,000	Fresenius Fin Ir 0.875% 01/10/2031	71,820	0.21
	126,000	Smurfit Kappa AQ 2.875% 15/01/2026	121,961	0.36
			625,263	1.84
Italy				
	100,000	Assicurazioni 2.429% 14/07/2031	81,261	0.24
	104,000	Autostrada Torin 1.5% 25/01/2030	79,886	0.23
	100,000	Intesa Sanpaolo 1% 04/07/2024	96,030	0.28
	200,000	Intesa Sanpaolo 1.75% 04/07/2029	167,384	0.49
	100,000	Mediobanca SPA 1% 08/09/2027	87,019	0.26
	100,000	Mediobanca SPA 1.625% 07/01/2025	95,967	0.28
	158,000	Terna SPA 0.75% 24/07/2032	116,051	0.34
	261,000	Unicredit SPA 1.8% 20/01/2030	209,215	0.62
	100,000	Unicredit SPA 05/07/2029 FRN	80,148	0.23
	150,000	Unione Di Banche 1.5% 10/04/2024	146,232	0.43
			1,159,193	3.40

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Schedule of Investments

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Japan				
	100,000	East Japan Rail 2.614% 08/09/2025	97,064	0.29
	200,000	Mitsub UFJ Fin 19/09/2025 FRN	196,812	0.58
	100,000	Mizuho Financial 0.402% 06/09/2029	77,352	0.23
	100,000	Mizuho Financial 0.843% 12/04/2033	72,478	0.21
	100,000	Mizuho Financial 4.029% 05/09/2032	97,692	0.29
	167,000	NTT Finance 0.399% 13/12/2028	137,566	0.40
	253,000	Takeda Pharm 1% 09/07/2029	211,501	0.62
			890,465	2.62
Luxembourg				
	100,000	Aroundtown SA 1.45% 09/07/2028	61,321	0.18
	100,000	Becton Dickinson 0.334% 13/08/2028	82,169	0.24
	104,000	Cie Financ Riche 1% 26/03/2026	96,790	0.28
	133,000	CNH Ind Fin 1.625% 03/07/2029	113,329	0.33
	100,000	DH Europe 0.45% 18/03/2028	85,060	0.25
	104,000	DH Europe 0.75% 18/09/2031	80,731	0.24
	156,000	DH Europe 1.35% 18/09/2039	105,116	0.31
	175,000	Holcim Finance L 1.5% 06/04/2025	166,016	0.49
	100,000	John Deere Cash 1.85% 02/04/2028	91,527	0.27
	100,000	Medtronic Global 1.625% 15/10/2050	57,992	0.17
	100,000	Medtronic Global 3% 15/10/2028	96,519	0.28
	200,000	Medtronic Global 3.375% 15/10/2034	186,496	0.55
	102,000	Nestle Finance International 0.375% 18/01/2024	99,979	0.29
	102,000	Nestle Finance International 1.5% 01/04/2030	89,699	0.26
	119,000	Nestle Finance International 1.5% 29/03/2035	94,751	0.28
	124,000	Richemont Int 2% 26/03/2038	96,235	0.28
	115,000	Ses 3.5% 14/01/2029	104,173	0.31
	100,000	Swiss RE Finance 30/04/2050 FRN	81,365	0.24
			1,789,268	5.25
Netherlands				
	100,000	ABN Amro Bank NV 0.5% 15/04/2026	91,531	0.27
	200,000	ABN Amro Bank NV 0.6% 15/01/2027	175,748	0.52
	100,000	ABN Amro Bank NV 4.5% 21/11/2034	98,249	0.29
	100,000	Adecco International Finance 0.125% 21/09/2028	80,700	0.24
	100,000	Ahold Delhaize 0.375% 18/03/2030	78,669	0.23
	121,000	Akzo Nobel NV 1.625% 14/04/2030	103,186	0.30
	100,000	Allianz Finance 0.875% 15/01/2026	92,844	0.27

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Schedule of Investments

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
<u>Netherlands (continued)</u>				
	156,000	Amer Med Syst Eu 1.875% 08/03/2034	124,103	0.36
	126,000	ASML Holding NV 0.25% 25/02/2030	100,624	0.30
	100,000	ASR Nederland NV 02/05/2049 FRN	85,308	0.25
	103,000	BMW Finance NV 0.5% 22/02/2025	97,085	0.29
	100,000	BMW Finance NV 1.125% 22/05/2026	93,249	0.27
	135,000	BMW Finance NV 0.2% 11/01/2033	96,104	0.28
	100,000	Coca-Cola HBC BB 1% 14/05/2027	89,272	0.26
	102,000	Conti-Gummi Finance 2.125% 27/11/2023	100,851	0.30
	100,000	Cooperatieve Rab 1% 19/01/2034	72,212	0.21
	100,000	Cooperatieve Rab 30/11/2032 FRN	95,134	0.28
	173,000	Daimler Intl Fin 1.5% 09/02/2027	160,705	0.47
	102,000	Deutsche Tel Fin 1.375% 01/12/2025	96,849	0.28
	104,000	Digital Dutch 0.625% 15/07/2025	92,788	0.27
	134,000	DSV Finance BV 1.375% 16/03/2030	111,463	0.33
	127,000	Euronext NV 1% 18/04/2025	119,080	0.35
	100,000	ING Groep NV 1.375% 11/01/2028	87,494	0.26
	100,000	ING Groep NV 03/09/2025 FRN	93,455	0.27
	100,000	ING Groep NV 01/02/2030 FRN	77,490	0.23
	100,000	ING Groep NV 09/06/2032 FRN	84,188	0.25
	100,000	ING Groep NV 29/11/2025 FRN	92,606	0.27
	200,000	ING Groep NV 16/02/2031 FRN	166,120	0.49
	120,000	JDE Peets NV 0.244% 16/01/2025	111,344	0.33
	156,000	Leaseplan Corporation 0.25% 23/02/2026	135,389	0.40
	100,000	Mondelez Intl 0.375% 22/09/2029	79,554	0.23
	100,000	Nibc Bank NV 0.875% 24/06/2027	82,501	0.24
	220,000	Prosus NV 1.288% 13/07/2029	165,759	0.49
	100,000	Siemens Finance 2.25% 10/03/2025	97,863	0.29
	200,000	Siemens Finance 3% 08/09/2033	188,396	0.55
	200,000	Siemens Finance 1% 25/02/2030	169,768	0.50
	204,000	Thermo Fisher 0.8% 18/10/2030	164,616	0.48
	107,000	Thermo Fisher 1.125% 18/10/2033	80,798	0.24
	173,000	Unilever Finance 0.75% 28/02/2026	159,682	0.47
	100,000	Volksbank NV 22/10/2030 FRN	90,476	0.27
	100,000	Vonovia BV 1% 09/07/2030	74,437	0.22
	100,000	Vonovia BV 1.125% 14/09/2034	62,309	0.18
	100,000	WPC Eurobond 1.35% 15/04/2028	82,548	0.24
			4,602,547	13.52

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Norway				
	100,000	DNB Bank ASA 0.25% 09/04/2024	96,121	0.28
	104,000	DNB Bank ASA 31/05/2026 FRN	98,519	0.29
	100,000	Santander Consum 0.125% 11/09/2024	93,817	0.28
	100,000	Sparebank 1 SR 0.625% 25/03/2024	96,157	0.28
			384,614	1.13
Spain				
	200,000	Abertis Infraest 1.125% 26/03/2028	166,486	0.49
	100,000	Amadeus IT Group 2.875% 20/05/2027	95,590	0.28
	200,000	Banco Bilbao VIZ 1.375% 14/05/2025	190,052	0.56
	100,000	Banco Bilbao VIZ 22/02/2029 FRN	97,424	0.29
	100,000	Banco Bilbao VIZ 4.375% 14/10/2029	100,878	0.30
	100,000	Banco Sabadell 1.625% 07/03/2024	97,195	0.28
	100,000	Banco Santander 26/01/2025 FRN	96,338	0.28
	300,000	Banco Santander 0.2% 11/02/2028	246,708	0.72
	100,000	Banco Santander 1.625% 22/10/2030	78,786	0.23
	100,000	Bankia 1% 25/06/2024	96,119	0.28
	100,000	Bankinter SA 0.875% 08/07/2026	88,406	0.26
	100,000	Caixabank 1.375% 19/06/2026	90,438	0.27
	100,000	Caixabank 13/04/2026 FRN	93,472	0.27
	200,000	Caixabank 18/11/2026 FRN	177,238	0.52
	100,000	Inmobiliaria Col 1.625% 28/11/2025	92,069	0.27
	100,000	Merlin Propertie 2.375% 13/07/2027	89,297	0.26
	100,000	Santan Cons Finance 1% 27/02/2024	97,212	0.29
	100,000	Telefonica EMIS 1.447% 22/01/2027	91,535	0.27
	100,000	Telefonica EMIS 1.807% 21/05/2032	81,414	0.24
			2,166,657	6.36
Sweden				
	100,000	Balder 1% 20/01/2029	66,092	0.20
	122,000	Investor AB 1.5% 12/09/2030	103,865	0.31
	253,000	Skandinav Enskil 0.625% 12/11/2029	201,297	0.59
	324,000	Svenska Handelsbanken 0.05% 06/09/202	263,026	0.77
	104,000	Swedbank AB 1.3% 17/02/2027	92,016	0.27
	104,000	Swedbank AB 2.1% 25/05/2027	96,629	0.28
	130,000	Volvo Treas AB 2% 19/08/2027	119,794	0.35
			942,719	2.77

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Schedule of Investments

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Switzerland				
	125,000	Credit Suisse 0.65% 10/09/2029	82,904	0.24
	100,000	Credit Suisse 14/01/2028 FRN	74,307	0.22
	204,000	Credit Suisse 13/10/2026 FRN	173,026	0.51
	200,000	UBS Group 0.875% 03/11/2031	150,164	0.44
			480,401	1.41
United Kingdom				
	100,000	ASB Finance Ltd 0.25% 08/09/2028	79,363	0.23
	100,000	Astrazeneca Plc 0.375% 03/06/2029	82,226	0.24
	104,000	Barclays Plc 1.375% 24/01/2026	97,315	0.29
	204,000	Barclays Plc 09/08/2029 FRN	160,436	0.47
	172,000	British Telecomm 1.125% 12/09/2029	142,299	0.42
	104,000	Coca-Cola Euro 0.7% 12/09/2031	79,228	0.23
	100,000	Credit Agricole 1.375% 13/03/2025	95,470	0.28
	104,000	Credit Suisse Ld 0.25% 01/09/2028	74,569	0.22
	141,000	Glaxosmithkline 1.25% 21/05/2026	131,195	0.39
	100,000	Heathrow Fndg 1.5% 12/10/2025	92,847	0.27
	100,000	HSBC Holdings 15/06/2027 FRN	95,022	0.28
	100,000	HSBC Holdings 13/11/2031 FRN	75,571	0.22
	100,000	Linde Plc 1.375% 31/03/2031	85,036	0.25
	127,000	Lloyds Bank 0.375% 28/01/2025	118,128	0.35
	100,000	Lloyds Bank Gr Plc 24/08/2030 FRN	91,202	0.27
	100,000	Nat Grid Electy Em 3.53% 20/09/2028	97,268	0.29
	104,000	Nationwide Bldg 08/03/2026 FRN	97,068	0.28
	100,000	Natl Grid Elect 0.19% 20/01/2025	93,273	0.27
	104,000	Natwest Markets 0.125% 18/06/2026	90,563	0.27
	104,000	Natwest Markets 1.375% 02/03/2027	92,785	0.27
	152,000	Rentokil Initial 0.5% 14/10/2028	123,784	0.36
	104,000	Royal Bank Scotlnd 15/11/2025 FRN	97,156	0.29
	121,000	Santander UK Group 28/02/2025 FRN	115,396	0.34
	198,000	Standard Chart 17/11/2029 FRN	156,848	0.46
	250,000	UBS AG London 0.01% 31/03/2026	220,867	0.65
	100,000	Unilever NV 1.75% 25/03/2030	89,659	0.26
	100,000	Vodafone Group 1.625% 24/11/2030	83,974	0.25
	143,000	Westpac Sec NZ 0.427% 14/12/2026	124,017	0.36
			2,982,565	8.76
United States of America				
	100,000	Abbott II Fin 0.375% 19/11/2027	86,855	0.26
	104,000	Abbvie Inc 1.25% 01/06/2024	100,601	0.30
	207,000	American Tower 0.875% 21/05/2029	164,360	0.48
	100,000	Apple Inc 0.5% 15/11/2031	78,957	0.23

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (continued)				
	100,000	AT&T Inc 1.6% 19/05/2028	88,497	0.26
	100,000	AT&T Inc 0.8% 04/03/2030	79,604	0.23
	100,000	AT&T Inc 1.8% 14/09/2039	68,856	0.20
		Bank of America Corporation 27/10/2026		
	204,000	FRN	191,122	0.56
		Bank of America Corporation 27/04/2033		
	208,000	FRN	180,490	0.53
	200,000	Booking Hlds Inc 0.5% 08/03/2028	167,550	0.49
	100,000	Boston Scientific 0.625% 01/12/2027	85,814	0.25
	104,000	Celanese Us Hlds 5.337% 19/01/2029	97,892	0.29
	176,000	Chubb Ina Hldgs 1.55% 15/03/2028	154,880	0.45
	104,000	Citigroup Inc 1.625% 21/03/2028	91,845	0.27
	100,000	Citigroup Inc 22/09/2028 FRN	97,311	0.29
	104,000	Citigroup Inc 1.25% 10/04/2029	86,755	0.25
	104,000	Coca-Cola Co/The 0.125% 09/03/2029	85,121	0.25
	232,000	Coca-Cola Co/The 0.4% 06/05/2030	186,247	0.55
	152,000	Comcast Corp 0.25% 14/09/2029	120,253	0.35
	104,000	Digital Euro Fin 1.125% 09/04/2028	83,873	0.25
	104,000	Eli Lilly & Co 1.7% 01/11/2049	68,733	0.20
	133,000	Fedex Corp 0.45% 04/05/2029	105,037	0.31
	168,000	Fidelity Natl In 0.625% 03/12/2025	152,846	0.45
	100,000	Gen Motors Finance 0.6% 20/05/2027	84,429	0.25
	102,000	Goldman Sachs GP 3.375% 27/03/2025	101,303	0.30
	102,000	Goldman Sachs GP 2% 22/03/2028	91,220	0.27
	102,000	Goldman Sachs GP 0.875% 21/01/2030	80,220	0.24
	105,000	Goldman Sachs GP 0.75% 23/03/2032	75,858	0.22
	304,000	IBM Corporation 0.875% 09/02/2030	249,031	0.73
	211,000	JPmorgan Chase 25/07/2031 FRN	165,859	0.49
	104,000	JPmorgan Chase 23/03/2030 FRN	90,353	0.27
	100,000	Mcdonalds Corp 1.5% 28/11/2029	85,380	0.25
	127,000	Met Life Glob 1.75% 25/05/2025	121,952	0.36
	100,000	MMS USA Fin Inc 1.25% 13/06/2028	87,376	0.26
	198,000	Mondelez Int Inc 0.25% 17/03/2028	164,197	0.48
	135,000	Morgan Stanley 29/10/2027 FRN	116,227	0.34
	156,000	Morgan Stanley 07/05/2032 FRN	137,419	0.40
	100,000	Pepsico Inc 0.25% 06/05/2024	96,301	0.28
	100,000	Pepsico Inc 0.5% 06/05/2028	85,797	0.25
	100,000	Procter & Gamble 0.9% 04/11/2041	63,915	0.19
	146,000	Prologis Euro 1% 06/02/2035	99,927	0.29
	104,000	Prologis Euro 1% 08/02/2029	85,893	0.25

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (continued)				
	204,000	Stryker Corp 1.125% 30/11/2023	200,295	0.59
	104,000	Thermo Fisher 1.875% 01/10/2049	65,449	0.19
	100,000	Verizon Comm Inc 0.875% 08/04/2027	88,345	0.26
	156,000	Verizon Comm Inc 1.85% 18/05/2040	108,231	0.32
	127,000	Visa Inc 2% 15/06/2029	115,827	0.34
			5,284,303	15.52
Total Corporate Bonds			33,193,619	97.51
<u>Government Bonds</u>				
Canada				
	118,000	CDP Financial 1.125% 06/04/2027	107,277	0.32
	104,000	Ontario Teachers 0.1% 19/05/2028	86,609	0.25
	127,000	Ontario Teachers 1.85% 03/05/2032	108,489	0.32
			302,375	0.89
Total Government Bonds			302,375	0.89
Total Bonds			33,495,994	98.40
Financial assets at FVTPL			33,495,994	98.40
Net current assets			543,266	1.60
Net assets attributable to holders of redeemable participating shares			34,039,260	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			33,495,994	95.43
			33,495,994	95.43

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Austria				
	192,000	AMS AG 6% 31/07/2025	178,792	0.55
	100,000	Sappi Papier Holdings 3.625% 15/03/2028	85,594	0.26
	100,000	Wienerberger AG 2.75% 04/06/2025	95,612	0.29
			359,998	1.10
Belgium				
	100,000	Ontex Group 3.5% 15/07/2026	83,899	0.26
Finland				
	100,000	Huhtamaki OYJ 4.25% 09/06/2027	97,055	0.29
	200,000	Nokia OYJ 2% 15/03/2024	195,846	0.60
	115,000	Nokia OYJ 2% 11/03/2026	107,587	0.33
	150,000	Nokia OYJ 3.125% 15/05/2028	141,480	0.43
			541,968	1.65
France				
	100,000	Accor 3% 04/02/2026	95,387	0.29
	200,000	Accor 2.375% 29/11/2028	168,500	0.51
	100,000	Atos SE 1.75% 07/05/2025	80,784	0.25
	100,000	Atos SE 2.5% 07/11/2028	64,733	0.20
	100,000	Atos SE 1% 12/11/2029	61,574	0.19
	100,000	Casino Guichard 07/02/2025	66,107	0.20
	100,000	Casino Guichard 3.248% 07/03/2024	82,671	0.25
	100,000	Casino Guichard 4.048% 05/08/2026	50,899	0.15
	104,000	Casino Guichard 5.25% 15/04/2027	52,278	0.16
	136,000	CGG SA 7.75% 01/04/2027	109,757	0.33
	185,000	Chrome Bidco Sas 3.5% 31/05/2028	155,787	0.47
	100,000	Chrome Holdco 5% 31/05/2029	77,204	0.23
	100,000	CMA CGM SA 7.5% 15/01/2026	103,049	0.31
	188,000	Crown European 3.375% 15/05/2025	184,614	0.56
	141,000	Crown European 2.875% 01/02/2026	134,002	0.41
	114,000	Derichebourg 2.25% 15/07/2028	97,213	0.30
	133,000	Elior Participat 3.75% 15/07/2026	111,688	0.34
	100,000	Elis SA 1.625% 03/04/2028	85,020	0.26
	100,000	Elis SA 2.875% 15/02/2026	95,157	0.29
	200,000	Elis SA 4.125% 24/05/2027	194,192	0.59
	246,000	Faurecia 2.625% 15/06/2025	223,142	0.68
	200,000	Faurecia 3.125% 15/06/2026	176,114	0.54
	100,000	Faurecia 7.25% 15/06/2026	100,671	0.31
	200,000	Faurecia 2.75% 15/02/2027	167,952	0.51

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
France (continued)				
	262,000	Faurecia 3.75% 15/06/2028	222,179	0.68
	118,000	Faurecia 2.375% 15/06/2029	88,345	0.27
	104,000	FNAC Darty SA 2.625% 30/05/2026	97,358	0.30
	119,000	Getlink SE 3.5% 30/10/2025	115,442	0.35
	100,000	Loxam SAS 3.25% 14/01/2025	95,055	0.29
	209,000	Loxam SAS 2.875% 15/04/2026	185,155	0.56
	100,000	Loxam SAS 3.75% 15/07/2026	89,884	0.27
	166,000	Parts Europe SA 6.5% 16/07/2025	165,391	0.50
	100,000	Quatrim 5.875% 15/01/2024	97,070	0.30
	107,000	Renault 1% 28/11/2025	97,895	0.30
	400,000	Renault 1.25% 24/06/2025	357,508	1.09
	200,000	Renault 2% 28/09/2026	174,908	0.53
	200,000	Renault 2.375% 25/05/2026	179,064	0.55
	100,000	Renault 2.5% 02/06/2027	86,586	0.26
	100,000	Renault 1.125% 04/10/2027	79,969	0.24
	100,000	Renault 2.5% 01/04/2028	83,992	0.26
	107,000	Rexel SA 2.125% 15/06/2028	93,241	0.28
	117,000	Rexel SA 2.125% 15/12/2028	101,135	0.31
	100,000	Spie SA 2.625% 18/06/2026	93,911	0.29
	100,000	Spie SA 3.125% 22/03/2024	98,938	0.30
	100,000	Valeo SA 1.5% 18/06/2025	92,194	0.28
	100,000	Valeo SA 1.625% 18/03/2026	89,498	0.27
	300,000	Valeo SA 1% 03/08/2028	229,626	0.70
	200,000	Vallourec SA 8.5% 30/06/2026	195,500	0.60
			5,948,339	18.11
Germany				
	100,000	Adler Group SA 1.875% 14/01/2026	39,881	0.12
	100,000	Adler Group SA 2.75% 13/11/2026	39,381	0.12
	100,000	Adler Group SA 2.25% 27/04/2027	33,931	0.10
	100,000	Adler Group SA 2.25% 14/01/2029	32,038	0.10
	150,000	Adler Real Estate 2.125% 06/02/2024	131,155	0.40
	100,000	ADO Properties 3.25% 05/08/2025	40,119	0.12
	100,000	Alder Properties SA 1.5% 26/07/2024	67,560	0.20
	100,000	Bertelsmann SE 23/04/2075 FRN	90,844	0.28
	100,000	Bilfng Brgr SE 4.5% 14/06/2024	99,243	0.30
	100,000	Ceconomy AG 1.75% 24/06/2026	61,540	0.19
	100,000	Commerzbank AG 4% 23/03/2026	97,447	0.30
	177,000	Commerzbank AG 4% 30/03/2027	170,442	0.52
	200,000	Commerzbank AG 05/12/2030 FRN	187,818	0.57
	100,000	Commerzbank AG 29/12/2031 FRN	80,610	0.24

