

# **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 2023**

**The Directors of FAM Series UCITS ICAV (the “ICAV”) submit their report together with the audited financial statements for certain sub-funds of the ICAV for the financial year ended 31 December 2023.**

- 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
- Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF
- Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF
- Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF
- Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF
- Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF

# FAM Series UCITS ICAV

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# FAM Series UCITS ICAV

## Directors and Other Information

### Registered Office of the ICAV

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Dublin 2  
Ireland

### Directors of the ICAV

Jim Finn (Irish resident)\*  
Fabio Melisso (Irish resident)\*\*  
Ciaran Brady (Irish resident)\*\*  
Lorenzo Di Pietrantonio (Irish resident)\*\*

### Manager

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Dublin 2  
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

BNP Paribas Fund Administration Services (Ireland) Limited  
Termini  
3 Arkle Road  
Sandyford  
Dublin 18  
D18 C9C5  
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### Depository

BNP Paribas S.A., Dublin Branch  
Termini  
3 Arkle Road  
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Ireland

### Independent Auditors

Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
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29 Earlsfort Terrace  
Dublin 2  
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### Legal Advisers in Ireland

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South Bank House  
Barrow Street  
Dublin 4  
Ireland

# **FAM Series UCITS ICAV**

## **Directors and Other Information (continued)**

**Secretary**

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
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**Listing Sponser**

Société Générale Securities Services S.p.A. Maciachini Center -  
MAC 2  
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Italy

**ICAV Number**

C176753

\* Independent non-executive Director

\*\* Non-executive Director

# 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 up 81.3% in 2023.

The fund kicked off the year with a strong performance in January, delivering a robust return of 14.7% fuelled by positive market sentiment. February continued the positive trend with a solid return of 5.3%, reflecting ongoing investor optimism. March maintained the positive momentum with a further gain of 9.1%, driven by favourable market conditions and strong sector performance.

The ETF faced challenges later, starting with a notable decline in April with a negative return of -7.2%, which may have been influenced by various market factors. However, May brought a significant rebound with an impressive return of 24.0%. The positive momentum continued in June with a return of 4.4%, reflecting ongoing stability and growth in the sector. July and August saw moderate gains of 5.1% and -0.3%, respectively. However, September and October witnessed declines of -6.3% and -5.2%, respectively, possibly due to market volatility and external factors affecting the sector. The ETF closed the year on a positive note, posting strong returns in November and December of 12.4% and 9.4%, respectively, demonstrating resilience and ending the year on a high despite intermittent challenges.

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 2024**

# 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 up 34.5% in 2023.

The fund started the year on a positive note, delivering a solid return of 5.4% in January, reflecting positive market sentiment and strong performance across various sectors. February continued the upward trend with a modest gain of 2.1%, indicating continued market stability and growth. March maintained the positive momentum with a further gain of 2.5%, driven by favourable market conditions and investor optimism.

The ETF faced challenges later, starting with a notable decline in April with a negative return of -8.4%, possibly influenced by various market factors and sector-specific challenges. However, May saw a significant rebound with an impressive return of 15.2%, indicating a strong recovery in the market and the ETF's performance. June witnessed a slight dip with a marginal return of -0.1%, suggesting some volatility and uncertainty in the market. July and August saw moderate gains of 3.4% and -1.4%, respectively, indicating mixed market performance and investor sentiment. September and October recorded marginal declines of -0.7% and -3.0%, respectively, possibly due to market volatility and external factors impacting global markets. The ETF closed the year on a positive note, posting strong returns in November and December of 12.2% and 5.1%, respectively, demonstrating resilience and ending the year on a high note despite intermittent challenges.

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 2024**

# 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 up 4.8% in 2023.

The fund started the year on a strong note in January, delivering a notable return of 11.4% driven by increased investor confidence. However, the fund experienced significant volatility in the following months. February saw a sharp decline with a negative return of -8.0%, influenced by factors like key rate hikes and fluctuating inflation figures. The fund's performance remained relatively flat in March, posting a modest return of 0.6%.

The fund continued to face challenges later. April brought another decline with a negative return of -4.5%, followed by a further downturn in May with a return of -6.0%. However, the fund experienced a turnaround in June, delivering a solid return of 6.0% driven by a recovery in global stocks. Despite ongoing volatility, the fund managed to rebound in the latter part of the year, posting positive returns in July, September, November, and December, with varying degrees of performance.

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 2024**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

In 2023, the rockiness of the economic narrative resulted in high volatility across all asset classes. In January, investor assumptions that monetary tightening would rapidly start to ease helped global equities to a good start to the year. This didn't last long. In February, better-than-expected economic indicators stymied the notion of a central bank 'pivot'. In March, the difficulties of several US regional banks and some limited knock-on effect of this on European banks gave rise to the spectre of a financial crisis. Thanks to the authorities' rapid reaction to this banking problem, equities ended the first quarter of 2023 sharply up (+6.8% for the MSCI AC World index in US dollar terms). But monetary policy expectations remained unclear. The rise in global equities continued in the second quarter (+5.6%) fuelled by good US corporate results and enthusiasm for stocks likely to benefit from the popularity of the artificial intelligence (AI) theme. The rise extended into July before giving way to three consecutive monthly declines due to sharp rises in government (nominal and real) bond yields. After falling 3.8% in the third quarter, the fourth quarter started badly as geopolitical risk raised its head again on 7 October with the conflict in Gaza. This came as investors were facing increased upward pressure on long-term bond yields. The resilience of the US economy (4.9% annualised GDP growth in the third quarter, strong job creation, dynamic consumption) and higher-than-expected inflation explained the behaviour of the bond market.

From November on, resurging expectations of a rapid cut in key rates by the US Federal Reserve (Fed) in 2024 underpinned a rally in both bonds and equities. This theme dominated until the end of the year, fuelled by the significant slowdown in inflation in October and November and then by official comments and Fed forecasts in December. Over the weeks, convinced that the cycle of policy rate hiking was over and that a 'Fed pivot' was finally just around the corner, investors began to anticipate more, and earlier, policy rate cuts. Against this backdrop, global equities rallied sharply in November and continued to rise in December, ending the quarter up by 10.7%, posting an annual increase of 20.1%.

China's economic situation was the other major factor in 2023. The exit from the Zero Covid policy in autumn 2022 initially raised many hopes and supported emerging market equities until the end of January on a presumption of the reopening of the Chinese economy. However, as the months unfolded, disappointing economic data began to worry investors who had hoped for a more forceful response from the authorities.

After an aggressive pace of monetary policy tightening in the second half of 2022 to tackle inflation that was 'broad based and unacceptably high', in 2023 the US Federal Reserve (Fed) decided on rate rises in occasional steps of 25bp. Throughout the first half of the year, the Fed had to counter expectations that an end to the hiking cycle was anywhere close. The federal funds target rate was raised into the 5.00%-5.25% range before a status quo on 14 June. At the Federal Open Market Committee (FOMC) meeting on 25/26 July, the Fed raised its policy rate by 25bp before deciding on a status quo at the three subsequent meetings. These were well anticipated each time. The federal funds target rate is now within the 5.25% -5.50% range, up by 100bp in 2023 and by 525bp since the first hike in March 2022. Between September, when the decision not to raise policy rates was still being interpreted as just another pause in the cycle, and December, the Fed's rhetoric became much more dovish as inflation finally slowed and some FOMC members pointed out that indications of a slowdown in the economy were multiplying. The Minutes of the September meeting showed that some members considered the risk of overtightening monetary policy, and that decisions and communications should shift from how high to raise the policy rate to how long to hold it at restrictive levels.

In December, Fed Chair Powell pointed out that monetary policy was now 'well into restrictive territory'. On the other hand, projections of the level of the federal funds rate that FOMC members deemed 'appropriate' revealed that policy easing may start in the first half of 2024. In September, 10 FOMC members had thought the federal funds rate would still be above 5% by the end of 2024. In December, only three still expected that. The median estimate fell by 50bp to 4.625% (i.e., three 25bp cuts). Markets' expectations of a rapid cut in 2024, which were already strong before the meeting, then became somewhat over-enthusiastic. At the end of December, the Overnight Indexed Swap (OIS) showed the equivalent of seven 25bp cuts in policy rates in 2024, with a high probability of a first cut in March. Faced with the slowdown in inflation, the FOMC revised down its expectations for core personal consumption expenditures (PCE) inflation at the end of 2023 (to 3.2% from 3.7% forecast in September), at the end of 2024 (2.4%) and at the end of 2025 (2.2%). At the same time, the FOMC expects the unemployment rate to rise moderately (to 4.1% from 2024 to 2026), which would mean it remaining close to its equilibrium level of 4.0%. The Fed's central scenario appears to be a soft landing, whereby a return of inflation to target would not require a sharp slowdown in activity.



# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

In 2023, the European Central Bank (ECB) first raised its three key rates by 50bp in February and March, and then by 25bp in May, June, July and September, taking the deposit rate to 4.00%, the marginal lending facility to 4.75% and the main refinancing operations to 4.50%. Since the first hike in July 2022, rates have risen by 450bp. The ECB's communication hinted that the September hike would be the last in the current cycle and subsequent comments indicated that the choice between a status quo and a hike in September had been difficult given a particularly uncertain environment. In fact, the ECB is facing a delicate situation where the labour market remains tight but where business activity is suffering from lower demand.

At her press conference following what was presented as a 'pause' on 26 October, ECB President Christine Lagarde acknowledged that the 'very strong transmission' of monetary policy was 'directly affecting the financing of the economy' which in turn 'plays on to the reduction of inflation and the dampening of demand'. The year-on-year consumer price index fell from 8.6% in January to 2.9% in October and then 2.4% in November. Core inflation, still above 5% in August, fell to 3.6% in November, its lowest since April 2022. In addition, growth in the eurozone, and particularly in Germany, remained depressed and weak demand began to weigh on employment.

The Minutes of the ECB's 26 October meeting revealed that discussions focused on downside risks to growth. In the context, the post-meeting communication in December was seen as rather hawkish, unlike some statements that had caught investors' attention earlier. The Governing Council reiterated that it was 'too early to declare victory in the fight against inflation' as 'domestic price pressures remain elevated, primarily owing to strong growth in unit labour costs'.

The Governing Council also agreed that 'over the second half of 2024, the Pandemic Emergency Purchase Programme (PEPP) portfolio will be reduced by a monthly average of EUR 7.5 billion and that reinvestments under the scheme will be discontinued at the end of 2024'. Finally, ECB President Christine Lagarde said the Council did not discuss rate cuts. Even so, expectations of rapid rate cuts in 2024 have strengthened. At the end of December, the levels on the Overnight Indexed Swap (OIS) showed three cuts of 25bp in the first half of the year.

Throughout the year, changes in monetary policy expectations led to a sharp rise in volatility (implied and actual) all along the yield curve, and especially on the shorter maturities. These movements were exacerbated in mid-March by the bankruptcies of several US regional banks. Markets were also animated in the spring by the debate over the US debt ceiling and a hypothetical technical default of the US which led to sharp movements in the Credit Default Swap (CDS) market and on very short-term Treasury rates. Beyond this, these volatile movements also reflected investor nervousness. Quarterly changes in the 10-year T-note yield reflected this shilly-shallying: -4bp in the first quarter, +19bp in the second, +73bp in the third and -69bp in the fourth. The US 10-year yield (3.87% at the end of 2022) moved sharply from the beginning of the year. It fell below 3.40% in mid-March and, despite the rapid reaction of the authorities to guarantee all the deposits of the failed regional banks, long-term yields did not immediately rise. Investors then feared that the recession engendered by a possible banking crisis could force the Fed to aggressively lower its key interest rates. These concerns eased in May. Yields then rose as other factors came into play over the months (very hawkish comments from the central bankers at Sintra at the end of June, strong economic indicators).

The upward pressure on bond yields increased and, on 23 October, the yield on the US 10-year US T-note briefly surpassed the symbolic threshold of 5.00% for the first time since 2007. While the Treasury Secretary refuted it, such a development may have reflected concerns about the sustainability of US sovereign debt. These were also expressed by the rating agencies. We should note that the fall in long-term bond yields from their high on 23 October could be seen as an ex-post validation of Janet Yellen's analysis. In November and December, investors focused on two elements: The slowdown in inflation and the Fed's less hawkish comments, which triggered expectations of earlier and larger rate cuts. The yield on the 10-year T-note fell almost continuously to below 3.80% on 27 December, its lowest since 19 July. It ended the year at 3.88%, back to its end of 2022 level. The 2-year yield (4.43% at the end of 2022), rose above 5.00% at the beginning of March and then suddenly fell back to 3.80% during the US regional banks crisis. It hovered around this level until May before rising again. It then surged above 5.20% in October and ended the year at 4.25%.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

Eurozone bond markets' movements were driven by expectations of the ECB's and the Fed's monetary policy and, of course, by the banking turmoil that arose in March, first in the US and then in Europe. It should be noted that the interbank market was not affected at any time, which reflected the confidence that eurozone banks have in each other. In the first quarter, the yield on the 10-year German Bund moved erratically between 2.00% and 2.75%. Market movements were several times heightened by the reaction of some investors who felt forced to abruptly stop-loss their positions. This was the case for the fall that followed the 50bp rise in the ECB's key rates on 16 March and briefly led to the yield on the German 10-year Bund to move below 2.00% intraday on 24 March amid rising concerns about European banks. Once the risk of a systemic financial crisis was removed, the German 10-year Bund yield moved trendless between 2.20% and 2.50% in the second quarter, surpassing 2.50% only very briefly, driven by a global trend on bond yields (US debt ceiling negotiations, UK inflation data). It was only from July, in the wake of US long-term bond yields, that it crossed this 2.50% threshold, which had previously appeared to be a strong resistance point, for longer. After a bumpy ride during the summer, it reached 2.97% at the beginning of October. Following US yields, and despite still-hawkish ECB rhetoric, the German 10-year yield then fell sharply, accentuated by worsening eurozone economic conditions and the slowdown in inflation. The 10-year Bund yield eased to 1.90% on 27 December, its lowest in more than a year, with bond market activity very light in the last week of the year. It ended 2023 at 2.02% (-55bp compared to the end of 2022).

The Governing Council's conclusions of 14 December did not appear particularly dovish, but subsequent statements by several governors confirming that it was too early to envisage rate cuts failed to change investor expectations. The German 2-year yield (2.76% at the end of 2022), fluctuated sharply between 2.35% and 3.25% to end 2023 at 2.40%, close to its lowest since the mini crisis triggered by the bankruptcies of several US regional banks in March.

No substantial changes have been performed in the optimization since inception (13/09/2022). The rebalancing is 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).

**BNP Paribas Asset Management France**  
**March 2024**

# 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 down 2.7% in 2023.

The fund experienced mixed performance in the first half of the year. January started with a decline of -2.6%, possibly influenced by market volatility and uncertainties. February saw a slight recovery with a modest gain of 0.7%, indicating some stabilization in the market. March witnessed improved performance with a solid return of 3.5%, reflecting positive market sentiment and favourable economic conditions.

The ETF faced some challenges later, beginning with a slight gain of 3.2% in April, possibly driven by improving market conditions and investor confidence. May experienced a decline of -4.1%, possibly influenced by external factors impacting global markets and market volatility. June saw a marginal gain of 0.7%, indicating some stability in the market. July and August posted modest gains of 0.4% and -1.9%, respectively, possibly due to market corrections and uncertainties affecting investor sentiment. September and October witnessed declines of -3.0% and -0.8%, respectively, indicating continued market challenges and volatility. November and December ended the year on a relatively positive note with gains of 1.4% and -0.1%, respectively, demonstrating resilience despite intermittent challenges throughout the year.

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 2024

# 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 Financials ESG Leaders UCITS ETF was up 11.4% in 2023.

The fund had a mixed performance in the first half of the year. January started positively with a gain of 7.8%, indicating a strong start to the year driven by positive market sentiment and investor confidence. However, February saw a slight decline of 0.1%, possibly influenced by market corrections and uncertainties. March experienced a significant downturn with a decline of -7.9%, possibly due to external factors impacting global markets and increased volatility.

The ETF showed signs of recovery later. April witnessed a modest gain of 1.6%, indicating some stabilization in the market and improved investor sentiment. May saw a slight decline of -1.9%, possibly influenced by ongoing market challenges and uncertainties. June posted a positive return of 3.8%, demonstrating resilience and improved market conditions. July and August continued the positive trend with gains of 3.1% and -2.3%, respectively, indicating some volatility but overall stability in the market. September and October experienced modest gains of 0.3% and -4.7%, respectively, possibly influenced by market fluctuations and economic uncertainties. November and December ended the year on a positive note with gains of 7.0% and 5.0%, respectively, reflecting improved market sentiment and investor optimism.

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 2024**

# 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 up 57% in 2023.

The fund demonstrated strong performance in the first half of the year, starting with a robust return of 9.0% in January, driven by positive market sentiment and favourable economic indicators. February continued the positive trend with a solid gain of 1.6%, indicating continued investor confidence and market stability. March saw further growth with a notable return of 8.1%, reflecting strong performance across sectors and a bullish market environment.

The ETF faced some challenges later, beginning with a slight decline in April with a negative return of -2.0%, possibly influenced by market volatility and external factors impacting global markets. However, May witnessed a significant rebound with an impressive return of 13.0%, indicating a strong recovery in the market and the ETF's performance. June continued the positive momentum with a gain of 3.2%, reflecting investor optimism and improved market conditions. July and August saw moderate gains of 3.7% and 1.1%, respectively, indicating steady growth and positive investor sentiment. September and October experienced slight declines of -4.8% and -1.1%, respectively, possibly due to market corrections and external factors affecting market performance. The ETF closed the year on a positive note, posting strong returns in November and December of 12.8% and 3.3%, respectively, demonstrating resilience and ending the year with solid performance despite intermittent challenges.

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.

**BNP Paribas Asset Management France**  
**March 2024**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

In 2023, the rockiness of the economic narrative resulted in high volatility across all asset classes. In January, investor assumptions that monetary tightening would rapidly start to ease helped global equities to a good start to the year. This didn't last long. In February, better-than-expected economic indicators stymied the notion of a central bank 'pivot'. In March, the difficulties of several US regional banks and some limited knock-on effect of this on European banks gave rise to the spectre of a financial crisis. Thanks to the authorities' rapid reaction to this banking problem, equities ended the first quarter of 2023 sharply up (+6.8% for the MSCI AC World index in US dollar terms). But monetary policy expectations remained unclear. The rise in global equities continued in the second quarter (+5.6%) fuelled by good US corporate results and enthusiasm for stocks likely to benefit from the popularity of the artificial intelligence (AI) theme. The rise extended into July before giving way to three consecutive monthly declines due to sharp rises in government (nominal and real) bond yields. After falling 3.8% in the third quarter, the fourth quarter started badly as geopolitical risk raised its head again on 7 October with the conflict in Gaza. This came as investors were facing increased upward pressure on long-term bond yields. The resilience of the US economy (4.9% annualised GDP growth in the third quarter, strong job creation, dynamic consumption) and higher-than-expected inflation explained the behaviour of the bond market.

From November on, resurging expectations of a rapid cut in key rates by the US Federal Reserve (Fed) in 2024 underpinned a rally in both bonds and equities. This theme dominated until the end of the year, fuelled by the significant slowdown in inflation in October and November and then by official comments and Fed forecasts in December. Over the weeks, convinced that the cycle of policy rate hiking was over and that a 'Fed pivot' was finally just around the corner, investors began to anticipate more, and earlier, policy rate cuts. Against this backdrop, global equities rallied sharply in November and continued to rise in December, ending the quarter up by 10.7%, posting an annual increase of 20.1%.

China's economic situation was the other major factor in 2023. The exit from the Zero Covid policy in autumn 2022 initially raised many hopes and supported emerging market equities until the end of January on a presumption of the reopening of the Chinese economy. However, as the months unfolded, disappointing economic data began to worry investors who had hoped for a more forceful response from the authorities.

After an aggressive pace of monetary policy tightening in the second half of 2022 to tackle inflation that was 'broad based and unacceptably high', in 2023 the US Federal Reserve (Fed) decided on rate rises in occasional steps of 25bp. Throughout the first half of the year, the Fed had to counter expectations that an end to the hiking cycle was anywhere close. The federal funds target rate was raised into the 5.00%-5.25% range before a status quo on 14 June. At the Federal Open Market Committee (FOMC) meeting on 25/26 July, the Fed raised its policy rate by 25bp before deciding on a status quo at the three subsequent meetings. These were well anticipated each time. The federal funds target rate is now within the 5.25% -5.50% range, up by 100bp in 2023 and by 525bp since the first hike in March 2022. Between September, when the decision not to raise policy rates was still being interpreted as just another pause in the cycle, and December, the Fed's rhetoric became much more dovish as inflation finally slowed and some FOMC members pointed out that indications of a slowdown in the economy were multiplying. The Minutes of the September meeting showed that some members considered the risk of overtightening monetary policy, and that decisions and communications should shift from how high to raise the policy rate to how long to hold it at restrictive levels.

In December, Fed Chair Powell pointed out that monetary policy was now 'well into restrictive territory'. On the other hand, projections of the level of the federal funds rate that FOMC members deemed 'appropriate' revealed that policy easing may start in the first half of 2024. In September, 10 FOMC members had thought the federal funds rate would still be above 5% by the end of 2024. In December, only three still expected that. The median estimate fell by 50bp to 4.625% (i.e., three 25bp cuts). Markets' expectations of a rapid cut in 2024, which were already strong before the meeting, then became somewhat over-enthusiastic. At the end of December, the Overnight Indexed Swap (OIS) showed the equivalent of seven 25bp cuts in policy rates in 2024, with a high probability of a first cut in March. Faced with the slowdown in inflation, the FOMC revised down its expectations for core personal consumption expenditures (PCE) inflation at the end of 2023 (to 3.2% from 3.7% forecast in September), at the end of 2024 (2.4%) and at the end of 2025 (2.2%). At the same time, the FOMC expects the unemployment rate to rise moderately (to 4.1% from 2024 to 2026), which would mean it remaining close to its equilibrium level of 4.0%. The Fed's central scenario appears to be a soft landing, whereby a return of inflation to target would not require a sharp slowdown in activity.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

In 2023, the European Central Bank (ECB) first raised its three key rates by 50bp in February and March, and then by 25bp in May, June, July and September, taking the deposit rate to 4.00%, the marginal lending facility to 4.75% and the main refinancing operations to 4.50%. Since the first hike in July 2022, rates have risen by 450bp. The ECB's communication hinted that the September hike would be the last in the current cycle and subsequent comments indicated that the choice between a status quo and a hike in September had been difficult given a particularly uncertain environment. In fact, the ECB is facing a delicate situation where the labour market remains tight but where business activity is suffering from lower demand.

At her press conference following what was presented as a 'pause' on 26 October, ECB President Christine Lagarde acknowledged that the 'very strong transmission' of monetary policy was 'directly affecting the financing of the economy' which in turn 'plays on to the reduction of inflation and the dampening of demand'. The year-on-year consumer price index fell from 8.6% in January to 2.9% in October and then 2.4% in November. Core inflation, still above 5% in August, fell to 3.6% in November, its lowest since April 2022. In addition, growth in the eurozone, and particularly in Germany, remained depressed and weak demand began to weigh on employment.

The Minutes of the ECB's 26 October meeting revealed that discussions focused on downside risks to growth. In the context, the post-meeting communication in December was seen as rather hawkish, unlike some statements that had caught investors' attention earlier. The Governing Council reiterated that it was 'too early to declare victory in the fight against inflation' as 'domestic price pressures remain elevated, primarily owing to strong growth in unit labour costs'.

The Governing Council also agreed that 'over the second half of 2024, the Pandemic Emergency Purchase Programme (PEPP) portfolio will be reduced by a monthly average of EUR 7.5 billion and that reinvestments under the scheme will be discontinued at the end of 2024'. Finally, ECB President Christine Lagarde said the Council did not discuss rate cuts. Even so, expectations of rapid rate cuts in 2024 have strengthened. At the end of December, the levels on the Overnight Indexed Swap (OIS) showed three cuts of 25bp in the first half of the year.

Throughout the year, changes in monetary policy expectations led to a sharp rise in volatility (implied and actual) all along the yield curve, and especially on the shorter maturities. These movements were exacerbated in mid-March by the bankruptcies of several US regional banks. Markets were also animated in the spring by the debate over the US debt ceiling and a hypothetical technical default of the US which led to sharp movements in the Credit Default Swap (CDS) market and on very short-term Treasury rates. Beyond this, these volatile movements also reflected investor nervousness. Quarterly changes in the 10-year T-note yield reflected this shilly-shallying: -4bp in the first quarter, +19bp in the second, +73bp in the third and -69bp in the fourth. The US 10-year yield (3.87% at the end of 2022) moved sharply from the beginning of the year. It fell below 3.40% in mid-March and, despite the rapid reaction of the authorities to guarantee all the deposits of the failed regional banks, long-term yields did not immediately rise. Investors then feared that the recession engendered by a possible banking crisis could force the Fed to aggressively lower its key interest rates. These concerns eased in May. Yields then rose as other factors came into play over the months (very hawkish comments from the central bankers at Sintra at the end of June, strong economic indicators).

The upward pressure on bond yields increased and, on 23 October, the yield on the US 10-year US T-note briefly surpassed the symbolic threshold of 5.00% for the first time since 2007. While the Treasury Secretary refuted it, such a development may have reflected concerns about the sustainability of US sovereign debt. These were also expressed by the rating agencies. We should note that the fall in long-term bond yields from their high on 23 October could be seen as an ex-post validation of Janet Yellen's analysis. In November and December, investors focused on two elements: The slowdown in inflation and the Fed's less hawkish comments, which triggered expectations of earlier and larger rate cuts. The yield on the 10-year T-note fell almost continuously to below 3.80% on 27 December, its lowest since 19 July. It ended the year at 3.88%, back to its end of 2022 level. The 2-year yield (4.43% at the end of 2022), rose above 5.00% at the beginning of March and then suddenly fell back to 3.80% during the US regional banks crisis. It hovered around this level until May before rising again. It then surged above 5.20% in October and ended the year at 4.25%.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

Eurozone bond markets' movements were driven by expectations of the ECB's and the Fed's monetary policy and, of course, by the banking turmoil that arose in March, first in the US and then in Europe. It should be noted that the interbank market was not affected at any time, which reflected the confidence that eurozone banks have in each other. In the first quarter, the yield on the 10-year German Bund moved erratically between 2.00% and 2.75%. Market movements were several times heightened by the reaction of some investors who felt forced to abruptly stop-loss their positions. This was the case for the fall that followed the 50bp rise in the ECB's key rates on 16 March and briefly led to the yield on the German 10-year Bund to move below 2.00% intraday on 24 March amid rising concerns about European banks. Once the risk of a systemic financial crisis was removed, the German 10-year Bund yield moved trendless between 2.20% and 2.50% in the second quarter, surpassing 2.50% only very briefly, driven by a global trend on bond yields (US debt ceiling negotiations, UK inflation data). It was only from July, in the wake of US long-term bond yields, that it crossed this 2.50% threshold, which had previously appeared to be a strong resistance point, for longer. After a bumpy ride during the summer, it reached 2.97% at the beginning of October. Following US yields, and despite still-hawkish ECB rhetoric, the German 10-year yield then fell sharply, accentuated by worsening eurozone economic conditions and the slowdown in inflation. The 10-year Bund yield eased to 1.90% on 27 December, its lowest in more than a year, with bond market activity very light in the last week of the year. It ended 2023 at 2.02% (-55bp compared to the end of 2022).

The Governing Council's conclusions of 14 December did not appear particularly dovish, but subsequent statements by several governors confirming that it was too early to envisage rate cuts failed to change investor expectations. The German 2-year yield (2.76% at the end of 2022), fluctuated sharply between 2.35% and 3.25% to end 2023 at 2.40%, close to its lowest since the mini crisis triggered by the bankruptcies of several US regional banks in March.

No substantial changes have been performed in the optimization since inception (15/09/2022). The rebalancing is 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).