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Germany (continued)				
	100,000	Commerzbank AG 06/12/2032 FRN	98,135	0.30
	200,000	Deutsche Bank AG 2.75% 17/02/2025	195,898	0.60
	200,000	Deutsche Bank AG 4.5% 19/05/2026	196,522	0.60
	200,000	Deutsche Bank AG 19/05/2031 FRN	194,598	0.59
	300,000	Deutsche Bank AG 24/06/2032 FRN	264,789	0.81
	100,000	DIC Asset AG 2.25% 22/09/2026	56,232	0.17
	100,000	DT Lufthansa AG 2% 14/07/2024	95,690	0.29
	300,000	DT Lufthansa AG 2.875% 11/02/2025	281,763	0.86
	200,000	DT Lufthansa AG 3% 29/05/2026	179,464	0.55
	100,000	DT Lufthansa AG 2.875% 16/05/2027	86,515	0.26
	300,000	DT Lufthansa AG 3.75% 11/02/2028	265,200	0.81
	100,000	Evonik 02/09/2081 FRN	80,805	0.24
	111,000	Hapag-Lloyd AG 2.5% 15/04/2028	97,652	0.30
	138,000	Novelis Sheet 3.375% 15/04/2029	117,386	0.36
	100,000	Tele Columbus AG 3.875% 02/05/2025	74,620	0.23
			3,457,278	10.53
Ireland				
	104,000	Bank of Ireland 14/10/2029 FRN	96,171	0.29
	100,000	Bank of Ireland 11/08/2031 FRN	83,747	0.25
	136,000	James Hardie International 3.625% 01/10/2026	126,306	0.39
			306,224	0.93
Italy				
	204,000	Atlantia SPA 1.625% 03/02/2025	189,232	0.58
	215,000	Atlantia SPA 1.875% 13/07/2027	181,348	0.55
	104,000	Atlantia SPA 1.875% 12/02/2028	86,009	0.26
	184,000	Azzurra Aeropo 2.125% 30/05/2024	172,713	0.53
	156,000	Banco BPM SPA 2.5% 21/06/2024	152,191	0.46
	276,000	Banco BPM SPA 1.625% 18/02/2025	256,371	0.78
	142,000	Banco BPM SPA 0.875% 15/07/2026	123,365	0.38
	100,000	Banco BPM SPA 14/09/2030 FRN	96,562	0.30
	226,000	Banco BPM SPA 14/01/2031 FRN	197,793	0.60
	161,000	Banco BPM SPA 29/06/2031 FRN	133,326	0.41
	104,000	BPER Banca 1.875% 07/07/2025	95,611	0.29
	104,000	BPER Banca 22/01/2025 FRN	103,460	0.31
	104,000	BPER Banca 31/03/2027 FRN	89,807	0.27
	100,000	BPER Banca 30/11/2030 FRN	89,066	0.27
	200,000	BPER Banca 25/07/2032 FRN	164,500	0.50
	162,000	Dobank SPA 5% 04/08/2025	155,222	0.47
	100,000	Iccrea Banca Spa 17/01/2027 FRN	87,902	0.27

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Italy (continued)				
	150,000	Iccrea Banca Spa 20/09/2027 FRN	146,994	0.45
	137,000	IGD 2.125% 28/11/2024	123,829	0.38
	200,000	Infrastrutture W 1.875% 08/07/2026	182,284	0.55
	100,000	Infrastrutture W 1.625% 21/10/2028	84,729	0.26
	100,000	Infrastrutture W 1.75% 19/04/2031	78,726	0.24
	129,000	Intesa Sanpaolo 2.855% 23/04/2025	125,463	0.38
	104,000	Intesa Sanpaolo 3.928% 15/09/2026	102,105	0.31
	118,000	Intesa Sanpaolo 2.925% 14/10/2030	93,369	0.29
	158,000	Mediobanca SPA 3.75% 16/06/2026	153,056	0.47
	100,000	Nexi 1.75% 31/10/2024	96,460	0.29
	200,000	Nexi 1.625% 30/04/2026	181,482	0.55
	200,000	Nexi 2.125% 30/04/2029	161,506	0.49
	106,000	Piaggio & C 3.625% 30/04/2025	103,969	0.32
	350,000	Telecom Italia 2.75% 15/04/2025	323,379	0.98
	195,000	Telecom Italia 3% 30/09/2025	180,471	0.55
	120,000	Telecom Italia 2.875% 28/01/2026	108,917	0.33
	100,000	Telecom Italia 3.625% 25/05/2026	93,124	0.28
	400,000	Telecom Italia 2.375% 12/10/2027	334,072	1.02
	208,000	Telecom Italia 1.625% 18/01/2029	157,633	0.48
	100,000	Telecom Italia 5.25% 17/03/2055	72,566	0.22
	300,000	Tim S.P.A. 4% 11/04/2024	291,612	0.89
	300,000	UniCredit SpA 20/02/2029 FRN	295,932	0.90
	300,000	UniCredit SpA 15/01/2032 FRN	251,775	0.77
	109,000	Unione Di Banche 04/03/2029 FRN	110,236	0.34
	107,000	Unione Di Banche 12/07/2029 FRN	106,439	0.32
	100,000	Unipol Gruppo Fi 3% 18/03/2025	97,932	0.30
	200,000	Unipol Gruppo 3.5% 29/11/2027	195,432	0.59
	200,000	Unipol Gruppo 3.25% 23/09/2030	184,364	0.56
	120,000	Unipolsai Assicu 3.875% 01/03/2028	112,606	0.34
	199,000	Webuild SpA 5.875% 15/12/2025	175,042	0.53
	139,000	Webuild SpA 3.875% 28/07/2026	110,262	0.34
			7,210,244	21.95
Japan				
	104,000	Softbank Group Corporation 2.125% 06/07/2024	97,359	0.30
	133,000	Softbank Group Corporation 3.125% 19/09/2025	119,293	0.36
	128,000	Softbank Group Corporation 3.375% 06/07/2029	93,912	0.29

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Japan (continued)				
	119,000	Softbank Group Corporation 3.875% 06/07/2032	79,449	0.24
	104,000	Softbank Group Corporation 4.5% 20/04/2025	97,589	0.30
	107,000	Softbank Group Corporation 4.75% 30/07/2025	99,963	0.30
	156,000	Softbank Group Corporation 5% 15/04/2028	131,870	0.40
	131,000	Softbank Group Corporation 4% 19/09/2029	99,311	0.30
			818,746	2.49
Luxembourg				
	100,000	Dana Financing Luxembourg Sarl 3% 15/07/2029	75,840	0.23
	150,000	Garfunkelux Hold 6.75% 01/11/2025	118,997	0.36
	100,000	Hanesbrands Lx 3.5% 15/06/2024	96,394	0.30
	206,000	Motion Finco 7% 15/05/2025	204,634	0.62
	154,000	Mytilineos Fin 2.5% 01/12/2024	150,721	0.46
	105,000	Samsonite Finco 3.5% 15/05/2026	97,001	0.30
	100,000	Sig Combibloc Pu 2.125% 18/06/2025	95,961	0.29
	216,000	Telecom Italia Finance SA 7.75% 24/01/2033	225,342	0.69
	100,000	Telenet Finance Lux 3.5% 01/03/2028	89,750	0.27
			1,154,640	3.52
Netherlands				
	100,000	Ashland Services 2% 30/01/2028	84,901	0.26
	100,000	Axalta Coating 3.75% 15/01/2025	95,528	0.29
	186,000	Constellium NV 4.25% 15/02/2026	178,467	0.54
	156,000	Darling Global Finance BV 3.625% 15/05/2026	151,189	0.46
	103,000	Diebold Nixdorf 9% 15/07/2025	97,741	0.30
	100,000	Energizer G 3.5% 30/06/2029	79,356	0.24
	100,000	OI European Group 3.125% 15/11/2024	96,982	0.30
	100,000	OI European Group 2.875% 15/02/2025	95,838	0.29
	104,000	Saipem Finance International 2.625% 07/01/2025	97,700	0.30
	104,000	Saipem Finance International 3.375% 15/07/2026	94,520	0.29
	104,000	Saipem Finance International 3.125% 31/03/2028	85,412	0.26
	178,000	Trivium Pack Finance 3.75% 15/08/2026	161,864	0.49

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Netherlands (continued)				
	168,000	VZ Secured Finan 3.5% 15/01/2032	131,203	0.40
	154,000	VZ Vendor 2.875% 15/01/2029	117,847	0.36
	141,000	Wabtec Transport 1.25% 03/12/2027	118,928	0.36
	193,000	Ziggo 3.375% 28/02/2030	138,711	0.42
	100,000	Ziggo BV 2.875% 15/01/2030	79,943	0.24
			1,906,130	5.80
Norway				
	107,000	Adevinta ASA 2.625% 15/11/2025	99,272	0.30
	107,000	Adevinta ASA 3% 15/11/2027	94,667	0.29
			193,939	0.59
Poland				
	100,000	Inpost SA 2.25% 15/07/2027	82,976	0.25
Portugal				
	100,000	Banco Com Portug 17/05/2032 Frn	69,939	0.21
Spain				
	200,000	ACS Actividades 1.375% 17/06/2025	184,096	0.56
	105,000	Aedas Homes Opco 4% 15/08/2026	88,698	0.27
	120,000	Almirall SA 2.125% 30/09/2026	109,104	0.33
	100,000	Banco Cred Soc C 22/09/2026 FRN	100,297	0.31
	100,000	Banco Cred Soc C 09/03/2028 FRN	76,556	0.23
	100,000	Banco Cred Soc C 27/11/2031 FRN	83,323	0.25
	100,000	Banco Sabadell 1.75% 10/05/2024	96,119	0.29
	200,000	Banco Sabadell 1.125% 27/03/2025	182,672	0.56
	200,000	Banco Sabadell 24/03/2026 FRN	187,682	0.57
	100,000	Banco Sabadell 5.625% 06/05/2026	100,565	0.31
	100,000	Banco Sabadell 16/06/2028 FRN	80,226	0.24
	100,000	Banco Sabadell 12/12/2028 FRN	99,619	0.30
	200,000	Banco Sabadell 2.5% 15/04/2031	173,594	0.53
	200,000	Caixabank 17/04/2030 FRN	182,176	0.55
	200,000	Caixabank 18/06/2031 FRN	170,534	0.52
	100,000	Caixabank 23/02/2033 FRN	99,889	0.30
	300,000	Cellnex Finance 0.75% 15/11/2026	256,062	0.78
	200,000	Cellnex Finance 1% 15/09/2027	166,016	0.51
	200,000	Cellnex Finance 1.5% 08/06/2028	165,926	0.51
	100,000	Cellnex Finance 1.25% 15/01/2029	79,680	0.24
	200,000	Cellnex Finance 2% 15/09/2032	147,194	0.45
	200,000	Cellnex Finance 2% 15/02/2033	145,832	0.44
	200,000	Cellnex Telecom 2.375% 16/01/2024	197,761	0.60

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Spain (continued)				
	100,000	Cellnex Telecom 2.875% 18/04/2025	96,756	0.30
	200,000	Cellnex Telecom 1.875% 26/06/2029	162,454	0.50
	200,000	Cellnex Telecom 1.75% 23/10/2030	154,246	0.47
	106,000	Edreams Odigeo S 5.5% 15/07/2027	83,966	0.26
	295,000	Grifols Escrow 3.875% 15/10/2028	246,694	0.75
	100,000	Grifols SA 1.625% 15/02/2025	94,228	0.29
	300,000	Grifols SA 3.2% 01/05/2025	276,174	0.84
	100,000	Grifols SA 2.25% 15/11/2027	86,807	0.26
	200,000	Ibercaja 15/06/2025 FRN	195,454	0.60
	106,000	NH Hotel Group 4% 02/07/2026	96,823	0.29
			4,667,223	14.21
Sweden				
	104,000	Dometic Group AB 2% 29/09/2028	81,928	0.25
	100,000	Ericsson LM 1% 26/05/2029	75,053	0.23
	215,000	Ericsson LM 1.125% 08/02/2027	182,984	0.56
	167,000	Intrum AB 3.125% 15/07/2024	83,307	0.25
	228,000	Intrum AB 4.875% 15/08/2025	206,620	0.63
	275,000	Intrum AB 3.5% 15/07/2026	229,669	0.70
	117,000	Volvo Car AB 2.125% 02/04/2024	113,359	0.34
	137,000	Volvo Car AB 2% 24/01/2025	128,620	0.39
	187,000	Volvo Car AB 4.25% 31/05/2028	170,954	0.52
			1,272,494	3.87
United Kingdom				
	204,000	Barclays Plc 22/03/2031 FRN	172,782	0.53
	120,000	EC Finance 3% 15/10/2026	108,224	0.33
		International Personal Finance 9.75%		
	100,000	12/11/2025	81,318	0.25
	100,000	Natwest Group 14/09/2032 FRN	79,618	0.24
	104,000	NGG Finance 05/12/2079 FRN	96,587	0.29
	100,000	NGG Finance 05/09/2082 FRN	82,712	0.25
	100,000	Nomad Foods Bond 2.5% 24/06/2028	84,177	0.26
	100,000	Piraeus Fin Hldgs 26/06/2029 FRN	97,214	0.30
	100,000	Sig 5.25% 30/11/2026	82,552	0.25
	130,000	Synthomer Plc 3.875% 01/07/2025	118,784	0.36
	131,000	TI Automotive 3.75% 15/04/2029	96,670	0.29
	171,000	Titan Global Fin 2.375% 16/11/2024	164,606	0.50
	395,000	Vodafone Group 27/08/2080 FRN	329,408	1.00
			1,594,652	4.85

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America				
	100,000	Avantor Funding 2.625% 01/11/2025	94,022	0.29
	100,000	Avantor Funding 3.875% 15/07/2028	91,945	0.28
	147,000	Ball Corporation 1.5% 15/03/2027	129,822	0.40
	125,000	Belden Inc 3.375% 15/07/2027	113,902	0.35
	133,000	Belden Inc 3.875% 15/03/2028	120,921	0.37
	204,000	Berry Global Inc 1% 15/01/2025	191,366	0.58
	207,000	Catalent Pharma 2.375% 01/03/2028	167,515	0.51
	100,000	Chemours Co 4% 15/05/2026	89,308	0.27
	238,000	Iqvia Inc 2.25% 15/01/2028	208,628	0.64
	240,000	Iqvia Inc 2.875% 15/06/2028	213,521	0.65
	104,000	Levi Strauss 3.375% 15/03/2027	96,931	0.29
	100,000	MPT OP Ptnr/Finl 0.993% 15/10/2026	76,003	0.23
	100,000	MPT OP Ptnr/Finl 3.325% 24/03/2025	89,901	0.27
	250,000	Organon Finance 1 2.875% 30/04/2028	217,950	0.66
	183,000	Quintiles IMS 2.875% 15/09/2025	175,984	0.54
	117,000	UGI Internationa LLC 2.5% 01/12/2029	88,994	0.27
	100,000	WMG Acquisition 2.25% 15/08/2031	78,445	0.24
			2,245,158	6.84
Total Corporate Bonds			31,913,847	97.16
Total Bonds			31,913,847	97.16
Financial assets at FVTPL			31,913,847	97.16
Net current assets			932,939	2.84
Net assets attributable to holders of redeemable participating shares			32,846,786	100.00
				% of Total
Analysis of Total Assets				Assets
Transferable securities admitted to an official stock exchange listing			31,913,847	97.11
			31,913,847	97.11

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Australia				
	100,000	Natl Australiabk 0.25% 20/05/2024	96,198	0.28
Austria				
	100,000	Erste Group 0.375% 16/04/2024	95,791	0.28
	100,000	Raiffeisen Bank In 0.25% 22/01/2025	90,873	0.26
	100,000	Raiffeisen Bank In 4.125% 08/09/2025	98,107	0.28
			284,771	0.82
Belgium				
	100,000	Group Bruxelles 1.875% 19/06/2025	96,241	0.28
	100,000	KBC Group NV 1.125% 25/01/2024	97,945	0.28
	100,000	KBC Group NV 0.625% 10/04/2025	93,923	0.27
	200,000	KBC Group NV 29/06/2025 FRN	196,538	0.56
			484,647	1.39
Canada				
	184,000	Bank Nova Scotia 0.5% 30/04/2024	176,800	0.51
	184,000	Can Imperial Bank 0.375% 03/05/2024	176,529	0.51
	114,000	Royal Bank Canada 0.25% 02/05/2024	109,594	0.32
	132,000	Royal Bank Canada 0.125% 23/07/2024	125,651	0.36
	200,000	Toronto Dom Bank 0.375% 25/04/2024	192,310	0.55
			780,884	2.25
Denmark				
	100,000	Danske Bank A/S 1.625% 15/03/2024	97,477	0.28
	200,000	Danske Bank A/S 0.625% 26/05/2025	185,592	0.53
	100,000	Danske Bank A/S 27/08/2025 FRN	93,671	0.27
	100,000	Jyske Bank A/S 15/10/2025 FRN	92,317	0.27
	122,000	Novo Nordisk Fin 0.75% 31/03/2025	115,083	0.33
	110,000	Nykredit 0.875% 17/01/2024	106,574	0.31
	100,000	Nykredit 0.125% 10/07/2024	94,255	0.27
	149,000	Nykredit 0.5% 10/07/2025	136,742	0.39
	100,000	Sydbank A/S 30/09/2025 FRN	99,472	0.29
			1,021,183	2.94
Finland				
	100,000	Castellum Helsin 2% 24/03/2025	88,225	0.26
	100,000	Kojamo OYJ 1.625% 07/03/2025	91,236	0.26
	100,000	Op Corporate Bank 0.375% 26/02/2024	96,636	0.28
	100,000	Op Corporate Bank 0.375% 19/06/2024	95,182	0.27
	180,000	Op Corporate Bank 0.5% 12/08/2025	166,102	0.48
	129,000	Op Corporate Bank 1% 22/05/2025	121,353	0.35
			658,734	1.90

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
France				
	100,000	ALD SA 4.75% 13/10/2025	101,753	0.29
	200,000	Auchan SA 2.625% 30/01/2024	196,150	0.56
	300,000	Banq Fed Credit Mutuel 0.125% 05/02/2024	290,022	0.83
	200,000	Banq Fed Credit Mutuel 0.01% 07/03/2025	184,848	0.53
	300,000	Banq Fed Credit Mutuel 1% 23/05/2025	282,201	0.81
	200,000	Banq Fed Credit Mutuel 0.75% 17/07/2025	186,242	0.54
	167,000	BNP Paribas 1% 17/04/2024	162,119	0.47
	100,000	BNP Paribas 1.125% 28/08/2024	96,490	0.28
	200,000	BNP Paribas 1.25% 19/03/2025	189,962	0.55
	100,000	BNP Paribas 15/07/2025 FRN	94,875	0.27
	100,000	BPCE 0.875% 31/01/2024	97,325	0.28
	200,000	BPCE 1% 15/07/2024	193,052	0.56
	100,000	BPCE 0.125% 04/12/2024	94,110	0.27
	200,000	BPCE 0.625% 26/09/2024	190,106	0.55
	200,000	BPCE 0.625% 28/04/2025	186,620	0.54
	200,000	BPCE 1% 01/04/2025	188,124	0.54
	200,000	Capgemini SE 1% 18/10/2024	191,312	0.55
	100,000	CIE De St Gobain 0.625% 15/03/2024	96,741	0.28
	200,000	CIE De St Gobain 1.625% 10/08/2025	190,164	0.55
	100,000	Credit Mutuel Arkea 1.375% 17/01/2025	95,507	0.27
	200,000	Credit Agricole SA 1% 18/09/2025	187,908	0.54
	200,000	Credit Agricole SA 0.375% 21/10/2025	183,864	0.53
	300,000	Essilorluxottica 0.125% 27/05/2025	279,768	0.80
	100,000	Eutelsat SA 2% 02/10/2025	86,874	0.25
	200,000	HSBC France 0.25% 17/05/2024	192,110	0.55
	100,000	Jcdecaux SA 2% 24/10/2024	96,510	0.28
	100,000	Kering 1.25% 05/05/2025	95,592	0.27
	100,000	Loreal SA 0.375% 29/03/2024	97,155	0.28
	100,000	Michelin 0.875% 03/09/2025	93,786	0.27
	200,000	Orange 1.125% 15/07/2024	194,088	0.56
	100,000	Orange 1% 12/09/2025	93,721	0.27
	136,000	RCI Banque 2% 11/07/2024	132,181	0.38
	111,000	RCI Banque 0.5% 14/07/2025	100,662	0.29
	100,000	Sanofi 1% 01/04/2025	95,532	0.28
	100,000	Sanofi 0.875% 06/04/2025	95,471	0.27
	300,000	Societe Generale 1.25% 15/02/2024	292,611	0.84
	100,000	Societe Generale 1.125% 23/01/2025	94,617	0.27

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
France (continued)				
	100,000	Societe Fonciere 1.5% 29/05/2025	92,716	0.27
	206,000	Sodexo SA 0.5% 17/01/2024	200,465	0.58
	100,000	Teleperformance 1.875% 02/07/2025	93,584	0.27
	100,000	Unibail-Rodamco 1.125% 15/09/2025	91,931	0.26
	100,000	URW 2.125% 09/04/2025	95,408	0.27
	100,000	Vinci SA 1% 26/09/2025	94,030	0.27
	100,000	Vivendi SA 0.625% 11/06/2025	92,647	0.27
	100,000	Worldline SA 0.25% 18/09/2024	94,200	0.27
			6,575,154	18.91
Germany				
	100,000	Aareal Bank AG 4.5% 25/07/2025	99,797	0.29
	310,000	Commerzbank AG 0.625% 28/08/2024	295,501	0.85
	300,000	Daimler Intl Fin BV 2.625% 07/04/2025	295,761	0.85
	200,000	Deutsche Bank AG 19/11/2025 FRN	186,522	0.54
	100,000	Deutsche Wohnen 1% 30/04/2025	92,416	0.27
	100,000	DT Pfandbriefban 0.125% 05/09/2024	92,352	0.27
	100,000	DT Pfandbriefban 0.25% 17/01/2025	90,368	0.26
	100,000	DT Pfandbriefban 0.25% 27/10/2025	86,749	0.25
	100,000	Evonik 0.625% 18/09/2025	92,182	0.26
	108,000	Fresenius Medica 1.5% 11/07/2025	101,812	0.29
	100,000	Fresenius SE & C 1.875% 24/05/2025	94,535	0.27
	122,000	Hochtief AG 1.75% 03/07/2025	115,335	0.33
	153,000	Knorr-Bremse AG 1.125% 13/06/2025	145,538	0.42
	300,000	Landbk Hessen-TH 0.375% 12/05/2025	277,173	0.80
	121,000	Lanxess 1.125% 16/05/2025	114,413	0.33
	100,000	LB Baden-Wuert 0.375% 24/05/2024	95,527	0.27
	100,000	LB Baden-Wuert 2.75% 18/10/2024	99,284	0.28
	100,000	Merck Fin Servic 0.005% 15/12/2023	97,161	0.28
	100,000	Merck Finance Service 0.125% 16/07/2025	92,432	0.27
	100,000	Santan Cons Bank 0.25% 15/10/2024	93,675	0.27
	200,000	SAP SE 0.75% 10/12/2024	191,522	0.55
			2,850,055	8.20
Ireland				
	100,000	Bank of Ireland 25/11/2025 FRN	93,449	0.27
	120,000	Dell Bank Intern 1.625% 24/06/2024	115,701	0.33
	122,000	Eaton Capital 0.697% 14/05/2025	114,214	0.33
	186,000	FCA Bank IE 0.5% 13/09/2024	175,054	0.50
	100,000	Ryanair Dac 2.875% 15/09/2025	96,912	0.28
			595,330	1.71