**BNP Paribas Asset Management France**  
**March 2024**



# 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")

In 2023, the rockiness of the economic narrative resulted in high volatility across all asset classes. In January, investor assumptions that monetary tightening would rapidly start to ease helped global equities to a good start to the year. This didn't last long. In February, better-than-expected economic indicators stymied the notion of a central bank 'pivot'. In March, the difficulties of several US regional banks and some limited knock-on effect of this on European banks gave rise to the spectre of a financial crisis. Thanks to the authorities' rapid reaction to this banking problem, equities ended the first quarter of 2023 sharply up (+6.8% for the MSCI AC World index in US dollar terms). But monetary policy expectations remained unclear. The rise in global equities continued in the second quarter (+5.6%) fuelled by good US corporate results and enthusiasm for stocks likely to benefit from the popularity of the artificial intelligence (AI) theme. The rise extended into July before giving way to three consecutive monthly declines due to sharp rises in government (nominal and real) bond yields. After falling 3.8% in the third quarter, the fourth quarter started badly as geopolitical risk raised its head again on 7 October with the conflict in Gaza. This came as investors were facing increased upward pressure on long-term bond yields. The resilience of the US economy (4.9% annualised GDP growth in the third quarter, strong job creation, dynamic consumption) and higher-than-expected inflation explained the behaviour of the bond market.

From November on, resurging expectations of a rapid cut in key rates by the US Federal Reserve (Fed) in 2024 underpinned a rally in both bonds and equities. This theme dominated until the end of the year, fuelled by the significant slowdown in inflation in October and November and then by official comments and Fed forecasts in December. Over the weeks, convinced that the cycle of policy rate hiking was over and that a 'Fed pivot' was finally just around the corner, investors began to anticipate more, and earlier, policy rate cuts. Against this backdrop, global equities rallied sharply in November and continued to rise in December, ending the quarter up by 10.7%, posting an annual increase of 20.1%.

China's economic situation was the other major factor in 2023. The exit from the Zero Covid policy in autumn 2022 initially raised many hopes and supported emerging market equities until the end of January on a presumption of the reopening of the Chinese economy. However, as the months unfolded, disappointing economic data began to worry investors who had hoped for a more forceful response from the authorities.

After an aggressive pace of monetary policy tightening in the second half of 2022 to tackle inflation that was 'broad based and unacceptably high', in 2023 the US Federal Reserve (Fed) decided on rate rises in occasional steps of 25bp. Throughout the first half of the year, the Fed had to counter expectations that an end to the hiking cycle was anywhere close. The federal funds target rate was raised into the 5.00%-5.25% range before a status quo on 14 June. At the Federal Open Market Committee (FOMC) meeting on 25/26 July, the Fed raised its policy rate by 25bp before deciding on a status quo at the three subsequent meetings. These were well anticipated each time. The federal funds target rate is now within the 5.25% -5.50% range, up by 100bp in 2023 and by 525bp since the first hike in March 2022. Between September, when the decision not to raise policy rates was still being interpreted as just another pause in the cycle, and December, the Fed's rhetoric became much more dovish as inflation finally slowed and some FOMC members pointed out that indications of a slowdown in the economy were multiplying. The Minutes of the September meeting showed that some members considered the risk of overtightening monetary policy, and that decisions and communications should shift from how high to raise the policy rate to how long to hold it at restrictive levels.

In December, Fed Chair Powell pointed out that monetary policy was now 'well into restrictive territory'. On the other hand, projections of the level of the federal funds rate that FOMC members deemed 'appropriate' revealed that policy easing may start in the first half of 2024. In September, 10 FOMC members had thought the federal funds rate would still be above 5% by the end of 2024. In December, only three still expected that. The median estimate fell by 50bp to 4.625% (i.e., three 25bp cuts). Markets' expectations of a rapid cut in 2024, which were already strong before the meeting, then became somewhat over-enthusiastic. At the end of December, the Overnight Indexed Swap (OIS) showed the equivalent of seven 25bp cuts in policy rates in 2024, with a high probability of a first cut in March. Faced with the slowdown in inflation, the FOMC revised down its expectations for core personal consumption expenditures (PCE) inflation at the end of 2023 (to 3.2% from 3.7% forecast in September), at the end of 2024 (2.4%) and at the end of 2025 (2.2%). At the same time, the FOMC expects the unemployment rate to rise moderately (to 4.1% from 2024 to 2026), which would mean it remaining close to its equilibrium level of 4.0%. The Fed's central scenario appears to be a soft landing, whereby a return of inflation to target would not require a sharp slowdown in activity.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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No substantial changes have been performed in the optimization since inception (16/09/2022). The rebalancing is mostly removing the bonds taken out from the benchmark to buy new ones.

<b>Benchmark Name</b>	<b>Investment Approach</b>	<b>Replication Strategy</b>	<b>Comment</b>
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).

**BNP Paribas Asset Management France**  
**March 2024**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

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# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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Eurozone bond markets' movements were driven by expectations of the ECB's and the Fed's monetary policy and, of course, by the banking turmoil that arose in March, first in the US and then in Europe. It should be noted that the interbank market was not affected at any time, which reflected the confidence that eurozone banks have in each other. In the first quarter, the yield on the 10-year German Bund moved erratically between 2.00% and 2.75%. Market movements were several times heightened by the reaction of some investors who felt forced to abruptly stop-loss their positions. This was the case for the fall that followed the 50bp rise in the ECB's key rates on 16 March and briefly led to the yield on the German 10-year Bund to move below 2.00% intraday on 24 March amid rising concerns about European banks. Once the risk of a systemic financial crisis was removed, the German 10-year Bund yield moved trendless between 2.20% and 2.50% in the second quarter, surpassing 2.50% only very briefly, driven by a global trend on bond yields (US debt ceiling negotiations, UK inflation data). It was only from July, in the wake of US long-term bond yields, that it crossed this 2.50% threshold, which had previously appeared to be a strong resistance point, for longer. After a bumpy ride during the summer, it reached 2.97% at the beginning of October. Following US yields, and despite still-hawkish ECB rhetoric, the German 10-year yield then fell sharply, accentuated by worsening eurozone economic conditions and the slowdown in inflation. The 10-year Bund yield eased to 1.90% on 27 December, its lowest in more than a year, with bond market activity very light in the last week of the year. It ended 2023 at 2.02% (-55bp compared to the end of 2022).

The Governing Council's conclusions of 14 December did not appear particularly dovish, but subsequent statements by several governors confirming that it was too early to envisage rate cuts failed to change investor expectations. The German 2-year yield (2.76% at the end of 2022), fluctuated sharply between 2.35% and 3.25% to end 2023 at 2.40%, close to its lowest since the mini crisis triggered by the bankruptcies of several US regional banks in March.

No substantial changes have been performed in the optimization since inception (20/09/2022). The rebalancing is 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).

**BNP Paribas Asset Management France**  
**March 2024**

# 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")

In 2023, the rockiness of the economic narrative resulted in high volatility across all asset classes. In January, investor assumptions that monetary tightening would rapidly start to ease helped global equities to a good start to the year. This didn't last long. In February, better-than-expected economic indicators stymied the notion of a central bank 'pivot'. In March, the difficulties of several US regional banks and some limited knock-on effect of this on European banks gave rise to the spectre of a financial crisis. Thanks to the authorities' rapid reaction to this banking problem, equities ended the first quarter of 2023 sharply up (+6.8% for the MSCI AC World index in US dollar terms). But monetary policy expectations remained unclear. The rise in global equities continued in the second quarter (+5.6%) fuelled by good US corporate results and enthusiasm for stocks likely to benefit from the popularity of the artificial intelligence (AI) theme. The rise extended into July before giving way to three consecutive monthly declines due to sharp rises in government (nominal and real) bond yields. After falling 3.8% in the third quarter, the fourth quarter started badly as geopolitical risk raised its head again on 7 October with the conflict in Gaza. This came as investors were facing increased upward pressure on long-term bond yields. The resilience of the US economy (4.9% annualised GDP growth in the third quarter, strong job creation, dynamic consumption) and higher-than-expected inflation explained the behaviour of the bond market.

From November on, resurging expectations of a rapid cut in key rates by the US Federal Reserve (Fed) in 2024 underpinned a rally in both bonds and equities. This theme dominated until the end of the year, fuelled by the significant slowdown in inflation in October and November and then by official comments and Fed forecasts in December. Over the weeks, convinced that the cycle of policy rate hiking was over and that a 'Fed pivot' was finally just around the corner, investors began to anticipate more, and earlier, policy rate cuts. Against this backdrop, global equities rallied sharply in November and continued to rise in December, ending the quarter up by 10.7%, posting an annual increase of 20.1%.

China's economic situation was the other major factor in 2023. The exit from the Zero Covid policy in autumn 2022 initially raised many hopes and supported emerging market equities until the end of January on a presumption of the reopening of the Chinese economy. However, as the months unfolded, disappointing economic data began to worry investors who had hoped for a more forceful response from the authorities.

After an aggressive pace of monetary policy tightening in the second half of 2022 to tackle inflation that was 'broad based and unacceptably high', in 2023 the US Federal Reserve (Fed) decided on rate rises in occasional steps of 25bp. Throughout the first half of the year, the Fed had to counter expectations that an end to the hiking cycle was anywhere close. The federal funds target rate was raised into the 5.00%-5.25% range before a status quo on 14 June. At the Federal Open Market Committee (FOMC) meeting on 25/26 July, the Fed raised its policy rate by 25bp before deciding on a status quo at the three subsequent meetings. These were well anticipated each time. The federal funds target rate is now within the 5.25% -5.50% range, up by 100bp in 2023 and by 525bp since the first hike in March 2022. Between September, when the decision not to raise policy rates was still being interpreted as just another pause in the cycle, and December, the Fed's rhetoric became much more dovish as inflation finally slowed and some FOMC members pointed out that indications of a slowdown in the economy were multiplying. The Minutes of the September meeting showed that some members considered the risk of overtightening monetary policy, and that decisions and communications should shift from how high to raise the policy rate to how long to hold it at restrictive levels.

In December, Fed Chair Powell pointed out that monetary policy was now 'well into restrictive territory'. On the other hand, projections of the level of the federal funds rate that FOMC members deemed 'appropriate' revealed that policy easing may start in the first half of 2024. In September, 10 FOMC members had thought the federal funds rate would still be above 5% by the end of 2024. In December, only three still expected that. The median estimate fell by 50bp to 4.625% (i.e., three 25bp cuts). Markets' expectations of a rapid cut in 2024, which were already strong before the meeting, then became somewhat over-enthusiastic. At the end of December, the Overnight Indexed Swap (OIS) showed the equivalent of seven 25bp cuts in policy rates in 2024, with a high probability of a first cut in March. Faced with the slowdown in inflation, the FOMC revised down its expectations for core personal consumption expenditures (PCE) inflation at the end of 2023 (to 3.2% from 3.7% forecast in September), at the end of 2024 (2.4%) and at the end of 2025 (2.2%). At the same time, the FOMC expects the unemployment rate to rise moderately (to 4.1% from 2024 to 2026), which would mean it remaining close to its equilibrium level of 4.0%. The Fed's central scenario appears to be a soft landing, whereby a return of inflation to target would not require a sharp slowdown in activity.

# 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)

In 2023, the European Central Bank (ECB) first raised its three key rates by 50bp in February and March, and then by 25bp in May, June, July and September, taking the deposit rate to 4.00%, the marginal lending facility to 4.75% and the main refinancing operations to 4.50%. Since the first hike in July 2022, rates have risen by 450bp. The ECB's communication hinted that the September hike would be the last in the current cycle and subsequent comments indicated that the choice between a status quo and a hike in September had been difficult given a particularly uncertain environment. In fact, the ECB is facing a delicate situation where the labour market remains tight but where business activity is suffering from lower demand.

At her press conference following what was presented as a 'pause' on 26 October, ECB President Christine Lagarde acknowledged that the 'very strong transmission' of monetary policy was 'directly affecting the financing of the economy' which in turn 'plays on to the reduction of inflation and the dampening of demand'. The year-on-year consumer price index fell from 8.6% in January to 2.9% in October and then 2.4% in November. Core inflation, still above 5% in August, fell to 3.6% in November, its lowest since April 2022. In addition, growth in the eurozone, and particularly in Germany, remained depressed and weak demand began to weigh on employment.

The Minutes of the ECB's 26 October meeting revealed that discussions focused on downside risks to growth. In the context, the post-meeting communication in December was seen as rather hawkish, unlike some statements that had caught investors' attention earlier. The Governing Council reiterated that it was 'too early to declare victory in the fight against inflation' as 'domestic price pressures remain elevated, primarily owing to strong growth in unit labour costs'.

The Governing Council also agreed that 'over the second half of 2024, the Pandemic Emergency Purchase Programme (PEPP) portfolio will be reduced by a monthly average of EUR 7.5 billion and that reinvestments under the scheme will be discontinued at the end of 2024'. Finally, ECB President Christine Lagarde said the Council did not discuss rate cuts. Even so, expectations of rapid rate cuts in 2024 have strengthened. At the end of December, the levels on the Overnight Indexed Swap (OIS) showed three cuts of 25bp in the first half of the year.

Throughout the year, changes in monetary policy expectations led to a sharp rise in volatility (implied and actual) all along the yield curve, and especially on the shorter maturities. These movements were exacerbated in mid-March by the bankruptcies of several US regional banks. Markets were also animated in the spring by the debate over the US debt ceiling and a hypothetical technical default of the US which led to sharp movements in the Credit Default Swap (CDS) market and on very short-term Treasury rates. Beyond this, these volatile movements also reflected investor nervousness. Quarterly changes in the 10-year T-note yield reflected this shilly-shallying: -4bp in the first quarter, +19bp in the second, +73bp in the third and -69bp in the fourth. The US 10-year yield (3.87% at the end of 2022) moved sharply from the beginning of the year. It fell below 3.40% in mid-March and, despite the rapid reaction of the authorities to guarantee all the deposits of the failed regional banks, long-term yields did not immediately rise. Investors then feared that the recession engendered by a possible banking crisis could force the Fed to aggressively lower its key interest rates. These concerns eased in May. Yields then rose as other factors came into play over the months (very hawkish comments from the central bankers at Sintra at the end of June, strong economic indicators).

The upward pressure on bond yields increased and, on 23 October, the yield on the US 10-year US T-note briefly surpassed the symbolic threshold of 5.00% for the first time since 2007. While the Treasury Secretary refuted it, such a development may have reflected concerns about the sustainability of US sovereign debt. These were also expressed by the rating agencies. We should note that the fall in long-term bond yields from their high on 23 October could be seen as an ex-post validation of Janet Yellen's analysis. In November and December, investors focused on two elements: The slowdown in inflation and the Fed's less hawkish comments, which triggered expectations of earlier and larger rate cuts. The yield on the 10-year T-note fell almost continuously to below 3.80% on 27 December, its lowest since 19 July. It ended the year at 3.88%, back to its end of 2022 level. The 2-year yield (4.43% at the end of 2022), rose above 5.00% at the beginning of March and then suddenly fell back to 3.80% during the US regional banks crisis. It hovered around this level until May before rising again. It then surged above 5.20% in October and ended the year at 4.25%.



# 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)

Eurozone bond markets' movements were driven by expectations of the ECB's and the Fed's monetary policy and, of course, by the banking turmoil that arose in March, first in the US and then in Europe. It should be noted that the interbank market was not affected at any time, which reflected the confidence that eurozone banks have in each other. In the first quarter, the yield on the 10-year German Bund moved erratically between 2.00% and 2.75%. Market movements were several times heightened by the reaction of some investors who felt forced to abruptly stop-loss their positions. This was the case for the fall that followed the 50bp rise in the ECB's key rates on 16 March and briefly led to the yield on the German 10-year Bund to move below 2.00% intraday on 24 March amid rising concerns about European banks. Once the risk of a systemic financial crisis was removed, the German 10-year Bund yield moved trendless between 2.20% and 2.50% in the second quarter, surpassing 2.50% only very briefly, driven by a global trend on bond yields (US debt ceiling negotiations, UK inflation data). It was only from July, in the wake of US long-term bond yields, that it crossed this 2.50% threshold, which had previously appeared to be a strong resistance point, for longer. After a bumpy ride during the summer, it reached 2.97% at the beginning of October. Following US yields, and despite still-hawkish ECB rhetoric, the German 10-year yield then fell sharply, accentuated by worsening eurozone economic conditions and the slowdown in inflation. The 10-year Bund yield eased to 1.90% on 27 December, its lowest in more than a year, with bond market activity very light in the last week of the year. It ended 2023 at 2.02% (-55bp compared to the end of 2022).

The Governing Council's conclusions of 14 December did not appear particularly dovish, but subsequent statements by several governors confirming that it was too early to envisage rate cuts failed to change investor expectations. The German 2-year yield (2.76% at the end of 2022), fluctuated sharply between 2.35% and 3.25% to end 2023 at 2.40%, close to its lowest since the mini crisis triggered by the bankruptcies of several US regional banks in March.

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

<b>Benchmark Name</b>	<b>Investment Approach</b>	<b>Replication Strategy</b>	<b>Comment</b>
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).

**BNP Paribas Asset Management France**  
**March 2024**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF (the "Sub-Fund")

Fineco AM MarketVector™ Artificial Intelligence ESG UCITS ETF was 7.2% in 2023.

Since the fund was listed on November 16th, the performance for November is calculated from that date. Therefore, in November, the ETF recorded a gain of 2.4%. In December, it continued its positive performance with a gain of 4.7%.

<b>Benchmark Name</b>	<b>Investment Approach</b>	<b>Replication Strategy</b>	<b>Comment</b>
MarketVector™ Artificial Intelligence ESG 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 2024**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF (the "Sub-Fund")

Fineco AM MarketVector™ Japan Quality Tilt ESG UCITS ETF was up 5.2% 2023.

Since the ETF was listed on November 16th, its performance is only available from that date onwards. In November, the ETF recorded a gain of 2.0%, followed by another positive performance in December with a gain of 3.2%.

Benchmark Name	Investment Approach	Replication Strategy	Comment
MarketVector™ Japan Quality Tilt ESG 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 2024**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF (the "Sub-Fund")

Fineco AM MarketVector™ Bioproduction Tech & Tools ESG UCITS ETF was up 12.8% in the first half of 2023.

Given that the ETF was listed on November 16th, its performance is only available from that date onwards. In November, the ETF recorded a gain of 3.4%, followed by another positive performance in December with a gain of 9.1%.

<b>Benchmark Name</b>	<b>Investment Approach</b>	<b>Replication Strategy</b>	<b>Comment</b>
MarketVector™ Bioproduction Tech and Tools ESG 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 2024**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Finco AM MarketVector Global Clean Energy Transition ESG UCITS ETF (the "Sub-Fund")

Finco AM MarketVector™ Global Clean Energy Transition ESG UCITS ETF was up 9.9% in the first half of 2023.

Since the ETF was listed on November 16th, its performance is only available from that date onwards. In November, the ETF recorded a gain of 0.7%, and in December, it experienced a notable increase of 9.2%.

<b>Benchmark Name</b>	<b>Investment Approach</b>	<b>Replication Strategy</b>	<b>Comment</b>
MarketVector™ Global Clean Energy Transition ESG 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.

**Finco Asset Management Designated Activity Company**  
**March 2024**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Finco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF (the "Sub-Fund")

Finco AM MarketVector™ Global Metaverse & e-Games ESG UCITS ETF was up 3.3% in the first half of 2023.

Since the ETF was listed on November 16th, its performance is only available from that date onwards. Therefore, in November, the ETF recorded a gain of 0.4%, and in December, it continued its positive trajectory with a 2.8% increase.

Benchmark Name	Investment Approach	Replication Strategy	Comment
MarketVector™ Global Metaverse and e-Games ESG 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.

Finco Asset Management Designated Activity Company  
March 2024



**BNP PARIBAS**

The bank  
for a changing  
world

**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 2023 ("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.

*Edwina Ryan*

Digitally signed by: edwina.  
ryan@bnpparibas.com  
DN: CN = edwina.ryan@bnpparibas.com  
Date: 2024.04.26 13:15:27 +01'00'

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For and on behalf of  
BNP Paribas SA, Dublin Branch  
Termini  
3 Arkle Road  
Sandyford  
Dublin 18  
D18 C9C5  
Ireland

24 April 2024

BNP PARIBAS SA DUBLIN BRANCH  
Termini, 3 Arkle Road, Sandyford, Dublin D18 C9C5  
Tel: +353 (0)1 612 5300 - Fax: +353 (0)1 612 5320

**BNP PARIBAS** – Public limited company with a capital of 2.499.597.122 Euros – Paris Trade and Company Register – RCS Paris n° 662 042 449 – E.C. identifier: FR76662042449 – Registered office: 16, boulevard des Italiens, 75009 Paris – ORIAS n° 07 022 735 – [www.bnpparibas.com](http://www.bnpparibas.com)

# FAM Series UCITS ICAV

## Directors' Report For the financial year ended 31 December 2023

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 2023.

### 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.

These financial statements 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 2023 (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 14 “Financial Instruments and Associated Risks”.

### Results and Dividends

The results for the financial year are shown in the Statement of Comprehensive Income on pages 52 to 56.

### 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 2023, the Directors confirm compliance with the provisions of the IF Code.

### Secretary

The Secretary that served during the financial year is listed on page 3.



# FAM Series UCITS ICAV

## Directors' Report (continued) For the financial year ended 31 December 2023

### Directors

The Directors of the ICAV at 31 December 2023 were:

Jim Finn (Irish resident)\*  
Fabio Melisso (Irish resident)\*\*  
Ciaran Brady (Irish resident)\*\*  
Lorenzo Di Pietrantonio (Irish resident)\*\*

\* Independent non- executive Director

\*\* Non- executive Director

### Transactions Involving Directors

Other than as disclosed in Note 13 to the Financial Statements, there are no contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or Secretary had any interest as defined in the ICAV Act at any time during the financial year.

### Connected Persons

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

### Accounting Records

The measures taken by the Directors to secure compliance with the ICAV's obligation to keep adequate accounting records are the use of appropriate accounting systems and procedures and employment of competent persons through the appointment of the Administrator. The accounting records are kept at the registered address of the Administrator at Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 C9C5, Ireland.

### Statement of Relevant Audit Information

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

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

### Going Concern

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

### Independent Auditors

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

# FAM Series UCITS ICAV

**Directors' Report (continued)**  
**For the financial year ended 31 December 2023**

## **Events During the Financial Year** **Geopolitical Conflicts**

The recent outbreak of geopolitical conflicts all over the world can have an impact on the global economies. 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.

## **Silicon Valley Bank Collapse and Credit Suisse forced merger**

In March, the landscape was shaken by the collapse of Silicon Valley Bank and the forced merger of UBS and Credit Suisse, raising concerns of potential contagion throughout the global banking system. 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 2023 are disclosed in Note 20 of the Financial Statements.

## **Events Post Financial Year End**

All disclosures relating to events after the year ended 31 December 2023 are disclosed in Note 21 of the Financial Statements.

Signed for and on behalf of the board of Directors by:

DocuSigned by:  
*Ciaran Brady*  
C36312BE164F488...  
**Ciaran Brady**

DocuSigned by:  
*Jim Finn*  
FC38763DE796499...  
**JIM FINN**

24 April 2024

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

### Report on the audit of the financial statements

#### Opinion on the financial statements of FAM Series UCITS 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 2023 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 Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 24, including material accounting policy information 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 approach

<b>Key audit matters</b>	<p>The key audit matters that we identified in the current year were:</p> <ul style="list-style-type: none"> <li>• Valuation of financial assets and liabilities at fair value through profit or loss</li> <li>• Existence of financial assets and liabilities at fair value through profit or loss</li> </ul> <p>Within this report, any new key audit matters are identified with  and any key audit matters which are the same as the prior year identified with .</p>
<b>Materiality</b>	<p>The materiality that we used in the current year was 1% of average net assets determined in respect of each sub-fund and 0.50% of average net assets for the following sub-funds:</p> <ol style="list-style-type: none"> <li>1. Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF</li> <li>2. Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF</li> <li>3. Fineco AM MSCI World Metals and Mining UCITS ETF</li> <li>4. Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF</li> </ol>

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

	<ol style="list-style-type: none"> <li>5. Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF</li> <li>6. Fineco AM MSCI World Financials ESG Leaders UCITS ETF</li> <li>7. Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF</li> <li>8. Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF</li> <li>9. Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF</li> <li>10. Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF</li> <li>11. Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF</li> <li>12. Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF</li> <li>13. Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF</li> <li>14. Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF</li> <li>15. Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF</li> <li>16. Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF</li> </ol>
Scoping	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.
Significant changes in our approach	There have been no significant changes in our approach from our prior year audit.

### 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 ICAV's 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.

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

### 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 and notes 15 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 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 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.

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

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

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 statements as a whole as follows:

<b>Basis for determining materiality</b>	<p>The materiality that we used in the current year was 1% of average net assets determined in respect of each sub-fund and 0.50% of average net assets for the following sub-funds:</p> <ol style="list-style-type: none"> <li>1. Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF</li> <li>2. Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF</li> <li>3. Fineco AM MSCI World Metals and Mining UCITS ETF</li> <li>4. Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF</li> <li>5. Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF</li> <li>6. Fineco AM MSCI World Financials ESG Leaders UCITS ETF</li> <li>7. Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF</li> <li>8. Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF</li> <li>9. Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF</li> <li>10. Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF</li> <li>11. Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF</li> <li>12. Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF</li> <li>13. Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF</li> <li>14. Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF</li> <li>15. Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF</li> <li>16. Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF</li> </ol>
<b>Rationale for the benchmark applied</b>	<p>The Net Asset Value of the ICAV is the primary indicator of the size and performance of the ICAV and is considered the key area of interest for the shareholders, who are the primary users of the financial statements. The use of the average Net Asset Value is considered the industry practice benchmark for Investment Funds.</p>

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

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Performance materiality was set at 50% of materiality for the 2023 audit (2022: 50%). In determining performance materiality, we considered the following factors:

- our understanding of the ICAV;
- the quality of the control environment;

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

- 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 them all audit differences in excess of 5% of materiality (2022 : 5% of materiality) as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

### An overview of the scope of our audit

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

The ICAV is organised as an umbrella fund with segregated liability between sub-funds. We assess the risks of each sub-fund separately. We have conducted our audit based on the books and records maintained by the administrator of FAM Series ICAV at Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 C9C5, Ireland.

### Other information

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

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

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

We have nothing to report in this regard.

### Responsibilities of directors

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

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

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

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

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

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

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

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

#### Identifying and assessing potential risks related to irregularities

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

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

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

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 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.



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

Our procedures to respond to risks identified included the following:

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

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

### Report on other legal and regulatory requirements

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

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

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

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

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

#### Opinion on other matters prescribed by the applicable regulations

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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.

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

### Other matters which we are required to address

We were appointed by the Board of Directors on 3 January 2024 to audit the financial statements for the year ending 31 December 2023. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 6 years, covering the year ending 31 December 2023.

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, 29 Earlsfort Terrace, Dublin 2

29 April 2024

An audit does not provide assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular on whether any changes may have occurred to the financial statements since first published. These matters are the responsibility of the directors but no control procedures can provide absolute assurance in this area.

Legislation in Ireland governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions.

# FAM Series UCITS ICAV

## Statement of Financial Position as at 31 December 2023

	Notes	Fineco AM MSCI World Semiconductors and Semiconductor Equipment ETF UCITS USD	Fineco AM MSCI ACWI IMI Cyber Security ETF UCITS USD	Fineco AM MSCI World Metals and Mining ETF UCITS USD	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond ETF UCITS USD	Fineco AM MSCI World Consumer Staples ESG Leaders ETF UCITS USD	Fineco AM MSCI World Financials ESG Leaders ETF UCITS USD
<b>Assets</b>							
Cash and cash equivalents	2.1(i)	42,230	20,410	-	137,646	50,085	19,307
Financial assets at FVTPL							
Transferable Securities	15	23,480,834	16,255,903	14,208,566	34,511,715	17,530,805	27,148,037
Derivative Instruments	15	734,315	391,198	665,785	-	355,557	991,019
Subscriptions receivable	2.1(l)	-	-	-	-	-	-
Due from brokers	2.1(m)	751,162	243,023	541,279	-	298,256	916,860
Interest and other assets	6	50,717	39,876	42,691	363,106	35,620	35,748
<b>Total assets</b>		<b>25,059,258</b>	<b>16,950,410</b>	<b>15,458,321</b>	<b>35,012,467</b>	<b>18,270,323</b>	<b>29,110,971</b>
<b>Liabilities</b>							
Bank overdraft	2.1(i)	-	-	4,869	-	-	-
Payable for securities purchased	2.1(j)	-	-	-	-	-	-
Management fees payable	13	4,447	3,246	2,833	5,473	3,518	5,413
Due to brokers	2.1(m)	751,162	243,023	541,279	-	298,256	916,860
Accrued expenses	7	25,296	18,609	20,444	23,962	21,232	23,318
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>780,905</b>	<b>264,878</b>	<b>569,425</b>	<b>29,435</b>	<b>323,006</b>	<b>945,591</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>24,278,353</b>	<b>16,685,532</b>	<b>14,888,896</b>	<b>34,983,032</b>	<b>17,947,317</b>	<b>28,165,380</b>

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

# FAM Series UCITS ICAV

## Statement of Financial Position as at 31 December 2023 (continued)

	Notes	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	Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF <sup>1</sup> USD
<b>Assets</b>							
Cash and cash equivalents	2.1(i)	29,620	646,776	197,235	831,822	36,899	5,872
Financial assets at FVTPL							
Transferable Securities	15	31,888,265	65,447,320	66,331,904	37,322,358	50,951,922	29,810,873
Derivative Instruments	15	560,527	-	-	-	-	543,591
Subscriptions receivable	2.1(l)	-	-	1,060,240	-	624,546	-
Due from brokers	2.1(m)	585,465	-	-	-	-	-
Interest and other assets	6	36,114	1,039,252	704,925	583,283	472,412	6,318
<b>Total assets</b>		<b>33,099,991</b>	<b>67,133,348</b>	<b>68,294,304</b>	<b>38,737,463</b>	<b>52,085,779</b>	<b>30,366,654</b>
<b>Liabilities</b>							
Bank overdraft	2.1(i)	-	-	-	-	-	-
Payable for securities purchased	2.1(j)	-	-	1,047,547	-	630,839	-
Management fees payable	13	6,294	10,478	10,121	6,084	7,925	5,657
Due to brokers	2.1(m)	585,465	-	-	-	-	-
Accrued expenses	7	24,304	29,684	31,494	24,015	26,293	13,168
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>616,063</b>	<b>40,162</b>	<b>1,089,162</b>	<b>30,099</b>	<b>665,057</b>	<b>18,825</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>32,483,928</b>	<b>67,093,186</b>	<b>67,205,142</b>	<b>38,707,364</b>	<b>51,420,722</b>	<b>30,347,829</b>

<sup>1</sup> Launched on 26 October 2023

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

# FAM Series UCITS ICAV

## Statement of Financial Position as at 31 December 2023 (continued)

	Notes	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF <sup>1</sup> USD	Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF <sup>1</sup> USD	Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF <sup>1</sup> USD	Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF <sup>1</sup> USD
<b>Assets</b>					
Cash and cash equivalents	2.1(i)	34,163	6,123	8,833	8,603
Financial assets at FVTPL					
Transferable Securities	15	51,900,121	29,602,772	28,160,891	28,267,766
Derivative Instruments	15	3,445,402	740,263	1,229,248	712,128
Subscriptions receivable	2.1(l)	-	-	-	-
Due from brokers	2.1(m)	-	-	-	-
Interest and other assets	6	4,753	6,379	6,501	6,358
<b>Total assets</b>		<b>55,384,439</b>	<b>30,355,537</b>	<b>29,405,473</b>	<b>28,994,855</b>
<b>Liabilities</b>					
Bank overdraft	2.1(i)	-	-	-	-
Payable for securities purchased	2.1(j)	-	-	-	-
Management fees payable	13	10,231	5,528	5,158	5,409
Due to brokers	2.1(m)	-	-	-	-
Accrued expenses	7	18,582	13,161	12,996	13,118
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>28,813</b>	<b>18,689</b>	<b>18,154</b>	<b>18,527</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>55,355,626</b>	<b>30,336,848</b>	<b>29,387,319</b>	<b>28,976,328</b>

<sup>1</sup> Launched on 26 October 2023

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

# FAM Series UCITS ICAV

## Statement of Financial Position as at 31 December 2023 (continued)

	Notes	Fineco AM MSCI World Semiconductors and Semiconductor Equipment ETF UCITS USD	Fineco AM MSCI ACWI IMI Cyber Security ETF UCITS USD	Fineco AM MSCI World Metals and Mining ETF UCITS USD	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF USD	Fineco AM MSCI World Consumer Staples ESG Leaders ETF UCITS USD	Fineco AM MSCI World Financials ESG Leaders UCITS ETF USD
<b>Shares outstanding at end of financial year</b>							
Class 'A' Accumulation Shares	8	133,560	134,696	120,198	323,112	166,657	233,419
Class 'J' Accumulation Shares	8	-	-	-	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'A' Accumulation Shares	9	EUR 164.5580	EUR 112.1396	EUR 112.1351	EUR 98.0120	EUR 97.4879	EUR 109.2328
Net Asset Value per Class 'J' Accumulation Shares	9	-	-	-	-	-	-

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

# FAM Series UCITS ICAV

## Statement of Financial Position as at 31 December 2023 (continued)

	Notes	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	Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF <sup>1</sup> USD
<b>Shares outstanding at end of financial year</b>							
Class 'A' Accumulation Shares	8	193,745	599,401	633,846	346,561	493,994	122,506
Class 'J' Accumulation Shares	8	-	-	-	-	-	1,109
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'A' Accumulation Shares	9	EUR 151.7793	EUR 101.3298	EUR 106.0280	EUR 111.6900	EUR 104.0918	EUR 117.7039
Net Asset Value per Class 'J' Accumulation Shares	9	-	-	-	-	-	EUR 11,770.3903

<sup>1</sup> Launched on 26 October 2023

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

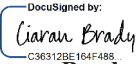
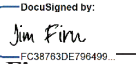
# FAM Series UCITS ICAV

## Statement of Financial Position as at 31 December 2023 (continued)

	Notes	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF <sup>1</sup> USD	Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF <sup>1</sup> USD	Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF <sup>1</sup> USD	Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF <sup>1</sup> USD
<b>Shares outstanding at end of financial year</b>					
Class 'A' Accumulation Shares	8	405,581	122,506	132,006	122,506
Class 'J' Accumulation Shares	8	544	1,109	1,109	1,109
<b>Net Asset Value per Share</b>					
Net Asset Value per Class 'A' Accumulation Shares	9	EUR 108.9422	EUR 117.6613	EUR 109.5209	EUR 112.3845
Net Asset Value per Class 'J' Accumulation Shares	9	EUR 10,894.2674	EUR 11,766.1314	EUR 10,952.0906	EUR 11,238.4545

<sup>1</sup> Launched on 26 October 2023

Signed for and on behalf of the board of Directors by:

Director:  \_\_\_\_\_ Director:  \_\_\_\_\_ Date: 24 April 2024  
Ciaran Brady Jim Finn

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



# FAM Series UCITS ICAV

## Statement of Financial Position as at 31 December 2022

	Notes	Fineco AM MSCI World Semiconductors and Semiconductor Equipment ETF <sup>1</sup> USD	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF <sup>1</sup> USD	Fineco AM MSCI World Metals and Mining UCITS ETF <sup>1</sup> USD	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF <sup>2</sup> USD	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF <sup>3</sup> USD	Fineco AM MSCI World Financials ESG Leaders UCITS ETF <sup>3</sup> USD
<b>Assets</b>							
Cash and cash equivalents	2.1(i)	32,777	22,653	32,664	267,114	37,050	25,429
Financial assets at FVTPL							
Transferable Securities	15	12,365,228	10,286,876	13,329,235	29,827,444	13,654,890	22,573,974
Derivative Instruments	15	442,304	272,415	360,619	-	363,839	691,629
Receivable for securities sold	2.1(j)	-	-	-	-	-	-
Subscriptions receivable	2.1(l)	-	-	-	-	-	-
Due from brokers	2.1(m)	-	31,645	351,378	-	629,222	992,543
Interest and other assets	6	18,131	18,184	18,152	289,101	16,219	16,135
<b>Total assets</b>		<b>12,858,440</b>	<b>10,631,773</b>	<b>14,092,048</b>	<b>30,383,659</b>	<b>14,701,220</b>	<b>24,299,710</b>
<b>Liabilities</b>							
Payable for securities purchased	2.1(j)	-	-	-	-	-	-
Management fees payable	13	2,804	2,241	2,852	5,062	2,907	4,794
Due to brokers	2.1(m)	-	32,018	352,193	-	629,678	992,543
Accrued expenses	7	8,144	8,246	8,098	9,565	8,587	10,329
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>10,948</b>	<b>42,505</b>	<b>363,143</b>	<b>14,627</b>	<b>641,172</b>	<b>1,007,666</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>12,847,492</b>	<b>10,589,268</b>	<b>13,728,905</b>	<b>30,369,032</b>	<b>14,060,048</b>	<b>23,292,044</b>

<sup>1</sup> Launched on 9 September 2022

<sup>2</sup> Launched on 13 September 2022

<sup>3</sup> 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 World Information Technology ESG Leaders 20% Capped UCITS ETF <sup>3</sup> USD	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF <sup>3</sup> USD	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF <sup>4</sup> EUR	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF <sup>5</sup> EUR	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF <sup>6</sup> EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(i)	22,437	701,822	332,936	456,887	286,912
Financial assets at FVTPL						
Transferable Securities	15	22,766,329	39,355,522	33,495,994	31,913,847	34,252,417
Derivative Instruments	15	166,997	-	-	-	-
Receivable for securities sold	2.1(j)	-	-	-	-	-
Subscriptions receivable	2.1(l)	-	-	998,085	-	-
Due from brokers	2.1(m)	74,000	-	-	-	-
Interest and other assets	6	16,132	629,420	271,019	490,747	237,875
<b>Total assets</b>		<b>23,045,895</b>	<b>40,686,764</b>	<b>35,098,034</b>	<b>32,861,481</b>	<b>34,777,204</b>
<b>Liabilities</b>						
Payable for securities purchased	2.1(j)	-	-	1,043,909	-	-
Management fees payable	13	4,892	6,727	5,442	5,424	5,634
Due to brokers	2.1(m)	74,708	-	-	-	-
Accrued expenses	7	10,451	10,694	9,423	9,271	9,221
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>90,051</b>	<b>17,421</b>	<b>1,058,774</b>	<b>14,695</b>	<b>14,855</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>22,955,844</b>	<b>40,669,343</b>	<b>34,039,260</b>	<b>32,846,786</b>	<b>34,762,349</b>

<sup>3</sup> Launched on 15 September 2022

<sup>4</sup> Launched on 16 September 2022

<sup>5</sup> Launched on 20 September 2022

<sup>6</sup> 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 <sup>1</sup> USD	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF <sup>1</sup> USD	Fineco AM MSCI World Metals and Mining UCITS ETF <sup>1</sup> USD	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF <sup>2</sup> USD	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF <sup>3</sup> USD	Fineco AM MSCI World Financials ESG Leaders UCITS ETF <sup>3</sup> USD
<b>Shares outstanding at end of financial year</b>							
Class 'A' Accumulation Shares	8	132,654	118,996	120,198	302,712	131,469	222,489
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'A' Accumulation Shares	9	EUR 90.7473	EUR 83.3807	EUR 107.0218	EUR 94.0014	EUR 100.2071	EUR 98.0923

<sup>1</sup> Launched on 9 September 2022

<sup>2</sup> Launched on 13 September 2022

<sup>3</sup> 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)

		<b>Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF<sup>3</sup> USD</b>	<b>Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF<sup>3</sup> USD</b>	<b>Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF<sup>4</sup> EUR</b>	<b>Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF<sup>5</sup> EUR</b>	<b>Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF<sup>6</sup> EUR</b>
	<b>Notes</b>					
<b>Shares outstanding at end of financial year</b>						
Class 'A' Accumulation Shares	8	222,547	403,251	346,654	322,461	348,519
<b>Net Asset Value per Share</b>						
Net Asset Value per Class 'A' Accumulation Shares	9	EUR 96.6512	EUR 94.4990	EUR 98.1940	EUR 101.8630	EUR 99.7430

<sup>3</sup> Launched on 15 September 2022

<sup>4</sup> Launched on 16 September 2022

<sup>5</sup> Launched on 20 September 2022

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

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 2023

	Notes	Fineco AM MSCI World Semiconductors and Semiconductor Equipment ETF UCITS USD	Fineco AM MSCI ACWI IMI Cyber Security ETF UCITS USD	Fineco AM MSCI World Metals and Mining ETF UCITS USD	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond ETF UCITS USD	Fineco AM MSCI World Consumer Staples ESG Leaders ETF UCITS USD	Fineco AM MSCI World Financials ESG Leaders ETF UCITS USD
<b>Revenue</b>							
Interest income	2.1(g), 3	14,621	8,289	8,242	1,199,597	9,638	14,267
Dividend income	2.1(g)	-	-	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	5,419,951	686,134	1,305,209	(27,990)	527,863	2,837,586
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	5,794,395	3,814,125	(74,204)	1,447,052	(331,370)	1,058,670
Net foreign currency gains/(losses)		(76)	1,026	119	500	17,551	1,547
Other income	2.1(p)	29,711	26,469	28,227	23,665	29,847	25,885
<b>Total operating income/(losses)</b>		<b>11,258,602</b>	<b>4,536,043</b>	<b>1,267,593</b>	<b>2,642,824</b>	<b>253,529</b>	<b>3,937,955</b>
<b>Operating expenses</b>							
Management fees	13	(47,392)	(32,126)	(34,656)	(64,140)	(42,904)	(61,416)
Administration fees and Depositary fees	11	(2,901)	(1,990)	(2,102)	(6,422)	(2,530)	(3,748)
Professional fees		(804)	(629)	(832)	(1,582)	(1,498)	(1,886)
Broker fees	5	(56,069)	(26,153)	(25,150)	(4,428)	(52,341)	(52,910)
Directors' fees	10	(37)	(21)	(25)	(27)	(35)	(47)
Audit fees	12	(4,479)	(4,479)	(4,479)	(5,481)	(5,477)	(5,477)
Other expenses	4	(37,995)	(30,551)	(32,986)	(33,746)	(35,952)	(39,929)
<b>Total operating expenses</b>		<b>(149,677)</b>	<b>(95,949)</b>	<b>(100,230)</b>	<b>(115,826)</b>	<b>(140,737)</b>	<b>(165,413)</b>
<b>Operating profit/(loss)</b>		<b>11,108,925</b>	<b>4,440,094</b>	<b>1,167,363</b>	<b>2,526,998</b>	<b>112,792</b>	<b>3,772,542</b>
<b>Finance costs</b>							
Dividends paid		-	-	-	-	-	-
Interest expense		(14,917)	(7,577)	(7,372)	(48)	(9,677)	(12,475)
<b>Total finance costs</b>		<b>(14,917)</b>	<b>(7,577)</b>	<b>(7,372)</b>	<b>(48)</b>	<b>(9,677)</b>	<b>(12,475)</b>
<b>Profit/(loss) before tax</b>		<b>11,094,008</b>	<b>4,432,517</b>	<b>1,159,991</b>	<b>2,526,950</b>	<b>103,115</b>	<b>3,760,067</b>
Withholding tax		-	-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>11,094,008</b>	<b>4,432,517</b>	<b>1,159,991</b>	<b>2,526,950</b>	<b>103,115</b>	<b>3,760,067</b>

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

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

# FAM Series UCITS ICAV

## Statement of Comprehensive Income for the financial year ended 31 December 2023 (continued)

	Notes	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	Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF <sup>1</sup> USD
<b>Revenue</b>							
Interest income	2.1(g), 3	20,889	2,779,924	883,193	1,248,410	587,609	1,493
Dividend income	2.1(g)	-	-	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	10,943,260	(226,519)	(46,579)	(201,805)	139,010	2,118,803
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	2,530,352	3,551,129	3,452,917	2,394,774	1,315,382	3,917,728
Net foreign currency gains/(losses)		124	(9,256)	(254)	(236)	(246)	84,100
Other income	2.1(p)	24,194	94,332	32,461	25,392	19,222	19,013
<b>Total operating income/(losses)</b>		<b>13,518,819</b>	<b>6,189,610</b>	<b>4,321,738</b>	<b>3,466,535</b>	<b>2,060,977</b>	<b>6,141,137</b>
<b>Operating expenses</b>							
Management fees	13	(71,594)	(96,853)	(98,805)	(72,135)	(83,473)	(12,164)
Administration fees and Depositary fees	11	(4,362)	(9,679)	(9,861)	(6,977)	(8,349)	(1,518)
Professional fees		(1,912)	(2,106)	(1,803)	(1,635)	(1,915)	(65)
Broker fees	5	(69,494)	(4,428)	(4,110)	(4,110)	(4,110)	(2,113)
Directors' fees	10	(56)	(49)	(51)	(30)	(39)	(7)
Audit fees	12	(5,477)	(5,481)	(6,507)	(5,019)	(5,019)	(3,503)
Other expenses	4	(42,539)	(39,449)	(37,933)	(33,302)	(35,121)	(6,496)
<b>Total operating expenses</b>		<b>(195,434)</b>	<b>(158,045)</b>	<b>(159,070)</b>	<b>(123,208)</b>	<b>(138,026)</b>	<b>(25,866)</b>
<b>Operating profit/(loss)</b>		<b>13,323,385</b>	<b>6,031,565</b>	<b>4,162,668</b>	<b>3,343,327</b>	<b>1,922,951</b>	<b>6,115,271</b>
<b>Finance costs</b>							
Dividends paid		-	-	-	-	-	-
Interest expense		(21,567)	(42)	(103)	(81)	(144)	(375,437)
<b>Total finance costs</b>		<b>(21,567)</b>	<b>(42)</b>	<b>(103)</b>	<b>(81)</b>	<b>(144)</b>	<b>(375,437)</b>
<b>Profit/(loss) before tax</b>		<b>13,301,818</b>	<b>6,031,523</b>	<b>4,162,565</b>	<b>3,343,246</b>	<b>1,922,807</b>	<b>5,739,834</b>
Withholding tax		-	-	(375)	-	(188)	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>13,301,818</b>	<b>6,031,523</b>	<b>4,162,190</b>	<b>3,343,246</b>	<b>1,922,619</b>	<b>5,739,834</b>

<sup>1</sup> Launched on 26 October 2023

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 2023 (continued)

	Notes	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF <sup>1</sup> USD	Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF <sup>1</sup> USD	Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF <sup>1</sup> USD	Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF <sup>1</sup> USD
<b>Revenue</b>					
Interest income	2.1(g), 3	2,336	1,615	462	1,248
Dividend income	2.1(g)	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	9,232,900	2,794,732	(2,257,226)	2,733,323
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	(154,662)	3,349,391	6,261,486	1,979,700
Net foreign currency gains/(losses)		226,381	83,436	83,247	89,036
Other income	2.1(p)	47,143	19,027	27,442	21,434
<b>Total operating income/(losses)</b>		<b>9,354,098</b>	<b>6,248,201</b>	<b>4,115,411</b>	<b>4,824,741</b>
<b>Operating expenses</b>					
Management fees	13	(25,678)	(11,790)	(11,181)	(11,895)
Administration fees and Depositary fees	11	(3,239)	(1,467)	(1,389)	(1,486)
Professional fees		(140)	(63)	(60)	(64)
Broker fees	5	(2,377)	(2,087)	(2,153)	(2,095)
Directors' fees	10	(16)	(7)	(7)	(7)
Audit fees	12	(3,503)	(3,503)	(3,503)	(3,503)
Other expenses	4	(10,104)	(6,396)	(6,233)	(6,423)
<b>Total operating expenses</b>		<b>(45,057)</b>	<b>(25,313)</b>	<b>(24,526)</b>	<b>(25,473)</b>
<b>Operating profit/(loss)</b>		<b>9,309,041</b>	<b>6,222,888</b>	<b>4,090,885</b>	<b>4,799,268</b>
<b>Finance costs</b>					
Dividends paid		-	-	-	-
Interest expense		(1,064,596)	(494,035)	(440,550)	(430,935)
<b>Total finance costs</b>		<b>(1,064,596)</b>	<b>(494,035)</b>	<b>(440,550)</b>	<b>(430,935)</b>
<b>Profit/(loss) before tax</b>		<b>8,244,445</b>	<b>5,728,853</b>	<b>3,650,335</b>	<b>4,368,333</b>
Withholding tax		-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>8,244,445</b>	<b>5,728,853</b>	<b>3,650,335</b>	<b>4,368,333</b>

<sup>1</sup> Launched on 26 October 2023

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

	Notes	Fineco AM MSCI World Semiconductors and Semiconductor Equipment ETF <sup>1</sup> USD	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF <sup>1</sup> USD	Fineco AM MSCI World Metals and Mining UCITS ETF <sup>1</sup> USD	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF <sup>2</sup> USD	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF <sup>3</sup> USD	Fineco AM MSCI World Financials ESG Leaders UCITS ETF <sup>3</sup> USD
<b>Revenue</b>							
Interest income	2.1(g), 3	91	2,365	1,606	304,325	597	350
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	(585,797)	(10,068,522)	(10,066,653)	(26,476)	(10,225,030)	(17,195,259)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	368,345	8,905,073	11,847,052	(349,010)	11,239,288	18,390,908
Net foreign currency gains/(losses)		(19,221)	(15,264)	(16,257)	8,516	1,352	(1,129)
Other income	2.1(p)	7,593	7,086	7,129	178,163	7,586	11,157
<b>Total operating income/(losses)</b>		<b>(228,989)</b>	<b>(1,169,262)</b>	<b>1,772,877</b>	<b>115,518</b>	<b>1,023,793</b>	<b>1,206,027</b>
<b>Operating expenses</b>							
Management fees	13	(9,468)	(8,104)	(9,232)	(17,728)	(9,474)	(15,874)
Administration fees and Depositary fees	11	(747)	(639)	(729)	(1,732)	(747)	(1,252)
Professional fees		(27)	(24)	(27)	(86)	(29)	(49)
Broker fees	5	-	-	-	-	-	(8)
Directors' fees	10	(7)	(6)	(7)	(17)	(7)	(12)
Audit fees	12	(3,068)	(3,068)	(3,068)	(4,004)	(4,005)	(4,005)
Other expenses	4	(6,277)	(6,472)	(6,211)	(5,548)	(5,743)	(7,352)
<b>Total operating expenses</b>		<b>(19,594)</b>	<b>(18,313)</b>	<b>(19,274)</b>	<b>(29,115)</b>	<b>(20,005)</b>	<b>(28,552)</b>
<b>Operating profit/(loss)</b>		<b>(248,583)</b>	<b>(1,187,575)</b>	<b>1,753,603</b>	<b>86,403</b>	<b>1,003,788</b>	<b>1,177,475</b>
<b>Finance costs</b>							
Interest expense		(9)	(377)	(817)	-	(471)	(31)
<b>Total finance costs</b>		<b>(9)</b>	<b>(377)</b>	<b>(817)</b>	<b>-</b>	<b>(471)</b>	<b>(31)</b>
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(248,592)</b>	<b>(1,187,952)</b>	<b>1,752,786</b>	<b>86,403</b>	<b>1,003,317</b>	<b>1,177,444</b>

<sup>1</sup> Launched on 9 September 2022    <sup>2</sup> Launched on 13 September 2022    <sup>3</sup> 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 World Information Technology ESG Leaders 20% Capped UCITS ETF <sup>3</sup> USD	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF <sup>3</sup> USD	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF <sup>4</sup> EUR	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF <sup>5</sup> EUR	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF <sup>6</sup> EUR
<b>Revenue</b>						
Interest income	2.1(g), 3	805	610,371	118,881	297,186	89,524
Realised gains/(losses) on financial assets and liabilities held at FVTPL	15	(17,554,907)	(44,957)	(92,349)	(6,030)	(11,249)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL	15	18,361,539	(462,067)	(659,804)	134,976	(214,510)
Net foreign currency gains/(losses)		(4,086)	4,234	-	-	-
Other income	2.1(p)	11,180	276,680	85,248	185,916	64,161
<b>Total operating income/(losses)</b>		<b>814,531</b>	<b>384,261</b>	<b>(548,024)</b>	<b>612,048</b>	<b>(72,074)</b>
<b>Operating expenses</b>						
Management fees	13	(16,314)	(23,463)	(17,888)	(17,458)	(17,243)
Administration fees and Depositary fees	11	(1,287)	(2,235)	(1,753)	(1,710)	(1,690)
Professional fees		(50)	(110)	(85)	(83)	(83)
Broker fees	5	-	-	(1)	-	-
Directors' fees	10	(12)	(21)	(17)	(16)	(16)
Audit fees	12	(4,005)	(4,005)	(3,948)	(3,948)	(3,948)
Other expenses	4	(7,393)	(6,172)	(5,347)	(5,114)	(5,054)
<b>Total operating expenses</b>		<b>(29,061)</b>	<b>(36,006)</b>	<b>(29,039)</b>	<b>(28,329)</b>	<b>(28,034)</b>
<b>Operating profit/(loss)</b>		<b>785,470</b>	<b>348,255</b>	<b>(577,063)</b>	<b>583,719</b>	<b>(100,108)</b>
<b>Finance costs</b>						
Interest expense		(967)	-	-	-	-
<b>Total finance costs</b>		<b>(967)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>784,503</b>	<b>348,255</b>	<b>(577,063)</b>	<b>583,719</b>	<b>(100,108)</b>

<sup>3</sup> Launched on 15 September 2022    <sup>4</sup> Launched on 16 September 2022    <sup>5</sup> Launched on 20 September 2022    <sup>6</sup> 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 2023

	Fineco AM MSCI World Semiconductors and Semiconductor Equipment ETF UCITS USD	Fineco AM MSCI ACWI IMI Cyber Security ETF UCITS USD	Fineco AM MSCI World Metals and Mining ETF UCITS USD	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond ETF UCITS USD	Fineco AM MSCI World Consumer Staples ESG Leaders ETF UCITS USD	Fineco AM MSCI World Financials ESG Leaders ETF UCITS USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>11,094,008</b>	<b>4,432,517</b>	<b>1,159,991</b>	<b>2,526,950</b>	<b>103,115</b>	<b>3,760,067</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	2,256,113	1,663,747	-	2,087,050	3,784,154	2,208,514
Redemptions of Shares	(1,919,260)	-	-	-	-	(1,095,245)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>336,853</b>	<b>1,663,747</b>	<b>-</b>	<b>2,087,050</b>	<b>3,784,154</b>	<b>1,113,269</b>
Balance at beginning of financial year	12,847,492	10,589,268	13,728,905	30,369,032	14,060,048	23,292,044
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<b>24,278,353</b>	<b>16,685,532</b>	<b>14,888,896</b>	<b>34,983,032</b>	<b>17,947,317</b>	<b>28,165,380</b>

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

# FAM Series UCITS ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2023 (continued)

	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	Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF <sup>1</sup> USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>13,301,818</b>	<b>6,031,523</b>	<b>4,162,190</b>	<b>3,343,246</b>	<b>1,922,619</b>	<b>5,739,834</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	-	20,392,320	29,003,692	2,517,332	14,735,754	24,607,995
Redemptions of Shares	(3,773,734)	-	-	-	-	-
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>(3,773,734)</b>	<b>20,392,320</b>	<b>29,003,692</b>	<b>2,517,332</b>	<b>14,735,754</b>	<b>24,607,995</b>
Balance at beginning of financial year	22,955,844	40,669,343	34,039,260	32,846,786	34,762,349	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<b>32,483,928</b>	<b>67,093,186</b>	<b>67,205,142</b>	<b>38,707,364</b>	<b>51,420,722</b>	<b>30,347,829</b>

<sup>1</sup> Launched on 26 October 2023

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 2023 (continued)

	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF <sup>1</sup> USD	Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF <sup>1</sup> USD	Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF <sup>1</sup> USD	Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF <sup>1</sup> USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>8,244,445</b>	<b>5,728,853</b>	<b>3,650,335</b>	<b>4,368,333</b>
<b>Share capital transactions</b>				
Subscriptions of Shares	65,914,114	24,607,995	25,736,984	24,607,995
Redemptions of Shares	(18,802,933)	-	-	-
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>47,111,181</b>	<b>24,607,995</b>	<b>25,736,984</b>	<b>24,607,995</b>
Balance at beginning of financial year	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<b>55,355,626</b>	<b>30,336,848</b>	<b>29,387,319</b>	<b>28,976,328</b>

<sup>1</sup> Launched on 26 October 2023

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 <sup>1</sup> USD	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF <sup>1</sup> USD	Fineco AM MSCI World Metals and Mining UCITS ETF <sup>1</sup> USD	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF <sup>2</sup> USD	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF <sup>3</sup> USD	Fineco AM MSCI World Financials ESG Leaders UCITS ETF <sup>3</sup> USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(248,592)</b>	<b>(1,187,952)</b>	<b>1,752,786</b>	<b>86,403</b>	<b>1,003,317</b>	<b>1,177,444</b>
<b>Share capital transactions</b>						
Subscriptions of Shares	13,096,084	11,777,220	11,976,119	30,282,629	13,056,731	22,114,600
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>13,096,084</b>	<b>11,777,220</b>	<b>11,976,119</b>	<b>30,282,629</b>	<b>13,056,731</b>	<b>22,114,600</b>
Balance at beginning of financial year	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<b>12,847,492</b>	<b>10,589,268</b>	<b>13,728,905</b>	<b>30,369,032</b>	<b>14,060,048</b>	<b>23,292,044</b>