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Italy				
	100,000	Intesa Sanpaolo 1% 04/07/2024	96,030	0.28
	120,000	Intesa Sanpaolo 0.75% 04/12/2024	113,714	0.33
	193,000	Intesa Sanpaolo 2.125% 26/05/2025	184,670	0.53
	94,000	Mediobanca SPA 25/01/2024 SR	92,597	0.27
	236,000	Mediobanca SPA 1.625% 07/01/2025	226,482	0.65
	129,000	Mediobanca SPA 1.125% 15/07/2025	120,352	0.35
	123,000	Terna Spa 0.125% 25/07/2025	112,595	0.32
	100,000	Unicredit SPA 0.5% 09/04/2025	92,439	0.27
	100,000	Unicredit SPA 25/06/2025 FRN	95,636	0.27
	250,000	Unicredit SPA 03/07/2025 FRN	240,030	0.69
	123,000	Unione Di Banche 1.5% 10/04/2024	119,910	0.34
	250,000	Unione Di Banche 2.625% 20/06/2024	245,708	0.71
			1,740,163	5.01
Japan				
	100,000	East Japan Rail 2.614% 08/09/2025	97,064	0.28
	200,000	Mitsub UFJ Fin 0.978% 09/06/2024	193,296	0.56
	279,000	Mitsub UFJ Fin 0.872% 07/09/2024	266,699	0.77
	200,000	Mizuho Financial 0.523% 10/06/2024	191,418	0.55
	104,000	Mizuho Financial 0.118% 06/09/2024	98,237	0.28
	185,000	NTT Finance 0.01% 03/03/2025	171,438	0.49
			1,018,152	2.93
Luxembourg				
	100,000	Aroundtown SA 1% 07/01/2025	82,252	0.24
	100,000	Heidelcement Fin 2.5% 09/10/2024	98,321	0.28
	176,000	Holcim Finance L 1.5% 06/04/2025	166,964	0.48
	100,000	John Deere Cash 1.375% 02/04/2024	98,002	0.28
	100,000	Medtronic Global 0.25% 02/07/2025	92,355	0.27
	100,000	Medtronic Global 2.625% 15/10/2025	97,338	0.28
			635,232	1.83
Netherlands				
	145,000	ABB Finance BV 0.625% 31/03/2024	140,360	0.40
		ABN Amro Bank NV 0.875%		
	100,000	15/01/2024	98,003	0.28
		ABN Amro Bank NV 0.875%		
	200,000	22/04/2025	189,938	0.55
	200,000	ABN Amro Bank NV 1.25% 28/05/2025	189,428	0.54
	100,000	Aegon Bank 0.625% 21/06/2024	95,235	0.27
	100,000	Amer Med Syst Eu 0.75% 08/03/2025	93,739	0.27
	340,000	BMW Finance NV 0.5% 22/02/2025	320,474	0.92
	100,000	BMW Finance NV 1% 14/11/2024	96,135	0.28

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Netherlands (continued)				
		Conti-Gummi Finance 1.125%		
	205,000	25/09/2024	196,525	0.56
	100,000	Cooperatieve Rab 0.625% 27/02/2024	97,062	0.28
	200,000	Daimler Intl Fin 0.875% 09/04/2024	194,028	0.56
	100,000	Daimler Truck 1.25% 06/04/2025	94,521	0.27
		Deutsche Telecom Finance 0.625%		
	100,000	13/12/2024	95,358	0.27
	143,000	Digital Dutch 0.625% 15/07/2025	127,583	0.37
	122,000	Euronext NV 1% 18/04/2025	114,392	0.33
	200,000	ING Group NV 1.125% 14/02/2025	190,572	0.55
	100,000	ING Group NV 03/09/2025 FRN	93,455	0.27
	100,000	ISS Finance B.V. 1.25% 07/07/2025	93,744	0.27
	100,000	JDE Peets NV 0.244% 16/01/2025	92,787	0.27
		Leaseplan Corporation 1.375%		
	100,000	07/03/2024	96,933	0.28
	117,000	Leaseplan Corporation 3.5% 09/04/2025	114,326	0.33
		Leaseplan Corporation 2.125%		
	100,000	06/05/2025	94,959	0.27
	100,000	NIBC Bank NV 2% 09/04/2024	97,231	0.28
	100,000	NIBC Bank NV 0.875% 08/07/2025	90,440	0.26
	100,000	NN Bank NV 0.375% 26/02/2025	92,504	0.27
	200,000	Siemens Finan 0.25% 05/06/2024	192,016	0.55
	100,000	Siemens Finan 0.3% 28/02/2024	96,854	0.28
	200,000	Siemens Finan 2.25% 10/03/2025	195,726	0.56
	141,000	Signify NV 2% 11/05/2024	137,492	0.40
	100,000	Volksbank NV 0.01% 16/09/2024	94,000	0.27
			3,915,820	11.26
Norway				
	200,000	DNB Bank ASA 0.25% 09/04/2024	192,242	0.55
	122,000	Norsk Hydro ASA 1.125% 11/04/2025	113,816	0.33
	100,000	Santander Consum 0.125% 11/09/2024	93,817	0.27
	100,000	Santander Consum 0.125% 25/02/2025	91,926	0.26
	122,000	Sparebank 1 Oest 0.25% 30/09/2024	114,353	0.33
	152,000	Sparebank 1 Sr 0.625% 25/03/2024	146,159	0.42
			752,313	2.16
Spain				
	100,000	Abertis Infraest 0.625% 15/07/2025	91,475	0.26
	100,000	Amadeus IT Group 2.5% 20/05/2024	98,287	0.28
	100,000	Arval Service 0.875% 17/02/2025	94,156	0.27
	100,000	Banco Bilbao Viz 1.125% 28/02/2024	97,404	0.28

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
Transferable Securities (continued)				
BONDS (continued)				
Corporate Bonds (continued)				
Spain (continued)				
	400,000	Banco Bilbao Viz 1.375% 14/05/2025	380,104	1.09
	100,000	Banco Bilbao Viz 0.75% 04/06/2025	93,817	0.27
	200,000	Banco Bilbao Viz 1.75% 26/11/2025	189,226	0.54
	100,000	Banco Sabadell 1.625% 07/03/2024	97,195	0.28
	200,000	Banco Sabadell 0.875% 22/07/2025	182,126	0.52
	200,000	Banco Santander 0.25% 19/06/2024	191,086	0.55
	200,000	Banco Santander 1.125% 17/01/2025	189,872	0.55
	200,000	Banco Santander 26/01/2025 FRN	192,676	0.55
	100,000	Bankia 0.875% 25/03/2024	96,823	0.28
	100,000	Bankia 1% 25/06/2024	96,119	0.28
	100,000	Caixabank 2.375% 01/02/2024	98,985	0.29
	200,000	Caixabank 0.625% 01/10/2024	189,346	0.55
	100,000	Caixabank 0.375% 03/02/2025	93,196	0.27
	100,000	Ibercaja 15/06/2025 FRN	97,727	0.28
	100,000	Santan Cons Fin 0.375% 27/06/2024	95,395	0.27
	200,000	Santan Cons Fin 0.375% 17/01/2025	187,014	0.54
	200,000	Santan Cons Fin 1% 27/02/2024	194,424	0.56
	100,000	Telefonica Emis 1.069% 05/02/2024	97,765	0.28
	200,000	Telefonica Emis 1.495% 11/09/2025	189,768	0.55
			3,333,986	9.59
Sweden				
	120,000	Sagax AB 2% 17/01/2024	114,793	0.33
	100,000	Skandinav Enskil 0.05% 01/07/2024	95,218	0.27
	200,000	Skandinav Enskil 3.25% 24/11/2025	197,384	0.57
	100,000	Svenska Handelsbanken 0.125% 18/06/24	95,334	0.27
	200,000	Svenska Handelsbanken 1% 15/04/2025	189,538	0.55
	100,000	Swedbank AB 0.25% 09/10/2024	94,135	0.27
	100,000	Swedbank AB 0.75% 05/05/2025	93,346	0.27
	200,000	Swedbank AB 3.75% 14/11/2025	199,820	0.58
	105,000	Tele2 AB 1.125% 15/05/2024	101,178	0.29
	100,000	Volvo Treas AB 0.625% 14/02/2025	93,867	0.27
	152,000	Volvo Treas AB 1.625% 26/05/2025	144,861	0.42
	200,000	Volvo Treas AB 1.625% 18/09/2025	189,126	0.54
			1,608,600	4.63
Switzerland				
	200,000	UBS Group 21/03/2025 FRN	192,228	0.56
	200,000	UBS Group Funding 17/04/2025 FRN	192,212	0.55
			384,440	1.11

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United Kingdom				
	121,000	Anz NZ Intl/Ldn 1.125% 20/03/2025	115,063	0.33
	120,000	ASB Finance Ltd 0.75% 13/03/2024	116,216	0.33
	362,000	Barclays Plc 02/04/2025 FRN	358,241	1.03
	102,000	Barclays Plc 09/06/2025 FRN	96,701	0.28
	100,000	BNZ Intl Fund/Ln 0.375% 14/09/2024	94,760	0.27
	100,000	British Telecomm 0.5% 12/09/2025	91,432	0.26
	300,000	Credit Agricole 0.75% 05/12/2023	293,808	0.85
	200,000	Credit Agricole 1.375% 13/03/2025	190,940	0.55
	100,000	Credit Suisse Ld 2.125% 31/05/2024	94,700	0.27
	130,000	Credit Suisse Ld 0.45% 19/05/2025	115,149	0.33
	100,000	Easyjet Plc 0.875% 11/06/2025	90,713	0.26
	100,000	Heathrow Funding 1.5% 12/10/2025	92,847	0.27
	100,000	HSBC Holdings 04/12/2024 FRN	98,173	0.28
	100,000	Informa Plc 2.125% 06/10/2025	94,755	0.27
	121,000	Intercont 1.625% 08/10/2024	115,841	0.33
	154,000	Lloyds Bank 0.375% 28/01/2025	143,242	0.41
	100,000	Lloyds Bank Gr Plc 12/11/2025 FRN	93,335	0.27
	187,000	Nationwide Bldg 0.25% 22/07/2025	171,963	0.49
	100,000	Natl Grid Elect 0.19% 20/01/2025	93,273	0.27
	100,000	Natwest Markets 1% 28/05/2024	96,364	0.28
	426,000	Natwest Markets 2.75% 02/04/2025	414,498	1.19
	100,000	Natwest Markets 0.125% 12/11/2025	89,441	0.26
	201,000	Royal Bank Scotland 04/03/2025 FRN	195,953	0.56
	153,000	Santander UK Grp 28/02/2025 FRN	145,915	0.42
	100,000	Unilever Finance 0.5% 06/01/2025	94,648	0.27
	100,000	Unilever NV 1.25% 25/03/2025	95,681	0.28
	100,000	Virgin Money 24/06/2025 FRN	95,651	0.28
	121,000	WPP Finance 2016 1.375% 20/03/2025	114,363	0.33
	100,000	Yorkshre Bld Soc 0.625% 21/09/2025	90,609	0.26
			3,994,275	11.48
United States of America				
	100,000	Abbott II Fin 0.1% 19/11/2024	94,182	0.27
	100,000	Abbvie Inc 1.25% 01/06/2024	96,732	0.28
	154,000	American Honda F 1.95% 18/10/2024	149,697	0.43
	100,000	Archer-Daniels 1% 12/09/2025	93,524	0.27
	152,000	Baxter Intl 0.4% 15/05/2024	145,643	0.42
	123,000	Becton Dickinson 0.034% 13/08/2025	111,678	0.32
	179,000	Booking Hlds Inc 0.1% 08/03/2025	165,272	0.48
	147,000	Chubb Ina Hldgs 0.3% 15/12/2024	136,969	0.39
	100,000	Danaher Corp 1.7% 30/03/2024	98,261	0.28

FAM Series UCITS ICAV

Schedule of Investments

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (continued)				
	123,000	Fedex Corp 0.45% 05/08/2025	114,105	0.33
	100,000	Gen Motors Fin 1% 24/02/2025	93,173	0.27
	200,000	Gen Motors Fin 1.694% 26/03/2025	188,968	0.54
	100,000	Goldman Sachs Gp 0.125% 19/08/2024	94,860	0.27
	400,000	Goldman Sachs Gp 3.375% 27/03/2025	397,268	1.14
	100,000	IBM Corp 0.875% 31/01/2025	94,813	0.27
	135,000	Illinois Tool Wk 0.25% 05/12/2024	127,228	0.37
	122,000	Met Life Glob 0.375% 09/04/2024	117,273	0.34
	124,000	Met Life Glob 1.75% 25/05/2025	119,071	0.34
	100,000	MMS USA Fin Inc 0.625% 13/06/2025	92,395	0.27
	137,000	Parker-Hannifin 1.125% Note- 01/03/2025 Reg	130,068	0.37
	154,000	Pepsico Inc 0.25% 06/05/2024	148,304	0.43
	200,000	Procter & Gamble 0.625% 30/10/2024	191,216	0.55
	200,000	Stryker Corp 0.25% 03/12/2024	187,998	0.54
	160,000	Thermo Fisher 0.125% 01/03/2025	149,016	0.43
			3,337,714	9.60
Total Corporate Bonds			34,067,651	98.00
<u>Government Bonds</u>				
Canada				
	198,000	Ontario Teachers 0.5% 06/05/2025	184,766	0.53
Total Government Bonds			184,766	0.53
Total Bonds			34,252,417	98.53
Financial assets at FVTPL			34,252,417	98.53
Net current assets			509,932	1.47
Net assets attributable to holders of redeemable participating shares			34,762,349	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			34,122,349	98.12
Transferable securities not admitted to an official stock exchange listing			130,068	0.37
			34,252,417	98.49

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Roche Holding AG- Genusschein	6,336	2,101,496	Ing Groep NV	203,724	2,206,707
ING Groep NV	203,724	1,967,488	Roche Holding AG- Genusschein	6,336	2,070,896
Swiss Re AG	14,086	1,119,174	Swiss Re AG	14,086	1,276,164
Thermo Fisher Scientific Inc	2,056	1,111,393	Volkswagen AG-Pref	7,000	901,528
Nvidia Corp	7,245	1,057,378	Nvidia Corp	3,617	602,398
Volkswagen AG-Pref	7,000	1,033,233	Thermo Fisher Scientific Inc	1,018	576,312
Apple Inc	6,604	977,996	Stellantis NV	41,049	573,197
Automatic Data Processing	4,079	967,655	Broadcom Inc	1,060	562,561
Procter & Gamble Co/The	6,727	925,792	Valero Energy Corp	4,480	547,529
Stellantis NV	58,466	804,851	Bank Of America Corp	14,551	547,344
Lonza Group AG-Reg	1,202	662,270	Blackrock Inc	726	540,166
PPL Corp	20,874	610,460	Air Products & Chemicals Inc	1,725	535,652
Apa Corp	13,634	603,032	Home Depot Inc	1,688	519,828
Occidental Petroleum Corp	9,643	601,723	Lonza Group AG-Reg	1,014	506,211
Intercontinental Exchange In	5,908	599,485	Capital One Financial Corp	4,739	499,221
Merck & Co. Inc.	5,045	559,137	Corteva Inc	7,269	491,664
Broadcom Inc	1,060	558,244	Wells Fargo & Co	11,137	490,480
Amazon.Com Inc	5,527	552,921	Automatic Data Processing	1,926	487,488
Morgan Stanley	6,061	551,339	At&T Inc	30,208	473,292
Johnson & Johnson	3,007	532,585	Pfizer Inc	10,792	469,078
CVS Health Corp	5,314	527,893	Coca-Cola Co/The	7,537	458,352
Comcast Corp-Class A	14,763	518,305	Accenture Plc-CI A	1,749	458,316
Advanced Micro Devices	6,044	514,979	Pepsico Inc	2,591	457,871
Pfizer Inc	10,792	514,617	American Express Co	3,278	457,056
Intel Corp	16,389	513,713	Advanced Micro Devices	6,044	457,007
American Express Co	3,278	513,400	Comcast Corp-Class A	14,763	453,161
AT&T Inc	30,208	512,479	Jpmorgan Chase & Co	4,245	453,118
Duke Energy Corp	4,647	510,868	Duke Energy Corp	4,647	442,448
Capital One Financial Corp	4,739	510,556	Citigroup Inc	10,081	439,851
Accenture Plc-Class A	1,749	509,003	Intel Corp	16,389	433,628
Citigroup Inc	10,081	508,939	Apple Inc	2,933	424,850
Bank of America Corp	14,551	508,339	Microsoft Corp	1,555	349,727
Home Depot Inc	1,688	506,780	Medtronic Plc	3,841	298,477
Wells Fargo & Co	11,137	506,455			
JP Morgan Chase & Co	4,245	505,367			
Valero Energy Corp	4,480	504,829			
Blackrock Inc	726	503,550			
Zoetis Inc	3,292	492,845			
Meta Platforms Inc-Class A	5,281	491,608			
Berkshire Hathaway Inc-Class B	1,762	483,329			
Corteva Inc	7,269	452,604			

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF (continued)

Purchases	Shares/ Par value	USD
Pepsico Inc	2,591	435,126
Autozone Inc	189	428,028
Coca-Cola Co/The	7,537	426,330
Alphabet Inc-Cl C	4,362	424,663
Adobe Inc	1,490	419,673
Air Products & Chemicals Inc	1,725	416,406
Microsoft Corp	1,555	378,775
Texas Instruments Inc	2,000	358,990
American Electric Power	4,000	356,680

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Roche Holding AG-Genusschein	5,078	1,681,256	Roche Holding AG-Genusschein	5,078	1,664,191
Stellantis NV	84,589	1,062,317	Swiss Re AG	12,914	1,137,252
Swiss RE AG	12,914	1,025,599	Jpmorgan Chase & Co	7,192	866,275
Automatic Data Processing	4,140	983,157	Volkswagen AG-Pref	6,500	833,300
Volkswagen AG-Pref	6,500	959,430	Stellantis NV	53,707	708,734
Valero Energy Corp	7,640	937,471	Nvidia Corp	3,507	568,388
JP Morgan Chase & Co	7,192	906,709	Valero Energy Corp	3,962	508,769
Microsoft Corp	3,526	877,168	Air Products & Chemicals Inc	1,599	496,526
Pfizer Inc	18,057	874,078	Broadcom Inc	897	490,038
Apple Inc	5,736	848,654	Bank Of America Corp	12,864	486,594
Lonza Group AG-Reg	1,364	721,000	Thermo Fisher Scientific Inc	861	483,174
Tesla Inc	2,524	492,104	Linde Plc	1,437	482,016
CVS Health Corp	4,939	490,640	Blackrock Inc	642	477,997
CSX Corp	15,035	487,886	Corteva Inc	6,934	469,005
Occidental Petroleum Corp	7,634	476,362	Automatic Data Processing	1,837	464,962
Intercontinental Exchange In	4,678	474,677	Home Depot Inc	1,494	449,836
Broadcom Inc	897	472,401	Capital One Financial Corp	4,190	441,804
Amazon.Com Inc	4,675	467,687	Pepsico Inc	2,472	436,842
Alphabet Inc-Class C	4,795	467,527	Wells Fargo & Co	9,846	433,647
Morgan Stanley	5,127	466,378	At&T Inc	26,708	415,968
Procter & Gamble Co/The	3,465	466,094	Pfizer Inc	9,541	415,320
Thermo Fisher Scientific Inc	861	460,623	Coca-Cola Co/The	6,761	411,161
Exxon Mobil Corp	4,062	459,818	Accenture Plc-CI A	1,546	409,712
Zoetis Inc	3,060	458,113	American Express Co	2,898	405,059
Meta Platforms Inc-Class A	4,909	456,979	Advanced Micro Devices	5,344	404,077
Comcast Corp-Class A	13,004	456,766	Comcast Corp-Class A	13,004	394,727
Advanced Micro Devices	5,344	455,336	Duke Energy Corp	4,108	389,346
Intel Corp	14,490	454,189	Citigroup Inc	8,913	386,949
American Express Co	2,898	453,885	Intel Corp	14,490	382,455
AT&T Inc	26,708	453,101	Apple Inc	2,631	381,105
Duke Energy Corp	4,108	451,613	Microsoft Corp	1,600	359,848
Capital One Financial Corp	4,190	451,410	Lonza Group AG-Reg	557	267,329
Citigroup Inc	8,913	449,973	Alphabet Inc-CI A	3,000	263,874
Accenture Plc-Class A	1,546	449,925			
Bank Of America Corp	12,864	449,404			
Home Depot Inc	1,494	448,536			
Wells Fargo & Co	9,846	447,747			
Blackrock Inc	642	445,288			
Corteva Inc	6,934	431,746			
PPL Corp	14,621	427,591			
Nvidia Corp	3,507	426,381			

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF (continued)

Purchases	Shares/ Par value	USD
Enphase Energy Inc	1,374	420,358
Pepsico Inc	2,472	414,157
Berkshire Hathaway Inc-Cl B	1,490	401,652
Linde Plc	1,437	396,907
Air Products & Chemicals Inc	1,599	385,991
Coca-Cola Co/The	6,761	382,436
Alphabet Inc-Class A	3,649	373,005
Autozone Inc	163	369,146

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

Fineco AM MSCI World Metals and Mining UCITS ETF

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Roche Holding AG- Genusschein	5,098	1,700,996	ING Groep NV	153,818	1,741,597
ING Groep NV	153,818	1,502,918	Roche Holding AG- Genusschein	5,098	1,669,710
Thermo Fisher Scientific Inc	2,052	1,098,748	Swiss Re AG	12,716	1,156,563
Lonza Group AG-Reg	1,989	1,045,362	Volkswagen AG-Pref	6,500	826,819
Swiss Re AG	12,716	995,063	Thermo Fisher Scientific Inc	1,007	570,085
Volkswagen AG-Pref	6,500	959,430	Broadcom Inc	1,050	557,254
Apple Inc	6,300	934,246	Valero Energy Corp	3,981	511,208
Procter & Gamble Co/The	6,503	895,661	Air Products & Chemicals Inc	1,607	499,010
Automatic Data Processing	3,291	777,306	Corteva Inc	7,337	496,263
PPL Corp	21,351	624,410	Automatic Data Processing	1,944	492,044
Occidental Petroleum Corp	9,864	615,514	Bank Of America Corp	12,928	488,990
Intercontinental Exchange In	6,044	613,285	Linde Plc	1,444	484,364
Nvidia Corp	3,650	604,781	Blackrock Inc	646	480,975
Morgan Stanley	6,537	588,726	Home Depot Inc	1,501	470,613
Merck & Co. Inc.	5,082	563,238	Pepsico Inc	2,615	462,112
Broadcom Inc	1,050	552,977	JP Morgan Chase & Co	4,274	458,445
Amazon.Com Inc	5,473	547,519	Capital One Financial Corp	4,211	444,019
Johnson & Johnson	3,079	545,337	Wells Fargo & Co	9,895	435,815
Alphabet Inc-Class C	5,472	527,234	AT&T Inc	26,840	418,023
Vertex Pharmaceuticals Inc	1,642	526,667	Pfizer Inc	9,589	417,355
JP Morgan Chase & Co	4,274	508,820	Coca-Cola Co/The	6,851	416,634
CVS Health Corp	4,994	496,104	Accenture Plc-CI A	1,554	411,832
Stellantis NV	36,200	484,546	American Express Co	2,912	407,015
Berkshire Hathaway Inc-Class B	1,744	480,067	Advanced Micro Devices	5,370	406,043
Zoetis Inc	3,094	463,203	Comcast Corp-Class A	13,128	401,955
Meta Platforms Inc-Class A	4,964	462,099	Duke Energy Corp	4,128	389,967
Comcast Corp-Class A	13,128	460,853	Citigroup Inc	8,957	388,859
Advanced Micro Devices	5,370	457,551	Apple Inc	2,665	386,030
Pfizer Inc	9,589	457,251	Intel Corp	14,561	384,329
Corteva Inc	7,337	456,838	Microsoft Corp	1,648	370,643
Intel Corp	14,561	456,415	Medtronic Plc	2,698	209,657
American Express Co	2,912	456,077			
AT&T Inc	26,840	455,341			
Duke Energy Corp	4,128	453,812			
Capital One Financial Corp	4,211	453,672			
Enphase Energy Inc	1,483	452,932			
Accenture Plc-Class A	1,554	452,253			
Citigroup Inc	8,957	452,194			
Bank of America Corp	12,928	451,640			
Home Depot Inc	1,501	450,638			