<sup>1</sup> Launched on 9 September 2022

<sup>2</sup> Launched on 13 September 2022

<sup>3</sup> 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 World Information Technology ESG Leaders 20% Capped UCITS ETF <sup>3</sup> USD	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF <sup>3</sup> USD	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF <sup>4</sup> EUR	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF <sup>5</sup> EUR	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF <sup>6</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>784,503</b>	<b>348,255</b>	<b>(577,063)</b>	<b>583,719</b>	<b>(100,108)</b>
<b>Share capital transactions</b>					
Subscriptions of Shares	22,171,341	40,321,088	34,616,323	32,263,067	34,862,457
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>22,171,341</b>	<b>40,321,088</b>	<b>34,616,323</b>	<b>32,263,067</b>	<b>34,862,457</b>
Balance at beginning of financial year	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<b>22,955,844</b>	<b>40,669,343</b>	<b>34,039,260</b>	<b>32,846,786</b>	<b>34,762,349</b>

<sup>3</sup> Launched on 15 September 2022

<sup>4</sup> Launched on 16 September 2022

<sup>5</sup> Launched on 20 September 2022

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

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

# FAM Series UCITS ICAV

## Statement of Cash Flows for the financial year ended 31 December 2023

	Notes	Fineco AM MSCI World Semiconductors and Semiconductor Equipment ETF UCITS 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
<b>Operating activities</b>							
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>11,094,008</b>	<b>4,432,517</b>	<b>1,159,991</b>	<b>2,526,950</b>	<b>103,115</b>	<b>3,760,067</b>
Purchases of investments at FVTPL		(85,976,215)	(53,418,311)	(56,472,743)	(10,014,673)	(92,033,113)	(123,620,359)
Proceeds from sale of investments at FVTPL		85,782,944	51,830,760	56,519,251	6,749,464	88,361,973	122,643,162
Net realised loss/(gain) on investments at FVTPL	15	(5,419,951)	(686,134)	(1,305,209)	27,990	(527,863)	(2,837,586)
Net movement in unrealised loss/(gain) on investments at FVTPL	15	(5,794,395)	(3,814,125)	74,204	(1,447,052)	331,370	(1,058,670)
Decrease/(increase) in other assets		(783,748)	(233,070)	(214,440)	(74,005)	311,565	56,070
Increase/(decrease) in other liabilities		769,957	222,373	201,413	14,808	(318,166)	(62,075)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(327,400)</b>	<b>(1,665,990)</b>	<b>(37,533)</b>	<b>(2,216,518)</b>	<b>(3,771,119)</b>	<b>(1,119,391)</b>
<b>Financing activities</b>							
Proceeds from subscriptions of Shares, net of subscriptions receivable		2,256,113	1,663,747	-	2,087,050	3,784,154	2,208,514
Payments for redemptions of Shares, net of redemptions payable		(1,919,260)	-	-	-	-	(1,095,245)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>336,853</b>	<b>1,663,747</b>	<b>-</b>	<b>2,087,050</b>	<b>3,784,154</b>	<b>1,113,269</b>
Net increase/(decrease) in cash		9,453	(2,243)	(37,533)	(129,468)	13,035	(6,122)
Cash and cash equivalents at beginning of financial year		32,777	22,653	32,664	267,114	37,050	25,429
<b>Cash and cash equivalents at end of financial year</b>		<b>42,230</b>	<b>20,410</b>	<b>(4,869)</b>	<b>137,646</b>	<b>50,085</b>	<b>19,307</b>
<b>Supplemental disclosure of cash flow information:</b>							
Interest received		14,621	8,289	8,242	1,140,643	9,638	14,267
Interest paid		(14,917)	(7,577)	(7,372)	(48)	(9,677)	(12,475)

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

# FAM Series UCITS ICAV

## Statement of Cash Flows for the financial year ended 31 December 2023 (continued)

	Notes	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	Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF <sup>1</sup> USD
<b>Operating activities</b>							
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>13,301,818</b>	<b>6,031,523</b>	<b>4,162,190</b>	<b>3,343,246</b>	<b>1,922,619</b>	<b>5,739,834</b>
Purchases of investments at FVTPL		(164,715,960)	(40,137,931)	(42,324,190)	(14,304,614)	(44,398,216)	(52,685,770)
Proceeds from sale of investments at FVTPL		168,674,106	17,370,743	12,894,618	11,089,072	29,153,103	28,367,837
Net realised loss/(gain) on investments at FVTPL	15	(10,943,260)	226,519	46,579	201,805	(139,010)	(2,118,803)
Net movement in unrealised loss/(gain) on investments at FVTPL	15	(2,530,352)	(3,551,129)	(3,452,917)	(2,394,774)	(1,315,382)	(3,917,728)
Decrease/(increase) in other assets		(531,447)	(409,832)	(433,906)	(92,536)	(234,537)	(6,318)
Increase/(decrease) in other liabilities		526,012	22,741	30,388	15,404	650,202	18,825
<b>Net cash inflow/(outflow) from operating activities</b>		<b>3,780,917</b>	<b>(20,447,366)</b>	<b>(29,077,238)</b>	<b>(2,142,397)</b>	<b>(14,361,221)</b>	<b>(24,602,123)</b>
<b>Financing activities</b>							
Proceeds from subscriptions of Shares, net of subscriptions receivable		-	20,392,320	28,941,537	2,517,332	14,111,208	24,607,995
Payments for redemptions of Shares, net of redemptions payable		(3,773,734)	-	-	-	-	-
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(3,773,734)</b>	<b>20,392,320</b>	<b>28,941,537</b>	<b>2,517,332</b>	<b>14,111,208</b>	<b>24,607,995</b>
Net increase/(decrease) in cash		7,183	(55,046)	(135,701)	374,935	(250,013)	5,872
Cash and cash equivalents at beginning of financial year		22,437	701,822	332,936	456,887	286,912	-
<b>Cash and cash equivalents at end of financial year</b>		<b>29,620</b>	<b>646,776</b>	<b>197,235</b>	<b>831,822</b>	<b>36,899</b>	<b>5,872</b>
<b>Supplemental disclosure of cash flow information:</b>							
Interest received		20,889	2,382,231	457,118	1,169,138	363,032	1,493
Interest paid		(21,567)	(42)	(103)	(81)	(144)	(375,437)

<sup>1</sup> Launched on 26 October 2023

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



# FAM Series UCITS ICAV

## Statement of Cash Flows for the financial year ended 31 December 2023 (continued)

	Notes	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF <sup>1</sup> USD	Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF <sup>1</sup> USD	Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF <sup>1</sup> USD	Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF <sup>1</sup> USD
<b>Operating activities</b>					
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>8,244,445</b>	<b>5,728,853</b>	<b>3,650,335</b>	<b>4,368,333</b>
Purchases of investments at FVTPL		(102,109,004)	(48,801,265)	(55,959,164)	(48,437,281)
Proceeds from sale of investments at FVTPL		55,841,719	24,602,353	30,573,285	24,170,410
Net realised loss/(gain) on investments at FVTPL	15	(9,232,900)	(2,794,732)	2,257,226	(2,733,323)
Net movement in unrealised loss/(gain) on investments at FVTPL	15	154,662	(3,349,391)	(6,261,486)	(1,979,700)
Decrease/(increase) in other assets		(4,753)	(6,379)	(6,501)	(6,358)
Increase/(decrease) in other liabilities		28,813	18,689	18,154	18,527
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(47,077,018)</b>	<b>(24,601,872)</b>	<b>(25,728,151)</b>	<b>(24,599,392)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of Shares, net of subscriptions receivable		65,914,114	24,607,995	25,736,984	24,607,995
Payments for redemptions of Shares, net of redemptions payable		(18,802,933)	-	-	-
<b>Net cash inflow/(outflow) from financing activities</b>		<b>47,111,181</b>	<b>24,607,995</b>	<b>25,736,984</b>	<b>24,607,995</b>
Net increase/(decrease) in cash		34,163	6,123	8,833	8,603
Cash and cash equivalents at beginning of financial year		-	-	-	-
<b>Cash and cash equivalents at end of financial year</b>		<b>34,163</b>	<b>6,123</b>	<b>8,833</b>	<b>8,603</b>
<b>Supplemental disclosure of cash flow information:</b>					
Interest received		2,336	1,615	462	1,248
Interest paid		(1,064,596)	(494,035)	(440,550)	(430,935)

<sup>1</sup> Launched on 26 October 2023

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

# FAM Series UCITS ICAV

## Statement of Cash Flows for the financial year ended 31 December 2022

	Notes	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF <sup>1</sup> USD	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF <sup>1</sup> USD	Fineco AM MSCI World Metals and Mining UCITS ETF <sup>1</sup> USD	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF <sup>2</sup> USD	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF <sup>3</sup> USD	Fineco AM MSCI World Financials ESG Leaders UCITS ETF <sup>3</sup> USD
<b>Operating activities</b>							
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(248,592)	(1,187,952)	1,752,786	86,403	1,003,317	1,177,444
Purchases of investments at FVTPL		(32,818,148)	(28,117,863)	(30,819,144)	(32,407,411)	(31,881,821)	(55,703,655)
Proceeds from sale of investments at FVTPL		19,793,164	16,395,123	18,909,689	2,204,481	18,877,350	33,633,701
Net realised loss/(gain) on investments at FVTPL	15	585,797	10,068,522	10,066,653	26,476	10,225,030	17,195,259
Net movement in unrealised loss/(gain) on investments at FVTPL	15	(368,345)	(8,905,073)	(11,847,052)	349,010	(11,239,288)	(18,390,908)
Decrease/(increase) in other assets		(18,131)	(49,829)	(369,530)	(289,101)	(645,441)	(1,008,678)
Increase/(decrease) in other liabilities		10,948	42,505	363,143	14,627	641,172	1,007,666
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(13,063,307)</b>	<b>(11,754,567)</b>	<b>(11,943,455)</b>	<b>(30,015,515)</b>	<b>(13,019,681)</b>	<b>(22,089,171)</b>
<b>Financing activities</b>							
Proceeds from subscriptions of Shares, net of subscriptions receivable		13,096,084	11,777,220	11,976,119	30,282,629	13,056,731	22,114,600
<b>Net cash inflow/(outflow) from financing activities</b>		<b>13,096,084</b>	<b>11,777,220</b>	<b>11,976,119</b>	<b>30,282,629</b>	<b>13,056,731</b>	<b>22,114,600</b>
Net increase/(decrease) in cash		32,777	22,653	32,664	267,114	37,050	25,429
Cash and cash equivalents at beginning of financial year		-	-	-	-	-	-
<b>Cash and cash equivalents at end of financial year</b>		<b>32,777</b>	<b>22,653</b>	<b>32,664</b>	<b>267,114</b>	<b>37,050</b>	<b>25,429</b>
<b>Supplemental disclosure of cash flow information:</b>							
Interest received		91	2,365	1,606	576,518	597	350
Interest paid		(9)	(377)	(817)	-	(471)	(31)

<sup>1</sup> Launched on 9 September 2022

<sup>2</sup> Launched on 13 September 2022

<sup>3</sup> Launched on 15 September 2022

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

# FAM Series UCITS ICAV

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

	Notes	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF <sup>3</sup> USD	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF <sup>3</sup> USD	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF <sup>4</sup> EUR	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF <sup>5</sup> EUR	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF <sup>6</sup> EUR
<b>Operating activities</b>						
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		784,503	348,255	(577,063)	583,719	(100,108)
Purchases of investments at FVTPL		(55,981,539)	(44,369,984)	(38,717,356)	(34,929,787)	(38,534,904)
Proceeds from sale of investments at FVTPL		33,854,845	4,507,438	4,469,209	3,144,886	4,056,728
Net realised loss/(gain) on investments at FVTPL	15	17,554,907	44,957	92,349	6,030	11,249
Net movement in unrealised loss/(gain) on investments at FVTPL	15	(18,361,539)	462,067	659,804	(134,976)	214,510
Decrease/(increase) in other assets		(90,132)	(629,420)	(271,019)	(490,747)	(237,875)
Increase/(decrease) in other liabilities		90,051	17,421	1,058,774	14,695	14,855
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(22,148,904)</b>	<b>(39,619,266)</b>	<b>(33,285,302)</b>	<b>(31,806,180)</b>	<b>(34,575,545)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable		22,171,341	40,321,088	33,618,238	32,263,067	34,862,457
<b>Net cash inflow/(outflow) from financing activities</b>		<b>22,171,341</b>	<b>40,321,088</b>	<b>33,618,238</b>	<b>32,263,067</b>	<b>34,862,457</b>
Net increase/(decrease) in cash		22,437	701,822	332,936	456,887	286,912
Cash and cash equivalents at beginning of financial year		-	-	-	-	-
<b>Cash and cash equivalents at end of financial year</b>		<b>22,437</b>	<b>701,822</b>	<b>332,936</b>	<b>456,887</b>	<b>286,912</b>
<b>Supplemental disclosure of cash flow information:</b>						
Interest received		805	1,223,660	374,677	772,615	312,062
Interest paid		(967)	-	-	-	-

<sup>3</sup> Launched on 15 September 2022

<sup>4</sup> Launched on 16 September 2022

<sup>5</sup> Launched on 20 September 2022

<sup>6</sup> 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 2023

### 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.

In 2023, the following Sub-Funds have updated the supplements as the Sub-Fund investment manager's intention is to pursue a new investment objective with the aim to provide dividends at certain dates, while protecting the NAV of EUR 100 at the new defined maturity intended to be 3 years from the expiration of the previous term. As a result, the following Sub-Funds have updated the supplement with new maturity date and has been renamed to the following:

Previous Name	New Fund Name post maturity	New Maturity Date
Global Defence FAM Fund 2023	Global Defence FAM Fund 2026	30 November 2026
Smart Global Defence FAM Fund 2023	Smart Global Defence FAM Fund 2026	30 December 2026
Smart Global Defence FAM Fund 2023 II	Smart Global Defence FAM Fund 2026 II	30 December 2026

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
- Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF
- Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF
- Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF
- Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF
- Fineco AM MarketVector Global Metaverse and e-Games ESG 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 “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 Manager shall be entitled to receive annual management fees (see Note 13). The Investment Managers shall be entitled to receive an annual investment management fee which shall be paid out of the fees of the Manager and not out of the assets of the Sub-Funds.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 1. General Information (continued)

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

<b>Sub-Fund</b>	<b>Date of Commencement</b>	<b>Investment Manager</b>
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
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF	26 October 2023	Fineco Asset Management Designated Activity Company
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF	26 October 2023	Fineco Asset Management Designated Activity Company
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF	26 October 2023	Fineco Asset Management Designated Activity Company
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF	26 October 2023	Fineco Asset Management Designated Activity Company
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF	26 October 2023	Fineco Asset Management Designated Activity Company

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

- Fidelity Euro Bond FAM Fund
- Fidelity Euro Short Term Bond FAM Fund
- Fidelity Global Dividend FAM Fund
- Fidelity World FAM Fund
- US Equity Value FAM Fund
- M&G North American Value FAM Fund
- Amundi Emerging Markets Bond FAM Fund
- Amundi Strategic Bond FAM Fund
- Amundi European Equity Value FAM Fund
- Emerging Markets Bond Hard Currency FAM Fund
- Euro Bond FAM Fund
- Euro Corporate Fixed Income FAM Fund
- Euro Short Duration Bond FAM Fund
- Fineco AM European Corporate Bond 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

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 1. General Information (continued)

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

- M&G Optimal Income FAM Fund
- Schroder Euro Bond FAM Fund
- European Equity FAM Fund
- Fineco AM Global Premium Equities Fund
- Fineco AM Global Equity Fund
- FAM MSCI AC Asia Pacific Ex Japan Index Fund
- FAM MSCI Emerging Markets Index Fund
- Fineco AM Smart Factors Europe Fund
- Fineco AM Smart Factors US Fund
- Fineco AM Smart Factors World Fund
- Global Defence FAM Fund
- Global Defence FAM Fund 2026
- Smart Global Defence FAM Fund 2026
- Smart Global Defence FAM Fund 2026 II
- Smart Global Defence FAM Fund 2024
- Smart Global Defence FAM Fund 2024 USD
- Target China Coupon 2026 FAM Fund
- ESG Target Global Coupon 2026 FAM Fund
- ESG Target Global Coupon 2026 FAM Fund II
- Bluestar Global Logistics Index FAM Fund
- Fineco AM Euro Inflation-Linked Government Bond Fund
- ESG Target Global Coupon 2026 FAM Fund III
- Ultra Short Term Bond SRI FAM Fund
- Enhanced Ultra Short Term Bond SRI FAM Fund
- Fineco AM Euro Corp Bonds Fund
- Flexible Equity Strategy FAM Fund
- Fineco AM Investment Grade Euro Aggregate Bond Fund
- Fineco AM Euro Corporate Bond Fund
- Fineco AM Global Equities Income Fund
- Invesco Global Total Return Bond FAM Fund
- Nordea Stable Performance FAM Fund
- Fineco AM Euro Credit Bond Fund
- Euro High Yield Bond FAM Fund
- European High Yield Bond FAM Fund
- Emerging Markets Debt FAM Fund
- Vontobel Emerging Markets Debt FAM Fund
- Flexible Income FAM Fund
- Infusive Consumer Alpha Global Leaders FAM Fund
- Fidelity Sustainable Water and Waste FAM Fund
- S&P 500 Index FAM Fund
- ESG Target Global Coupon 2026 Fineco AM Fund IV
- Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund
- ESG Target Global Coupon 2026 Fineco AM Fund V
- ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund
- Smart Defence Equity 2028 Fineco AM Fund
- Smart Defence Equity 2028 Fineco AM Fund II
- Smart Global Defence 2028 Fineco AM Fund
- Smart Global Defence 2028 Fineco AM Fund II
- Smart Global Defence 2029 Fineco AM Fund
- Smart Defence Equity 2029 Fineco AM Fund
- Smart Global Defence 2029 Fineco AM Fund II
- Smart Global Defence 2026 Fineco AM Fund
- Smart Global Defence 2029 Fineco AM Fund III
- Fineco AM US Dollar Bond Fund
- Smart Defence Multi-Strategy 2029 Fineco AM Fund
- Smart Global Defence 2030 Fineco AM Fund
- Smart Defence Progression 2025 Fineco AM Fund
- Smart Global Defence 2026 Fineco AM Fund II
- Smart Defence Single Strategy Fineco AM Fund I
- Smart Defence Single Strategy Fineco AM Fund
- Emerging Markets Equity FAM Fund
- Smart Global Defence 2030 Fineco AM Fund II
- Smart Defence Multi-Strategy 2030 Fineco AM Fund
- Smart Global Defence 2026 Fineco AM Fund III
- Smart Global Defence 2030 Fineco AM Fund III
- Banor Club Fineco AM Fund
- Smart Defence Progression 2025 Fineco AM Fund III

#### (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.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 1. General Information (continued)

#### 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. Therefore, the Financial Statements are prepared on the going concern basis.

#### New standards and interpretations effective 1 January 2023

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

In February 2021, the International Accounting Standards Board issued amendments to IAS 8, in which it introduces a new definition of 'accounting estimates'.

In particular, the amendments which became 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 did not have a material impact on the ICAV.

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

In February 2021, the International Accounting Standards 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 became 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.

The ICAV considered the amendments and noted that there is no impact on the measurement, recognition or presentation of any items in the ICAV's Financial Statements.

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

#### (b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2023 and not early adopted

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

In January 2020, the International Accounting Standards 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 become effective 1 January 2024 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.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 1. General Information (continued)

#### (b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2023 and not early adopted (continued)

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

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

### 2. Material Accounting Policies

The material accounting policies applied in preparation of these Financial Statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

#### 2.1 Accounting Policies

##### (a) Financial Assets and Liabilities

###### (i) Classification

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

Financial assets at Fair Value through Profit or Loss ("FVTPL"):

*Designated at FVTPL:*

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

Financial assets at amortised cost:

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

Financial liabilities at amortised cost:

- *Other liabilities: accrued expenses.*

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) Recognition

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

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



# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 2. Material Accounting Policies (continued)

#### 2.1 Accounting Policies (continued)

##### (iii) Initial Measurement

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 movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL in the Statement of Comprehensive Income.

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

##### (v) Amortised Cost Measurement

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

##### (vi) Impairment

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

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

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.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 2. Material Accounting Policies (continued)

#### 2.1 Accounting Policies (continued)

##### (a) Financial Assets and Liabilities (continued)

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

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

##### (vii) Derecognition

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

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

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

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

##### (b) Derivative Instruments

The Sub-Funds may enter into derivatives instruments 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.

##### (c) 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.

##### (d) 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.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 2. Material Accounting Policies (continued)

#### 2.1 Accounting Policies (continued)

##### (e) 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 14 and Note 15.

##### (f) Foreign Exchange

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

<b>Sub-Fund</b>	<b>Base Currency</b>
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
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF	USD
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF	USD
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF	USD
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF	USD
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF	USD

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.

##### (g) 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.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 2. Material Accounting Policies (continued)

#### 2.1 Accounting Policies (continued)

##### (h) Expenses

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

##### (i) 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 years ended 31 December 2023 and 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.

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

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

##### (k) Redemptions Payable

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

##### (l) Subscriptions Receivable

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

##### (m) 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.

##### (n) Organisational Costs

Costs incurred in organising the ICAV were amortised over the first five accounting periods of the ICAV as disclosed in the prospectus. This is not in accordance with IFRS but Management assessed the costs to be immaterial to the ICAV, please refer to Note 4 for details.

##### (o) 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.

##### (p) Anti-Dilution Levy

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

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 2. Material Accounting Policies (continued)

#### 2.1 Accounting Policies (continued)

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 for the year ended 31 December 2023 and 2022.

Sub-Fund	31 December 2023	
	Sub-Fund Ccy	Amount
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	USD	1,212
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	USD	669
Fineco AM MSCI World Metals and Mining UCITS ETF	USD	-
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	USD	4,178
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	USD	1,519
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	USD	1,323
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	USD	323
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	USD	80,493
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	EUR	21,249
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	EUR	9,607
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	EUR	5,231
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF	USD	12,393
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF	USD	42,183
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF	USD	12,346
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF	USD	20,656
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF	USD	14,765

Sub-Fund	31 December 2022	
	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 2023 (continued)

## 3. Interest Income

31 December 2023

	<b>Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF USD</b>	<b>Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF USD</b>	<b>Fineco AM MSCI World Metals and Mining UCITS ETF USD</b>	<b>Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF USD</b>	<b>Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF USD</b>	<b>Fineco AM MSCI World Financials ESG Leaders UCITS ETF USD</b>	<b>Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF USD</b>
Bond interest	-	-	-	1,191,341	-	-	-
Other interest income	14,621	8,289	8,242	8,256	9,638	14,267	20,889
	<b>14,621</b>	<b>8,289</b>	<b>8,242</b>	<b>1,199,597</b>	<b>9,638</b>	<b>14,267</b>	<b>20,889</b>
	<b>Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF USD</b>	<b>Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF EUR</b>	<b>Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF EUR</b>	<b>Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF EUR</b>	<b>Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF USD</b>	<b>Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF USD</b>	<b>Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF USD</b>
Bond interest	2,756,399	875,284	1,239,207	582,033	-	-	-
Other interest income	23,525	7,909	9,203	5,576	1,493	2,336	1,615
	<b>2,779,924</b>	<b>883,193</b>	<b>1,248,410</b>	<b>587,609</b>	<b>1,493</b>	<b>2,336</b>	<b>1,615</b>
	<b>Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF USD</b>	<b>Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF USD</b>					
Other interest income	462	1,248					
	<b>462</b>	<b>1,248</b>					

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 3. Interest Income (continued)

31 December 2022

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

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

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 4. Other Expenses

31 December 2023

	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	2,157	2,157	2,157	2,157	2,157	2,157	2,157
Regulatory fees	7,158	7,114	7,015	8,463	8,410	8,423	8,178
Sundry fees	28,680	21,280	23,814	23,126	25,385	29,349	32,204
	<b>37,995</b>	<b>30,551</b>	<b>32,986</b>	<b>33,746</b>	<b>35,952</b>	<b>39,929</b>	<b>42,539</b>

	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	Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF USD	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF USD	Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF USD
Organisational costs	2,157	1,995	1,995	1,995	380	380	380
Regulatory fees	8,501	7,859	7,871	7,579	1,369	1,376	1,368
Sundry fees	28,791	28,079	23,436	25,547	4,747	8,348	4,648
	<b>39,449</b>	<b>37,933</b>	<b>33,302</b>	<b>35,121</b>	<b>6,496</b>	<b>10,104</b>	<b>6,396</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 4. Other Expenses (continued)

31 December 2023 (continued)

	Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF USD	Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF USD
Organisational costs	380	380
Regulatory fees	1,368	1,368
Sundry fees	4,485	4,675
	<b>6,233</b>	<b>6,423</b>

31 December 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
	<b>6,277</b>	<b>6,472</b>	<b>6,211</b>	<b>5,548</b>	<b>5,743</b>	<b>7,352</b>	<b>7,393</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 4. Other Expenses (continued)

31 December 2022 (continued)

	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
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
	<b>6,172</b>	<b>5,347</b>	<b>5,114</b>	<b>5,054</b>

## 5. Transaction Costs

The below table represents the total transaction costs included within broker fees for the years ended 31 December 2023 and 31 December 2022.