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

Fineco AM MSCI World Metals and Mining UCITS ETF (continued)

Purchases	Shares/ Par value	USD
Wells Fargo & Co	9,895	449,975
Valero Energy Corp	3,981	448,599
Blackrock Inc	646	448,062
Pepsico Inc	2,615	439,038
Microsoft Corp	1,648	401,428
Linde Plc	1,444	398,840
Exxon Mobil Corp	3,476	393,483
Air Products & Chemicals Inc	1,607	387,922
Coca-Cola Co/The	6,851	387,527
Texas Instruments Inc	2,000	358,990
American Electric Power	4,000	356,680
Autozone Inc	155	351,029

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Credit Suisse 20-05/06/2026 FRN	345,000	305,518	Prosus NV 3.257% 22- 19/01/2027	200,000	179,173
UBS Group 22-12/05/2028 FRN	280,000	270,791	BNP Paribas 21-13/01/2027 Frn	205,000	173,361
Suntrust Bank 3.2% 19- 01/04/2024	262,000	258,277	Corebridge Fin 3.85% 22- 05/04/2029	286,000	133,819
BPCE 4.75% 22-19/07/2027	250,000	244,333	American Express 3.4% 19- 22/02/2024	106,000	104,019
Lloyds Bank Group Plc 4.375% 18-22/03/2028	256,000	243,474	Amazon.Com Inc 2.73% 22- 13/04/2024	212,000	100,441
Barclays Plc 20-07/05/2026 FRN	255,000	236,829	Toyota Mtr Corp 0.681% 21- 25/03/2024	303,000	95,441
HSBC Holdings 20-04/06/2031 FRN	262,000	213,121	Walt Disney Co 6.2% 19- 15/12/2034	137,000	89,735
Amazon.Com Inc 2.73% 22- 13/04/2024	212,000	208,606	Cvs Health Corp 3.75% 20- 01/04/2030	392,000	92,736
HSBC Holdings 20-24/05/2027 FRN	231,000	199,873	Magallanes Inc 4.279% 22- 15/03/2032	98,000	80,664
Societe Generale 4.677% 22- 15/06/2027	200,000	196,044	Goldman Sachs GP 2.6% 20- 07/02/2030	98,000	79,332
Mitsubishi UFJ Fin 22- 20/07/2033 FRN	200,000	195,718	Rogers Comm Inc 3.8% 22- 15/03/2032	86,000	73,484
HSBC Holdings 19-11/03/2025 FRN	200,000	195,552	Pnc Financial 3.5% 19- 23/01/2024	71,000	70,379
Banco Santander 5.294% 22- 18/08/2027	200,000	194,532	Unitedhealth Grp 2.3% 21- 15/05/2031	70,000	56,840
Natwest Group 21-14/06/2027 FRN	223,000	193,441	Dowdupont 4.493% 18- 15/11/2025	178,000	52,780
Toyota Motor Corporation 0.681% 21-25/03/2024	203,000	192,958	3M Co 3.25% 18-14/02/2024	50,000	49,213
Standard Chart 22-30/03/2026 FRN	200,000	191,900	Mcdonalds Corp 3.3% 20- 01/07/2025	50,000	48,650
Ing Groep NV 4.55% 18- 02/10/2028	200,000	191,368	Brdcom Crp / Fin 3.5% 18- 15/01/2028	52,000	48,148
Mitsubishi UFJ Fin 3.961% 18- 02/03/2028	200,000	190,040	Caterpillar Finl 0.95% 22- 10/01/2024	50,000	47,924
BNP Paribas 20-09/06/2026 FRN	200,000	183,420	Carrier Global 2.242% 20- 15/02/2025	50,000	46,898
BNP Paribas 21-13/01/2027 FRN	205,000	178,670	Nvidia Corp 0.584% 21- 14/06/2024	150,000	47,128
			Deere & Co 3.75% 20- 15/04/2050	148,000	47,652
			Sumitomo Mitsui 3.544% 18- 17/01/2028	50,000	45,295
			Fiserv Inc 3.5% 19-01/07/2029	50,000	44,000

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF (continued)

Sales	Shares/ Par value	USD
Hca 4.625% 22-15/03/2052	50,000	40,395
At&T Inc 2.55% 21-01/12/2033	650,000	46,627
Abbvie Inc 3.85% 20-15/06/2024	138,000	40,034
Pepsico Inc 2.75% 20-19/03/2030	758,000	45,976
Amer Intl Group 2.5% 20-30/06/2025	111,000	38,218
At&T Inc 3.5% 21-15/09/2053	50,000	35,278
Amgen Inc 3% 21-15/01/2052	50,000	33,613
Thermo Fisher 2% 21-15/10/2031	200,000	34,270
Apple Inc 2.4% 20-20/08/2050	50,000	31,251
Ally Financial 5.8% 20-01/05/2025	132,000	32,960
Can Imperial BK 3.945% 22-04/08/2025	30,000	29,062

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
ING Groep NV	207,863	1,977,508	ING Groep NV	207,863	2,272,434
Thermo Fisher Scientific Inc	3,123	1,628,038	KBC Group NV	24,032	1,190,410
KBC Group NV	24,032	1,184,170	Thermo Fisher Scientific Inc	2,072	1,173,005
Adobe Inc	3,720	1,144,150	Accenture Plc-Cl A	3,830	1,014,355
Merck & Co. Inc.	10,867	1,142,491	Nvidia Corp	4,184	696,829
Nvidia Corp	7,674	1,128,871	Merck & Co. Inc.	5,758	636,791
Tesla Inc	4,728	1,109,854	Linde Plc	1,830	613,841
Accenture Plc-Class A	3,830	1,090,919	Marathon Petroleum Corp	5,108	596,958
Linde Plc	3,527	1,087,803	Eli Lilly & Co	1,622	583,217
Eli Lilly & Co	3,267	1,080,196	Home Depot Inc	1,818	570,003
Johnson & Johnson	6,308	1,080,111	Bristol-Myers Squibb Co	7,669	560,821
Chubb Ltd	5,063	1,073,519	Verizon Communications Inc	14,815	555,994
Intel Corp	34,303	1,061,163	Microsoft Corp	2,432	548,405
Automatic Data Processing	4,439	1,048,242	Johnson & Johnson	3,133	542,279
Alphabet Inc-Class C	9,117	884,177	Automatic Data Processing	2,142	542,160
Morgan Stanley	10,466	861,145	Adobe Inc	1,600	540,412
Vertex Pharmaceuticals Inc	2,524	785,786	Pepsico Inc	2,978	524,813
Walt Disney Co/The	7,238	744,600	Truist Financial Corp	11,704	517,363
Salesforce Inc	4,050	608,428	Hilton Worldwide Holdings In	3,725	493,495
Microsoft Corp	2,432	590,791	Nike Inc -Cl B	5,308	488,856
Schwab (Charles) Corp	7,661	590,589	Cme Group Inc	2,625	456,582
Mcdonalds Corp	2,138	582,220	Colgate-Palmolive Co	6,603	456,356
Bristol-Myers Squibb Co	7,669	576,213	American Express Co	3,213	449,087
Gilead Sciences Inc	6,657	562,317	CSX Corp	16,082	434,928
Verizon Communications Inc	14,815	559,785	Humana Inc	830	421,821
Procter & Gamble Co/The	4,155	559,265	Tesla Inc	1,660	361,258
Texas Instruments Inc	3,398	556,304	Chubb Ltd	1,575	343,752
Nike Inc -Class B	5,308	551,163	Morgan Stanley	3,953	307,119
Zoetis Inc	3,625	542,699			
Truist Financial Corp	11,704	506,081			
Hilton Worldwide Holdings In	3,725	504,961			
CME Group Inc	2,625	504,748			
American Express Co	3,213	503,365			
Home Depot Inc	1,818	496,732			
Pepsico Inc	2,978	493,216			
Colgate-Palmolive Co	6,603	492,815			
CSX Corp	16,082	491,546			

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF (continued)

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Marathon Petroleum Corp	5,108	488,120			
Humana Inc	830	415,859			

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

Fineco AM MSCI World Financials ESG Leaders UCITS ETF

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Eli Lilly & Co	7,416	2,487,293	ING Groep NV	213,617	2,495,073
Nvidia Corp	14,836	2,229,561	Eli Lilly & Co	4,899	1,745,273
Procter & Gamble Co/The	16,811	2,222,782	Accenture Plc-Cl A	6,325	1,662,614
Microsoft Corp	8,437	2,090,694	Union Pacific Corp	6,159	1,325,818
ING Groep NV	213,617	1,988,129	Procter & Gamble Co/The	10,000	1,248,721
Tesla Inc	8,271	1,947,915	Bank Of America Corp	40,000	1,229,372
CSX Corp	60,336	1,903,734	KBC Group NV	23,536	1,169,200
Morgan Stanley	22,325	1,843,587	Chubb Ltd	4,992	1,084,699
Accenture Plc-Class A	6,325	1,796,670	Nvidia Corp	6,836	1,048,572
Merck & Co. Inc.	16,810	1,639,620	Marathon Petroleum Corp	9,128	1,029,346
Thermo Fisher Scientific Inc	3,124	1,626,264	Merck & Co. Inc.	9,300	1,017,583
Alphabet Inc-Class C	12,397	1,250,138	Linde Plc	3,132	1,015,244
Bank of America Corp	40,000	1,225,400	Bristol-Myers Squibb Co	12,368	995,014
Union Pacific Corp	6,159	1,222,839	Microsoft Corp	4,389	993,502
Schwab (Charles) Corp	15,723	1,220,723	Home Depot Inc	3,248	981,190
KBC Group NV	23,536	1,219,392	Verizon Communications Inc	24,583	949,128
Sap SE	11,771	1,217,838	Automatic Data Processing	3,827	942,160
Zoetis Inc	8,015	1,199,926	Johnson & Johnson	5,450	925,939
Walt Disney Co/The	11,095	1,176,326	Pepsico Inc	5,320	925,369
Automatic Data Processing	4,749	1,104,849	Truist Financial Corp	19,706	871,084
Salesforce Inc	6,930	1,065,989	Hilton Worldwide Holdings In	6,656	870,152
Catalent Inc	20,606	1,058,324	Colgate-Palmolive Co	11,799	825,924
Ulta Beauty Inc	2,222	1,051,139	Cme Group Inc	4,691	820,238
Chubb Ltd	4,992	1,041,165	American Express Co	5,742	793,009
Valero Energy Corp	7,730	1,031,955	Thermo Fisher Scientific Inc	1,390	780,036
Verizon Communications Inc	24,583	928,869	Nike Inc -Cl B	8,387	778,589
Texas Instruments Inc	5,639	923,189	CSX Corp	28,737	777,174
Delta Air Lines Inc	25,843	913,938	Coca-Cola Co/The	12,500	760,170
Intel Corp	29,539	913,789	Tesla Inc	2,966	672,547
Hilton Worldwide Holdings In	6,656	902,287	Morgan Stanley	7,004	541,747
CME Group Inc	4,691	902,009	Walt Disney Co/The	3,517	337,814
Johnson & Johnson	5,450	899,577			
American Express Co	5,742	899,570			
Linde Plc	3,132	890,663			
Nike Inc -Class B	8,387	887,848			
Home Depot Inc	3,248	887,451			
Adobe Inc	2,897	885,948			
Pepsico Inc	5,320	881,098			
Colgate-Palmolive Co	11,799	880,618			
Marathon Petroleum Corp	9,128	872,272			
Bristol-Myers Squibb Co	12,368	868,048			

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

Fineco AM MSCI World Financials ESG Leaders UCITS ETF (continued)

Purchases	Shares/ Par value	USD
Truist Financial Corp	19,706	852,087
Illumina Inc	3,244	716,664
Coca-Cola Co/The	12,500	707,063

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Merck & Co. Inc.	29,527	3,048,609	ING Groep NV	268,252	2,498,217
Thermo Fisher Scientific Inc	4,710	2,518,251	Merck & Co. Inc.	20,825	2,303,088
ING Groep NV	268,252	2,507,256	Roche Holding AG-Genusschein	6,000	1,959,176
Eli Lilly & Co	6,646	2,214,890	Accenture Plc-Cl A	6,607	1,749,869
Geberit AG-Reg	4,769	2,142,259	Thermo Fisher Scientific Inc	2,920	1,590,758
Roche Holding AG-Genusschein	6,000	2,004,632	KBC Group NV	29,206	1,449,681
Nvidia Corp	13,519	1,993,487	Nvidia Corp	7,280	1,212,456
Tesla Inc	8,278	1,950,936	Coca-Cola Co/The	18,471	1,123,288
Linde Plc	6,218	1,918,827	Marathon Petroleum Corp	9,170	1,071,673
Johnson & Johnson	11,153	1,909,350	Linde Plc	3,184	1,068,017
Roche Holding AG-Genusschein	6,000	2,004,632	Eli Lilly & Co	2,912	1,047,058
Automatic Data Processing	7,759	1,831,148	Home Depot Inc	3,263	1,005,962
Morgan Stanley	19,320	1,585,565	Nike Inc -Cl B	9,428	964,819
KBC Group NV	29,206	1,467,276	Verizon Communications Inc	25,684	964,153
Adobe Inc	4,256	1,327,862	Automatic Data Processing	3,845	959,323
Schwab (Charles) Corp	15,633	1,207,808	Johnson & Johnson	5,476	947,819
Coca-Cola Co/The	18,471	1,082,307	Pepsico Inc	5,345	944,547
Alphabet Inc-Class C	10,605	1,073,226	Bristol-Myers Squibb Co	12,746	932,094
Intercontinental Exchange In	10,161	1,031,037	Microsoft Corp	4,059	912,889
Intel Corp	32,082	992,457	Truist Financial Corp	20,266	895,838
Microsoft Corp	4,059	989,828	Hilton Worldwide Holdings In	6,687	885,907
Nike Inc -Class B	9,428	980,518	Cme Group Inc	4,713	819,760
Procter & Gamble Co/The	7,262	979,322	Colgate-Palmolive Co	11,854	819,270
Verizon Communications Inc	25,684	970,470	American Express Co	5,769	806,344
Bristol-Myers Squibb Co	12,746	969,142	CSX Corp	28,870	780,771
Texas Instruments Inc	5,892	964,609	Humana Inc	1,527	776,049
Zoetis Inc	6,284	940,778	Tesla Inc	2,979	648,305
Walt Disney Co/The	8,207	919,266	Morgan Stanley	7,856	607,648
Hilton Worldwide Holdings In	6,687	906,490	Geberit AG-Reg	901	417,838
CME Group Inc	4,713	906,239			
American Express Co	5,769	903,800			
Home Depot Inc	3,263	891,549			
Pepsico Inc	5,345	885,239			
Colgate-Palmolive Co	11,854	884,723			
CSX Corp	28,870	882,412			
Salesforce Inc	5,625	877,556			
Truist Financial Corp	20,266	876,302			
Marathon Petroleum Corp	9,170	876,285			
Humana Inc	1,527	765,080			
Alphabet Inc-Class A	7,782	707,189			
Gilead Sciences Inc	7,659	646,956			

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF (continued)

Purchases	Shares/ Par value	USD
Vertex Pharmaceuticals Inc	2,088	613,423
Mcdonalds Corp	2,108	574,051

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Iron Mountain 5.25% 20-15/07/2030	610,000	538,203	Softbank Grp Cor 4% 21-06/07/2026	343,000	294,222
Softbank Group Corporation 4% 21-06/07/2026	613,000	525,298	Tenet Healthcare 4.25% 21-01/06/2029	300,000	262,239
First Quantum 6.875% 18-01/03/2026	449,000	430,187	First Quantum 6.875% 18-01/03/2026	200,000	245,080
Tenet Healthcare 4.25% 21-01/06/2029	494,000	429,286	Iron Mountain 5.25% 20-15/07/2030	249,000	236,851
Uber Technologie 7.5% 20-15/05/2025	382,000	388,624	Uber Technologie 7.5% 20-15/05/2025	250,000	219,915
Hilton Domestic 4% 20-01/05/2031	439,000	367,790	Lumen Tech Inc 5.375% 21-15/06/2029	200,000	194,718
Organon Finance 1 4.125% 21-30/04/2028	393,000	348,532	Organon Fin 1 5.125% 21-30/04/2031	231,000	179,991
Univision Comm 5.125% 15-15/02/2025	353,000	341,090	Unicredit Spa 19-02/04/2034 Frn	200,000	177,095
Sirius Xm Radio 5.5% 19-01/07/2029	350,000	324,555	Centene Corp 2.625% 21-01/08/2031	200,000	162,156
Centene Corp 2.625% 21-01/08/2031	400,000	316,516	Nexstar Escrow 5.625% 19-15/07/2027	150,000	144,443
Deutsche Bank Ny 17-01/12/2032 FRN	380,000	313,933	Change Hld / Fin 5.75% 17-01/03/2025	133,000	133,892
Yum! Brands Inc 5.375% 22-01/04/2032	325,000	299,374	Uniti / Csl 6.5% 21-15/02/2029	100,000	114,835
Newell Rubbermaid 4.2% 16-01/04/2026	312,000	294,684	Twitter Inc 5% 22-01/03/2030	106,000	105,780
Wesco Distribut 7.125% 20-15/06/2025	287,000	292,008	Ball Corp 4% 13-15/11/2023	100,000	104,933
Barclays Plc 5.2% 16-12/05/2026	291,000	285,046	Amer Axle & Mfg 6.5% 18-01/04/2027	140,000	104,768
Telecom It Cap 7.2% 06-18/07/2036	334,000	279,246	Cleveland-Cliffs 5.875% 20-01/06/2027	100,000	102,236
Nexstar Escrow 5.625% 19-15/07/2027	285,000	270,080	Vodafone Group 5% 18-30/05/2038	100,000	100,243
NBM US Holdings 6.625% 19-06/08/2029	272,000	264,346	Chemours Co 5.375% 17-15/05/2027	100,000	99,122
Level 3 Fin Inc 4.25% 20-01/07/2028	300,000	249,168	Newell Rubbermaid 4.2% 16-01/04/2026	100,000	97,886
Intesa Sanpaolo 5.017% 14-26/06/2024	256,000	243,860	Hilton Grand Vac 5% 21-01/06/2029	104,000	97,705
			Yum! Brands Inc 5.375% 22-01/04/2032	100,000	96,430
			Western Gas Part 4.75% 18-15/08/2028	100,000	89,337
			Hilton Domestic 4% 20-01/05/2031	90,000	86,039
			Gray Tele Inc 4.75% 20-15/10/2030	100,000	79,431

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Sales	Shares/ Par value	USD
Western Digital 3.1% 21- 01/02/2032	100,000	70,057
Ncr Corp 5.75% 19-01/09/2027	69,000	68,853
Apx Group 5.75% 21- 15/07/2029	70,000	68,205
Symantec Corp 5% 17- 15/04/2025	70,000	64,774
Hertz Corp/The 5% 21- 01/12/2029	59,000	62,326
Valeant Pharma 9.25% 18- 01/04/2026	90,000	59,544

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
UBS Group 20-29/01/2026 FRN	472,000	436,071	UBS Group 20-29/01/2026 FRN	472,000	433,589
Banco Santander 0.2% 21-11/02/2028	400,000	332,535	Sap SE 0.125% 20-18/05/2026	200,000	183,234
Medtronic Global 3.375% 22-15/10/2034	300,000	289,738	Orange 0.625% 21-16/12/2033	300,000	145,950
Cred Agricole Sa 2.5% 22-29/08/2029	300,000	282,022	Toronto Dom Bank 3.129% 22-03/08/2032	129,000	117,542
BNP Paribas 1.5% 17-23/05/2028	317,000	276,194	Nordea Bank Abp 2.5% 22-23/05/2029	127,000	116,268
Svenska Handelsbanken 0.05% 21-06/09/28	324,000	269,808	Balder Finland 1% 22-18/01/2027	153,000	108,035
Societe Generale 1.375% 17-13/01/2028	300,000	263,040	Samhallsbygg 1.125% 19-04/09/2026	208,000	103,376
Unilever Finance 0.75% 22-28/02/2026	273,000	256,481	Abn Amro Bank Nv 0.875% 19-15/01/2024	141,000	103,354
IBM Corp 0.875% 22-09/02/2030	304,000	255,857	Hsbc Holdings 18-04/12/2024 FRN	104,000	103,071
BPCE 0.75% 21-03/03/2031	300,000	231,696	Barclays Plc 1.5% 18-03/09/2023	208,000	103,061
Orange 0.625% 21-16/12/2033	300,000	228,177	Abbott II Fin 0.875% 18-27/09/2023	208,000	102,891
UBS AG London 0.01% 21-31/03/2026	250,000	224,375	Crh Finland Serv 0.875% 20-05/11/2023	104,000	102,711
Takeda Pharm 1% 20-09/07/2029	253,000	218,175	John Deere Cash 0.5% 17-15/09/2023	104,000	102,704
Unicredit Spa 1.8% 20-20/01/2030	261,000	207,790	Mitsub Ufj Fin 0.98% 18-09/10/2023	208,000	102,555
Skandinav Enskil 0.625% 19-12/11/2029	253,000	205,950	BNP Bank Asa 0.6% 18-25/09/2023	208,000	102,447
Stryker Corp 1.125% 18-30/11/2023	204,000	200,836	Westpac Banking 0.75% 18-17/10/2023	104,000	101,888
Mitsubishi UFJ Fin 22-19/09/2025 FRN	200,000	197,378	Procter & Gamble 0.5% 17-25/10/2024	208,000	100,313
Siemens Finan 3% 22-08/09/2033	200,000	195,304	Natl Australiabk 0.625% 17-18/09/2024	208,000	100,029
Bank of America Corporation 22-27/10/2026 FRN	204,000	193,787	London Stock Ex 0.875% 17-19/09/2024	104,000	99,301
Banco Bilbao Viz 1.375% 18-14/05/2025	200,000	191,178	Sumitomo Mitsui 0.934% 17-11/10/2024	104,000	99,218
			Prosus Nv 2.778% 22-19/01/2034	146,000	98,933
			ING Groep NV 22-23/05/2026 FRN	100,000	96,002
			Medtronic Global 3.375% 22-15/10/2034	100,000	95,857

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF (continued)

Sales	Shares/ Par value	EUR
Credit Suisse 19-24/06/2027 Frn	114,000	95,652
Vivendi SA 0.875% 17- 18/09/2024	100,000	95,532
BNP Paribas 19-15/07/2025 Frn	100,000	95,200
Unilever Finance 0.75% 22- 28/02/2026	100,000	94,367
Suez 1.875% 22-24/05/2027	208,000	93,773
Bmw Finance NV 1.5% 19- 06/02/2029	100,000	93,429
Verizon Comm Inc 1.875% 17- 26/10/2029	102,000	93,397
Gsk Consumer Hea 1.75% 22- 29/03/2030	100,000	90,462
Commerzbank AG 1.125% 17- 19/09/2025	100,000	90,321
Raiffeisen Bk In 0.25% 20- 22/01/2025	100,000	90,240
Toronto Dom Bank 1.952% 22- 08/04/2030	100,000	90,133
Berlin Hyp AG 1.125% 17- 25/10/2027	200,000	87,873
Cred Agricole SA 1.125% 22- 24/02/2029	100,000	86,069
Banco Santander 0.2% 21- 11/02/2028	100,000	82,821
Telefonica Emis 1.807% 20- 21/05/2032	100,000	82,572
Verizon Comm Inc 1.3% 20- 18/05/2033	104,000	80,109
Vonovia BV 1% 20-09/07/2030	100,000	71,872
Lb Baden-Wuert 0.375% 21- 21/02/2031	100,000	70,605
Bmw Finance NV 0.2% 21- 11/01/2033	70,000	49,306
Fresenius Se & C 2.875% 22- 24/05/2030	50,000	45,523

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Tim S.P.A. 4% 19-11/04/2024	400,000	393,436	Ball Corp 4.375% 15-15/12/2023	274,000	284,620
Renault 1.25% 19-24/06/2025	400,000	361,837	Domestic Group AB 3% 18-13/09/2023	209,000	191,003
Cellnex Finance 0.75% 21-15/11/2026	400,000	343,415	Intertrust G 3.375% 18-15/11/2025	129,000	125,450
Telecom Italia 2.375% 17-12/10/2027	400,000	333,180	Saipem Fin Intl 3.75% 16-08/09/2023	145,000	119,997
Vodafone Group 20-27/08/2080 FRN	395,000	332,289	DT Lufthansa AG 1.625% 21-16/11/2023	107,000	105,547
Telecom Italia 2.75% 19-15/04/2025	350,000	327,529	Cellnex Telecom 2.875% 17-18/04/2025	100,000	103,573
Unicredit Spa 19-20/02/2029 FRN	300,000	294,543	Iccrea Banca Spa 21-18/01/2032 FRN	104,000	102,090
Deutsche Bank Ag 20-19/05/2031 FRN	300,000	292,092	Unipol Gruppo 3.5% 17-29/11/2027	118,000	101,455
Unipol Gruppo 3.5% 17-29/11/2027	300,000	290,829	Loxam Sas 5.75% 19-15/07/2027	100,000	99,704
DT Lufthansa AG 2.875% 21-11/02/2025	300,000	280,606	Cellnex Finance 0.75% 21-15/11/2026	100,000	99,348
Commerzbank AG 20-05/12/2030 FRN	300,000	279,593	DT Lufthansa AG 3% 20-29/05/2026	100,000	99,615
Ball Corp 4.375% 15-15/12/2023	274,000	277,661	Ericsson LRN1.125% 22-08/02/2027	100,000	105,540
Grifols SA 3.2% 17-01/05/2025	300,000	275,382	Grifols SA 2.25% 19-15/11/2027	100,000	106,323
Bper Banca 20-30/11/2030 FRN	309,000	274,797	Renault 1.125% 19-04/10/2027	100,000	98,253
Ericsson LRN1.125% 22-08/02/2027	315,000	268,881	Bper Banca 20-30/11/2030 FRN	100,000	99,861
Deutsche Bank AG 22-24/06/2032 FRN	300,000	262,119	Softbank Grp Cor 2.875% 21-06/01/2027	100,000	98,849
DT Lufthansa AG 3% 20-29/05/2026	300,000	260,910	Unione Di Banche 19-04/03/2029 FRN	100,000	93,990
Banco BPM Spa 1.625% 20-18/02/2025	276,000	252,239	Nexi 1.75% 19-31/10/2024	104,000	92,163
Unicredit Spa 20-15/01/2032 FRN	300,000	247,308	Tim S.P.A. 4% 19-11/04/2024	100,000	90,308
DT Lufthansa AG 3.75% 21-11/02/2028	300,000	245,703	Deutsche Bank AG 20-19/05/2031 FRN	100,000	88,301
			Getlink SE 3.5% 20-30/10/2025	100,000	87,135
			Commerzbank AG 20-05/12/2030 FRN	100,000	91,420
			Sappi Papier Hol 3.125% 19-15/04/2026	100,000	86,095

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Sales	Shares/ Par value	EUR
Iccrea Banca Spa 21- 17/01/2027 FRN	100,000	84,902
Dometic Group AB 3% 19- 08/05/2026	100,000	84,329
Telecom Italia 2.875% 18- 28/01/2026	200,000	78,994
Diebold Nixdorf Dutch Hold 9% 15/07/2025	100,000	79,687
Diebold Nixdorf 9% 20- 15/07/2025	100,000	75,554
Adler Group SA 2.25% 21- 27/04/2027	100,000	75,681
Atos SE 1.75% 18-07/05/2025	100,000	71,021
Casino Guichard 3.248% 14- 07/03/2024	100,000	39,007

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Natwest Markets 2.75% 20-02/04/2025	426,000	419,835	Procter & Gamble 0.5% 17-25/10/2024	222,000	213,020
Goldman Sachs GP 3.375% 20-27/03/2025	400,000	400,813	United Parcel 0.375% 17-15/11/2023	200,000	196,335
Banco Bilbao Viz 1.375% 18-14/05/2025	400,000	381,289	Daimler Intl Fin 0.25% 19-06/11/2023	200,000	195,697
Barclays Plc 20-02/04/2025 FRN	362,000	359,607	Dnb Bank Asa 0.05% 19-14/11/2023	200,000	195,147
BMW Finance NV 0.5% 22-22/02/2025	340,000	322,774	Vivendi SA 0.875% 17-18/09/2024	200,000	191,064
Daimler Intl Fin Bv 2.625% 20-07/04/2025	300,000	299,470	Sumitomo Mitsui 0.465% 19-30/05/2024	184,000	178,272
Commerzbank AG 0.625% 19-28/08/2024	310,000	295,997	Samhallsbygg 1.75% 19-14/01/2025	200,000	172,291
Credit Agricole 0.75% 18-05/12/2023	300,000	293,811	Mizuho Financial 0.956% 17-16/10/2024	140,000	133,118
Societe Generale 1.25% 19-15/02/2024	300,000	292,362	Nestle Fin Intl 0.375% 17-18/01/2024	120,000	117,954
Santan Cons Fin 1% 19-27/02/2024	300,000	291,642	Kimberly-Clark 0.625% 17-07/09/2024	122,000	117,179
Banque Federative Credit Mutual 0.125% 19-05/02/2024	300,000	289,984	Credit Suisse Ld 2.125% 22-31/05/2024	120,000	115,802
Banque Federative Credit Mutual 1% 22-23/05/2025	300,000	283,221	Natl Australiabk 0.625% 17-18/09/2024	121,000	115,533
Landbk Hessen-Th 0.375% 20-12/05/2025	300,000	281,070	London Stock Ex 0.875% 17-19/09/2024	120,000	114,800
Danske Bank A/S 0.625% 20-26/05/2025	300,000	280,821	BNP Paribas 1.125% 18-22/11/2023	100,000	98,709
Essilorluxottica 0.125% 19-27/05/2025	300,000	280,635	Banco Bilbao Viz 1.125% 19-28/02/2024	100,000	98,622
Mitsubishi UFJ Fin 0.872% 17-07/09/2024	279,000	267,564	Nibc Bank NV 2% 19-09/04/2024	100,000	98,480
Unione Di Banche 2.625% 19-20/06/2024	250,000	244,880	Mcdonalds Corp 0.625% 17-29/01/2024	100,000	98,437
Unicredit SPA 19-03/07/2025 FRN	250,000	237,598	Vonovia BV 1.625% 20-07/04/2024	100,000	98,315
Mediobanca SPA 1.625% 19-07/01/2025	236,000	227,479	Santan Cons Fin 1% 19-27/02/2024	100,000	97,529
Procter & Gamble 0.5% 17-25/10/2024	222,000	213,646	Vonovia BV 0.75% 18-15/01/2024	100,000	97,487
			Leaseplan Corp 1.375% 19-07/03/2024	100,000	97,263
			Bankia 0.875% 19-25/03/2024	100,000	97,012
			Thames Water Utl 0.19% 20-23/10/2023	100,000	96,863

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF (continued)

Sales	Shares/ Par value	EUR
Intesa Sanpaolo 1% 19-04/07/2024	100,000	96,820
Hamburg Com Bank 0.75% 20-23/11/2023	100,000	96,625
Ahold Delhaize 0.875% 17-19/09/2024	100,000	96,151
British Telecomm 1% 17-21/11/2024	100,000	95,970
Westpac Banking 0.625% 17-22/11/2024	100,000	95,054
Danske Bank A/S 19-27/08/2025 Frn	100,000	94,621
Danske Bank A/S 0.625% 20-26/05/2025	100,000	94,379
Ne Property Coop 1.75% 17-23/11/2024	100,000	93,739
Medtronic Global 0% 20-15/10/2025	100,000	92,270
Fresenius Medica 0.25% 19-29/11/2023	94,000	91,600
Aroundtown SA 1% 17-07/01/2025	100,000	88,801

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FAM Series UCITS ICAV

Unaudited Section

Value at Risk Approach

Value at Risk (“VaR”) is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

Please refer to the financial risks note 13 to the Financial Statements for further details on the measure of VaR.

The Directors use Relative VaR to monitor and manage the global exposure of some of the Funds and Absolute VaR for others as set out below. For Relative VaR, the VaR of the respective Fund’s portfolio will not exceed twice the VaR of the reference portfolio. For Absolute VaR, the monthly VaR will not exceed 20% of the Fund’s NAV. Where a VaR calculation is performed using a horizon other than the one-month regulatory limit, this 20% limit shall be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective Absolute or Relative VaR regulatory limit.

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 MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	Relative	VaR	MSCI World Semiconductors and Semiconductor Equipment Index	16%	14%	15%
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	Relative	VaR	MSCI ACWI IMI Cyber Security Index	50%	50%	50%
Fineco AM MSCI World Metals and Mining UCITS ETF	Relative	VaR	MSCI Wrlld/Metals and Mining Index	50%	50%	50%
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	Relative	VaR	MSCI World Consumer Staples ESG Leaders Index	50%	50%	50%
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	Relative	VaR	MSCI World Financials ESG Leaders Index	50%	50%	50%
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	Relative	VaR	MSCI World Info Tech ESG Leaders 20% Capped Index	50%	50%	50%

FAM Series UCITS ICAV

Unaudited Section (continued)

Value at Risk Approach (continued)

LEVERAGE

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities.

Leveraged FDI positions can therefore increase a Fund's volatility. Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 31 December 2022.

Sub-Fund	% Average Leverage Employed
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	94.05%
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	102.81%
Fineco AM MSCI World Metals and Mining UCITS ETF	91.93%
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	0.00%
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	97.85%
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	97.72%
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	96.93%
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	0.00%
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	0.00%
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	0.00%
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	0.00%

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 to our investment strategy which aims to provide a small alpha after all fees. Therefore, each Sub-Fund has outperformed the index.

Sub-Fund	Index	Sub-Fund Currency	Cumulative Sub-Fund Return	Cumulative Index Return	Variance
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	MSCI World Semiconductor Equipment Index	USD	(9.25)%	(9.16)%	(0.09)%
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	MSCI ACWI IMI Cyber Security Index	USD	(16.62)%	(16.45)%	(0.17)%
Fineco AM MSCI World Metals and Mining UCITS ETF	MSCI Wrld/Metals & Mining Index	USD	7.02%	7.25%	(0.23)%
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	MSCI USD IG Liquid SRI Sustainable Corporate Bond EUR Index	USD	(6.00)%	(6.39)%	0.39%
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	MSCI World Consumer Staples ESG Leaders Index	USD	0.21%	0.31%	(0.10)%
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	MSCI World Financials ESG Leaders Index	USD	(1.91)%	(1.78)%	(0.13)%
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	MSCI World Info Rech ESG Leaders 20% Capped Index	USD	(3.35)%	(3.22)%	(0.13)%
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	MSCI USD HY SRI Sustainable Corporate Bond EUR Index	USD	(5.50)%	(5.67)%	0.17%
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond Index	EUR	(1.81)%	(1.50)%	(0.31)%

FAM Series UCITS ICAV

Unaudited Section (continued)

Value at Risk Approach (continued)

Index tracking Sub-Funds' performance (continued)

Sub-Fund	Index	Sub-Fund Currency	Cumulative Sub-Fund Return	Cumulative Index Return	Variance
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	MSCI SRI Sustainable Corporate Bond Index	EUR	1.86%	2.07%	(0.21)%
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond Index	EUR	(0.26)%	0.01%	(0.27)%

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.

For the financial year ended 31 December 2022, the ICAV has not entered into any repos, securities borrowing and margin lending transactions.

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:

Sub -Fund	Type of Investment	Absolute Amount EUR	Proportion of AUM (%)
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	Total return swap	442,304	3.44%
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	Total return swap	272,415	2.57%
Fineco AM MSCI World Metals and Mining UCITS ETF	Total return swap	360,619	2.63%
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	Total return swap	363,839	2.59%
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	Total return swap	691,629	4.19%
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	Total return swap	166,997	0.73%

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
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	BNP Paribas	11,837,639
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	BNP Paribas	10,822,027
Fineco AM MSCI World Metals and Mining UCITS ETF	BNP Paribas	11,479,885
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	BNP Paribas	13,035,728
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	BNP Paribas	21,532,241
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	BNP Paribas	21,896,198

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
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	Total Return Swap	N/A	N/A	EUR	N/A	09/09/24	Ireland	Bilateral
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	Total Return Swap	N/A	N/A	USD	N/A	09/09/24	Ireland	Bilateral
Fineco AM MSCI World Metals and Mining UCITS ETF	Total Return Swap	N/A	N/A	USD	N/A	09/09/24	Ireland	Bilateral
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	Total Return Swap	N/A	N/A	USD	N/A	16/09/24	Ireland	Bilateral
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	Total Return Swap	N/A	N/A	EUR	N/A	16/09/24	Ireland	Bilateral
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	Total Return Swap	N/A	N/A	USD	N/A	16/09/24	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
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	USD	Fineco Asset Management Designated Activity Company	383,646	154.33%
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	USD	Fineco Asset Management Designated Activity Company	890,194	74.94%
Fineco AM MSCI World Metals and Mining UCITS ETF	USD	Fineco Asset Management Designated Activity Company	1,792,975	102.29%
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	USD	Fineco Asset Management Designated Activity Company	920,151	78.15%
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	USD	Fineco Asset Management Designated Activity Company	1,451,727	123.29%
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	USD	Fineco Asset Management Designated Activity Company	1,029,013	131.17%

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Unaudited Section

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”):

Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF
Fineco AM MSCI World Metals and Mining UCITS ETF	

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.

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: Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF
Legal entity identifier: 254900ZYS0PG3V8ECA96

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

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 made **sustainable investments with a social objective: ___%**

No

It promoted **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 45.3% 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 promoted E/S characteristics, but **did not make any sustainable investments**

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 financial product (the “Fund”) promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the methodology of the index provider. As such, the Fund is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within.

The Fund aims to improve its ESG profile compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;
- Social: respect of human rights and workers’ rights, human resources management (workers’ health and safety, diversity);
- Governance: Board of Directors independence, managers’ remuneration, respect of minority shareholders rights.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by external data providers.

The MSCI USD IG Liquid SRI Sustainable Corporate Bond Index, administrated by MSCI Limited, has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Fund, and are based on the reference benchmark ESG methodology:

- The percentage of the Fund’s portfolio compliant with the reference benchmark minimum ESG ratings standards and controversial business involvement exclusion criteria: **100%**;
- The percentage of the Fund’s assets covered by the ESG analysis based on the index provider ESG methodology: **100%**;
- The percentage of the Fund’s portfolio invested in “sustainable investments” as defined in Article 2 (17) of SFDR: **45.3%**;

● *...and compared to previous periods?*

Not applicable for the first periodic report.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

- ***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 made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Manager is using, as of the date of this document, the Investment Manager's internal methodology to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
 - b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.
3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the Investment Manager ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
 - b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. The Investment Manager uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the Investment Manager: <https://www.bnpparibas-am.com/sustainability-documents/>

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the Fund partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, for such sustainable investments, the Investment Manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager ensures that throughout its investment process, the sustainable investments of the Fund take into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the Investment Manager Global Sustainability Strategy (GSS). More information on the GSS can be found on: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/sustainability-documents/).

The Fund considers and addresses or mitigates 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)

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Corporate voluntary indicators:

Environment

1. Investments in companies without carbon emission reduction initiatives

Social

1. Lack of a supplier code of conduct
2. Lack of a human rights policy

Sovereign mandatory indicator:

1. GHG intensity
2. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the Investment Manager SFDR disclosure statement: [sustainability risk integration and Principal Adverse Impacts considerations](#).

— — *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 of the Fund exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the Investment Manager’s Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 Fund considers principal adverse impacts on sustainability factors. In order for the Investment Manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the Fund mainly relies on both of the following pillars:

1. Analysis of the embedded exclusion process of the reference benchmark, leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
2. How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;

More detailed information on the manner in which the Investment 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: [sustainability risk integration and Principal Adverse Impacts considerations](#).

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.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CREDIT SUISSE GROUP AG 2.19 PCT 05-JUN-2026	Financials	0.97%	SWITZERLAND
UBS GROUP AG 4.75 PCT 12-MAY-2028	Financials	0.89%	SWITZERLAND
SUNTRUST BANK 3.20 PCT 01-APR-2024	Financials	0.85%	UNITED STATES
BPCE SA 4.75 PCT 19-JUL-2027	Financials	0.82%	FRANCE
LLOYDS BANKING GROUP PLC 4.38 PCT 22-MAR-2028	Financials	0.81%	UNITED KINGDOM
BARCLAYS PLC 2.85 PCT 07-MAY-2026	Financials	0.78%	UNITED KINGDOM
HSBC HOLDINGS PLC 2.85 PCT 04-JUN-2031	Financials	0.69%	UNITED KINGDOM
HSBC HOLDINGS PLC 1.59 PCT 24-MAY-2027	Financials	0.66%	UNITED KINGDOM
BANCO SANTANDER SA 5.29 PCT 18-AUG-2027	Financials	0.65%	SPAIN
HSBC HOLDINGS PLC 3.80 PCT 11-MAR-2025	Financials	0.65%	UNITED KINGDOM
MITSUBISHI UFJ FINANCIAL GROUP 5.13 PCT 20-JUL-2033	Financials	0.65%	JAPAN
SOCIETE GENERALE SA 4.68 PCT 15-JUN-2027	Financials	0.64%	FRANCE
NATWEST GROUP PLC 1.64 PCT 14-JUN-2027	Financials	0.64%	UNITED KINGDOM
ING GROEP NV 4.55 PCT 02-OCT-2028	Financials	0.64%	NETHERLANDS
STANDARD CHARTERED PLC 3.97 PCT 30-MAR-2026	Financials	0.63%	UNITED KINGDOM

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 December 2022

Source of data: the Investment Manager, as at 30 December 2022

The largest investments are based on official accounting data and are based on the transaction date.

*Any percentage differences with the financial statement portfolios result from a rounding difference.



What was the proportion of sustainability-related investments?

In order to determine the investments used to meet the environmental or social characteristics promoted by the Fund, taking into account all the binding elements of its investment strategy as mentioned above, the Investment Manager has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **72.8%**.

The proportion of sustainable investments of the financial product is **45.3%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the Investment Manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the Fund. In addition, those investments are made in compliance with the Investment Manager's internal processes, including the following minimum environmental or social safeguards:

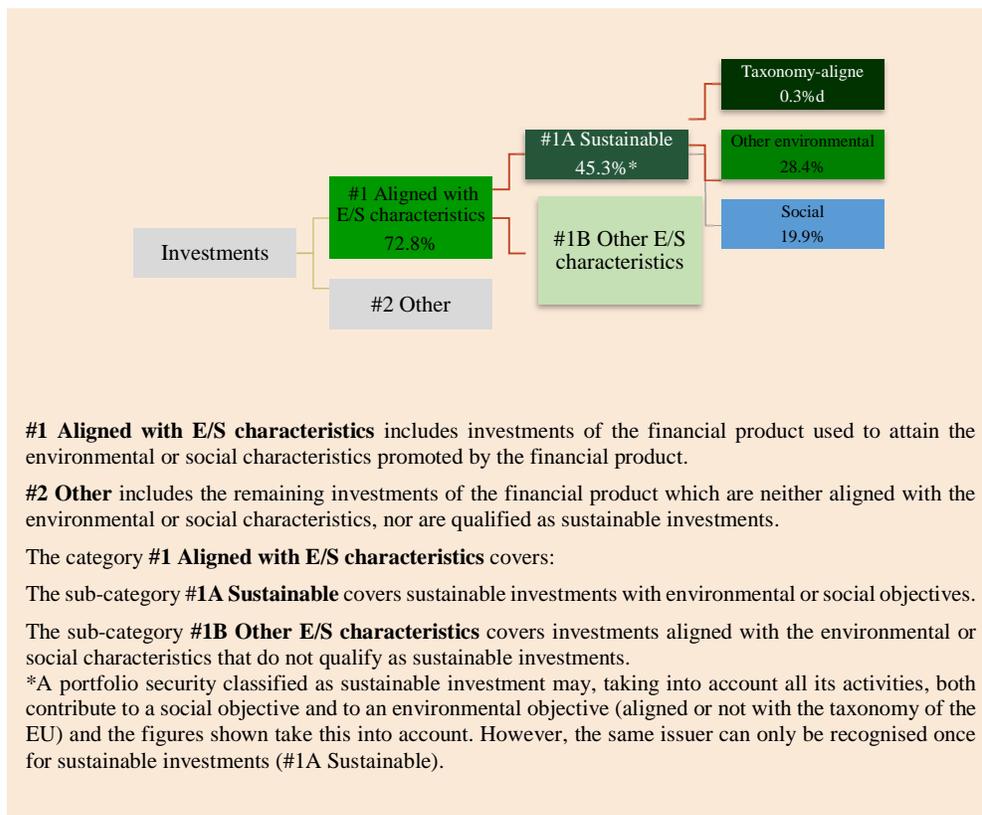
- the risk management policy. The risk management policy comprises procedures as are necessary to enable the Investment Manager to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the Investment Manager's Responsible Business Conduct policy (RBC policy), where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sectors	% Asset
FINANCIALS	43.92%
TECHNOLOGY	12.76%
HEALTH CARE	12.48%
COMMUNICATIONS	9.86%
CONSUMER DISCRETIONARY	6.85%
INDUSTRIALS	4.11%
CONSUMER STAPLES	4.02%
ENERGY	1.78%
REAL ESTATE	1.72%
MATERIALS	1.34%
CASH	0.89%
UTILITIES	0.27%

Source of data: the Investment Manager, as at 30 December 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The Investment Manager is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

● *Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy ¹?*

Yes:



In fossil gas



In nuclear energy

No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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.