		31 December 2023	31 December 2022
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	USD	10,433	300
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	USD	7,733	296
Fineco AM MSCI World Metals and Mining UCITS ETF	USD	8,513	274
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	USD	-	-
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	USD	11,790	340
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	USD	17,119	669
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	USD	20,166	611
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	-	-
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF	USD	211	-
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF	USD	474	-
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF	USD	185	-
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF	USD	251	-
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF	USD	193	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Interest and Other Assets

31 December 2023

	<b>Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF USD</b>	<b>Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF USD</b>	<b>Fineco AM MSCI World Metals and Mining UCITS ETF USD</b>	<b>Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF USD</b>	<b>Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF USD</b>	<b>Fineco AM MSCI World Financials ESG Leaders UCITS ETF USD</b>	<b>Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF USD</b>
Accrued income on bonds	-	-	-	331,147	-	-	-
Other assets	50,717	39,876	42,691	31,959	35,620	35,748	36,114
	<b>50,717</b>	<b>39,876</b>	<b>42,691</b>	<b>363,106</b>	<b>35,620</b>	<b>35,748</b>	<b>36,114</b>
	<b>Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF USD</b>	<b>Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF EUR</b>	<b>Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF EUR</b>	<b>Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF EUR</b>	<b>Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF USD</b>	<b>Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF USD</b>	<b>Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF USD</b>
Accrued income on bonds	1,010,982	681,871	554,701	447,115	-	-	-
Other assets	28,270	23,054	28,582	25,297	6,318	4,753	6,379
	<b>1,039,252</b>	<b>704,925</b>	<b>583,283</b>	<b>472,412</b>	<b>6,318</b>	<b>4,753</b>	<b>6,379</b>
	<b>Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF USD</b>	<b>Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF USD</b>					
Other assets	6,501	6,358					
	<b>6,501</b>	<b>6,358</b>					

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 6. Interest and Other Assets (continued)

31 December 2022

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

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

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 7. Accrued Expenses

31 December 2023

	<b>Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF USD</b>	<b>Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF USD</b>	<b>Fineco AM MSCI World Metals and Mining UCITS ETF USD</b>	<b>Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF USD</b>	<b>Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF USD</b>	<b>Fineco AM MSCI World Financials ESG Leaders UCITS ETF USD</b>	<b>Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF USD</b>
Regulatory fees	1,097	1,082	1,083	2,353	3,036	3,049	3,054
Administration and depositary fee	2,090	1,399	1,341	3,230	1,749	2,504	3,056
Directors' fees	38	25	27	32	35	50	57
Audit fees	4,379	4,379	4,379	4,379	4,379	4,379	4,379
Sundry expenses payable	17,692	11,724	13,614	13,968	12,033	13,336	13,758
	<b>25,296</b>	<b>18,609</b>	<b>20,444</b>	<b>23,962</b>	<b>21,232</b>	<b>23,318</b>	<b>24,304</b>
	<b>Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF USD</b>	<b>Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF EUR</b>	<b>Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF EUR</b>	<b>Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF EUR</b>	<b>Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF USD</b>	<b>Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF USD</b>	<b>Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF USD</b>
Regulatory fees	2,352	3,745	2,203	2,200	1,045	1,053	1,045
Administration and depositary fee	5,254	5,736	3,627	4,473	1,518	3,239	1,467
Directors' fees	50	55	36	43	7	16	7
Audit fees	4,379	4,062	4,062	4,062	3,503	3,503	3,503
Sundry expenses payable	17,649	17,896	14,087	15,515	7,095	10,771	7,139
	<b>29,684</b>	<b>31,494</b>	<b>24,015</b>	<b>26,293</b>	<b>13,168</b>	<b>18,582</b>	<b>13,161</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 7. Accrued Expenses (continued)

31 December 2023 (continued)

	Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF USD	Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF USD
Regulatory fees	1,045	1,045
Administration and depositary fee	1,389	1,486
Directors' fees	7	7
Audit fees	3,503	3,503
Sundry expenses payable	7,052	7,077
	<b>12,996</b>	<b>13,118</b>

31 December 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 fee	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
	<b>8,144</b>	<b>8,246</b>	<b>8,098</b>	<b>9,565</b>	<b>8,587</b>	<b>10,329</b>	<b>10,451</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 7. Accrued Expenses (continued)

31 December 2022 (continued)

	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
Regulatory fees	728	711	684	677
Administration and depositary fee	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
	<b>10,694</b>	<b>9,423</b>	<b>9,271</b>	<b>9,221</b>

## 8. Share Capital

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

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

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

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 8. Share Capital (continued)

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

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

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

The movement in the number of Shares is as follows for the financial year ended 31 December 2023:

<b>Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF</b>	
	<b>Class 'A' Accumulation Shares</b>
<b>Number of Shares outstanding 31 December 2023</b>	
Beginning of the year	132,654
Subscriptions of Shares	16,100
Redemptions of Shares	(15,194)
End of the year	<u>133,560</u>

<b>Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF</b>	
	<b>Class 'A' Accumulation Shares</b>
<b>Number of Shares outstanding 31 December 2023</b>	
Beginning of the year	118,996
Subscriptions of Shares	15,700
Redemptions of Shares	-
End of the year	<u>134,696</u>

<b>Fineco AM MSCI World Metals and Mining UCITS ETF</b>	
	<b>Class 'A' Accumulation Shares</b>
<b>Number of Shares outstanding 31 December 2023</b>	
Beginning of the year	120,198
Subscriptions of Shares	-
Redemptions of Shares	-
End of the year	<u>120,198</u>

<b>Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF</b>	
	<b>Class 'A' Accumulation Shares</b>
<b>Number of Shares outstanding 31 December 2023</b>	
Beginning of the year	302,712
Subscriptions of Shares	20,400
Redemptions of Shares	-
End of the year	<u>323,112</u>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 8. Share Capital (continued)

### Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF

	Class 'A' Accumulation Shares
<b>Number of Shares outstanding 31 December 2023</b>	
Beginning of the year	131,469
Subscriptions of Shares	35,188
Redemptions of Shares	-
End of the year	<u>166,657</u>

### Fineco AM MSCI World Financials ESG Leaders UCITS ETF

	Class 'A' Accumulation Shares
<b>Number of Shares outstanding 31 December 2023</b>	
Beginning of the year	222,489
Subscriptions of Shares	20,696
Redemptions of Shares	(9,766)
End of the year	<u>233,419</u>

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

	Class 'A' Accumulation Shares
<b>Number of Shares outstanding 31 December 2023</b>	
Beginning of the year	222,547
Subscriptions of Shares	-
Redemptions of Shares	(28,802)
End of the year	<u>193,745</u>

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

	Class 'A' Accumulation Shares
<b>Number of Shares outstanding 31 December 2023</b>	
Beginning of the year	403,251
Subscriptions of Shares	196,150
Redemptions of Shares	-
End of the year	<u>599,401</u>

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

	Class 'A' Accumulation Shares
<b>Number of Shares outstanding 31 December 2023</b>	
Beginning of the year	346,654
Subscriptions of Shares	287,192
Redemptions of Shares	-
End of the year	<u>633,846</u>

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

	Class 'A' Accumulation Shares
<b>Number of Shares outstanding 31 December 2023</b>	
Beginning of the year	322,461
Subscriptions of Shares	24,100
Redemptions of Shares	-
End of the year	<u>346,561</u>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 8. Share Capital (continued)

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

	Class 'A' Accumulation Shares
<b>Number of Shares outstanding 31 December 2023</b>	
Beginning of the year	348,519
Subscriptions of Shares	145,475
Redemptions of Shares	-
End of the year	<u>493,994</u>

### Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF

	Class 'A' Accumulation Shares	Class 'J' Accumulation Shares
<b>Number of Shares outstanding 31 December 2023</b>		
Beginning of the year	-	-
Subscriptions of Shares	122,506	1,109
Redemptions of Shares	-	-
End of the year	<u>122,506</u>	<u>1,109</u>

### Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF

	Class 'A' Accumulation Shares	Class 'J' Accumulation Shares
<b>Number of Shares outstanding 31 December 2023</b>		
Beginning of the year	-	-
Subscriptions of Shares	569,999	544
Redemptions of Shares	(164,418)	-
End of the year	<u>405,581</u>	<u>544</u>

### Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF

	Class 'A' Accumulation Shares	Class 'J' Accumulation Shares
<b>Number of Shares outstanding 31 December 2023</b>		
Beginning of the year	-	-
Subscriptions of Shares	122,506	1,109
Redemptions of Shares	-	-
End of the year	<u>122,506</u>	<u>1,109</u>

### Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF

	Class 'A' Accumulation Shares	Class 'J' Accumulation Shares
<b>Number of Shares outstanding 31 December 2023</b>		
Beginning of the year	-	-
Subscriptions of Shares	132,006	1,109
Redemptions of Shares	-	-
End of the year	<u>132,006</u>	<u>1,109</u>

### Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF

	Class 'A' Accumulation Shares	Class 'J' Accumulation Shares
<b>Number of Shares outstanding 31 December 2023</b>		
Beginning of the year	-	-
Subscriptions of Shares	122,506	1,109
Redemptions of Shares	-	-
End of the year	<u>122,506</u>	<u>1,109</u>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 8. Share Capital (continued)

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

	Class 'A' Accumulation Shares
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	132,654
Redemptions of Shares	-
End of the year	<u>132,654</u>

	Class 'A' Accumulation Shares
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	118,996
Redemptions of Shares	-
End of the year	<u>118,996</u>

	Class 'A' Accumulation Shares
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	120,198
Redemptions of Shares	-
End of the year	<u>120,198</u>

	Class 'A' Accumulation Shares
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	302,712
Redemptions of Shares	-
End of the year	<u>302,712</u>

	Class 'A' Accumulation Shares
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	131,469
Redemptions of Shares	-
End of the year	<u>131,469</u>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 8. Share Capital (continued)

### Fineco AM MSCI World Financials ESG Leaders UCITS ETF

	Class 'A' Accumulation Shares
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	222,489
Redemptions of Shares	-
End of the year	<u>222,489</u>

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

	Class 'A' Accumulation Shares
<b>Number of Shares outstanding 31 December 2022</b>	
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
<b>Number of Shares outstanding 31 December 2022</b>	
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
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	346,654
Redemptions of Shares	-
End of the year	<u>346,654</u>

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

	Class 'A' Accumulation Shares
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	322,461
Redemptions of Shares	-
End of the year	<u>322,461</u>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 8. Share Capital (continued)

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

	Class 'A' Accumulation Shares
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	348,519
Redemptions of Shares	-
End of the year	<u>348,519</u>

## 9. 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 2023	21,978,321
NAV at 31 December 2022	12,037,940
NAV per share at 31 December 2023	164.5580
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 2023	15,104,813
NAV at 31 December 2022	9,922,013
NAV per share at 31 December 2023	112.1396
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 2023	13,478,383
NAV at 31 December 2022	12,863,813
NAV per share at 31 December 2023	112.1351
NAV per share at 31 December 2022	107.0218

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

	Class 'A' Accumulation Shares EUR
NAV at 31 December 2023	31,668,884
NAV at 31 December 2022	28,455,406
NAV per share at 31 December 2023	98.0120
NAV per share at 31 December 2022	94.0014

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

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

#### Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF

	<b>Class 'A'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>
NAV at 31 December 2023	16,247,062
NAV at 31 December 2022	13,174,090
NAV per share at 31 December 2023	97.4879
NAV per share at 31 December 2022	100.2071

#### Fineco AM MSCI World Financials ESG Leaders UCITS ETF

	<b>Class 'A'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>
NAV at 31 December 2023	25,497,108
NAV at 31 December 2022	21,824,356
NAV per share at 31 December 2023	109.2328
NAV per share at 31 December 2022	98.0923

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

	<b>Class 'A'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>
NAV at 31 December 2023	29,406,534
NAV at 31 December 2022	21,509,341
NAV per share at 31 December 2023	151.7793
NAV per share at 31 December 2022	96.6512

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

	<b>Class 'A'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>
NAV at 31 December 2023	60,737,053
NAV at 31 December 2022	38,106,669
NAV per share at 31 December 2023	101.3298
NAV per share at 31 December 2022	94.4990

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

	<b>Class 'A'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>
NAV at 31 December 2023	67,205,142
NAV at 31 December 2022	34,039,260
NAV per share at 31 December 2023	106.0280
NAV per share at 31 December 2022	98.1940

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

	<b>Class 'A'</b> <b>Accumulation</b> <b>Shares</b> <b>EUR</b>
NAV at 31 December 2023	38,707,364
NAV at 31 December 2022	32,846,786
NAV per share at 31 December 2023	111.6900
NAV per share at 31 December 2022	101.8630

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

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

#### 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 2023	51,420,722
NAV at 31 December 2022	34,762,349
NAV per share at 31 December 2023	104.0918
NAV per share at 31 December 2022	99.7430

#### Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF

	Class 'A' Accumulation Shares EUR	Class 'J' Accumulation Shares EUR
NAV at 31 December 2023	14,419,436	13,053,364
NAV at 31 December 2022	-	-
NAV per share at 31 December 2023	117.7039	11,770.3903
NAV per share at 31 December 2022	-	-

#### Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF

	Class 'A' Accumulation Shares EUR	Class 'J' Accumulation Shares EUR
NAV at 31 December 2023	44,184,979	5,926,482
NAV at 31 December 2022	-	-
NAV per share at 31 December 2023	108.9422	10,894.2674
NAV per share at 31 December 2022	-	-

#### Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF

	Class 'A' Accumulation Shares EUR	Class 'J' Accumulation Shares EUR
NAV at 31 December 2023	14,414,218	13,048,641
NAV at 31 December 2022	-	-
NAV per share at 31 December 2023	117.6613	11,766.1314
NAV per share at 31 December 2022	-	-

#### Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF

	Class 'A' Accumulation Shares EUR	Class 'J' Accumulation Shares EUR
NAV at 31 December 2023	14,457,415	12,145,870
NAV at 31 December 2022	-	-
NAV per share at 31 December 2023	109.5209	10,952.0906
NAV per share at 31 December 2022	-	-

#### Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF

	Class 'A' Accumulation Shares EUR	Class 'J' Accumulation Shares EUR
NAV at 31 December 2023	13,767,782	12,463,448
NAV at 31 December 2022	-	-
NAV per share at 31 December 2023	112.3845	11,238.4545
NAV per share at 31 December 2022	-	-

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 10. 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 €429 (31 December 2022: €138) in respect of the Sub-Funds presented. The directors' fees payable as at 31 December 2023 was €458 (31 December 2022: €138) in respect of the Sub-Funds presented.

### 11. Administration Fees and Depositary Fees

The Manager and the Administrator entered into an administration agreement which is applicable for a three year period, effective 1 October 2020. The annual fee, payable out of the assets of the relevant Sub-Fund, is at a maximum 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.

		<b>Administration Fees and Depositary Fees</b>	<b>Administration Fees and Depositary Fees Payable</b>
<b>31 December 2023</b>			
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	USD	2,901	2,090
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	USD	1,990	1,399
Fineco AM MSCI World Metals and Mining UCITS ETF	USD	2,102	1,341
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	USD	6,422	3,230
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	USD	2,530	1,749
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	USD	3,748	2,504
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	USD	4,362	3,056
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	USD	9,679	5,254
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	EUR	9,861	5,736
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	EUR	6,977	3,627
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	EUR	8,349	4,473
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF	USD	1,518	1,518
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF	USD	3,239	3,239
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF	USD	1,467	1,467
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF	USD	1,389	1,389
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF	USD	1,486	1,486
		<b>Administration Fees and Depositary Fees</b>	<b>Administration Fees and Depositary Fees Payable</b>
<b>31 December 2022</b>			
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



# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 11. Administration Fees and Depositary Fees (continued)

		<b>Administration Fees and Depositary Fees</b>	<b>Administration Fees and Depositary Fees Payable</b>
<b>31 December 2022</b>			
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

### 12. Auditors Remuneration

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

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>EUR</b>	<b>EUR</b>
Audit fee*	<u>53,966</u>	<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.

### 13. 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 10.

Mr. Fabio Melisso and Mr. Jim Firm (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.

### Connected Persons

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

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 13. 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.

		<b>Management fees</b>	<b>Management fees payable</b>	<b>Rates (up to)</b>
<b>31 December 2023</b>				
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	USD	47,392	4,447	1.00%
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	USD	32,126	3,246	1.00%
Fineco AM MSCI World Metals and Mining UCITS ETF	USD	34,656	2,833	1.00%
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	USD	64,140	5,473	1.00%
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	USD	42,904	3,518	1.00%
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	USD	61,416	5,413	1.00%
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	USD	71,594	6,294	1.00%
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	USD	96,853	10,478	1.00%
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	EUR	98,805	10,121	1.00%
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	EUR	72,135	6,084	1.00%
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	EUR	83,473	7,925	1.00%
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF	USD	12,164	5,657	0.50%
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF	USD	25,678	10,231	0.50%
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF	USD	11,790	5,528	0.50%
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF	USD	11,181	5,158	0.50%
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF	USD	11,895	5,409	0.50%

		<b>Management fees</b>	<b>Management fees payable</b>	<b>Rates (up to)</b>
<b>31 December 2022</b>				
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	USD	9,468	2,804	1.00%
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	USD	8,104	2,241	1.00%
Fineco AM MSCI World Metals and Mining UCITS ETF	USD	9,232	2,852	1.00%
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	USD	17,728	5,062	1.00%
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	USD	9,474	2,907	1.00%
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	USD	15,874	4,794	1.00%
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	USD	16,314	4,892	1.00%
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	USD	23,463	6,727	1.00%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

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

### Management Fee (continued)

		Management fees	Management fees payable	Rates (up to)
<b>31 December 2022</b>				
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	EUR	17,888	5,442	1.00%
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	EUR	17,458	5,424	1.00%
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	EUR	17,243	5,634	1.00%

### Receivables from the Manager

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

		Receivable from the Manager (Other Income)	Receivable from the Manager (Other Assets)
<b>31 December 2023</b>			
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	USD	28,039	28,051
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	USD	25,799	25,811
Fineco AM MSCI World Metals and Mining UCITS ETF	USD	28,227	28,239
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	USD	19,486	19,498
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	USD	28,329	28,340
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	USD	24,562	24,574
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	USD	22,684	22,695
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	USD	13,839	13,852
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	EUR	10,990	10,990
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	EUR	15,531	15,531
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	EUR	13,701	13,701
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF	USD	6,620	6,620
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF	USD	4,961	4,961
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF	USD	6,681	6,681
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF	USD	6,786	6,786
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF	USD	6,669	6,669
<b>31 December 2022</b>			
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

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

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

### Receivables from the Manager (continued)

		<b>Receivable from the Manager (Other Income)</b>	<b>Receivable from the Manager (Other Assets)</b>
<b>31 December 2022</b>			
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

### Payable to the Manager

Fineco Asset Management Designated Activity Company, in its role as the Manager of the ICAV, has paid certain operating expenses on behalf of the Sub-Funds during the current year (2022: Nil). These expenses are to be reimbursed back to the Manager by the Sub-Funds. These expenses are included in Sundry Fees (Note 4) and Sundry Expenses Payable (Note 7).

The amounts for 31 December 2023 are disclosed in the table below:

		<b>Operating costs</b>	<b>Operating Costs payable</b>
<b>31 December 2023</b>			
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	USD	(862)	(862)
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	USD	(588)	(588)
Fineco AM MSCI World Metals and Mining UCITS ETF	USD	(554)	(554)
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	USD	(1,354)	(1,354)
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	USD	(721)	(721)
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	USD	(1,044)	(1,044)
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	USD	(1,263)	(1,263)
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	USD	(12,369)	(12,369)
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	EUR	(2,437)	(2,437)
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	EUR	(1,518)	(1,518)
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	EUR	(1,896)	(1,896)
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF	USD	(494)	(494)
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF	USD	(1,043)	(1,043)
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF	USD	(479)	(479)
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF	USD	(454)	(454)
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF	USD	(483)	(483)

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 14. 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 14), covering the Sub-Funds' performance and risk profile during the financial year.

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

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

#### (a) Market Risk

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

#### Value at Risk

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

#### (a) Market Risk (continued)

##### Value at Risk (continued)

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

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (a) Market Risk (continued)

#### Value at Risk (continued)

<b>Sub-Fund</b>	<b>Base Currency</b>	<b>Risk Approach</b>	<b>Risk Basis</b>
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
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF	USD	VAR	Relative
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF	USD	VAR	Relative
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF	USD	VAR	Relative
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF	USD	VAR	Relative
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF	USD	VAR	Relative

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

The 1 day VaR as of 31 December 2023 and 31 December 2022 based on a 99% confidence level is outlined in the table below:

<b>Relative VaR</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	5.73%	4.00%
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	4.85%	4.00%
Fineco AM MSCI World Metals and Mining UCITS ETF	4.95%	5.00%
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	4.46%	3.50%
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	3.23%	4.20%
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	2.80%	3.40%
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF	8.36%	N/A
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF	9.39%	N/A
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF	9.39%	N/A
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF	9.79%	N/A
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF	9.62%	N/A

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (a) Market Risk (continued)

#### Value at Risk (continued)

Some limitations of VaR analysis are:

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

### (i) Price Risk

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

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

#### Exposure to price risk

The tables below summarises the overall market exposure of financial assets and liabilities at FVTPL as at 31 December 2023 and 31 December 2022:

#### Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	23,480,834	96.72%	12,365,228	96.25%
<i>Derivative Instruments</i>				
- Total return swaps	734,315	3.02%	442,304	3.44%
<b>Financial assets at FVTPL</b>	<b>24,215,149</b>	<b>99.74%</b>	<b>12,807,532</b>	<b>99.69%</b>

#### Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	16,255,903	97.43%	10,286,876	97.14%
<i>Derivative Instruments</i>				
- Total return swaps	391,198	2.34%	272,415	2.57%
<b>Financial assets at FVTPL</b>	<b>16,647,101</b>	<b>99.77%</b>	<b>10,559,291</b>	<b>99.71%</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (a) Market Risk (continued)

#### (i) Price Risk (continued)

##### Fineco AM MSCI World Metals and Mining UCITS ETF

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	14,208,566	95.43%	13,329,235	97.09%
<i>Derivative Instruments</i>				
- Total return swaps	665,785	4.47%	360,619	2.63%
<b>Financial assets at FVTPL</b>	<b>14,874,351</b>	<b>99.90%</b>	<b>13,689,854</b>	<b>99.72%</b>

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

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Bonds	34,511,715	98.65%	29,827,444	98.22%
<b>Financial assets at FVTPL</b>	<b>34,511,715</b>	<b>98.65%</b>	<b>29,827,444</b>	<b>98.22%</b>

##### Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	17,530,805	97.68%	13,654,890	97.12%
<i>Derivative Instruments</i>				
- Total return swaps	355,557	1.98%	363,839	2.59%
<b>Financial assets at FVTPL</b>	<b>17,886,362</b>	<b>99.66%</b>	<b>14,018,729</b>	<b>99.71%</b>

##### Fineco AM MSCI World Financials ESG Leaders UCITS ETF

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	27,148,037	96.39%	22,573,974	96.92%
<i>Derivative Instruments</i>				
- Total return swaps	991,019	3.52%	691,629	2.97%
<b>Financial assets at FVTPL</b>	<b>28,139,056</b>	<b>99.91%</b>	<b>23,265,603</b>	<b>99.89%</b>

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

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	31,888,265	98.17%	22,766,329	99.17%
<i>Derivative Instruments</i>				
- Total return swaps	560,527	1.73%	166,997	0.73%
<b>Financial assets at FVTPL</b>	<b>32,448,792</b>	<b>99.90%</b>	<b>22,933,326</b>	<b>99.90%</b>

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

	Fair value 2023 USD	% of net assets	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>				
- Bonds	65,447,320	97.55%	39,355,522	96.77%
<b>Financial assets at FVTPL</b>	<b>65,447,320</b>	<b>97.55%</b>	<b>39,355,522</b>	<b>96.77%</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (a) Market Risk (continued)

#### (i) Price Risk (continued)

<b>Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF</b>	<b>Fair value 2023</b>	<b>% of net assets</b>	<b>Fair value 2022</b>	<b>% of net assets</b>
	<b>EUR</b>		<b>EUR</b>	

#### *Transferable Securities*

- Bonds	66,331,904	98.70%	33,495,994	98.40%
<b>Financial assets at FVTPL</b>	<b>66,331,904</b>	<b>98.70%</b>	<b>33,495,994</b>	<b>98.40%</b>

<b>Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF</b>	<b>Fair value 2023</b>	<b>% of net assets</b>	<b>Fair value 2022</b>	<b>% of net assets</b>
	<b>EUR</b>		<b>EUR</b>	

#### *Transferable Securities*

- Bonds	37,322,358	96.42%	31,913,847	97.16%
<b>Financial assets at FVTPL</b>	<b>37,322,358</b>	<b>96.42%</b>	<b>31,913,847</b>	<b>97.16%</b>

<b>Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF</b>	<b>Fair value 2023</b>	<b>% of net assets</b>	<b>Fair value 2022</b>	<b>% of net assets</b>
	<b>EUR</b>		<b>EUR</b>	

#### *Transferable Securities*

- Bonds	50,951,922	99.09%	34,252,417	98.53%
<b>Financial assets at FVTPL</b>	<b>50,951,922</b>	<b>99.09%</b>	<b>34,252,417</b>	<b>98.53%</b>

<b>Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF</b>	<b>Fair value 2023</b>	<b>% of net assets</b>
	<b>USD</b>	

#### *Transferable Securities*

- Equities	29,810,873	98.23%
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#### *Derivative Instruments*

- Total return swaps	543,591	1.79%
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<b>Financial assets at FVTPL</b>	<b>30,354,464</b>	<b>100.02%</b>
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<b>Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF</b>	<b>Fair value 2023</b>	<b>% of net assets</b>
	<b>USD</b>	

#### *Transferable Securities*

- Equities	51,900,121	93.76%
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#### *Derivative Instruments*

- Total return swaps	3,445,402	6.22%
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<b>Financial assets at FVTPL</b>	<b>55,345,523</b>	<b>99.98%</b>
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<b>Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF</b>	<b>Fair value 2023</b>	<b>% of net assets</b>
	<b>USD</b>	

#### *Transferable Securities*

- Equities	29,602,772	97.58%
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#### *Derivative Instruments*

- Total return swaps	740,263	2.44%
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<b>Financial assets at FVTPL</b>	<b>30,343,035</b>	<b>100.02%</b>
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# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (a) Market Risk (continued)

#### (i) Price Risk (continued)

#### Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF

	Fair value 2023 USD	% of net assets
<i>Transferable Securities</i>		
- Equities	28,160,891	95.83%
<i>Derivative Instruments</i>		
- Total return swaps	1,229,248	4.18%
<b>Financial assets at FVTPL</b>	<b>29,390,139</b>	<b>100.01%</b>

#### Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF

	Fair value 2023 USD	% of net assets
<i>Transferable Securities</i>		
- Equities	28,267,766	97.55%
<i>Derivative Instruments</i>		
- Total return swaps	712,128	2.46%
<b>Financial assets at FVTPL</b>	<b>28,979,894</b>	<b>100.01%</b>

### Sensitivity

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

Any increase or decrease in the market price of investments would alter the Sub-Fund's net asset value to the extent that it was invested at the time. The Sub-Fund's investment portfolio complies with the investment restrictions as disclosed in its prospectus. As at 31 December 2023 and 31 December 2022, if the fair value of investments to which the Sub-Funds were exposed had changed by 5% with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by the amounts detailed below:

Sub-Fund		2023	2022
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	USD	1,725,586	1,491,372
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	USD	3,272,366	1,967,776
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	EUR	3,316,595	1,674,800
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	EUR	1,866,118	1,595,692
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	EUR	2,547,596	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 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 risk framework.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

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

### (a) Market Risk (continued)

#### (ii) Interest Rate Risk

The ICAV's financial assets include direct interest bearing instruments. As a result the ICAV is exposed to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The ICAV's interest rate risk is managed on a daily basis by the Manager.

Cash and cash equivalents are not considered to be significantly exposed to fair value interest rate risk due to the short term nature of the instruments. Cash earns interest at a variable interest rate.

The interest bearing financial instruments significantly exposed to fair value interest rate risk are the bond investments. Consequently, movements in interest rates would have an inverse effect on the movement of the net asset value of the Sub-Funds.

The Manager chooses assets for investment and divestment by considering the potential contribution to portfolio volatility from the interest rate risk of the asset considered in the transaction and in reference to the risk framework and the ICAV's prospectus, supplement and marketing materials. The Risk Management department monitors that the exposures are within any tolerances set out in the agreed risk framework.

The following Sub-Funds held interest bearing instruments. Sensitivity is not presented here for the following Sub-Funds as VaR is presented for this Sub-Fund on Page 251 to 254.