¹ 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.

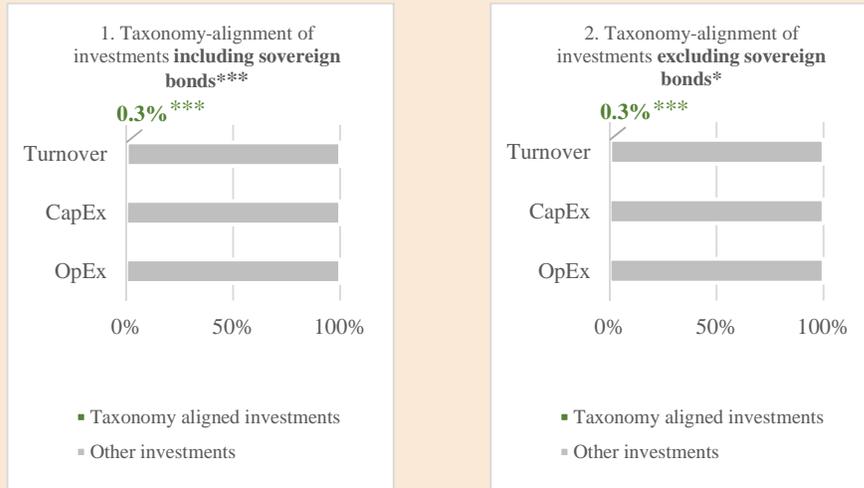
Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies relevant 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

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 made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 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 are not aligned with the European Taxonomy Regulation is **28.4%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

 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 socially sustainable investments?

Socially sustainable investments represent **19.9%** 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 proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the Fund, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the Investment Manager’s ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the Investment Manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the Fund. In addition, those investments are made in compliance with the Investment Manager’s internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the Investment Manager to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The Fund shall comply with the reference benchmark minimum ESG rating standards and controversial business involvement exclusion criteria.
- The Fund shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The Fund shall invest at least 30% 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 are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*”.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.



How did this financial product perform compared to the reference benchmark?

The MSCI USD IG Liquid SRI Sustainable Corporate Bond Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: www.msci.com

● *How does the reference benchmark differ from a broad market index?*

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

● *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?*

Due to the index nature of the Fund, its sustainability indicators are directly linked to the ones of the tracked index. Consequently the performance of the Fund with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question “*How did the sustainability indicators perform?*”

● *How did this financial product perform compared with the reference benchmark?*

Due to the index nature of the Fund and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the Fund and the index below 1.5%, the performance of the Fund and the one of the reference benchmark are very close.

● *How did this financial product perform compared with the broad market index?*

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	14.56	57.64
Broad market index ³	52.37	52.36

(1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company’s scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company’s energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.

(2) **Source:** the Investment Manager. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on the Investment Manager data and may not strictly reflect these targets.

(3) MSCI USD IG Corporate Bond Index

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 MSCI World Consumer Staples ESG Leaders UCITS ETF
Legal entity identifier: 2549001FCUZW31EBKR77

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.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.63% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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. **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 40.63% of sustainable investments.
2. **Positive Screening:** Consideration of ESG factors were a key element of portfolio construction. The Invested Assets in which the Fund invested were issued by companies that were only listed in ESG screened indices which promote environmental and 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.
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.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***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 percentage of the Fund portfolio made in sustainable investments which was 40.63% 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 Assets selected from ESG screened indices which was 97.11% as at 31 December 2022;
- iv. 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 97.11% as at 31 December 2022; and
- v. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 97.11% 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 40.63% of sustainable investments.

Unaudited Section (continued)

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 screening applied by the Manager through its Exclusion Policy.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

When replicating the Reference Index via a Total Return Swap through the Invested Assets, principal adverse impact (“PAI”) indicators were calculated at Invested Assets 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)

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Corporate voluntary indicators: Environment

1. Investments in companies without carbon emission reduction initiatives
Social

Corporate voluntary indicators: Social

1. Lack of a human rights policy

Sovereign mandatory indicator:

1. GHG intensity
2. 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.

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?

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.

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

1. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

1. Lack of a human rights policy

Sovereign mandatory indicator:

1. GHG intensity
2. 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

Largest investments	Sector	Country	% Assets
INTEL CORP	Electrics/ electronics	UNITED-STATES (U.S.A.)	6.45%
ALPHABET INC-CL C	Internet	UNITED-STATES (U.S.A.)	5.75%
CHUBB LTD	Insurances	SWITZERLAND	5.47%
VERTEX PHARMACEUTICALS INC	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	5.18%
ADOBE INC	Software	UNITED-STATES (U.S.A.)	5.07%
SCHWAB (CHARLES) CORP	Other credit institutions	UNITED-STATES (U.S.A.)	4.54%
PROCTER & GAMBLE CO/THE	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	4.48%
ELI LILLY & CO	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	4.28%
THERMO FISHER SCIENTIFIC INC	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	4.12%
GILEAD SCIENCES INC	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	4.06%
MERCK & CO. INC.	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	4.03%
MCDONALDS CORP	Distribution/ retail trade	UNITED-STATES (U.S.A.)	4.01%
TEXAS INSTRUMENTS INC	Electrics/ electronics	UNITED-STATES (U.S.A.)	3.99%
JOHNSON & JOHNSON	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	3.99%
MORGAN STANLEY	Banks	UNITED-STATES (U.S.A.)	3.94%



What was the proportion of sustainability-related investments?

40.63%

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

97.11% 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 20% in sustainable investments and as at 31 December the Fund had a proportion of 40.63% 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.

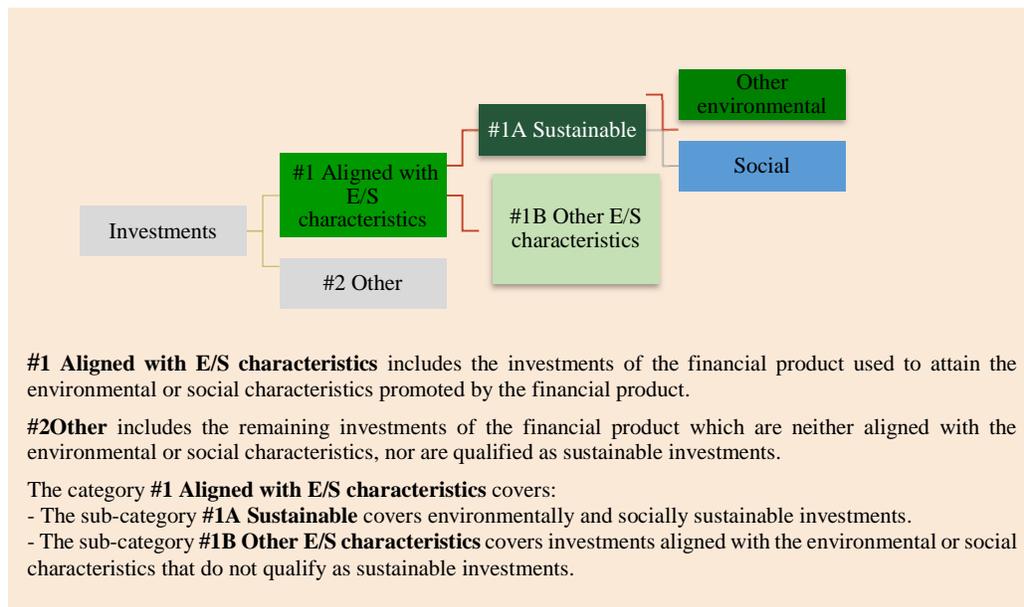
Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

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	34.93%
ELECTRICS/ ELECTRONICS	14.49%
SOFTWARE	10.99%
INTERNET	5.92%
INSURANCES	5.63%
BANKS	4.94%
OTHER CREDIT INSTITUTIONS	4.67%
DISTRIBUTION/ RETAIL TRADE	4.13%
CHEMICAL PRODUCTS	4.05%
MISCELLANEOUS SERVICES	4.02%
AUDIOVISUAL	3.45%
CONSTRUCTION OF MACHINERY AND VEHICLES	2.77%

Unaudited Section (continued)

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.

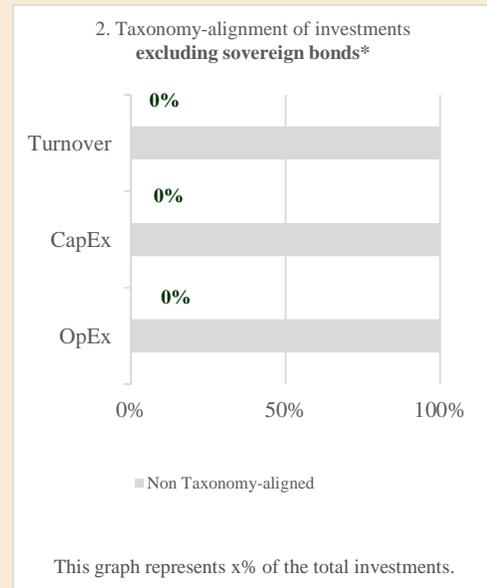
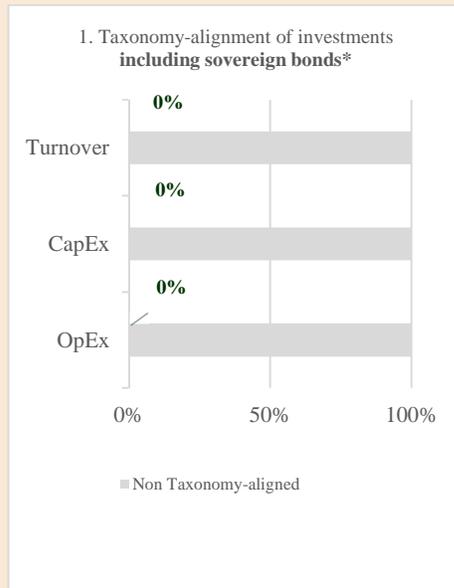
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- 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.*

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.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ 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.

Unaudited Section (continued)

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.

 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 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 14.61%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 26.02% 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 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 Fund pursued the environmental and/or social characteristics promoted by it through replicating the Reference Index synthetically, via investment in the Invested Assets.

Furthermore, 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 40.63% 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.

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 MSCI World Financials ESG Leaders UCITS ETF
Legal entity identifier: 254900O6VYE7JXYA7J49

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.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.82% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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. 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 34.82% of sustainable investments.
- 2. Positive Screening:** Consideration of ESG factors were a key element of portfolio construction. The Invested Assets in which the Fund invested were issued by companies that were only listed in ESG screened indices which promote environmental and 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.
- 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.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***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 percentage of the Fund portfolio made in sustainable investments which was 34.82% 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 Assets selected from ESG screened indices which was 96.93% as at 31 December 2022;
- iv. 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 96.93% as at 31 December 2022; and
- v. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 96.93% 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 34.82% of sustainable investments.

Unaudited Section (continued)

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 screening applied by the Manager through its Exclusion Policy.

How were the indicators for adverse impacts on sustainability factors taken into account?

When replicating the Reference Index via a Total Return Swap through the Invested Assets, principal adverse impact (“PAI”) indicators were calculated at Invested Assets 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)

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Corporate voluntary indicators: Environment

1. Investments in companies without carbon emission reduction initiatives
Social

Corporate voluntary indicators: Social

1. Lack of a human rights policy

Sovereign mandatory indicator:

1. GHG intensity
2. 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.

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?

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.

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
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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

1. Investments in companies without carbon emission reduction initiatives Social

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Corporate voluntary indicators: Social

1. Lack of a human rights policy

Sovereign mandatory indicator:

1. GHG intensity
2. 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

Largest investments	Sector	Country	% Assets
MORGAN STANLEY	Banks	UNITED-STATES (U.S.A.)	5.59%
SAP SE	Software	GERMANY	5.20%
NVIDIA CORP	Electrics/ electronics	UNITED-STATES (U.S.A.)	5.02%
ULTA BEAUTY INC	Distribution/ retail trade	UNITED-STATES (U.S.A.)	4.47%
SCHWAB (CHARLES) CORP	Other credit institutions	UNITED-STATES (U.S.A.)	4.47%
PROCTER & GAMBLE CO/THE	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	4.43%
VALERO ENERGY CORP	Distribution water gaz electricity energy	UNITED-STATES (U.S.A.)	4.21%
CSX CORP	Transportation and transportation materials	UNITED-STATES (U.S.A.)	4.20%
ADOBE INC	Software	UNITED-STATES (U.S.A.)	4.19%
MICROSOFT CORP	Software	UNITED-STATES (U.S.A.)	4.17%
THERMO FISHER SCIENTIFIC INC	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	4.10%
ZOETIS INC	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	4.01%
TEXAS INSTRUMENTS INC	Electrics/ electronics	UNITED-STATES (U.S.A.)	4.00%
ALPHABET INC-CL C	Internet	UNITED-STATES (U.S.A.)	3.99%
CATALENT INC	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	3.98%



What was the proportion of sustainability-related investments?

34.82%

Asset allocation describes the share of investments in specific assets.

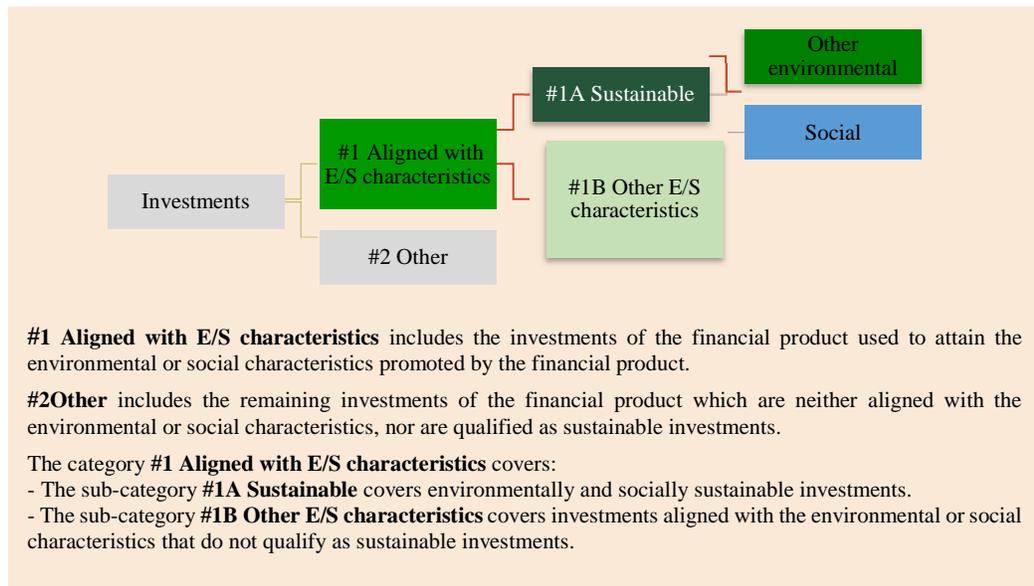
What was the asset allocation?

96.93% 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 20% in sustainable investments and as at 31 December the Fund had a proportion of 34.82% 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.

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	30.11%
SOFTWARE	18.78%
ELECTRICS/ ELECTRONICS	12.76%
TRANSPORTATION AND TRANSPORTATION MATERIALS	8.10%
BANKS	5.77%
DISTRIBUTION/ RETAIL TRADE	4.62%
OTHER CREDIT INSTITUTIONS	4.61%
DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	4.34%
INTERNET	4.12%
AUDIOVISUAL	2.92%
CONSTRUCTION OF MACHINERY AND VEHICLES	2.89%
MISCELLANEOUS SERVICES	0.98%



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.

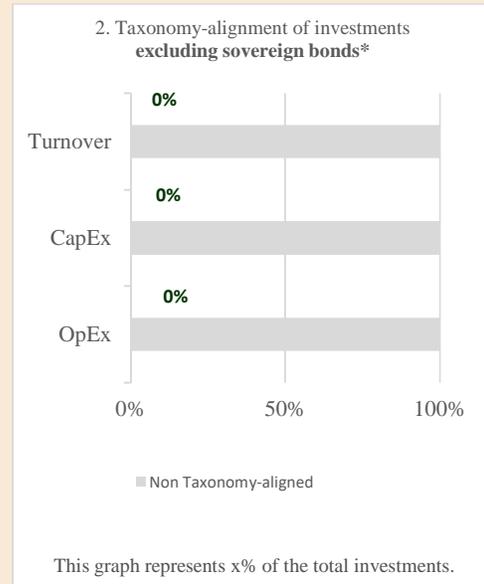
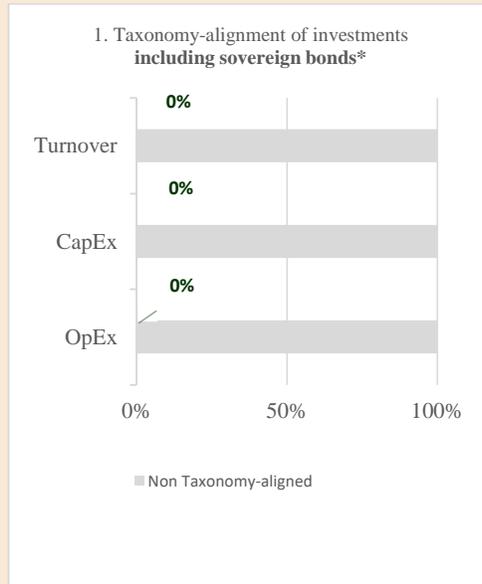
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- 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.*

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.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

¹ 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.

Unaudited Section (continued)

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.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.



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 20.55%.



What was the share of socially sustainable investments?

Socially sustainable investments represented 14.27% 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 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 Fund pursued the environmental and/or social characteristics promoted by it through replicating the Reference Index synthetically, via investment in the Invested Assets.



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.

Furthermore, 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 34.82% 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.



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 MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF
Legal entity identifier: 2549006XCIKJ1TDGX308

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.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.65% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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. 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 42.65% of sustainable investments.
- 2. Positive Screening:** Consideration of ESG factors were a key element of portfolio construction. The Invested Assets in which the Fund invested were issued by companies that were only listed in ESG screened indices which promote environmental and 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.
- 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.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***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 percentage of the Fund portfolio made in sustainable investments which was 42.65% 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 Assets selected from ESG screened indices which was 94.85% as at 31 December 2022;
- iv. 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 94.85% as at 31 December 2022; and
- v. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 94.85% 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 42.65% of sustainable investments.

Unaudited Section (continued)

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 screening applied by the Manager through its Exclusion Policy.

How were the indicators for adverse impacts on sustainability factors taken into account?

When replicating the Reference Index via a Total Return Swap through the Invested Assets, principal adverse impact (“PAI”) indicators were calculated at Invested Assets 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)

Corporate voluntary indicators: Environment

1. Investments in companies without carbon emission reduction initiatives
- Social

Corporate voluntary indicators: Social

2. Lack of a human rights policy

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Sovereign mandatory indicator:

1. GHG intensity
2. 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.

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.



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 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
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

1. Investments in companies without carbon emission reduction initiatives Social

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Corporate voluntary indicators: Social

1. Lack of a human rights policy

Sovereign mandatory indicator:

1. GHG intensity
2. 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

Largest investments	Sector	Country	% Assets
GEBERIT AG-REG	Building and building materials	SWITZERLAND	7.93%
ADOBE INC	Software	UNITED-STATES (U.S.A.)	6.24%
ELI LILLY & CO	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	5.95%
SCHWAB (CHARLES) CORP	Other credit institutions	UNITED-STATES (U.S.A.)	5.67%
INTERCONTINENTAL EXCHANGE IN	Other credit institutions	UNITED-STATES (U.S.A.)	4.54%
JOHNSON & JOHNSON	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	4.37%
LINDE PLC	Chemical products	GREAT-BRITAIN	4.31%
THERMO FISHER SCIENTIFIC INC	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	4.29%
MORGAN STANLEY	Banks	UNITED-STATES (U.S.A.)	4.25%
TEXAS INSTRUMENTS INC	Electrics/ electronics	UNITED-STATES (U.S.A.)	4.24%
MERCK & CO. INC.	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	4.21%
PROCTER & GAMBLE CO/THE	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	4.20%
ALPHABET INC-CL C	Internet	UNITED-STATES (U.S.A.)	4.10%
AUTOMATIC DATA PROCESSING	Miscellaneous services	UNITED-STATES (U.S.A.)	4.07%
ZOETIS INC	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	4.01%



What was the proportion of sustainability-related investments?

42.65%

Asset allocation describes the share of investments in specific assets.

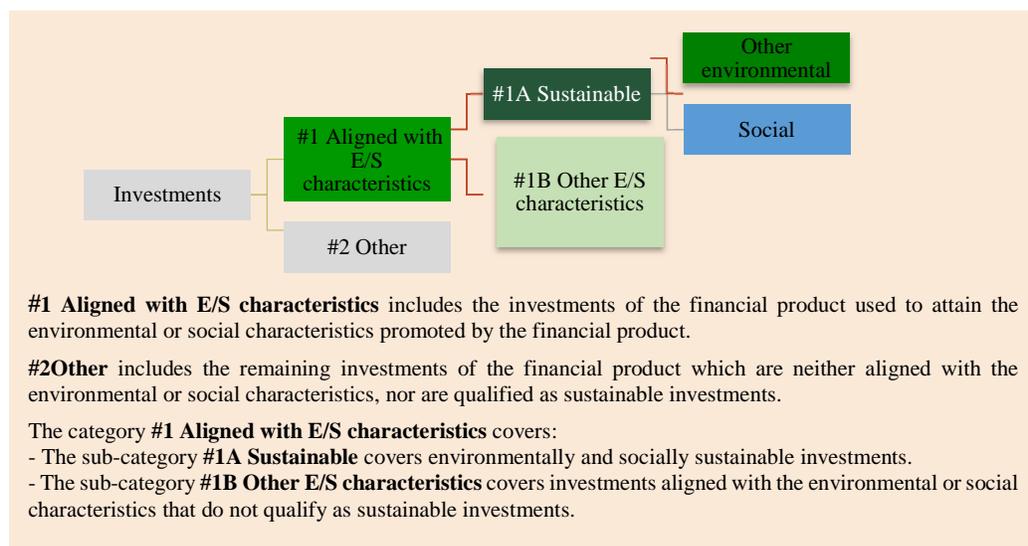
What was the asset allocation?

94.85% 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 20% in sustainable investments and as at 31 December the Fund had a proportion of 42.65% 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.

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	32.80%
ELECTRICS/ ELECTRONICS	12.01%
OTHER CREDIT INSTITUTIONS	10.30%
SOFTWARE	9.57%
BUILDING AND BUILDING MATERIALS	8.00%
INTERNET	7.15%
CHEMICAL PRODUCTS	4.35%
BANKS	4.28%
MISCELLANEOUS SERVICES	4.11%
CONSTRUCTION OF MACHINERY AND VEHICLES	2.87%
DISTRIBUTION/ RETAIL TRADE	2.44%
AUDIOVISUAL	2.15%

Unaudited Section (continued)

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.

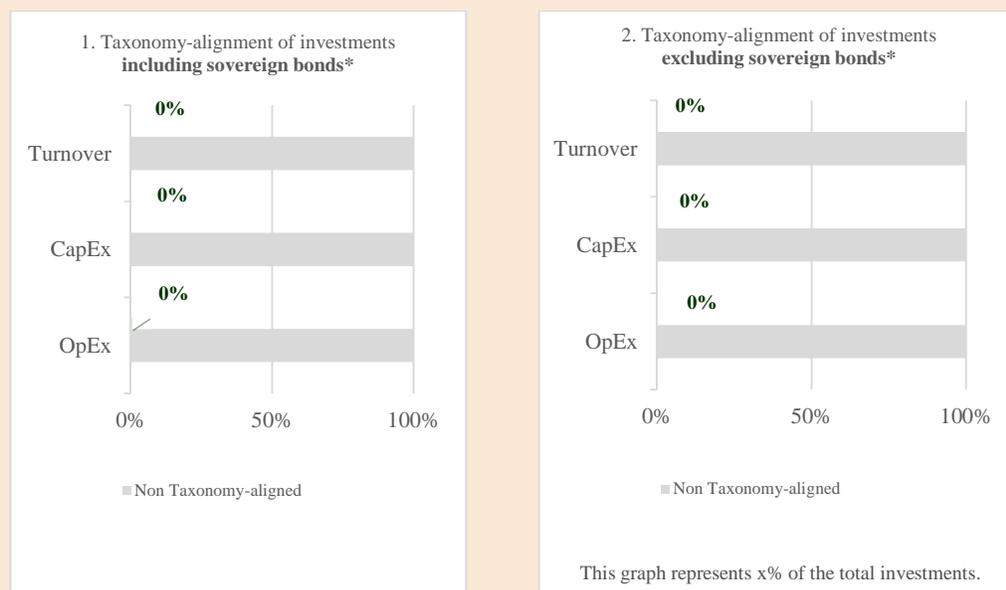
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- 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.

¹ 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.

Unaudited Section (continued)

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.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.



- **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 18.43%.



- **What was the share of socially sustainable investments?**

Socially sustainable investments represented 32.15% 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 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 Fund pursued the environmental and/or social characteristics promoted by it through replicating the Reference Index synthetically, via investment in the Invested Assets.

Furthermore, 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 42.65% 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.



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: Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF

Legal entity identifier: 2549001UELK8FPXC712

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p>●● <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 23.4% of sustainable investments</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><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: 20px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</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 financial product (the “Fund”) promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the methodology of the index provider. As such, the Fund is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within

The Fund aims to improve its ESG profile compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;
- Social: respect of human rights and workers’ rights, human resources management (workers’ health and safety, diversity);
- Governance: Board of Directors independence, managers’ remuneration, respect of minority shareholders rights.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by external data providers.

The MSCI USD HY SRI Sustainable Corporate Bond Index, administrated by MSCI Limited, has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? “

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Fund, and are based on the reference benchmark ESG methodology:

- The percentage of the Fund’s portfolio compliant with the reference benchmark minimum ESG ratings standards and controversial business involvement exclusion criteria: **100%**;
- The percentage of the Fund’s assets covered by the ESG analysis based on the index provider ESG methodology: **100%**;
- The percentage of the Fund’s portfolio invested in “sustainable investments” as defined in Article 2 (17) of SFDR: **23.4%**;

● *...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 made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

The Manager is using, as of the date of this document, the Investment Manager's internal methodology to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
 - b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.
3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the Investment Manager ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
 - b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. The Investment Manager uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the Investment Manager: <https://www.bnpparibas-am.com/sustainability-documents/>

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the Fund partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, for such sustainable investments, the Investment Manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager ensures that throughout its investment process, the sustainable investments of the Fund take into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the Investment Manager Global Sustainability Strategy (GSS). More information on the GSS can be found on: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/sustainability-documents/).

The Fund considers and addresses or mitigates 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)

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Corporate voluntary indicators:

Environment

1. Investments in companies without carbon emission reduction initiatives

Social

1. Lack of a supplier code of conduct
2. Lack of a human rights policy

Sovereign mandatory indicator:

1. GHG intensity
2. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the Investment Manager SFDR disclosure statement: [sustainability risk integration and Principal Adverse Impacts considerations](#).

— — — *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 of the Fund exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the Investment Manager's Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

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.

The Fund considers principal adverse impacts on sustainability factors. In order for the Investment Manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the Fund mainly relies on both of the following pillars:

1. Analysis of the embedded exclusion process of the reference benchmark, leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
2. How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;

More detailed information on the manner in which the Investment 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: [sustainability risk integration and Principal Adverse Impacts considerations](#).



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: 30 December 2022

Largest investments	Sector	% Assets	Country
ORGANON FINANCE 1 LLC 4.13 PCT 30-APR-2028	Health care	0.87%	UNITED STATES
UNIVISION COMMUNICATIONS INC 5.13 PCT 15-FEB-2025	Communications	0.85%	UNITED STATES
SIRIUS XM RADIO INC 5.50 PCT 01-JUL-2029	Communications	0.81%	UNITED STATES
IRON MOUNTAIN INC 5.25 PCT 15-JUL-2030	Real estate	0.79%	UNITED STATES
DEUTSCHE BANK AG (NEW YORK BRANC 4.88 PCT 01-DEC-2032	Financials	0.78%	UNITED STATES
WESCO DISTRIBUTION INC 7.13 PCT 15-JUN-2025	Industrials	0.72%	UNITED STATES
HILTON DOMESTIC OPERATING COMPANY INC 4.00 PCT 01-MAY-2031	Consumer discretionary	0.71%	UNITED STATES
BARCLAYS PLC 5.20 PCT 12-MAY-2026	Financials	0.70%	UNITED KINGDOM
TELECOM ITALIA CAPITAL SA 7.20 PCT 18-JUL-2036	Communications	0.69%	LUXEMBOURG
NBM US HOLDINGS INC 6.63 PCT 06-AUG-2029	Consumer staples	0.67%	UNITED STATES
INTESA SANPAOLO SPA 5.02 PCT 26-JUN-2024	Financials	0.61%	ITALY
LEVEL 3 FINANCING INC 4.25 PCT 01-JUL-2028	Communications	0.60%	UNITED STATES
PRIME SECURITY SERVICES BORROWER LLC 3.38 PCT 31-AUG-2027	Industrials	0.59%	UNITED STATES
SOFTBANK GROUP CORP 4.00 PCT 06-JUL-2026	Communications	0.59%	JAPAN
VICI PROPERTIES LP 5.75 PCT 01-FEB-2027	Real estate	0.58%	UNITED STATES

Source of data: the Investment Manager, as at 30 December 2022

The largest investments are based on official accounting data and are based on the transaction date.

*Any percentage differences with the financial statement portfolios result from a rounding difference.



What was the proportion of sustainability-related investments?

In order to determine the investments used to meet the environmental or social characteristics promoted by the Fund, taking into account all the binding elements of its investment strategy as mentioned above, the Investment Manager has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **53.2%**.

The proportion of sustainable investments of the financial product is **23.4%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the Investment Manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the Fund. In addition, those investments are made in compliance with the Investment Manager's internal processes, including the following minimum environmental or social safeguards:

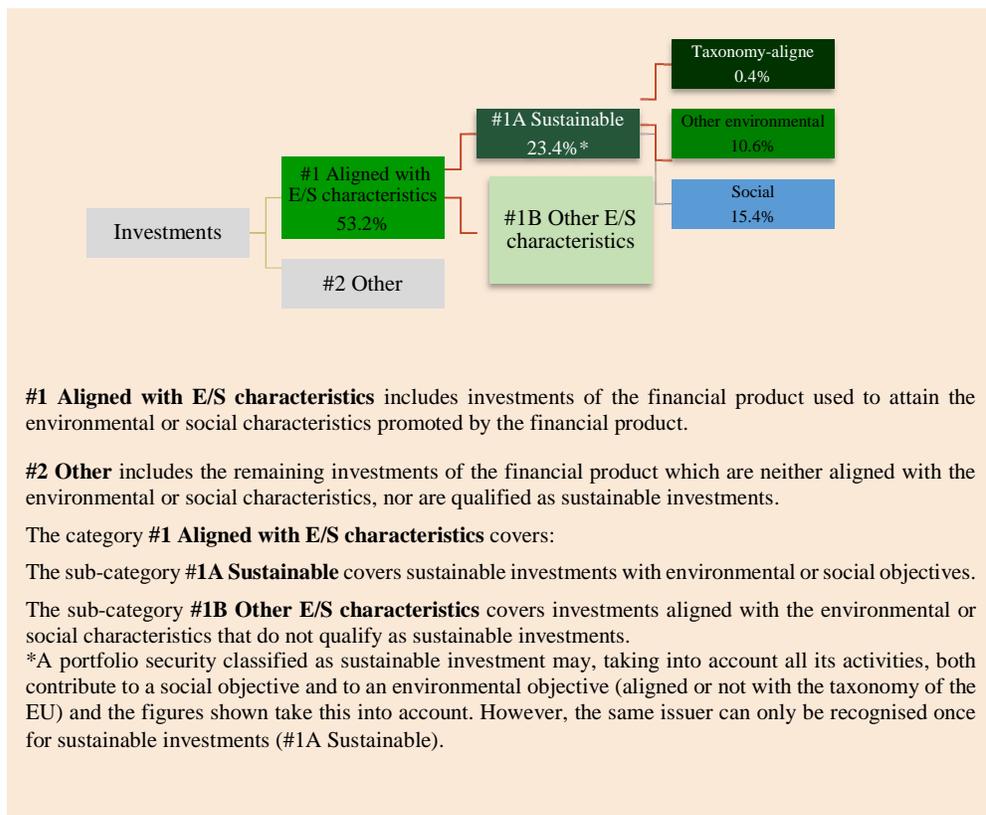
- the risk management policy. The risk management policy comprises procedures as are necessary to enable the Investment Manager to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the Investment Manager's Responsible Business Conduct policy (RBC policy), where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



● *In which economic sectors were the investments made?*

Sectors	% Asset
COMMUNICATIONS	16.19%
HEALTH CARE	13.16%
CONSUMER DISCRETIONARY	11.67%
TECHNOLOGY	9.42%
MATERIALS	9.38%
REAL ESTATE	8.51%
INDUSTRIALS	8.40%
ENERGY	7.63%
FINANCIALS	7.35%
CONSUMER STAPLES	4.47%
UTILITIES	2.11%
CASH	1.72%

Source of data: the Investment Manager, as at 30 December 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The Investment Manager is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

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.

● *Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy ¹?*

Yes:



In fossil gas



In nuclear energy

No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

¹ 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.

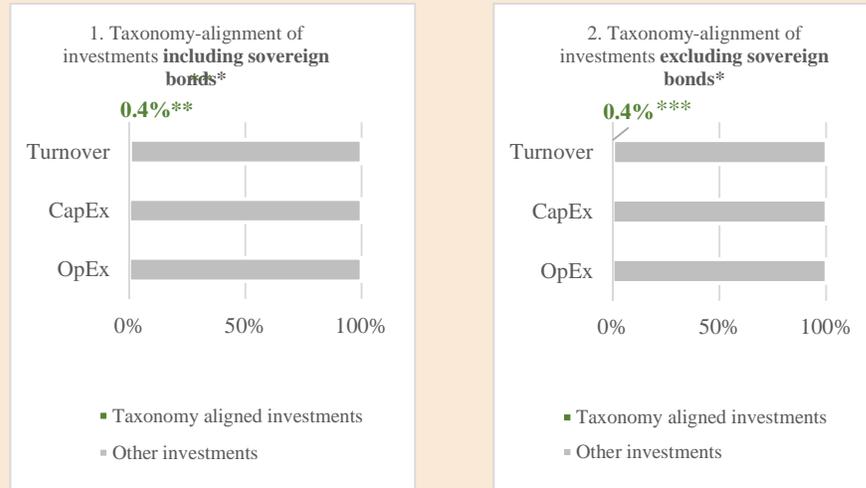
Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies relevant 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

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 made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 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 are not aligned with the European Taxonomy Regulation is **10.6%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **15.4%** of the financial product



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.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the Fund, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the Investment Manager’s ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the Investment Manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the Fund. In addition, those investments are made in compliance with the Investment Manager’s internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the Investment Manager to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The Fund shall comply with the reference benchmark minimum ESG rating standards and controversial business involvement exclusion criteria.
- The Fund shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The Fund shall invest at least 30% 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 are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.



How did this financial product perform compared to the reference benchmark?

The MSCI USD HY SRI Sustainable Corporate Bond Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: www.msci.com

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?**

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

● **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?**

Due to the index nature of the Fund, its sustainability indicators are directly linked to the ones of the tracked index. Consequently the performance of the Fund with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question “How did the sustainability indicators perform?”

● **How did this financial product perform compared with the reference benchmark?**

Due to the index nature of the Fund and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the Fund and the index below 1.5%, the performance of the Fund and the one of the reference benchmark are very close.

● **How did this financial product perform compared with the broad market index?**

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	107.43	48.92
Broad market index ³	148.83	43.07

- (1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company’s scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company’s energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.
- (2) **Source:** the Investment Manager. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on the Investment Manager data and may not strictly reflect these targets.
- (3) MSCI USD HY Corporate Bond Index

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: Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF

Legal entity identifier: 254900GLVO3BT65M5Z79

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p>●● <input type="checkbox"/> Yes</p>	<p>●● <input checked="" type="checkbox"/> No</p>
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 47.6% of sustainable investments</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><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: 20px;"><input checked="" type="checkbox"/> with a social objective</p>
<p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</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 financial product (the “Fund”) promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the methodology of the index provider. As such, the Fund is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within

The Fund aims to improve its ESG profile compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;
- Social: respect of human rights and workers’ rights, human resources management (workers’ health and safety, diversity);
- Governance: Board of Directors independence, managers’ remuneration, respect of minority shareholders rights.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by external data providers.

The MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond Index, administrated by MSCI Limited, has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? “

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Fund, and are based on the reference benchmark ESG methodology:

- The percentage of the Fund’s portfolio compliant with the reference benchmark minimum ESG ratings standards and controversial business involvement exclusion criteria: **100%**;
- The percentage of the Fund’s assets covered by the ESG analysis based on the index provider ESG methodology: **100%**;
- The percentage of the Fund’s portfolio invested in “sustainable investments” as defined in Article 2 (17) of SFDR: **47.6%**;

● *...and compared to previous periods?*

Not applicable for the first periodic report.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

● ***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 made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Manager is using, as of the date of this document, the Investment Manager's internal methodology to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
 - b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.
3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the Investment Manager ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
 - b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. The Investment Manager uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the Investment Manager: <https://www.bnpparibas-am.com/sustainability-documents/>

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the Fund partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, for such sustainable investments, the Investment Manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager ensures that throughout its investment process, the sustainable investments of the Fund take into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the Investment Manager Global Sustainability Strategy (GSS). More information on the GSS can be found on: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/sustainability-documents/).

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

The Fund considers and addresses or mitigates 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)

Corporate voluntary indicators:

Environment

1. Investments in companies without carbon emission reduction initiatives

Social

1. Lack of a supplier code of conduct
2. Lack of a human rights policy

Sovereign mandatory indicator:

1. GHG intensity
2. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the Investment Manager SFDR disclosure statement: [sustainability risk integration and Principal Adverse Impacts considerations](#).

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 of the Fund exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the Investment Manager's Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 Fund considers principal adverse impacts on sustainability factors. In order for the Investment Manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the Fund mainly relies on both of the following pillars:

1. Analysis of the embedded exclusion process of the reference benchmark, leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
2. How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;

More detailed information on the manner in which the Investment 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: [sustainability risk integration and Principal Adverse Impacts considerations](#).

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.



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: 30 December 2022

Largest Investments	Sector	% Assets	Country
CREDIT AGRICOLE SA 2.50 PCT 29-AUG-2029	Financials	0.81%	FRANCE
BNP PARIBAS SA 1.50 PCT 23-MAY-2028	Financials	0.81%	FRANCE
SVENSKA HANDELSBANKEN AB 0.05 PCT 06-SEP-2028	Financials	0.77%	SWEDEN
SOCIETE GENERALE SA 1.38 PCT 13-JAN-2028	Financials	0.77%	FRANCE
INTERNATIONAL BUSINESS MACHINES CORP 0.88 PCT 09-FEB-2030	Technology	0.74%	UNITED STATES
BANCO SANTANDER SA 0.20 PCT 11-FEB-2028	Financials	0.73%	SPAIN
BPCE SA 0.75 PCT 03-MAR-2031	Financials	0.67%	FRANCE
UBS AG (LONDON BRANCH) 0.01 PCT 31-MAR-2026	Financials	0.65%	UNITED KINGDOM
UNICREDIT SPA 1.80 PCT 20-DEC-2030	Financials	0.63%	ITALY
TAKEDA PHARMACEUTICAL CO LTD 1.00 PCT 09-JUL-2029	Health care	0.62%	JAPAN
SKANDINAVISKA ENSKILDA BANKEN AB 0.63 PCT 12-NOV-2029	Financials	0.59%	SWEDEN
STRYKER CORPORATION 1.13 PCT 30-NOV-2023	Health care	0.59%	UNITED STATES
MITSUBISHI UFJ FINANCIAL GROUP 3.27 PCT 19-SEP-2025	Financials	0.58%	JAPAN
BANK OF AMERICA CORP 1.95 PCT 27-OCT-2026	Financials	0.56%	UNITED STATES
BANCO BILBAO VIZCAYA ARGENTARIA SA 1.38 PCT 14-MAY-2025	Financials	0.56%	SPAIN

Source of data: the Investment Manager, as at 30 December 2022

The largest investments are based on official accounting data and are based on the transaction date.

*Any percentage differences with the financial statement portfolios result from a rounding difference.



What was the proportion of sustainability-related investments?

In order to determine the investments used to meet the environmental or social characteristics promoted by the Fund, taking into account all the binding elements of its investment strategy as mentioned above, the Investment Manager has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **87.7%**.

The proportion of sustainable investments of the financial product is **47.6%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

In any case, the Investment Manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the Fund. In addition, those investments are made in compliance with the Investment Manager’s internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the Investment Manager to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

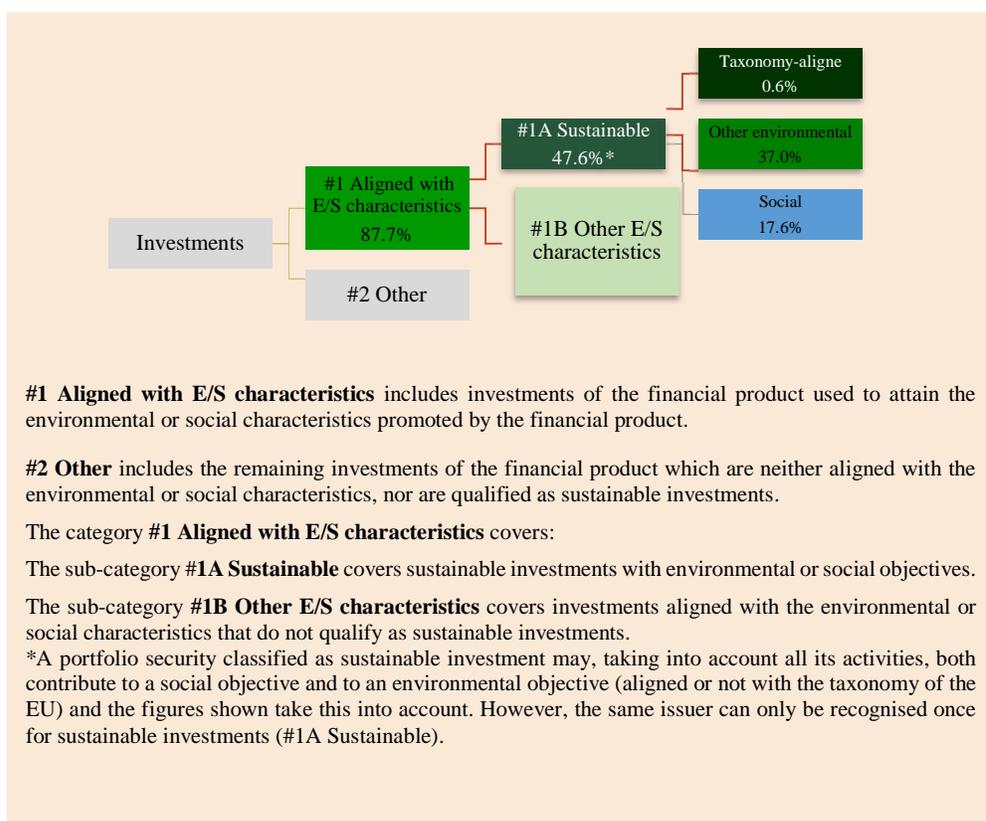
the Investment Manager’s Responsible Business Conduct policy (RBC policy), where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● *What was the asset allocation?*



● *In which economic sectors were the investments made?*

Sectors	% Asset
FINANCIALS	51.59%
HEALTH CARE	9.35%
INDUSTRIALS	7.57%
COMMUNICATIONS	6.94%
CONSUMER STAPLES	6.23%
REAL ESTATE	5.60%
CONSUMER DISCRETIONARY	4.59%
TECHNOLOGY	3.68%
MATERIALS	2.49%
UTILITIES	1.12%
CASH	0.84%

Source of data: the Investment Manager, as at 30 December 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The Investment Manager is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

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.

● *Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy ¹?*

Yes:



In fossil gas



In nuclear energy

No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

¹ 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.

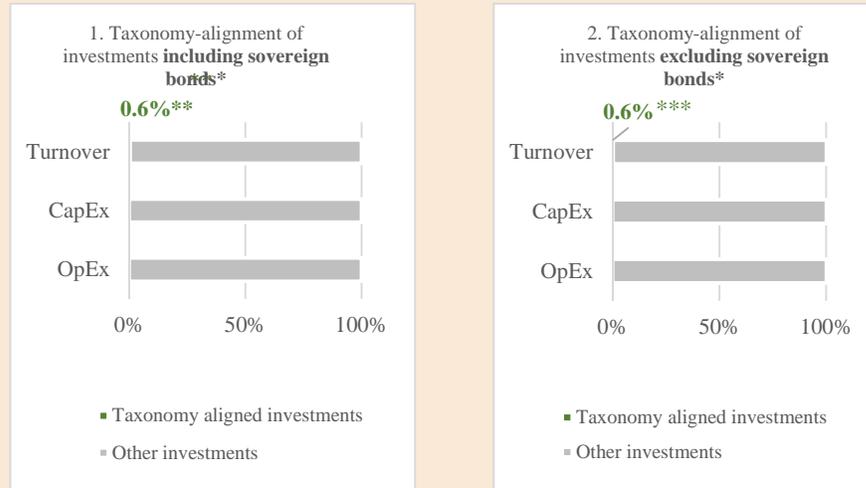
Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies relevant 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

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 made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 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

 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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **37.0%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **17.6%** 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 proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the Fund, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the Investment Manager’s ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the Investment Manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the Fund. In addition, those investments are made in compliance with the Investment Manager’s internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the Investment Manager to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The Fund shall comply with the reference benchmark minimum ESG rating standards and controversial business involvement exclusion criteria.
- The Fund shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The Fund shall invest at least 30% 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 are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.