- 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
- Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF
- Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF
- Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF
- Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF
- Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF

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

	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
<b>2023</b>			
<b>Fair value of Fixed Interest Rate Investments</b>	24,278,469	63,604,143	53,413,427
<b>Fair value of Floating Interest Rate Investments</b>	10,233,246	1,843,177	12,918,477
Weighted Average Coupon Rate	3.42%	5.23%	1.80%
Weighted Average Period to Maturity (financial years)	10.52	7.06	6.04
Sensitivity*			
<b>Non-Interest Bearing Investments</b>	-	-	-
<b>Total financial assets and financial liabilities at FVTPL</b>	<b>34,511,715</b>	<b>65,447,320</b>	<b>66,331,904</b>

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

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (a) Market Risk (continued)

#### (ii) Interest Rate Risk (continued)

	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
<b>2023</b>		
Fair value of Fixed Interest Rate Investments	30,393,961	45,949,718
Fair value of Floating Interest Rate Investments	6,928,397	5,002,204
Weighted Average Coupon Rate	3.39%	1.59%
Weighted Average Period to Maturity (financial years)	5.60	2.01
Sensitivity*		
Non-Interest Bearing Investments	-	-
<b>Total financial assets and financial liabilities at FVTPL</b>	<b>37,322,358</b>	<b>50,951,922</b>

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

	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
<b>2022</b>			
Fair value of Fixed Interest Rate Investments	21,618,939	38,581,844	27,415,715
Fair value of Floating Interest Rate Investments	8,208,505	773,678	6,080,279
Weighted Average Coupon Rate	3.13%	5.08%	1.26%
Weighted Average Period to Maturity (financial years)	10.90	6.11	6.50
Sensitivity*			
Non-Interest Bearing Investments	-	-	-
<b>Total financial assets and financial liabilities at FVTPL</b>	<b>29,827,444</b>	<b>39,355,522</b>	<b>33,495,994</b>

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

	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
<b>2022</b>		
Fair value of Fixed Interest Rate Investments	26,592,415	31,115,042
Fair value of Floating Interest Rate Investments	5,321,432	3,137,375
Weighted Average Coupon Rate	3.14%	1.11%
Weighted Average Period to Maturity (financial years)	5.70	2.02
Sensitivity*		
Non-Interest Bearing Investments	-	-
<b>Total financial assets and financial liabilities at FVTPL</b>	<b>31,913,847</b>	<b>34,252,417</b>

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

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. 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 2023 and 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 month 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 2023							
Cash and cash equivalents	42,230	-	-	-	-	-	42,230
	<b>42,230</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,230</b>

#### Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF

	Less than 1 month USD	1 month 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 2023							
Cash and cash equivalents	20,410	-	-	-	-	-	20,410
	<b>20,410</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,410</b>

#### Fineco AM MSCI World Metals and Mining UCITS ETF

	Less than 1 month USD	1 month 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 2023							
Cash and cash equivalents	(4,869)	-	-	-	-	-	(4,869)
	<b>(4,869)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,869)</b>

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

	Less than 1 month USD	1 month 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 2023							
Cash and cash equivalents	137,646	-	-	-	-	-	137,646
Bonds	-	-	341,655	6,249,289	5,666,214	22,254,557	34,511,715
	<b>137,646</b>	<b>-</b>	<b>341,655</b>	<b>6,249,289</b>	<b>5,666,214</b>	<b>22,254,557</b>	<b>34,649,361</b>

#### Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF

	Less than 1 month USD	1 month 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 2023							
Cash and cash equivalents	50,085	-	-	-	-	-	50,085
	<b>50,085</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,085</b>

#### Fineco AM MSCI World Financials ESG Leaders UCITS ETF

	Less than 1 month USD	1 month 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 2023							
Cash and cash equivalents	19,307	-	-	-	-	-	19,307
	<b>19,307</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,307</b>

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

	Less than 1 month USD	1 month 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 2023							
Cash and cash equivalents	29,620	-	-	-	-	-	29,620
	<b>29,620</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,620</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (a) Market Risk (continued)

#### (ii) Interest Rate Risk (continued)

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

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2023	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	646,776	-	-	-	-	-	646,776
Bonds	-	-	53,831	9,754,067	18,594,917	37,044,505	65,447,320
	<b>646,776</b>	<b>-</b>	<b>53,831</b>	<b>9,754,067</b>	<b>18,594,917</b>	<b>37,044,505</b>	<b>66,094,096</b>

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

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2023	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	197,235	-	-	-	-	-	197,235
Bonds	-	-	341,320	12,353,290	18,626,469	35,010,825	66,331,904
	<b>197,235</b>	<b>-</b>	<b>341,320</b>	<b>12,353,290</b>	<b>18,626,469</b>	<b>35,010,825</b>	<b>66,529,139</b>

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

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2023	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	831,822	-	-	-	-	-	831,822
Bonds	-	-	168,489	12,984,829	12,354,820	11,814,220	37,322,358
	<b>831,822</b>	<b>-</b>	<b>168,489</b>	<b>12,984,829</b>	<b>12,354,820</b>	<b>11,814,220</b>	<b>38,154,180</b>

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

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2023	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	36,899	-	-	-	-	-	36,899
Bonds	-	-	855,991	50,095,931	-	-	50,951,922
	<b>36,899</b>	<b>-</b>	<b>855,991</b>	<b>50,095,931</b>	<b>-</b>	<b>-</b>	<b>50,988,821</b>

##### Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2023	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	5,872	-	-	-	-	-	5,872
	<b>5,872</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,872</b>

##### Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2023	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	34,163	-	-	-	-	-	34,163
	<b>34,163</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,163</b>

##### Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2023	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	6,123	-	-	-	-	-	6,123
	<b>6,123</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,123</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (a) Market Risk (continued)

#### (ii) Interest Rate Risk (continued)

##### Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2023	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	8,833	-	-	-	-	-	8,833
	<b>8,833</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,833</b>

##### Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2023	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	8,603	-	-	-	-	-	8,603
	<b>8,603</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,603</b>

##### Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	32,777	-	-	-	-	-	32,777
	<b>32,777</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,777</b>

##### Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	22,653	-	-	-	-	-	22,653
	<b>22,653</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,653</b>

##### Fineco AM MSCI World Metals and Mining UCITS ETF

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	32,664	-	-	-	-	-	32,664
	<b>32,664</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,664</b>

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

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	267,114	-	-	-	-	-	267,114
Bonds	-	-	-	4,915,239	5,888,815	19,023,390	29,827,444
	<b>267,114</b>	<b>-</b>	<b>-</b>	<b>4,915,239</b>	<b>5,888,815</b>	<b>19,023,390</b>	<b>30,094,558</b>

##### Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	37,050	-	-	-	-	-	37,050
	<b>37,050</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,050</b>

##### Fineco AM MSCI World Financials ESG Leaders UCITS ETF

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	25,429	-	-	-	-	-	25,429
	<b>25,429</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,429</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (a) Market Risk (continued)

#### (ii) Interest Rate Risk (continued)

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

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	22,437	-	-	-	-	-	22,437
	<b>22,437</b>	-	-	-	-	-	<b>22,437</b>

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

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	701,822	-	-	-	-	-	701,822
Bonds	-	-	-	5,684,167	9,217,116	24,454,239	39,355,522
	<b>701,822</b>	-	-	<b>5,684,167</b>	<b>9,217,116</b>	<b>24,454,239</b>	<b>40,057,344</b>

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

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	332,936	-	-	-	-	-	332,936
Bonds	-	-	424,296	5,715,820	7,621,609	19,734,269	33,495,994
	<b>332,936</b>	-	<b>424,296</b>	<b>5,715,820</b>	<b>7,621,609</b>	<b>19,734,269</b>	<b>33,828,930</b>

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

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	456,887	-	-	-	-	-	456,887
Bonds	-	-	-	10,291,185	9,494,361	12,128,301	31,913,847
	<b>456,887</b>	-	-	<b>10,291,185</b>	<b>9,494,361</b>	<b>12,128,301</b>	<b>32,370,734</b>

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

	Less than 1 month	1 month to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	286,912	-	-	-	-	-	286,912
Bonds	-	-	390,969	33,861,448	-	-	34,252,417
	<b>286,912</b>	-	<b>390,969</b>	<b>33,861,448</b>	-	-	<b>34,539,329</b>

#### (iii) Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Each Sub-Fund may invest in securities denominated in currencies other than their functional currency. Consequently, each Sub-Fund is exposed to risks that the exchange rate of their functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of each Sub-Fund's assets which are denominated in currencies other than their own currency.

The currency risk is in relation to the notional exposure on the forward currency contracts held by the Sub-Funds. These are detailed on the Schedule of Investments.



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (a) Market Risk (continued)

#### (iii) Currency Risk (continued)

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 risk framework and the ICAV's prospectus, supplement and marketing materials. The Risk Management department monitors that the exposures are within any tolerances set out in the agreed risk framework.

As at 31 December 2023 the Sub-Funds had the following net currency exposures:

#### Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF

Currency	Total Exposure USD	Net Exposure USD	5% increase/decrease USD
EUR	775,499	775,499	38,775
USD	23,502,854	-	-
	<b>24,278,353</b>	<b>775,499</b>	<b>38,775</b>

#### Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF

Currency	Total Exposure USD	Net Exposure USD	5% increase/decrease USD
EUR	410,627	410,627	20,531
USD	16,274,905	-	-
	<b>16,685,532</b>	<b>410,627</b>	<b>20,531</b>

#### Fineco AM MSCI World Metals and Mining UCITS ETF

Currency	Total Exposure USD	Net Exposure USD	5% increase/decrease USD
EUR	660,134	660,134	33,007
USD	14,228,762	-	-
	<b>14,888,896</b>	<b>660,134</b>	<b>33,007</b>

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

Currency	Total Exposure USD	Net Exposure USD	5% increase/decrease USD
CHF	(375)	(375)	(19)
USD	34,983,407	-	-
	<b>34,983,032</b>	<b>(375)</b>	<b>(19)</b>

#### Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF

Currency	Total Exposure USD	Net Exposure USD	5% increase/decrease USD
EUR	404,503	404,503	20,225
USD	17,542,814	-	-
	<b>17,947,317</b>	<b>404,503</b>	<b>20,225</b>

#### Fineco AM MSCI World Financials ESG Leaders UCITS ETF

Currency	Total Exposure USD	Net Exposure USD	5% increase/decrease USD
EUR	1,014,072	1,014,072	50,704
USD	27,151,308	-	-
	<b>28,165,380</b>	<b>1,014,072</b>	<b>50,704</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (a) Market Risk (continued)

#### (iii) Currency Risk (continued)

31 December 2023 (continued)

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

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
EUR	586,138	586,138	29,307
USD	31,897,790	-	-
	<b>32,483,928</b>	<b>586,138</b>	<b>29,307</b>

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

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
CHF	(376)	(376)	(19)
USD	67,093,562	-	-
	<b>67,093,186</b>	<b>(376)</b>	<b>(19)</b>

#### 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
CHF	(340)	(340)	(17)
EUR	67,205,471	-	-
USD	11	11	1
	<b>67,205,142</b>	<b>(329)</b>	<b>(16)</b>

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

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
CHF	(340)	(340)	(17)
EUR	38,707,694	-	-
USD	10	10	1
	<b>38,707,364</b>	<b>(330)</b>	<b>(16)</b>

#### 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
CHF	(340)	(340)	(17)
EUR	51,421,062	-	-
	<b>51,420,722</b>	<b>(340)</b>	<b>(17)</b>

#### Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
EUR	549,401	549,401	27,470
USD	29,798,428	-	-
	<b>30,347,829</b>	<b>549,401</b>	<b>27,470</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (a) Market Risk (continued)

#### (iii) Currency Risk (continued)

31 December 2023 (continued)

#### Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
EUR	3,479,334	3,479,334	173,967
USD	51,876,292	-	-
	<b>55,355,626</b>	<b>3,479,334</b>	<b>173,967</b>

#### Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
EUR	746,253	746,253	37,313
USD	29,590,595	-	-
	<b>30,336,848</b>	<b>746,253</b>	<b>37,313</b>

#### Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
EUR	1,237,983	1,237,983	61,899
USD	28,149,336	-	-
	<b>29,387,319</b>	<b>1,237,983</b>	<b>61,899</b>

#### Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
EUR	720,611	720,611	36,031
USD	28,255,717	-	-
	<b>28,976,328</b>	<b>720,611</b>	<b>36,031</b>

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

#### Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
CHF	92,239	92,239	4,612
EUR	718,991	718,991	35,950
USD	12,036,262	-	-
	<b>12,847,492</b>	<b>811,230</b>	<b>40,562</b>

#### Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
CHF	395,202	395,202	19,760
EUR	731,419	731,419	36,571
USD	9,462,647	-	-
	<b>10,589,268</b>	<b>1,126,621</b>	<b>56,331</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (a) Market Risk (continued)

#### (iii) Currency Risk (continued)

31 December 2022 (continued)

#### Fineco AM MSCI World Metals and Mining UCITS ETF

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
CHF	888,493	888,493	44,425
EUR	864,040	864,040	43,202
USD	11,976,372	-	-
	<b>13,728,905</b>	<b>1,752,533</b>	<b>87,627</b>

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

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
EUR	136,442	136,442	6,822
USD	30,232,590	-	-
	<b>30,369,032</b>	<b>136,442</b>	<b>6,822</b>

#### 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	-	-
	<b>14,060,048</b>	<b>654,818</b>	<b>32,741</b>

#### 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	-	-
	<b>23,292,044</b>	<b>1,921,115</b>	<b>96,056</b>

#### 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	-	-
	<b>22,955,844</b>	<b>2,003,205</b>	<b>100,160</b>

#### 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	-	-
	<b>40,669,343</b>	<b>584,539</b>	<b>29,227</b>

#### 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	-	-
	<b>34,039,260</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (a) Market Risk (continued)

#### (iii) Currency Risk (continued)

31 December 2022 (continued)

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

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
EUR	32,846,786	-	-
	<b>32,846,786</b>	-	-

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

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
EUR	34,762,349	-	-
	<b>34,762,349</b>	-	-

### (b) Liquidity Risk

Liquidity risk is the risk that the Sub-Funds' may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can do so only on terms that are materially disadvantageous.

Each Sub-Fund's principal liquidity risks arise from the ability of investors to effect redemption requests and the liquidity of the underlying investments each Fund has invested in.

Each Sub-Fund's Unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of each Sub-Fund's NAV, excluding any duties and charges where applicable. Each Sub-Fund is therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

The Manager chooses assets for investment and divestment by considering the potential contribution to portfolio liquidity from the liquidity risk of the asset considered in the transaction and in reference to the risk framework and the ICAV's prospectus, supplement and marketing materials. The Risk Management department monitors that the exposures are within any tolerances set out in the agreed risk framework. The ICAV's overall liquidity risks are monitored on a quarterly basis by the Board of Directors.

All of the Sub-Funds assets and liabilities as of 31 December 2023 can be received or paid within or less than 1 month. While the accrued expenses can be paid within or less than 1 month not all are and some can be paid at a later date due to frequency or delay of invoicing. This delay can at times exceed 1 year. The following were the contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

#### Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Management fees payable	4,447	-	-	-
Due to brokers	751,162	-	-	-
Accrued expenses	25,296	-	-	-
Net assets attributable to holders of redeemable participating shares	24,278,353	-	-	-
<b>Total liabilities</b>	<b>25,059,258</b>	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (b) Liquidity Risk (continued)

#### Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Management fees payable	3,246	-	-	-
Due to brokers	243,023	-	-	-
Accrued expenses	18,609	-	-	-
Net assets attributable to holders of redeemable participating shares	16,685,532	-	-	-
<b>Total liabilities</b>	<b>16,950,410</b>	-	-	-

#### Fineco AM MSCI World Metals and Mining UCITS ETF

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Bank overdraft	4,869	-	-	-
Management fees payable	2,833	-	-	-
Due to brokers	541,279	-	-	-
Accrued expenses	20,444	-	-	-
Net assets attributable to holders of redeemable participating shares	14,888,896	-	-	-
<b>Total liabilities</b>	<b>15,458,321</b>	-	-	-

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

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Management fees payable	5,473	-	-	-
Accrued expenses	23,962	-	-	-
Net assets attributable to holders of redeemable participating shares	34,983,032	-	-	-
<b>Total liabilities</b>	<b>35,012,467</b>	-	-	-

#### Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Management fees payable	3,518	-	-	-
Due to brokers	298,256	-	-	-
Accrued expenses	21,232	-	-	-
Net assets attributable to holders of redeemable participating shares	17,947,317	-	-	-
<b>Total liabilities</b>	<b>18,270,323</b>	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (b) Liquidity Risk (continued)

#### Fineco AM MSCI World Financials ESG Leaders UCITS ETF

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Management fees payable	5,413	-	-	-
Due to brokers	916,860	-	-	-
Accrued expenses	23,318	-	-	-
Net assets attributable to holders of redeemable participating shares	28,165,380	-	-	-
<b>Total liabilities</b>	<b>29,110,971</b>	-	-	-

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

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Management fees payable	6,294	-	-	-
Due to brokers	585,465	-	-	-
Accrued expenses	24,304	-	-	-
Net assets attributable to holders of redeemable participating shares	32,483,928	-	-	-
<b>Total liabilities</b>	<b>33,099,991</b>	-	-	-

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

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Management fees payable	10,478	-	-	-
Accrued expenses	29,684	-	-	-
Net assets attributable to holders of redeemable participating shares	67,093,186	-	-	-
<b>Total liabilities</b>	<b>67,133,348</b>	-	-	-

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

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Payable for securities purchased	1,047,547	-	-	-
Management fees payable	10,121	-	-	-
Accrued expenses	31,494	-	-	-
Net assets attributable to holders of redeemable participating shares	67,205,142	-	-	-
<b>Total liabilities</b>	<b>68,294,304</b>	-	-	-

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

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	6,084	-	-	-
Accrued expenses	24,015	-	-	-
Net assets attributable to holders of redeemable participating shares	38,707,364	-	-	-
<b>Total liabilities</b>	<b>38,737,463</b>	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (b) Liquidity Risk (continued)

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

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Payable for securities purchased	630,839	-	-	-
Management fees payable	7,925	-	-	-
Accrued expenses	26,293	-	-	-
Net assets attributable to holders of redeemable participating shares	51,420,722	-	-	-
<b>Total liabilities</b>	<b>52,085,779</b>	-	-	-

#### Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Management fees payable	5,657	-	-	-
Accrued expenses	13,168	-	-	-
Net assets attributable to holders of redeemable participating shares	30,347,829	-	-	-
<b>Total liabilities</b>	<b>30,366,654</b>	-	-	-

#### Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Management fees payable	10,231	-	-	-
Accrued expenses	18,582	-	-	-
Net assets attributable to holders of redeemable participating shares	55,355,626	-	-	-
<b>Total liabilities</b>	<b>55,384,439</b>	-	-	-

#### Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Management fees payable	5,528	-	-	-
Accrued expenses	13,161	-	-	-
Net assets attributable to holders of redeemable participating shares	30,336,848	-	-	-
<b>Total liabilities</b>	<b>30,355,537</b>	-	-	-

#### Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Management fees payable	5,158	-	-	-
Accrued expenses	12,996	-	-	-
Net assets attributable to holders of redeemable participating shares	29,387,319	-	-	-
<b>Total liabilities</b>	<b>29,405,473</b>	-	-	-



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (b) Liquidity Risk (continued)

#### Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Management fees payable	5,409	-	-	-
Accrued expenses	13,118	-	-	-
Net assets attributable to holders of redeemable participating shares	28,976,328	-	-	-
<b>Total liabilities</b>	<b>28,994,855</b>	-	-	-

#### 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 1year USD
Management fees payable	2,804	-	-	-
Accrued expenses	8,144	-	-	-
Net assets attributable to holders of redeemable participating shares	12,847,492	-	-	-
<b>Total liabilities</b>	<b>12,858,440</b>	-	-	-

#### 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 1year 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	-	-	-
<b>Total liabilities</b>	<b>10,631,773</b>	-	-	-

#### 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 1year 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	-	-	-
<b>Total liabilities</b>	<b>14,092,048</b>	-	-	-

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

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Management fees payable	5,062	-	-	-
Accrued expenses	9,565	-	-	-
Net assets attributable to holders of redeemable participating shares	30,369,032	-	-	-
<b>Total liabilities</b>	<b>30,383,659</b>	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (b) Liquidity Risk (continued)

#### Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year 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	-	-	-
<b>Total liabilities</b>	<b>14,701,220</b>	-	-	-

#### Fineco AM MSCI World Financials ESG Leaders UCITS ETF

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year 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	-	-	-
<b>Total liabilities</b>	<b>24,299,710</b>	-	-	-

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

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year 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	-	-	-
<b>Total liabilities</b>	<b>23,045,895</b>	-	-	-

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

31 December 2022	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Management fees payable	6,727	-	-	-
Accrued expenses	10,694	-	-	-
Net assets attributable to holders of redeemable participating shares	40,669,343	-	-	-
<b>Total liabilities</b>	<b>40,686,764</b>	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (b) Liquidity Risk (continued)

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

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year 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	-	-	-
<b>Total liabilities</b>	<b>35,098,034</b>	-	-	-

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

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	5,424	-	-	-
Accrued expenses	9,271	-	-	-
Net assets attributable to holders of redeemable participating shares	32,846,786	-	-	-
<b>Total liabilities</b>	<b>32,861,481</b>	-	-	-

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

31 December 2022	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Management fees payable	5,634	-	-	-
Accrued expenses	9,221	-	-	-
Net assets attributable to holders of redeemable participating shares	34,762,349	-	-	-
<b>Total liabilities</b>	<b>34,777,204</b>	-	-	-

The ICAV manages its liquidity risk by making investments that it expects to be able to liquidate in less than 10 days. The following table illustrates the expected liquidity of assets held:

#### Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	42,230	-	-	-
Financial assets at FVTPL	23,480,834	-	734,315	-
Due from brokers	751,162	-	-	-
Interest and other assets	50,717	-	-	-
<b>Total assets</b>	<b>24,324,943</b>	-	<b>734,315</b>	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (b) Liquidity Risk (continued)

#### Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	20,410	-	-	-
Financial assets at FVTPL	16,255,903	-	391,198	-
Due from brokers	243,023	-	-	-
Interest and other assets	39,876	-	-	-
<b>Total assets</b>	<b>16,559,212</b>	<b>-</b>	<b>391,198</b>	<b>-</b>

#### Fineco AM MSCI World Metals and Mining UCITS ETF

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Financial assets at FVTPL	14,208,566	-	665,785	-
Due from brokers	541,279	-	-	-
Interest and other assets	42,691	-	-	-
<b>Total assets</b>	<b>14,792,536</b>	<b>-</b>	<b>665,785</b>	<b>-</b>

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

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	137,646	-	-	-
Financial assets at FVTPL	-	-	341,655	34,170,060
Interest and other assets	363,106	-	-	-
<b>Total assets</b>	<b>500,752</b>	<b>-</b>	<b>341,655</b>	<b>34,170,060</b>

#### Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	50,085	-	-	-
Financial assets at FVTPL	17,530,805	-	355,557	-
Due from brokers	298,256	-	-	-
Interest and other assets	35,620	-	-	-
<b>Total assets</b>	<b>17,914,766</b>	<b>-</b>	<b>355,557</b>	<b>-</b>

#### Fineco AM MSCI World Financials ESG Leaders UCITS ETF

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	19,307	-	-	-
Financial assets at FVTPL	27,148,037	-	991,019	-
Due from brokers	916,860	-	-	-
Interest and other assets	35,748	-	-	-
<b>Total assets</b>	<b>28,119,952</b>	<b>-</b>	<b>991,019</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (b) Liquidity Risk (continued)

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

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	29,620	-	-	-
Financial assets at FVTPL	31,888,265	-	560,527	-
Due from brokers	585,465	-	-	-
Interest and other assets	36,114	-	-	-
<b>Total assets</b>	<b>32,539,464</b>	<b>-</b>	<b>560,527</b>	<b>-</b>

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

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1year USD
Cash and cash equivalents	646,776	-	-	-
Financial assets at FVTPL	-	-	53,831	65,393,489
Interest and other assets	1,039,252	-	-	-
<b>Total assets</b>	<b>1,686,028</b>	<b>-</b>	<b>53,831</b>	<b>65,393,489</b>

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

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	197,235	-	-	-
Financial assets at FVTPL	-	-	341,320	65,990,584
Subscriptions receivable	1,060,240	-	-	-
Interest and other assets	704,925	-	-	-
<b>Total assets</b>	<b>1,962,400</b>	<b>-</b>	<b>341,320</b>	<b>65,990,584</b>

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

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	831,822	-	-	-
Financial assets at FVTPL	-	-	168,489	37,153,869
Interest and other assets	583,283	-	-	-
<b>Total assets</b>	<b>1,415,105</b>	<b>-</b>	<b>168,489</b>	<b>37,153,869</b>

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

31 December 2023	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1year EUR
Cash and cash equivalents	36,899	-	-	-
Financial assets at FVTPL	-	-	855,991	50,095,931
Subscriptions receivable	624,546	-	-	-
Interest and other assets	472,412	-	-	-
<b>Total assets</b>	<b>1,133,857</b>	<b>-</b>	<b>855,991</b>	<b>50,095,931</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (b) Liquidity Risk (continued)

#### Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	5,872	-	-	-
Financial assets at FVTPL	29,810,873	-	-	543,591
Interest and other assets	6,318	-	-	-
<b>Total assets</b>	<b>29,823,063</b>	<b>-</b>	<b>-</b>	<b>543,591</b>

#### Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	34,163	-	-	-
Financial assets at FVTPL	51,900,121	-	-	3,445,402
Interest and other assets	4,753	-	-	-
<b>Total assets</b>	<b>51,939,037</b>	<b>-</b>	<b>-</b>	<b>3,445,402</b>

#### Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	6,123	-	-	-
Financial assets at FVTPL	29,602,772	-	-	740,263
Interest and other assets	6,379	-	-	-
<b>Total assets</b>	<b>29,615,274</b>	<b>-</b>	<b>-</b>	<b>740,263</b>

#### Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	8,833	-	-	-
Financial assets at FVTPL	28,160,891	-	-	1,229,248
Interest and other assets	6,501	-	-	-
<b>Total assets</b>	<b>28,176,225</b>	<b>-</b>	<b>-</b>	<b>1,229,248</b>

#### Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF

31 December 2023	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	8,603	-	-	-
Financial assets at FVTPL	28,267,766	-	-	712,128
Interest and other assets	6,358	-	-	-
<b>Total assets</b>	<b>28,282,727</b>	<b>-</b>	<b>-</b>	<b>712,128</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (b) Liquidity Risk (continued)

#### 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
Cash and cash equivalents	32,777	-	-	-
Financial assets at FVTPL	12,247,789	-	-	559,743
Interest and other assets	18,131	-	-	-
<b>Total assets</b>	<b>12,298,697</b>	<b>-</b>	<b>-</b>	<b>559,743</b>

#### 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
Cash and cash equivalents	22,653	-	-	-
Financial assets at FVTPL	10,122,125	-	-	437,166
Due from brokers	31,645	-	-	-
Interest and other assets	18,184	-	-	-
<b>Total assets</b>	<b>10,194,607</b>	<b>-</b>	<b>-</b>	<b>437,166</b>

#### 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
Cash and cash equivalents	32,664	-	-	-
Financial assets at FVTPL	13,126,006	-	-	563,848
Due from brokers	351,378	-	-	-
Interest and other assets	18,152	-	-	-
<b>Total assets</b>	<b>13,528,200</b>	<b>-</b>	<b>-</b>	<b>563,848</b>

#### Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond 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
Cash and cash equivalents	267,114	-	-	-
Financial assets at FVTPL	-	-	-	29,827,444
Interest and other assets	289,101	-	-	-
<b>Total assets</b>	<b>556,215</b>	<b>-</b>	<b>-</b>	<b>29,827,444</b>

#### Fineco AM MSCI World Consumer Staples ESG Leaders 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
Cash and cash equivalents	37,050	-	-	-
Financial assets at FVTPL	13,451,886	-	-	566,843
Due from brokers	629,222	-	-	-
Interest and other assets	16,219	-	-	-
<b>Total assets</b>	<b>14,134,377</b>	<b>-</b>	<b>-</b>	<b>566,843</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (b) Liquidity Risk (continued)

#### Fineco AM MSCI World Financials ESG Leaders 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
Cash and cash equivalents	25,429	-	-	-
Financial assets at FVTPL	21,740,740	-	-	1,524,863
Due from brokers	992,543	-	-	-
Interest and other assets	16,135	-	-	-
<b>Total assets</b>	<b>22,774,847</b>	<b>-</b>	<b>-</b>	<b>1,524,863</b>

#### Fineco AM MSCI World Information Technology ESG Leaders 20% Capped 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
Cash and cash equivalents	22,437	-	-	-
Financial assets at FVTPL	21,967,839	-	-	965,487
Due from brokers	74,000	-	-	-
Interest and other assets	16,132	-	-	-
<b>Total assets</b>	<b>22,080,408</b>	<b>-</b>	<b>-</b>	<b>965,487</b>

#### Fineco AM MSCI USD HY SRI Sustainable Corporate Bond 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
Cash and cash equivalents	701,822	-	-	-
Financial assets at FVTPL	-	-	-	39,355,522
Interest and other assets	629,420	-	-	-
<b>Total assets</b>	<b>1,331,242</b>	<b>-</b>	<b>-</b>	<b>39,355,522</b>

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

31 December 2022	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
Subscriptions receivable	998,085	-	-	-
Interest and other assets	271,019	-	-	-
<b>Total assets</b>	<b>1,602,040</b>	<b>-</b>	<b>424,297</b>	<b>33,071,697</b>

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

31 December 2022	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 assets	490,747	-	-	-
<b>Total assets</b>	<b>947,634</b>	<b>-</b>	<b>-</b>	<b>31,913,847</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (b) Liquidity Risk (continued)

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
31 December 2022				
Cash and cash equivalents	286,912	-	-	-
Financial assets at FVTPL	-	-	390,969	33,861,448
Interest and other assets	237,875	-	-	-
<b>Total assets</b>	<b>524,787</b>	<b>-</b>	<b>390,969</b>	<b>33,861,448</b>

### (c) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ICAV. The carrying amount of financial assets as per the Statement of Financial Position best represents the maximum credit risk exposure as at its date. Credit risk on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the broker used. Substantially all of the assets of the ICAV are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the ICAV's rights with respect to securities or cash held by the Depositary to be delayed or limited. The ICAV manages its risk by monitoring the credit quality and financial position of the Depositary the ICAV uses. The credit rating for the Depositary as at 31 December 2023 was A+ (31 December 2022: A+) published by Standard & Poor's.