How did this financial product perform compared to the reference benchmark?

The MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: www.msci.com

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?*

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

● *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?*

Due to the index nature of the Fund, its sustainability indicators are directly linked to the ones of the tracked index. Consequently the performance of the Fund with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question “*How did the sustainability indicators perform?*”

● *How did this financial product perform compared with the reference benchmark?*

Due to the index nature of the Fund and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the Fund and the index below 1.5%, the performance of the Fund and the one of the reference benchmark are very close.

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

● ***How did this financial product perform compared with the broad market index?***

	Carbon footprint (tCO₂ eq/EV)^{1,2}	ESG score²
Financial product	27.31	60.97
Broad market index³	73.84	58.89

- (1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.
- (2) **Source:** the Investment Manager. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on the Investment Manager data and may not strictly reflect these targets.
- (3) MSCI EUR IG Corporate Bond Index

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: Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF

Legal entity identifier: 2549007BLK93E2ZFCZ30

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p>●● <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 39.7% of sustainable investments</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><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: 20px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</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 financial product (the “Fund”) promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the methodology of the index provider. As such, the Fund is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within

The Fund aims to improve its ESG profile compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;
- Social: respect of human rights and workers’ rights, human resources management (workers’ health and safety, diversity);
- Governance: Board of Directors independence, managers’ remuneration, respect of minority shareholders rights.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by external data providers.

The MSCI EUR HY SRI Sustainable Corporate Bond Index, administrated by MSCI Limited, has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? “

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Fund, and are based on the reference benchmark ESG methodology:

- The percentage of the Fund’s portfolio compliant with the reference benchmark minimum ESG ratings standards and controversial business involvement exclusion criteria: **100%**;
- The percentage of the Fund’s assets covered by the ESG analysis based on the index provider ESG methodology: **100%**;
- The percentage of the Fund’s portfolio invested in “sustainable investments” as defined in Article 2 (17) of SFDR: **39.7%**;

● *...and compared to previous periods?*

Not applicable for the first periodic report.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

● ***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 made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Manager is using, as of the date of this document, the Investment Manager's internal methodology to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
 - b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.
3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the Investment Manager ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
 - b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. The Investment Manager uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the Investment Manager: <https://www.bnpparibas-am.com/sustainability-documents/>

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the Fund partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, for such sustainable investments, the Investment Manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager ensures that throughout its investment process, the sustainable investments of the Fund take into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the Investment Manager Global Sustainability Strategy (GSS). More information on the GSS can be found on: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/sustainability-documents/).

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

The Fund considers and addresses or mitigates 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)

Corporate voluntary indicators:

Environment

1. Investments in companies without carbon emission reduction initiatives

Social

1. Lack of a supplier code of conduct
2. Lack of a human rights policy

Sovereign mandatory indicator:

1. GHG intensity
2. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the Investment Manager SFDR disclosure statement: [sustainability risk integration and Principal Adverse Impacts considerations](#).

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 of the Fund exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the Investment Manager's Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 Fund considers principal adverse impacts on sustainability factors. In order for the Investment Manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the Fund mainly relies on both of the following pillars:

- 1- Analysis of the embedded exclusion process of the reference benchmark, leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;

More detailed information on the manner in which the Investment 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: [sustainability risk integration and Principal Adverse Impacts considerations](#).

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.



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: 30 December 2022

Largest investments	Sector	% Assets	Country
RENAULT SA 1.25 PCT 24-JUN-2025	Consumer Discretionary	1.10%	FRANCE
TELECOM ITALIA SPA 2.38 PCT 12-OCT-2027	Communications	1.02%	ITALY
TELECOM ITALIA SPA 2.75 PCT 15-APR-2025	Communications	1.01%	ITALY
UNICREDIT SPA 4.88 PCT 20-FEB-2029	Financials	0.94%	ITALY
TELECOM ITALIA SPA 4.00 PCT 11-APR-2024	Communications	0.91%	ITALY
DEUTSCHE LUFTHANSA AG 2.88 PCT 11-FEB-2025	Industrials	0.88%	GERMANY
GRIFOLS SA 3.20 PCT 01-MAY-2025	Health Care	0.85%	SPAIN
DEUTSCHE LUFTHANSA AG 3.75 PCT 11-FEB-2028	Industrials	0.84%	GERMANY
DEUTSCHE BANK AG 4.00 PCT 24-JUN-2032	Financials	0.83%	GERMANY
BANCO BPM SPA 1.63 PCT 18-FEB-2025	Financials	0.79%	ITALY
UNICREDIT SPA 2.73 PCT 15-JAN-2032	Financials	0.79%	ITALY
CELLNEX FINANCE COMPANY SA 0.75 PCT 15-NOV-2026	Industrials	0.78%	SPAIN
GRIFOLS ESCROW ISSUER SAU 3.88 PCT 15-OCT-2028	Health Care	0.76%	SPAIN
TELECOM ITALIA FINANCE SA 7.75 PCT 24-JAN-2033	Communications	0.73%	LUXEMBOURG
INTRUM AB 3.50 PCT 15-JUL-2026	Financials	0.71%	SWEDEN

Source of data: the Investment Manager, as at 30 December 2022

The largest investments are based on official accounting data and are based on the transaction date.

*Any percentage differences with the financial statement portfolios result from a rounding difference.



What was the proportion of sustainability-related investments?

In order to determine the investments used to meet the environmental or social characteristics promoted by the Fund, taking into account all the binding elements of its investment strategy as mentioned above, the Investment Manager has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **74.7%**.

The proportion of sustainable investments of the financial product is **39.7%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the Investment Manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the Fund. In addition, those investments are made in compliance with the Investment Manager's internal processes, including the following minimum environmental or social safeguards:

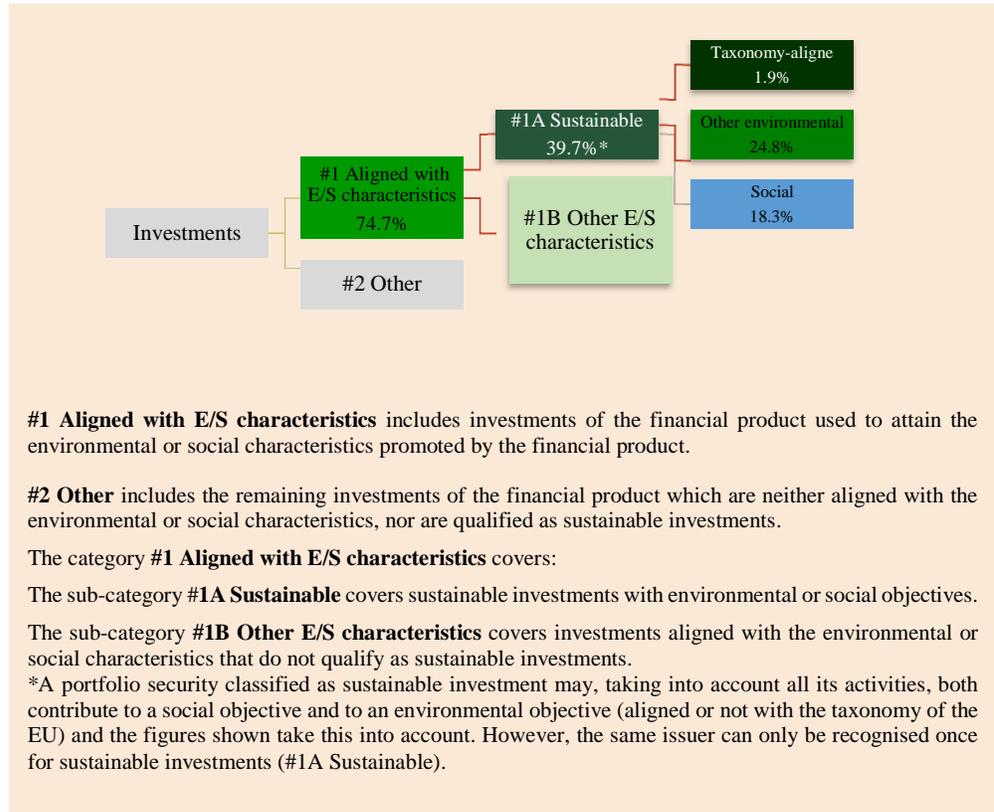
- the risk management policy. The risk management policy comprises procedures as are necessary to enable the Investment Manager to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the Investment Manager's Responsible Business Conduct policy (RBC policy), where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● *What was the asset allocation?*



FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

● *In which economic sectors were the investments made?*

Sectors	% Asset
FINANCIALS	25.93%
INDUSTRIALS	19.34%
CONSUMER DISCRETIONARY	14.11%
COMMUNICATIONS	12.47%
MATERIALS	8.07%
HEALTH CARE	6.79%
TECHNOLOGY	5.01%
REAL ESTATE	2.54%
CONSUMER STAPLES	2.32%
CASH	1.39%
ENERGY	1.21%
UTILITIES	0.82%

Source of data: the Investment Manager, as at 30 December 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The Investment Manager is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

● *Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy ¹?*

Yes:



In fossil gas



In nuclear energy

No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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.

¹ 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.

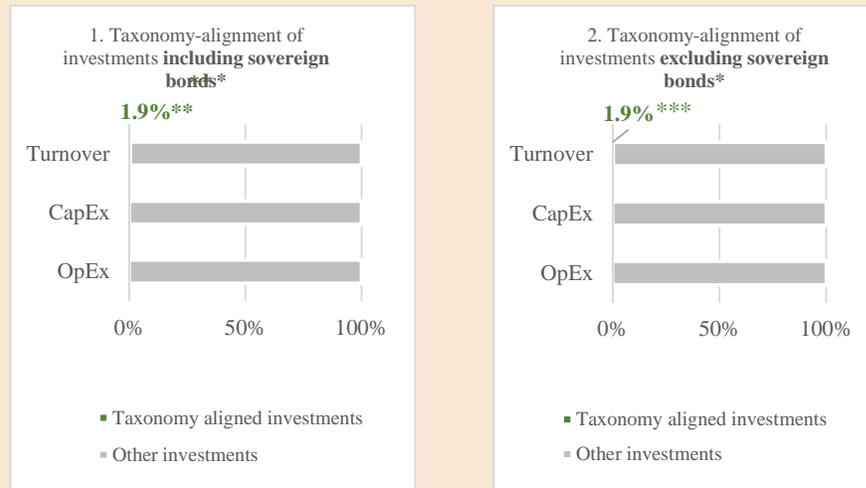
Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies relevant 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

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 made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 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 are not aligned with the European Taxonomy Regulation is **24.8%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

 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 socially sustainable investments?

Socially sustainable investments represent **18.3%** 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 proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the Fund, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the Investment Manager’s ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the Investment Manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the Fund. In addition, those investments are made in compliance with the Investment Manager’s internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the Investment Manager to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The Fund shall comply with the reference benchmark minimum ESG rating standards and controversial business involvement exclusion criteria.
- The Fund shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The Fund shall invest at least 30% 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 are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.



How did this financial product perform compared to the reference benchmark?

The MSCI EUR HY SRI Sustainable Corporate Bond Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: www.msci.com

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?***

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

● ***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?***

Due to the index nature of the Fund, its sustainability indicators are directly linked to the ones of the tracked index. Consequently the performance of the Fund with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question “*How did the sustainability indicators perform?*”

● ***How did this financial product perform compared with the reference benchmark?***

Due to the index nature of the Fund and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the Fund and the index below 1.5%, the performance of the Fund and the one of the reference benchmark are very close.

● ***How did this financial product perform compared with the broad market index?***

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	106.95	59.71
Broad market index³	110.56	53.64

- (1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company’s scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company’s energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.
- (2) **Source:** the Investment Manager. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on the Investment Manager data and may not strictly reflect these targets.
- (3) MSCI USD HY Corporate Bond Index

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: Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF
Legal entity identifier: 25490063PUNFFIDJ8F87

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 45% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 financial product (the “Fund”) promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the methodology of the index provider. As such, the Fund is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within

The Fund aims to improve its ESG profile compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;
- Social: respect of human rights and workers’ rights, human resources management (workers’ health and safety, diversity);
- Governance: Board of Directors independence, managers’ remuneration, respect of minority shareholders rights.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by external data providers.

The MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond Index, administrated by MSCI Limited, has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? “

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Fund, and are based on the reference benchmark ESG methodology:

- The percentage of the Fund’s portfolio compliant with the reference benchmark minimum ESG ratings standards and controversial business involvement exclusion criteria: 100%;
- The percentage of the Fund’s assets covered by the ESG analysis based on the index provider ESG methodology: 100%;
- The percentage of the Fund’s portfolio invested in “sustainable investments” as defined in Article 2 (17) of SFDR: 45%;

● *...and compared to previous periods?*

Not applicable for the first periodic report.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

- ***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 made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Manager is using, as of the date of this document, the Investment Manager's internal methodology to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
 - b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.
3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the Investment Manager ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
 - b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. The Investment Manager uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the Investment Manager: <https://www.bnpparibas-am.com/sustainability-documents/>

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the Fund partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, for such sustainable investments, the Investment Manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager ensures that throughout its investment process, the sustainable investments of the Fund take into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the Investment Manager Global Sustainability Strategy (GSS). More information on the GSS can be found on: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/sustainability-documents/).

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

The Fund considers and addresses or mitigates 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)

Corporate voluntary indicators:

Environment

1. Investments in companies without carbon emission reduction initiatives

Social

1. Lack of a supplier code of conduct
2. Lack of a human rights policy

Sovereign mandatory indicator:

1. GHG intensity
2. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the Investment Manager SFDR disclosure statement: [sustainability risk integration and Principal Adverse Impacts considerations](#).

— — — *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 of the Fund exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the Investment Manager's Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 Fund considers principal adverse impacts on sustainability factors. In order for the Investment Manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the Fund mainly relies on both of the following pillars:

1. Analysis of the embedded exclusion process of the reference benchmark, leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issues that are involved in activities presenting an unacceptable risk to society and/or the environment;
2. How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;

More detailed information on the manner in which the Investment 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: [sustainability risk integration and Principal Adverse Impacts considerations](#).

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.



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: 30 December 2022

Largest investments	Sector	% Assets	Country
NATWEST MARKETS PLC 2.75 PCT 02-APR-2025	Financials	1.22%	UNITED KINGDOM
GOLDMAN SACHS GROUP INC/THE 3.38 PCT 27-MAR-2025	Financials	1.17%	UNITED STATES
BANCO BILBAO VIZCAYA ARGENTARIA SA 1.38 PCT 14-MAY-2025	Financials	1.10%	SPAIN
BARCLAYS PLC 3.38 PCT 02-APR-2025	Financials	1.06%	UNITED KINGDOM
BMW FINANCE NV 0.50 PCT 22-FEB-2025	Consumer Discretionary	0.93%	NETHERLANDS
DAIMLER AG 2.63 PCT 07-APR-2025	Consumer Discretionary	0.87%	GERMANY
COMMERZBANK AG 0.63 PCT 28-AUG-2024	Financials	0.85%	GERMANY
SOCIETE GENERALE SA 1.25 PCT 15-FEB-2024	Financials	0.85%	FRANCE
CREDIT AGRICOLE SA (LONDON BRANCH) 0.75 PCT 05-DEC-2023	Financials	0.85%	UNITED KINGDOM
BANQUE FED CRED MUTUEL 0.13 PCT 05-FEB-2024	Financials	0.84%	FRANCE
BANQUE FEDERATIVE DU CREDIT 1.00 PCT 23-MAY-2025	Financials	0.82%	FRANCE
ESSILORLUXOTTICA SA 0.13 PCT 27-MAY-2025	Health Care	0.81%	FRANCE
LANDESBANK HESSEN THUERINGEN GIROZENTRALE 0.38 PCT 12-MAY-2025	Financials	0.80%	GERMANY
MITSUBISHI UFJ FINANCIAL GROUP 0.87 PCT 07-SEP-2024	Financials	0.77%	JAPAN
UNIONE DI BANCHE ITALIANE 2.63 PCT 20-JUN-2024	Financials	0.72%	ITALY

Source of data: the Investment Manager, as at 30 December 2022

The largest investments are based on official accounting data and are based on the transaction date.

*Any percentage differences with the financial statement portfolios result from a rounding difference.



What was the proportion of sustainability-related investments?

In order to determine the investments used to meet the environmental or social characteristics promoted by the Fund, taking into account all the binding elements of its investment strategy as mentioned above, the Investment Manager has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **85.3%**.

The proportion of sustainable investments of the financial product is **45.0%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the Investment Manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the Fund. In addition, those investments are made in compliance with the Investment Manager's internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the Investment Manager to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

the Investment Manager's Responsible Business Conduct policy (RBC policy), where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

Unaudited Section (continued)

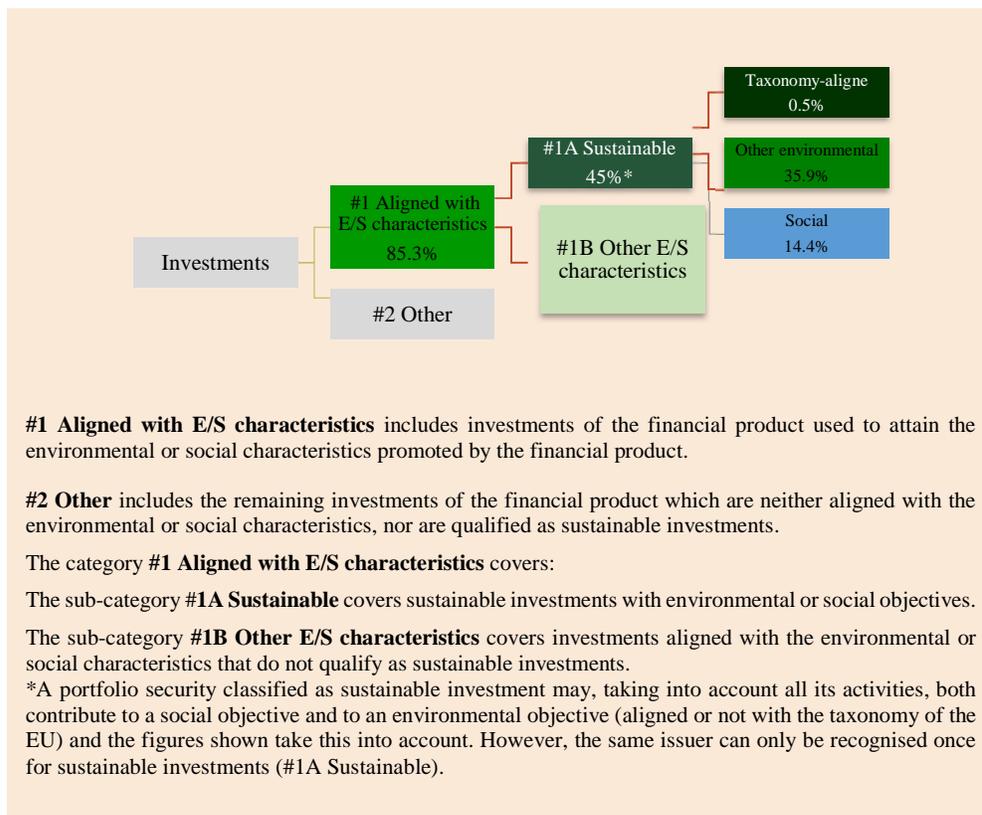
Sustainable Finance Disclosure Regulation (SFDR) (continued)

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● *What was the asset allocation?*



● *In which economic sectors were the investments made?*

Sectors	% Asset
FINANCIALS	61.50%
INDUSTRIALS	8.64%
CONSUMER DISCRETIONARY	6.58%
HEALTH CARE	6.18%
COMMUNICATIONS	5.14%
CONSUMER STAPLES	2.93%
REAL ESTATE	2.55%
TECHNOLOGY	2.54%
MATERIALS	2.53%
CASH	0.83%
UTILITIES	0.59%

Source of data: the Investment Manager, as at 30 December 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The Investment Manager is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

● *Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy¹?*

Yes:



In fossil gas



In nuclear energy

No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

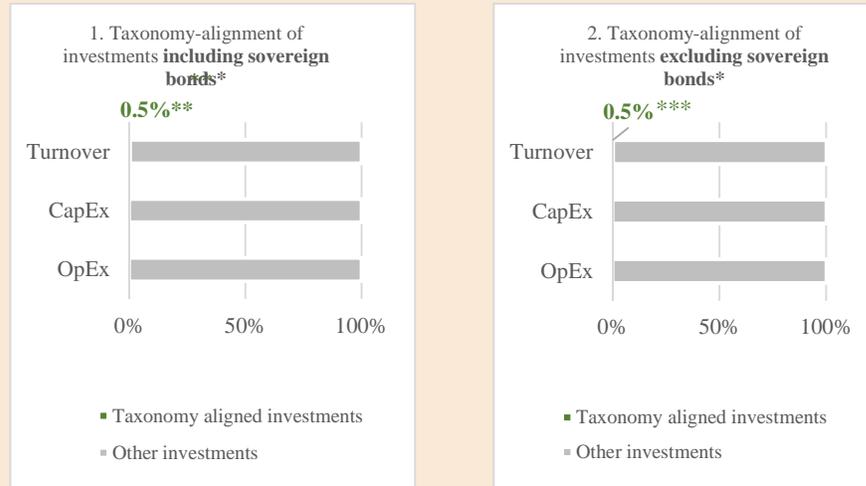
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies relevant 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*

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 made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 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 are not aligned with the European Taxonomy Regulation is **35.9%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

 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 socially sustainable investments?

Socially sustainable investments represent **14.4%** 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 proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the Fund, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the Investment Manager’s ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the Investment Manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the Fund. In addition, those investments are made in compliance with the Investment Manager’s internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the Investment Manager to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The Fund shall comply with the reference benchmark minimum ESG rating standards and controversial business involvement exclusion criteria.
- The Fund shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The Fund shall invest at least 30% 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 are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.



How did this financial product perform compared to the reference benchmark?

The MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: www.msci.com

● **How does the reference benchmark differ from a broad market index?**

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

● **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?**

Due to the index nature of the Fund, its sustainability indicators are directly linked to the ones of the tracked index. Consequently the performance of the Fund with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question “How did the sustainability indicators perform?”

● **How did this financial product perform compared with the reference benchmark?**

Due to the index nature of the Fund and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the Fund and the index below 1.5%, the performance of the Fund and the one of the reference benchmark are very close.

● **How did this financial product perform compared with the broad market index?**

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	41.86	59.97
Broad market index ³	73.84	58.89

(1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company’s scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company’s energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.

(2) **Source:** the Investment Manager. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on the Investment Manager data and may not strictly reflect these targets.

(3) MSCI EUR IG Corporate Bond Index

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.