The cash and cash equivalents, balances due from brokers and balances due to brokers are held with bank and financial institution counterparties, which are rated BBB+ to AA (31 December 2022: BBB+ to AA), based on Standard & Poor's ratings. The derivatives are entered into with bank and financial institution counterparties, which are rated BBB+ to AA (31 December 2022: 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.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

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

Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	31 December 2023	31 December 2022
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	11.33%	9.99%
A-	33.02%	27.80%
A+	5.21%	8.09%
AA	2.08%	2.46%
AA-	3.50%	2.36%
AA+	1.85%	1.61%
AAA	0.90%	1.07%
BBB	16.90%	16.06%
BBB-	4.56%	6.58%
BBB+	18.80%	21.43%
Not Rated	0.51%	0.76%

Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	31 December 2023	31 December 2022
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
B	6.80%	6.87%
B-	2.42%	3.62%
B+	11.03%	11.22%
BB	18.63%	20.81%
BB-	19.17%	17.04%
BB+	16.48%	19.27%
BBB	0.32%	0.00%
BBB-	16.05%	11.71%
BBB+	0.00%	0.53%
CC	0.07%	0.00%
CCC	0.78%	1.56%
CCC-	0.86%	0.16%
CCC+	2.96%	2.10%
Not Rated	1.98%	1.88%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. 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 2023	31 December 2022
	Gross exposure as a % of NAV	Gross exposure as a % of NAV
<b>Rating</b>		
A	12.92%	10.07%
A-	24.28%	21.73%
A+	9.99%	9.79%
AA	0.58%	1.10%
AA-	4.58%	4.81%
AA+	0.59%	0.81%
AAA	0.00%	0.32%
BBB	15.51%	19.37%
BBB-	5.78%	7.77%
BBB+	15.78%	17.09%
Not Rated	7.13%	5.56%

Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	31 December 2023	31 December 2022
	Gross exposure as a % of NAV	Gross exposure as a % of NAV
<b>Rating</b>		
B	2.22%	2.34%
B-	2.64%	2.67%
B+	8.63%	8.71%
BB	16.52%	17.08%
BB-	10.40%	9.72%
BB+	34.64%	38.82%
BBB-	11.87%	5.29%
CC	0.00%	0.77%
CCC	0.18%	0.30%
CCC-	0.00%	0.40%
CCC+	1.92%	1.59%
Not Rated	7.40%	9.47%

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	31 December 2023	31 December 2022
	Gross exposure as a % of NAV	Gross exposure as a % of NAV
<b>Rating</b>		
A	17.98%	11.92%
A-	16.46%	19.72%
A+	14.13%	12.43%
AA	1.69%	0.83%
AA-	5.06%	5.52%
AA+	0.37%	0.53%
BBB	15.71%	17.65%
BBB-	6.70%	8.85%
BBB+	10.69%	13.76%
Not Rated	8.77%	7.32%

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 14. 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	
	USD	USD	USD	USD	USD	USD
<b>31 December 2023:</b>						
Derivative financial assets	734,315	-	734,315	-	-	734,315

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. 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:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	USD	USD	USD	USD	USD	USD
Description <b>31 December 2023:</b> Derivative financial assets	391,198	-	391,198	-	-	391,198

##### Fineco AM MSCI World Metals and Mining UCITS ETF

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

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	USD	USD	USD	USD	USD	USD
Description <b>31 December 2023:</b> Derivative financial assets	665,785	-	665,785	-	-	665,785

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. 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:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	USD	USD	USD	USD	USD	USD
Description <b>31 December 2023:</b> Derivative financial assets	355,557	-	355,557	-	-	355,557

#### Fineco AM MSCI World Financials ESG Leaders UCITS ETF

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

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	USD	USD	USD	USD	USD	USD
Description <b>31 December 2023:</b> Derivative financial assets	991,019	-	991,019	-	-	991,019

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. 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:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	USD	USD	USD	USD	USD	USD
Description <b>31 December 2023:</b> Derivative financial assets	560,527	-	560,527	-	-	560,527

#### Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF

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

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	USD	USD	USD	USD	USD	USD
Description <b>31 December 2023:</b> Derivative financial assets	543,591	-	543,591	-	-	543,591

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

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

#### Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF

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

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
Description	USD	USD	USD	USD	USD	USD
<b>31 December 2023:</b>						
Derivative financial assets	3,445,402	-	3,445,402	-	-	3,445,402

#### Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF

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

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
Description	USD	USD	USD	USD	USD	USD
<b>31 December 2023:</b>						
Derivative financial assets	740,263	-	740,263	-	-	740,263



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

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

#### Fineco AM MarketVector Global Clean Energy Transition ESG 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	USD
<b>31 December 2023:</b>						
Derivative financial assets	1,229,248	-	1,229,248	-	-	1,229,248

#### Fineco AM MarketVector Global Metaverse and e-Games ESG 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	USD
<b>31 December 2023:</b>						
Derivative financial assets	712,128	-	712,128	-	-	712,128

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

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

#### 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
	USD	USD	USD	Financial instruments	Cash collateral received	USD
<b>31 December 2022:</b>						
Derivative financial assets	442,304	-	442,304	-	-	442,304

#### 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	USD
<b>31 December 2022:</b>						
Derivative financial assets	272,415	-	272,415	-	-	272,415

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

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

#### 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	USD
<b>31 December 2022:</b>						
Derivative financial assets	360,619	-	360,619	-	-	360,619

#### 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	USD
<b>31 December 2022:</b>						
Derivative financial assets	363,839	-	363,839	-	-	363,839

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 14. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

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

#### Fineco AM MSCI World Financials ESG Leaders UCITS ETF

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

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
Description	USD	USD	USD	USD	USD	USD
<b>31 December 2022:</b>						
Derivative financial assets	691,629	-	691,629	-	-	691,629

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

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

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
Description	USD	USD	USD	USD	USD	USD
<b>31 December 2022:</b>						
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 2023 (continued)

### 14. 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.

### 15. 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 2023 (continued)

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

The Administrator will, where possible, obtain asset pricing or valuation information from various sources and apply those valuations in line with agreed price sources and validation procedures to the assets held by the Sub-Funds for the purposes of calculating the Sub-Funds' NAVs. The Administrator is required to ensure that the valuation methodology applied to the Sub-Funds' assets is in compliance with Valuation Policy and the valuation rules as set out in the relevant Sub-Funds' constitutional documents and the Prospectus.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. 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. There were no transfers between levels for the year ended 31 December 2023 and year ended 31 December 2022.

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

The following tables provide an analysis of each Sub-Fund's financial assets and financial liabilities measured at fair value as at 31 December 2023.

Cash and cash equivalents, subscriptions receivable, due from brokers, interest and other assets, bank overdraft, management fees payable, due to brokers, accrued expenses and net assets attributable to holders of redeemable participating shares are not included in the tables below. Their carrying amount is a reasonable approximation of fair value.

#### Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	23,480,834	-	-	23,480,834
<i>Derivative Instruments</i>				
Total return swaps	-	734,315	-	734,315
	<b>23,480,834</b>	<b>734,315</b>	<b>-</b>	<b>24,215,149</b>

#### Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	16,255,903	-	-	16,255,903
<i>Derivative Instruments</i>				
Total return swaps	-	391,198	-	391,198
	<b>16,255,903</b>	<b>391,198</b>	<b>-</b>	<b>16,647,101</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

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

### Fineco AM MSCI World Metals and Mining UCITS ETF

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	14,208,566	-	-	14,208,566
<i>Derivative Instruments</i>				
Total return swaps	-	665,785	-	665,785
	<b>14,208,566</b>	<b>665,785</b>	<b>-</b>	<b>14,874,351</b>

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

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	34,511,715	-	34,511,715
	<b>-</b>	<b>34,511,715</b>	<b>-</b>	<b>34,511,715</b>

### Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	17,530,805	-	-	17,530,805
<i>Derivative Instruments</i>				
Total return swaps	-	355,557	-	355,557
	<b>17,530,805</b>	<b>355,557</b>	<b>-</b>	<b>17,886,362</b>

### Fineco AM MSCI World Financials ESG Leaders UCITS ETF

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	27,148,037	-	-	27,148,037
<i>Derivative Instruments</i>				
Total return swaps	-	991,019	-	991,019
	<b>27,148,037</b>	<b>991,019</b>	<b>-</b>	<b>28,139,056</b>

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

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	31,888,265	-	-	31,888,265
<i>Derivative Instruments</i>				
Total return swaps	-	560,527	-	560,527
	<b>31,888,265</b>	<b>560,527</b>	<b>-</b>	<b>32,448,792</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

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

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

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	65,447,320	-	65,447,320
	-	<b>65,447,320</b>	-	<b>65,447,320</b>

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

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	66,331,904	-	66,331,904
	-	<b>66,331,904</b>	-	<b>66,331,904</b>

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

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	37,322,358	-	37,322,358
	-	<b>37,322,358</b>	-	<b>37,322,358</b>

### 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 2023			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	50,951,922	-	50,951,922
	-	<b>50,951,922</b>	-	<b>50,951,922</b>

### Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	29,810,873	-	-	29,810,873
<i>Derivative Instruments</i>				
Total return swaps	-	543,591	-	543,591
	<b>29,810,873</b>	<b>543,591</b>	-	<b>30,354,464</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

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

### Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	51,900,121	-	-	51,900,121
<i>Derivative Instruments</i>				
Total return swaps	-	3,445,402	-	3,445,402
	<b>51,900,121</b>	<b>3,445,402</b>	-	<b>55,345,523</b>

### Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	29,602,772	-	-	29,602,772
<i>Derivative Instruments</i>				
Total return swaps	-	740,263	-	740,263
	<b>29,602,772</b>	<b>740,263</b>	-	<b>30,343,035</b>

### Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	28,160,891	-	-	28,160,891
<i>Derivative Instruments</i>				
Total return swaps	-	1,229,248	-	1,229,248
	<b>28,160,891</b>	<b>1,229,248</b>	-	<b>29,390,139</b>

### Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF

	Financial Assets at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	28,267,766	-	-	28,267,766
<i>Derivative Instruments</i>				
Total return swaps	-	712,128	-	712,128
	<b>28,267,766</b>	<b>712,128</b>	-	<b>28,979,894</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

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

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

### Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF

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

### Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF

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

### Fineco AM MSCI World Metals and Mining UCITS ETF

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

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

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

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. 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
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	13,654,890	-	-	13,654,890
<i>Derivative Instruments</i>				
Total return swaps	-	363,839	-	363,839
	<b>13,654,890</b>	<b>363,839</b>	-	<b>14,018,729</b>

### 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
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	22,573,974	-	-	22,573,974
<i>Derivative Instruments</i>				
Total return swaps	-	691,629	-	691,629
	<b>22,573,974</b>	<b>691,629</b>	-	<b>23,265,603</b>

### 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
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	22,766,329	-	-	22,766,329
<i>Derivative Instruments</i>				
Total return swaps	-	166,997	-	166,997
	<b>22,766,329</b>	<b>166,997</b>	-	<b>22,933,326</b>

### 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
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	39,355,522	-	39,355,522
	-	<b>39,355,522</b>	-	<b>39,355,522</b>

### 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
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	33,495,994	-	33,495,994
	-	<b>33,495,994</b>	-	<b>33,495,994</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

## 15. 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
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	31,913,847	-	31,913,847
	-	<b>31,913,847</b>	-	<b>31,913,847</b>

### 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
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	34,252,417	-	34,252,417
	-	<b>34,252,417</b>	-	<b>34,252,417</b>

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

### 31 December 2023

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	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
	Bonds	-	-	-	-	1,447,052
	Equities	2,087,263	1,991,370	1,509,333	-	-
	Total return swaps	3,707,132	1,822,755	(1,583,537)	-	-
	<b>5,794,395</b>	<b>3,814,125</b>	<b>(74,204)</b>		<b>1,447,052</b>	

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	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
	Bonds	-	-	-	3,551,129
	Equities	1,728,176	2,542,498	2,660,487	-
	Total return swaps	(2,059,546)	(1,483,828)	(130,135)	-
	<b>(331,370)</b>	<b>1,058,670</b>	<b>2,530,352</b>	<b>3,551,129</b>	

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

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

31 December 2023 (continued)

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	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	Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF USD
	Bonds	3,452,917	2,394,774	1,315,382
Equities	-	-	-	1,342,738
Total return swaps	-	-	-	2,574,990
	<b>3,452,917</b>	<b>2,394,774</b>	<b>1,315,382</b>	<b>3,917,728</b>

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF USD	Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF USD	Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF USD	Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF USD
	Equities	2,391,736	1,135,835	1,160,416
Total return swaps	(2,546,398)	2,213,556	5,101,070	785,112
	<b>(154,662)</b>	<b>3,349,391</b>	<b>6,261,486</b>	<b>1,979,700</b>

31 December 2022

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	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
	Bonds	-	-	-
Equities	40,758	(287,723)	(170,864)	-
Total return swaps	327,587	9,192,796	12,017,916	-
	<b>368,345</b>	<b>8,905,073</b>	<b>11,847,052</b>	<b>(349,010)</b>

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	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
	Bonds	-	-	-
Equities	(531,861)	(1,189,862)	(678,826)	-
Total return swaps	11,771,149	19,580,770	19,040,365	-
	<b>11,239,288</b>	<b>18,390,908</b>	<b>18,361,539</b>	<b>(462,067)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

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

31 December 2022 (continued)

Movement in unrealised gains/ (losses) on financial assets and liabilities held at FVTPL	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
	Bonds	(659,804)	134,976
	<b>(659,804)</b>	<b>134,976</b>	<b>(214,510)</b>

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

31 December 2023

Realised gains/(losses) on financial assets and liabilities held at FVTPL	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
	Bonds	-	-	-
Equities	3,926,888	2,425,354	2,695,768	-
Total return swaps	1,493,063	(1,739,220)	(1,390,559)	-
	<b>5,419,951</b>	<b>686,134</b>	<b>1,305,209</b>	<b>(27,990)</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	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
	Bonds	-	-	-
Equities	4,150,911	6,501,371	5,793,947	-
Total return swaps	(3,623,048)	(3,663,785)	5,149,313	-
	<b>527,863</b>	<b>2,837,586</b>	<b>10,943,260</b>	<b>(226,519)</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	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	Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF USD
	Bonds	(46,579)	(201,805)	139,010
Equities	-	-	-	2,118,803
	<b>(46,579)</b>	<b>(201,805)</b>	<b>139,010</b>	<b>2,118,803</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

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

31 December 2023 (continued)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF USD	Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF USD	Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF USD	Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF USD
Equities	6,707,714	2,794,732	2,454,387	2,733,323
Total return swaps	2,525,186	-	(4,711,613)	-
	<b>9,232,900</b>	<b>2,794,732</b>	<b>(2,257,226)</b>	<b>2,733,323</b>

31 December 2022

Realised gains/(losses) on financial assets and liabilities held at FVTPL	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
Bonds	-	-	-	(26,476)
Equities	125,436	14,468	158,288	-
Total return swaps	(711,233)	(10,082,990)	(10,224,941)	-
	<b>(585,797)</b>	<b>(10,068,522)</b>	<b>(10,066,653)</b>	<b>(26,476)</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	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
Bonds	-	-	-	(44,957)
Equities	625,968	933,784	456,445	-
Total return swaps	(10,850,998)	(18,129,043)	(18,011,352)	-
	<b>(10,225,030)</b>	<b>(17,195,259)</b>	<b>(17,554,907)</b>	<b>(44,957)</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	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
Bonds	(92,349)	(6,030)	(11,249)
	<b>(92,349)</b>	<b>(6,030)</b>	<b>(11,249)</b>

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 16. 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 2023	31 December 2022
CHF	0.9297	0.9875
USD	1.1047	1.0673

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

	31 December 2023	31 December 2022
CHF	0.8416	0.9252
EUR	0.9053	0.9370

### 17. 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 a Sub-Fund, 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.

Please refer to the Prospectus for more details regarding efficient portfolio management.

### 18. 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.

### 19. 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 2023 (continued)

### 20. Events During the Financial Year

Effective 6 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).

As of 11 January 2023, the investment policies of each of Euro Bond FAM Fund and Euro Corporate Fixed Income FAM Fund were amended to reflect the addition of contingent convertible debt securities ("CoCos") within the portfolios of these Sub-Funds. Other minor amendments to the Article 6 SDR disclosures were also made, together with the removal of any direct/indirect investment in Russian securities for Euro Bond FAM Fund. Shareholders approved the addition of CoCos at extraordinary general meetings of the Sub-Funds held on 5 January 2023. Shareholders were provided with advance notice of the other changes.

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.

As of 31 May 2023, the investment policies section of the supplement for Fineco AM US Dollar Bond Fund was amended to clarify that the Sub-Fund may invest substantially or fully in fixed income securities issued by the United States government. The Supplement was also amended to provide that the Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any Member State, or one of its local authorities, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Sub-Fund's net asset value, as permitted by the Central Bank and in line with its requirements. Shareholders were provided with advance notice of these changes.

Effective 28 November 2023, the Manager appointed CPR Asset Management to act as Investment Manager to Medtech FAM Fund and Global Disruptive Opportunities FAM Fund, replacing Amundi Ireland Limited.

The following Sub-Funds launched during the financial year:

Smart Global Defence 2029 Fineco AM Fund*	11 January 2023
Smart Defence Equity 2029 Fineco AM Fund*	11 January 2023
Smart Global Defence 2029 Fineco AM Fund II*	15 February 2023
Smart Global Defence 2026 Fineco AM Fund*	22 March 2023
Smart Global Defence 2029 Fineco AM Fund III*	29 March 2023
Fineco AM US Dollar Bond Fund*	13 April 2023
Smart Defence Multi-Strategy 2029 Fineco AM Fund*	17 May 2023
Smart Global Defence 2030 Fineco AM Fund*	24 May 2023
Smart Defence Progression 2025 Fineco AM Fund*	14 June 2023
Smart Global Defence 2026 Fineco AM Fund II*	05 July 2023
Smart Defence Single Strategy Fineco AM Fund I*	12 July 2023
Smart Defence Single Strategy Fineco AM Fund*	12 July 2023
Emerging Markets Equity FAM Fund*	25 August 2023
Smart Global Defence 2030 Fineco AM Fund II*	27 September 2023
Smart Defence Multi-Strategy 2030 Fineco AM Fund*	18 October 2023
Smart Global Defence 2026 Fineco AM Fund III*	01 November 2023
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF	26 October 2023
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF	26 October 2023
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF	26 October 2023
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF	26 October 2023
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF	26 October 2023
Smart Global Defence 2030 Fineco AM Fund III*	13 December 2023
Banor Club Fineco AM Fund*	14 December 2023
Smart Defence Progression 2025 Fineco AM Fund III*	20 December 2024

\* These Financial Statements exclude the Sub-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 2023 (continued)

### 20. Events During the Financial Year (continued)

In 2023, the following Sub-Funds have updated the supplements as the Sub-Fund investment manager's intention is to pursue a new investment objective with the aim to provide dividends at certain dates, while protecting the NAV of EUR 100 at the new defined maturity intended to be 3 years from the expiration of the previous term. As a result, the following Sub-Funds have updated the supplement with new maturity date and has been renamed to the following:

Previous Name	New Fund Name post maturity	New Maturity Date
Global Defence FAM Fund 2023	Global Defence FAM Fund 2026*	30 November 2026
Smart Global Defence FAM Fund 2023	Smart Global Defence FAM Fund 2026*	30 December 2026
Smart Global Defence FAM Fund 2023 II	Smart Global Defence FAM Fund 2026 II*	30 December 2026

\* These Financial Statements exclude the Funds marked above which are presented in a separate sets of Financial Statements, refer to Note 1.

The Dealing Deadline of 11.59am on 22 December 2023 for each of Smart Global Defence FAM Fund 2023 and Smart Global Defence FAM Fund 2023 II was temporarily extended to 11.59 am on 27 December 2023 in light of a public holiday over the Christmas period. Shareholders were provided with advance notice of this change.

### Geopolitical Conflicts

The recent outbreak of geopolitical conflicts all over the world can have an impact on the global economies. 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.

### Silicon Valley Bank Collapse and Credit Suisse forced merger

In March, the landscape was shaken by the collapse of Silicon Valley Bank and the forced merger of UBS and Credit Suisse, raising concerns of potential contagion throughout the global banking system. 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.

### 21. Events Post Financial Year End

The following Sub-Funds launched after the financial year:

Smart Defence Multi-Strategy 2030 Fineco AM Fund II	17 January 2024
Smart Global Defence 2029 Fineco AM Fund IV	17 January 2024
Smart Global Defence Zero Coupon Fineco AM Fund	14 February 2024
European Leaders Fineco AM Fund	28 February 2024
Smart Defence Multi-Strategy 2031 Fineco AM Fund	17 April 2024
European Leaders Fineco AM Fund II	24 April 2024

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

### 22. 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.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

### 22. Soft Commission Arrangements (continued)

For the year ended 31 December 2023 and the year 31 December 2022, the following Investment Managers have 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 USD 406,803 for the Financial Statements year ended 31 December 2023 (31 December 2022: USD 237,959).

There were no other soft commission arrangements for the financial year ended 31 December 2023 and year ended 31 December 2022.

### 23. Reconciliation to Published NAV

As at 31 December 2023, the NAV stated in these Financial Statements differ from the published NAV for certain Sub-Funds. The differences are due to late trades and Investor dealing booked after the nav was finalised. This difference was not material on any Sub-Fund and therefore the NAV was not republished.

#### (i) Reconciliation of Net Asset Value

The following tables show the reconciliation between the NAV as per Financial Statements, Published NAV, and impact in basis points ("BPS"):

#### 31 December 2023

Sub-Fund	Published NAV	NAV per Financial Statements	Adjustment	Adjustments BPS
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	66,142,492	67,205,142	1,062,650	158
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	50,795,798	51,420,722	624,924	122

#### (ii) Reconciliation of Net Asset Value Per Share

The following tables show the reconciliation between the NAV per share as per Financial Statements and the Published NAV per share:

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	Class 'A' Accumulation Shares
31 December 2023	EUR
Published NAV per share	106.0240
Investor Trade Adjustment and Late Trade Adjustment	0.0040
NAV per share as per Financial Statements	<b>106.0280</b>

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	Class 'A' Accumulation Shares
31 December 2023	EUR
Published NAV per share	104.0910
Investor Trade Adjustment and Late Trade Adjustment	0.0008
NAV per share as per Financial Statements	<b>104.0918</b>

### 24. Approval of the Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 24 April 2024.

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Switzerland (2022: 0.72%)</b>				
	-		-	-
<b>United Kingdom (2022: 1.92%)</b>				
	-		-	-
<b>United States of America (2022: 93.61%)</b>				
	5,312	Aflac Inc	438,240	1.82
	11,799	Amazon.Com Inc	1,792,740	7.39
	13,339	American International Group	903,716	3.72
	2,026	Berkshire Hathaway Inc-Class B	722,593	2.98
	3,214	Biogen Inc	831,687	3.43
	7,608	Church & Dwight Co Inc	719,412	2.96
	1,872	Cintas Corporation	1,128,180	4.65
	24,746	CSX Corp	857,944	3.53
	4,468	Ecolab Inc	886,228	3.65
	1,809	Eli Lilly & Co	1,054,502	4.34
	13,692	Fortinet Inc	801,393	3.30
	2,966	Home Depot Inc	1,027,867	4.23
	20,420	HP Inc	614,438	2.53
	11,505	Ingersoll-Rand Inc	889,797	3.66
	5,964	Keysight Technologies Inc	948,813	3.91
	7,527	Lowes Cos Inc	1,675,134	6.90
	11,977	Marathon Petroleum Corp-W/I	1,776,908	7.32
	2,993	Meta Platforms Inc-Class A	1,059,402	4.36
	4,005	Microsoft Corporation	1,506,040	6.20
	8,030	Nike Inc -Class B	871,817	3.59
	1,996	Pepsico Inc	339,001	1.40
	6,912	Phillips 66	920,264	3.79
	1,032	Prudential Financial Inc	107,029	0.44
	6,589	Valero Energy Corp	856,570	3.53
	1,846	Vertex Pharmaceuticals Inc	751,119	3.09
			<b>23,480,834</b>	<b>96.72</b>
<b>Total Equities (31 December 2022: 96.25%)</b>			<b>23,480,834</b>	<b>96.72</b>
<b>Total Transferable Securities (31 December 2022: 96.25%)</b>			<b>23,480,834</b>	<b>96.72</b>
<b><u>Derivative Instruments</u></b>				
<b><u>TOTAL RETURN SWAPS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
Others			<b>USD</b>	<b>Assets</b>
Unrealised gain on Total Return Swaps (31 December 2022: 3.44%)			<b>734,315</b>	<b>3.02</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

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

	As at 31 December 2023	
	Fair Value USD	% of Net Assets
Financial assets at FVTPL	24,215,149	99.74
Net current assets	63,204	0.26
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>24,278,353</b>	<b>100.00</b>

	As at 31 December 2023	
	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	23,480,834	93.70
Financial derivative instruments	734,315	2.93
Other current assets	844,109	3.37
	<b>25,059,258</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b><u>EQUITIES</u></b>				
<b>Switzerland (2022: 3.73%)</b>				
	-		-	-
<b>United Kingdom (2022: 4.13%)</b>				
	-		-	-
<b>United States of America (2022: 89.28%)</b>				
	1,000	Adobe Inc	596,600	3.59
	4,070	Allstate Corporation	569,718	3.41
	3,771	Alphabet Inc-Class A	526,770	3.16
	4,038	Amazon.Com Inc	613,533	3.68
	24,629	AT&T Inc	413,275	2.48
	222	Autozone Inc	574,005	3.44
	3,966	Ball Corporation	228,124	1.37
	1,502	Berkshire Hathaway Inc-Class B	535,703	3.21
	299	Booking Holdings Inc	1,060,619	6.36
	8,099	C.H. Robinson Worldwide Inc	699,673	4.19
	5,484	Ecolab Inc	1,087,751	6.52
	7,202	Edwards Lifesciences Corporation	549,153	3.29
	7,271	Fortinet Inc	425,572	2.55
	3,445	Keysight Technologies Inc	548,065	3.28
	5,368	Lowe's Cos Inc	1,194,648	7.16
	76	Mastercard Inc - Class A	32,415	0.19
	378	McDonalds Corporation	112,081	0.67
	1,700	Meta Platforms Inc-Class A	601,732	3.61
	4,961	Nike Inc -Class B	538,616	3.23
	295	Pepsico Inc	50,103	0.30
	9,980	Phillips 66	1,328,737	7.96
	4,018	Principal Financial Group	316,096	1.89
	1,750	Sempra Energy	130,778	0.78
	3,277	Tesla Inc	814,269	4.88
	4,763	Valero Energy Corp	619,190	3.71
	16,413	Verizon Communications Inc	618,770	3.71
	3,276	Visa Inc-Class A Shares	852,907	5.11
	3,445	Waste Management Inc	617,000	3.70
			<b>16,255,903</b>	<b>97.43</b>
<b>Total Equities (31 December 2022: 97.14%)</b>			<b>16,255,903</b>	<b>97.43</b>
<b>Total Transferable Securities (31 December 2022: 97.14%)</b>			<b>16,255,903</b>	<b>97.43</b>
<b><u>Derivative Instruments</u></b>				
<b><u>TOTAL RETURN SWAPS</u></b>			<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
Others			391,198	2.34
<b>Unrealised gain on Total Return Swaps (31 December 2022: 2.57%)</b>			<b>391,198</b>	<b>2.34</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

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

	As at 31 December 2023	
	Fair Value	% of Net
	USD	Assets
Financial assets at FVTPL	16,647,101	99.77
Net current assets	38,431	0.23
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>16,685,532</b>	<b>100.00</b>

	As at 31 December 2023	
	Fair Value	% of Total
	USD	Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	16,255,903	95.90
Financial derivative instruments	391,198	2.31
Other current assets	303,309	1.79
	<b>16,950,410</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM MSCI World Metals and Mining UCITS ETF

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Switzerland (2022: 6.47%)</b>				
	-		-	-
<b>United Kingdom (2022: 3.44%)</b>				
	-		-	-
<b>United States of America (2022: 87.18%)</b>				
	6,324	Amazon.Com Inc	960,869	6.46
	52	Autozone Inc	134,452	0.90
	1,155	Berkshire Hathaway Inc-Class B	411,942	2.77
	1,901	Biogen Inc	491,922	3.30
	5,886	Church & Dwight Co Inc	556,580	3.74
	658	Cintas Corporation	396,550	2.66
	16,814	CSX Corp	582,941	3.92
	2,873	Ecolab Inc	569,860	3.83
	1,833	Eli Lilly & Co	1,068,492	7.18
	7,632	Fortinet Inc	446,701	3.00
	19,826	Fox Corp - Class A	588,237	3.95
	1,394	Home Depot Inc	483,091	3.24
	7,752	Ingersoll-Rand Inc	599,540	4.03
	3,894	Keysight Technologies Inc	619,496	4.16
	3,925	Lowes Cos Inc	873,509	5.87
	5,952	Marathon Petroleum Corp-W/I	883,039	5.93
	1,718	Meta Platforms Inc-Class A	608,103	4.08
	1,975	Microsoft Corporation	742,679	4.99
	5,010	Nike Inc -Class B	543,936	3.65
	4,402	Phillips 66	586,082	3.94
	5,018	Principal Financial Group	394,766	2.65
	4,196	Valero Energy Corp	545,480	3.66
	1,494	Vertex Pharmaceuticals Inc	607,894	4.08
	2,861	Waste Management Inc	512,405	3.44
			<b>14,208,566</b>	<b>95.43</b>
<b>Total Equities (31 December 2022: 97.09%)</b>			<b>14,208,566</b>	<b>95.43</b>
<b>Total Transferable Securities (31 December 2022: 97.09%)</b>			<b>14,208,566</b>	<b>95.43</b>
<b><u>Derivative Instruments</u></b>				
<b><u>TOTAL RETURN SWAPS</u></b>			<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
Others			665,785	4.47
<b>Unrealised gain on Total Return Swaps (31 December 2022: 2.63%)</b>			<b>665,785</b>	<b>4.47</b>



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

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

	As at 31 December 2023	
	Fair Value	% of Net
	USD	Assets
Financial assets at FVTPL	14,874,351	99.90
Net current assets	14,545	0.10
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>14,888,896</b>	<b>100.00</b>

	As at 31 December 2023	
	Fair Value	% of Total
	USD	Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	14,208,566	91.92
Financial derivative instruments	665,785	4.31
Other current assets	583,970	3.77
	<b>15,458,321</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Australia (2022: 0.93%)</b>				
	100,000	Com Bank Australia 1.875% 15/09/2031	81,720	0.23
	100,000	Macquarie Group 12/01/2027 FRN	91,789	0.26
	139,000	Westpac Banking 2.15% 03/06/2031	117,639	0.34
	60,000	Westpac Banking 3.133% 18/11/2041	41,832	0.12
			<b>332,980</b>	<b>0.95</b>
<b>Canada (2022: 4.95%)</b>				
	86,000	Bank Nova Scotia 04/05/2037 FRN	76,948	0.21
	50,000	Bank Nova Scotia 2.7% 03/08/2026	47,353	0.14
	150,000	Bank Nova Scotia 3.45% 11/04/2025	146,891	0.42
	100,000	Bank of Montreal 4.25% 14/09/2024	99,057	0.28
	100,000	Bank of Montreal 4.7% 14/09/2027	100,235	0.29
	134,000	Can Imperial Bank 3.945% 04/08/2025	131,747	0.38
	50,000	Can Imperial Bank 6.092% 03/10/2033	53,264	0.15
	145,000	Canadian Pacific 2.45% 02/12/2031	135,009	0.39
	110,000	Enbridge Inc 5.7% 08/03/2033	114,120	0.33
	20,000	Enbridge Inc 6.7% 15/11/2053	23,187	0.07
	30,000	Rogers Comm Inc 3.2% 15/03/2027	28,642	0.08
	30,000	Rogers Comm Inc 3.8% 15/03/2032	27,635	0.08
	50,000	Rogers Comm Inc 4.55% 15/03/2052	43,693	0.12
	98,000	Royal Bank of Canada 0.875% 20/01/2026	90,843	0.26
	118,000	Royal Bank of Canada 1.15% 10/06/2025	111,878	0.32
	144,000	Royal Bank of Canada 2.3% 03/11/2031	120,954	0.35
	98,000	Toronto Dom Bank 0.75% 11/09/2025	91,443	0.26
	123,000	Toronto Dom Bank 1.2% 03/06/2026	112,956	0.32
	147,000	Toronto Dom Bank 2% 10/09/2031	122,210	0.35
	50,000	Transcanada Pl 4.875% 15/05/2048	46,091	0.13
			<b>1,724,156</b>	<b>4.93</b>
<b>France (2022: 2.58%)</b>				
	200,000	BNP Paribas 09/06/2026 FRN	191,253	0.55
	200,000	BNP Paribas 20/01/2033 FRN	169,479	0.48
	250,000	BPCE 4.75% 19/07/2027	247,373	0.71
	250,000	Credit Agricole SA 26/01/2027 FRN	230,536	0.66
	200,000	Societe Generale 10/01/2034 FRN	211,187	0.60
			<b>1,049,828</b>	<b>3.00</b>
<b>Ireland (2022: 0.84%)</b>				
	150,000	Aercap Ireland 1.65% 29/10/2024	144,749	0.41
	150,000	Aercap Ireland 3.3% 30/01/2032	130,386	0.37
	50,000	Aptiv Plc 3.25% 01/03/2032	44,057	0.13
			<b>319,192</b>	<b>0.91</b>
<b>Italy (2022: 0.56%)</b>				
	200,000	Intesa Sanpaolo 7% 21/11/2025	204,504	0.58

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Japan (2022: 4.81%)</b>				
	179,000	Honda Motor Co 2.271% 10/03/2025	173,555	0.50
	200,000	Mitsub UFJ Fin 20/07/2033 FRN	203,203	0.58
	200,000	Mitsub UFJ Fin 3.961% 02/03/2028	194,945	0.56
	204,000	Mizuho Financial 22/05/2027 FRN	186,108	0.53
	200,000	Nomura Holdings 1.653% 14/07/2026	183,025	0.52
	200,000	Sumitomo Mitsui 1.902% 17/09/2028	174,345	0.50
	90,000	Sumitomo Mitsui 3.544% 17/01/2028	85,797	0.25
	50,000	Sumitomo Mitsui 6.184% 13/07/2043	55,675	0.16
	200,000	Takeda Pharm 2.05% 31/03/2030	171,337	0.49
	148,000	Toyota Motor Corp 1.339% 25/03/2026	137,772	0.39
			<b>1,565,762</b>	<b>4.48</b>
<b>Netherlands (2022: 0.98%)</b>				
	200,000	ING Groep NV 4.55% 02/10/2028	197,460	0.56
	90,000	NXP BV/NXP FDG 2.65% 15/02/2032	75,974	0.22
			<b>273,434</b>	<b>0.78</b>
<b>Singapore (2022: 0.00%)</b>				
	70,000	Pfizer Invstmnt 4.45% 19/05/2028	69,998	0.20
	50,000	Pfizer Invstmnt 4.65% 19/05/2025	49,879	0.14
	50,000	Pfizer Invstmnt 4.65% 19/05/2030	50,325	0.14
	80,000	Pfizer Invstmnt 4.75% 19/05/2033	80,234	0.24
	80,000	Pfizer Invstmnt 5.3% 19/05/2053	81,457	0.23
	50,000	Pfizer Invstmnt 5.34% 19/05/2063	50,673	0.14
			<b>382,566</b>	<b>1.09</b>
<b>Spain (2022: 0.64%)</b>				
	200,000	Banco Santander 5.294% 18/08/2027	200,430	0.57
<b>Switzerland (2022: 1.85%)</b>				
	250,000	Credit Suisse 01/04/2031 FRN	233,277	0.67
	345,000	Credit Suisse 05/06/2026 FRN	328,882	0.94
	280,000	UBS Group 12/05/2028 FRN	275,727	0.79
			<b>837,886</b>	<b>2.40</b>
<b>United Kingdom (2022: 5.24%)</b>				
	50,000	Astrazeneca Plc 1.375% 06/08/2030	41,538	0.11
	50,000	Astrazeneca Plc 4% 17/01/2029	49,406	0.14
	200,000	Barclays Plc 09/05/2034 FRN	207,320	0.59
	200,000	Barclays Plc 5.304% 09/08/2026	198,653	0.57
	262,000	HSBC Holdings 04/06/2031 FRN	225,459	0.64
	300,000	HSBC Holdings 09/03/2029 FRN	309,571	0.88
	231,000	HSBC Holdings 24/05/2027 FRN	211,801	0.61
	256,000	Lloyds Bank Group Plc 4.375% 22/03/2028	250,426	0.72
	223,000	Natwest Group 14/06/2027 FRN	202,441	0.58
	200,000	Standard Chart 30/03/2026 FRN	195,019	0.56
	20,000	Vodafone Group 4.25% 17/09/2050	16,668	0.05
	30,000	Vodafone Group 4.875% 19/06/2049	27,370	0.08
			<b>1,935,672</b>	<b>5.53</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at 31	As at 31
			December 2023 Fair Value USD	December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (2022: 74.84%)</b>				
	80,000	3M Co 2.375% 26/08/2029	70,717	0.21
	98,000	Abbvie Inc 2.95% 21/11/2026	93,967	0.28
	130,000	Abbvie Inc 4.25% 21/11/2049	115,492	0.34
	99,000	Abbvie Inc 4.55% 15/03/2035	97,095	0.29
	155,000	Air Lease Corp 2.875% 15/01/2026	147,666	0.42
	70,000	Alexandria Real 3.55% 15/03/2052	51,469	0.15
	72,000	Ally Financial 5.8% 01/05/2025	72,001	0.21
	116,000	Alphabet Inc 2.25% 15/08/2060	72,169	0.21
	98,000	Amazon.Com Inc 2.1% 12/05/2031	84,303	0.24
	98,000	Amazon.Com Inc 2.5% 03/06/2050	65,295	0.19
	98,000	Amazon.Com Inc 3.45% 13/04/2029	94,980	0.27
	70,000	Amazon.Com Inc 4.05% 22/08/2047	63,364	0.18
	50,000	Amazon.Com Inc 4.25% 22/08/2057	46,204	0.13
	130,000	Amazon.Com Inc 4.55% 01/12/2027	131,924	0.38
	50,000	American Express 03/08/2033 FRN	48,043	0.14
	98,000	American Express 1.65% 04/11/2026	89,976	0.26
	50,000	American Express 27/07/2029 FRN	50,880	0.15
	98,000	American Express 3.125% 20/05/2026	94,283	0.27
	50,000	American Interna 5.125% 27/03/2033	50,601	0.14
	153,000	American Tower 1.875% 15/10/2030	125,545	0.36
	98,000	Amgen Inc 2.2% 21/02/2027	91,166	0.26
	98,000	Amgen Inc 2.45% 21/02/2030	87,048	0.25
	100,000	Amgen Inc 3% 15/01/2052	69,688	0.20
	130,000	Amgen Inc 5.25% 02/03/2033	133,047	0.38
	130,000	Amgen Inc 5.65% 02/03/2053	136,712	0.39
	50,000	Analog Devices 2.1% 01/10/2031	42,602	0.12
	100,000	Anthem Inc 2.25% 15/05/2030	86,487	0.25
	40,000	Aon Corp 2.8% 15/05/2030	35,487	0.10
	20,000	Aon Corp/Aon Glo 3.9% 28/02/2052	15,845	0.05
	98,000	Apple Inc 1.65% 08/02/2031	82,647	0.24
	98,000	Apple Inc 1.7% 05/08/2031	82,032	0.23
	98,000	Apple Inc 2.2% 11/09/2029	88,443	0.25
	166,000	Apple Inc 2.4% 20/08/2050	109,080	0.31
	105,000	Apple Inc 2.85% 05/08/2061	71,696	0.20
	70,000	Apple Inc 4.3% 10/05/2033	71,092	0.20
	108,000	Astrazeneca Finance 2.25% 28/05/2031	93,116	0.27
	150,000	AT&T Inc 1.7% 25/03/2026	140,225	0.40
	150,000	AT&T Inc 2.3% 01/06/2027	139,449	0.40
	150,000	AT&T Inc 2.55% 01/12/2033	122,335	0.35
	200,000	AT&T Inc 3.5% 15/09/2053	145,929	0.42
	200,000	AT&T Inc 3.55% 15/09/2055	144,547	0.41
	50,000	AT&T Inc 3.65% 15/09/2059	35,855	0.10
	20,000	AXA Equitable Ho 4.35% 20/04/2028	19,308	0.06
	20,000	AXA Equitable Ho 5% 20/04/2048	18,536	0.05
	98,000	Bank of America Corporation 05/03/2029 FRN	93,635	0.27
	50,000	Bank of America Corporation 07/02/2030 FRN	47,450	0.14

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at 31	As at 31
			December 2023 Fair Value USD	December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (2022: 74.84%) (continued)</b>				
	198,000	Bank of America Corporation 19/06/2026 FRN	186,412	0.53
	100,000	Bank of America Corporation 19/06/2041 FRN	71,618	0.20
	165,000	Bank of America Corporation 20/03/2051 FRN	138,731	0.40
	147,000	Bank of America Corporation 21/07/2032 FRN	120,197	0.34
	105,000	Bank of America Corporation 21/09/2036 FRN	82,958	0.24
	50,000	Bank of America Corporation 22/04/2032 FRN	42,275	0.12
	135,000	Bank of America Corporation 22/07/2028 FRN	134,985	0.39
	98,000	Bank of America Corporation 23/07/2029 FRN	94,731	0.27
	98,000	Bank of America Corporation 23/07/2030 FRN	88,755	0.25
	159,000	Bank of America Corporation 23/07/2031 FRN	129,892	0.37
	100,000	Bank of America Corporation 25/04/2034 FRN	100,148	0.29
	98,000	Bank of America Corporation 27/04/2028 FRN	95,358	0.27
	150,000	Bank of America Corporation 27/04/2033 FRN	142,622	0.41
	50,000	Bank of New York Mellon 25/10/2028 FRN	51,720	0.15
	50,000	Bank of New York Mellon 25/10/2033 FRN	53,053	0.15
	50,000	Bank of New York Mellon 26/04/2034 FRN	49,655	0.14
	80,000	Baxter International 2.539% 01/02/2032	66,811	0.19
	50,000	Blackrock Inc 2.1% 25/02/2032	41,733	0.12
	100,000	Boston Prop Lp 2.45% 01/10/2033	76,581	0.22
	110,000	Brdcom Corp / Fin 3.5% 15/01/2028	105,551	0.30
	98,000	Bristol-Myers 1.45% 13/11/2030	80,415	0.23
	50,000	Bristol-Myers 2.55% 13/11/2050	31,745	0.09
	68,000	Bristol-Myers 3.9% 15/03/2062	52,941	0.15
	50,000	Bristol-Myers 4.125% 15/06/2039	45,082	0.13
	103,000	Bristol-Myers 4.25% 26/10/2049	89,121	0.25
	98,000	Broadcom Inc 3.137% 15/11/2035	80,454	0.23
	78,000	Broadcom Inc 3.187% 15/11/2036	62,722	0.18
	98,000	Broadcom Inc 3.5% 15/02/2041	77,716	0.22
	100,000	Broadcom Inc 4.15% 15/11/2030	95,229	0.27
	150,000	Capital One Finl 01/03/2030 FRN	133,495	0.38
	50,000	Capital One Finl 08/06/2034 FRN	51,475	0.15
	98,000	Carrier Global 2.242% 15/02/2025	94,733	0.27
	50,000	Carrier Global 3.577% 05/04/2050	39,124	0.11
	98,000	Caterpillar Finl 0.8% 13/11/2025	91,481	0.26
	80,000	Caterpillar Inc 3.25% 09/04/2050	63,350	0.18
	68,000	Celanese US Holdings 6.379% 15/07/2032	72,018	0.21
	101,000	Charles Schwab 0.9% 11/03/2026	92,624	0.26
	99,000	Charles Schwab 1.65% 11/03/2031	79,291	0.23
	123,000	Cigna Corp 3.4% 01/03/2027	118,129	0.34
	138,000	Cigna Corp 3.4% 15/03/2051	100,926	0.29
	98,000	Cigna Corp 4.5% 25/02/2026	97,243	0.28
	100,000	Citigroup Inc 08/04/2026 FRN	97,368	0.28
	104,000	Citigroup Inc 09/06/2027 FRN	95,034	0.27
	98,000	Citigroup Inc 17/03/2033 FRN	87,947	0.25
	104,000	Citigroup Inc 24/02/2028 FRN	97,971	0.28
	88,000	Citigroup Inc 26/03/2041 FRN	88,589	0.25

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at 31	As at 31
			December 2023 Fair Value USD	December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (2022: 74.84%) (continued)</b>				
	98,000	Citigroup Inc 29/01/2031 FRN	85,259	0.24
	50,000	Citigroup Inc 29/09/2026 FRN	50,353	0.14
	98,000	Citigroup Inc 31/03/2031 FRN	94,016	0.27
	50,000	Citigroup Inc 4.65% 23/07/2048	46,230	0.13
	98,000	Coca-Cola Co/The 1.375% 15/03/2031	80,772	0.23
	98,000	Coca-Cola Co/The 2% 05/03/2031	84,583	0.24
	116,000	Coca-Cola Co/The 2.25% 05/01/2032	101,174	0.29
	50,000	Columbia Pipe Oc 6.036% 15/11/2033	52,465	0.15
	101,000	Comcast Corp 1.95% 15/01/2031	85,109	0.24
	215,000	Comcast Corp 2.887% 01/11/2051	145,656	0.42
	200,000	Comcast Corp 2.937% 01/11/2056	131,682	0.38
	50,000	Comcast Corp 4.15% 15/10/2028	49,346	0.14
	128,000	Conagra Brands 4.6% 01/11/2025	126,753	0.36
	161,000	Crown Castle Int 2.25% 15/01/2031	133,680	0.38
	108,000	CSX Corp 4.25% 15/03/2029	107,981	0.31
	98,000	CVS Health Corp 3% 15/08/2026	93,716	0.27
	50,000	CVS Health Corp 3.75% 01/04/2030	47,115	0.13
	104,000	CVS Health Corp 4.78% 25/03/2038	98,786	0.28
	50,000	CVS Health Corp 5.625% 21/02/2053	50,823	0.15
	50,000	Danaher Corporation 2.8% 10/12/2051	34,872	0.10
	48,000	Deere & Co 3.75% 15/04/2050	42,074	0.12
	100,000	Dell Int / EMC 5.3% 01/10/2029	102,627	0.29
	50,000	Dell Int / EMC 5.75% 01/02/2033	52,491	0.15
	100,000	Dell Int / EMC 6.02% 15/06/2026	102,275	0.29
	150,000	Deutsche Bank NY 28/05/2032 FRN	125,274	0.36
	169,000	Discovery Commun 4.125% 15/05/2029	159,474	0.46
	50,000	Dow Chemical Co 3.6% 15/11/2050	38,721	0.11
	30,000	Dow Chemical Co 6.9% 15/05/2053	36,184	0.10
	50,000	Ebay Inc 2.7% 11/03/2030	44,484	0.13
	40,000	Elevance Health 5.125% 15/02/2053	39,785	0.11
	50,000	Eli Lilly & Co 2.25% 15/05/2050	32,470	0.09
	50,000	Eli Lilly & Co 4.875% 27/02/2053	51,783	0.15
	100,000	Enterprise Products 3.125% 31/07/2029	93,511	0.27
	100,000	Enterprise Products 3.3% 15/02/2053	74,560	0.21
	80,000	Equinix Inc 2.5% 15/05/2031	67,866	0.19
	20,000	Everest Re Hldgs 3.125% 15/10/2052	13,728	0.04
	80,000	Exelon Co 5.3% 15/03/2033	81,598	0.23
	70,000	Fedex Corp 4.95% 17/10/2048	66,657	0.19
	60,000	Fidelity National Information 5.1% 15/07/2032	61,367	0.18
	20,000	Fifth Third Banc 28/07/2030 FRN	19,654	0.06
	98,000	Fiserv Inc 2.65% 01/06/2030	86,501	0.25
	76,000	Fiserv Inc 3.5% 01/07/2029	71,495	0.20
	129,000	Fox Corp 4.709% 25/01/2029	128,298	0.37
	100,000	GE Healthcare 5.905% 22/11/2032	106,716	0.31
	100,000	Gen Motors Finance 1.25% 08/01/2026	92,404	0.26
	115,000	Gen Motors Finance 3.1% 12/01/2032	97,875	0.28

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at 31	As at 31
			December 2023 Fair Value USD	December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (2022: 74.84%) (continued)</b>				
	60,000	General Motors C 5% 01/10/2028	60,535	0.17
	100,000	General Motors C 5.4% 15/10/2029	101,464	0.29
	50,000	General Motors C 6.8% 01/10/2027	52,935	0.15
	139,000	Gilead Sciences 1.65% 01/10/2030	116,179	0.33
	50,000	Global Pay Inc 5.95% 15/08/2052	50,976	0.15
	98,000	Goldman Sachs GP 09/12/2026 FRN	90,258	0.26
	98,000	Goldman Sachs GP 15/03/2028 FRN	93,996	0.27
	75,000	Goldman Sachs GP 21/07/2042 FRN	54,269	0.16
	148,000	Goldman Sachs GP 21/10/2032 FRN	123,484	0.35
	148,000	Goldman Sachs GP 22/04/2032 FRN	124,021	0.35
	98,000	Goldman Sachs GP 22/04/2042 FRN	75,208	0.21
	148,000	Goldman Sachs GP 3.5% 01/04/2025	144,349	0.41
	100,000	HCA Inc 4.625% 15/03/2052	85,427	0.24
	50,000	HCA Inc 5.125% 15/06/2039	47,875	0.14
	100,000	HCA Inc 5.625% 01/09/2028	102,423	0.29
	148,000	Home Depot Inc 1.875% 15/09/2031	123,791	0.35
	70,000	Home Depot Inc 2.75% 15/09/2051	47,777	0.14
	98,000	Home Depot Inc 3.625% 15/04/2052	79,184	0.23
	24,000	HP Inc 2.65% 17/06/2031	20,474	0.06
	30,000	Humana Inc 5.5% 15/03/2053	31,115	0.09
	20,000	Huntington Bancs 2.55% 04/02/2030	17,092	0.05
	104,000	IBM Corporation 1.95% 15/05/2030	89,287	0.26
	112,000	IBM Corporation 2.95% 15/05/2050	77,355	0.22
	114,000	IBM Corporation 3.3% 15/05/2026	110,602	0.32
	112,000	Intel Corporation 2% 12/08/2031	94,500	0.27
	112,000	Intel Corporation 2.45% 15/11/2029	100,881	0.29
	70,000	Intel Corporation 4.95% 25/03/2060	69,316	0.20
	80,000	Intel Corporation 5.2% 10/02/2033	83,382	0.24
	60,000	Intel Corporation 5.7% 10/02/2053	64,938	0.19
	98,000	Intercontinent 2.65% 15/09/2040	72,959	0.21
	70,000	Intercontinent 5.2% 15/06/2062	71,552	0.20
	50,000	International Fl 2.3% 01/11/2030	41,307	0.12
	78,000	International Fl 3.468% 01/12/2050	53,397	0.15
	30,000	Jm Smucker Co 5.9% 15/11/2028	31,492	0.09
	30,000	Jm Smucker Co 6.5% 15/11/2053	34,491	0.10
	100,000	John Deere Cap 4.15% 15/09/2027	99,325	0.28
	100,000	Johnson&Johnson 0.55% 01/09/2025	93,700	0.27
	50,000	Johnson&Johnson 2.25% 01/09/2050	33,101	0.09
	98,000	JPMorgan Chase 01/06/2028 FRN	89,556	0.26
	98,000	JPMorgan Chase 14/06/2030 FRN	95,478	0.27
	230,000	JPMorgan Chase 22/04/2026 FRN	220,372	0.63
	98,000	JPMorgan Chase 22/04/2032 FRN	82,922	0.24
	100,000	JPMorgan Chase 22/04/2041 FRN	77,469	0.22
	40,000	JPMorgan Chase 22/04/2051 FRN	28,677	0.08
	118,000	JPMorgan Chase 22/04/2052 FRN	88,129	0.25
	98,000	JPMorgan Chase 22/09/2027 FRN	88,716	0.25

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at 31	As at 31
			December 2023 Fair Value USD	December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (2022: 74.84%) (continued)</b>				
	98,000	JPMorgan Chase 23/01/2029 FRN	92,954	0.27
	98,000	JPMorgan Chase 23/04/2029 FRN	94,376	0.27
	98,000	JPMorgan Chase 24/02/2028 FRN	92,252	0.26
	98,000	JPMorgan Chase 25/01/2033 FRN	84,081	0.24
	98,000	JPMorgan Chase 25/07/2033 FRN	96,526	0.28
	50,000	Kenvue Inc 4.9% 22/03/2033	51,412	0.15
	50,000	Kenvue Inc 5.05% 22/03/2053	51,719	0.15
	137,000	Keurig Dr Pepper 3.95% 15/04/2029	133,607	0.38
	117,000	Keycorp 4.1% 30/04/2028	109,832	0.31
	70,000	KLA Corporation 4.95% 15/07/2052	70,933	0.20
	50,000	Kraft Heinz Food 5.5% 01/06/2050	51,594	0.15
	50,000	Lam Research 4% 15/03/2029	49,344	0.14
	136,000	Lowe's Cos Inc 4% 15/04/2025	134,149	0.38
	178,000	Lowe's Cos Inc 4.25% 01/04/2052	150,662	0.43
		LYB International Finance III 3.625%		
	50,000	01/04/2051	36,342	0.10
	130,000	Marsh & McLennan 2.25% 15/11/2030	112,107	0.32
	103,000	Mastercard Inc 3.35% 26/03/2030	98,200	0.28
	105,000	McDonalds Corporation 3.3% 01/07/2025	102,628	0.29
	50,000	McDonalds Corporation 5.15% 09/09/2052	50,768	0.15
	121,000	Merck & Co Inc 2.9% 10/12/2061	81,207	0.23
	50,000	Merck & Co Inc 4.5% 17/05/2033	50,287	0.14
	40,000	Merck & Co Inc 5% 17/05/2053	41,082	0.12
	100,000	Metlife Inc 5% 15/07/2052	99,545	0.28
	50,000	Micron Tech 2.703% 15/04/2032	41,913	0.12
	50,000	Micron Tech 6.75% 01/11/2029	53,875	0.15
	194,000	Microsoft Corp 2.525% 01/06/2050	132,479	0.38
	81,000	Microsoft Corp 2.675% 01/06/2060	54,340	0.16
	90,000	Mondelez International Inc 3% 17/03/2032	79,718	0.23
	98,000	Morgan Stanley 10/12/2026 FRN	90,205	0.26
	50,000	Morgan Stanley 16/09/2036 FRN	39,472	0.11
	100,000	Morgan Stanley 18/10/2033 FRN	107,449	0.31
	50,000	Morgan Stanley 20/04/2029 FRN	50,196	0.14
	98,000	Morgan Stanley 20/07/2027 FRN	89,183	0.25
	110,000	Morgan Stanley 21/01/2033 FRN	93,674	0.27
	50,000	Morgan Stanley 21/04/2034 FRN	49,983	0.14
	98,000	Morgan Stanley 21/07/2032 FRN	80,125	0.23
	98,000	Morgan Stanley 22/01/2031 FRN	85,545	0.24
	98,000	Morgan Stanley 24/01/2029 FRN	93,533	0.27
	110,000	Morgan Stanley 24/03/2051 FRN	118,441	0.34
	200,000	Morgan Stanley 30/05/2025 FRN	195,529	0.56
	80,000	MPLX LP 4.5% 15/04/2038	71,391	0.20
	50,000	MPLX LP 4.95% 14/03/2052	44,602	0.13
	40,000	Nasdaq Inc 5.95% 15/08/2053	42,965	0.12
	250,000	Natl Aus Bank/Ny 4.9% 13/06/2028	252,717	0.72
	150,000	Nestle Holdings 4% 12/09/2025	148,494	0.42



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (2022: 74.84%) (continued)</b>				
	70,000	New York Life GL 4.55% 28/01/2033	68,909	0.20
	103,000	Nike Inc 2.85% 27/03/2030	94,744	0.27
	125,000	Novartis Capital 2.2% 14/08/2030	110,047	0.31
	100,000	Nvidia Corp 0.584% 14/06/2024	97,849	0.28
	50,000	Nvidia Corp 3.5% 01/04/2050	41,818	0.12
	70,000	Oneok Inc 6.05% 01/09/2033	73,914	0.21
	104,000	Oracle Corp 1.65% 25/03/2026	96,993	0.28
	110,000	Oracle Corp 2.5% 01/04/2025	106,515	0.30
	164,000	Oracle Corp 2.875% 25/03/2031	145,599	0.42
	98,000	Oracle Corp 3.85% 01/04/2060	71,077	0.20
	98,000	Oracle Corp 4.1% 25/03/2061	74,385	0.21
	50,000	Oracle Corp 4.9% 06/02/2033	49,939	0.14
	50,000	Oracle Corp 5.55% 06/02/2053	49,919	0.14
	70,000	Otis Worldwide 2.565% 15/02/2030	62,408	0.18
	119,000	Parker-Hannifin 4.25% 15/09/2027	118,074	0.34
	181,000	Paypal Holding 2.3% 01/06/2030	157,893	0.45
	98,000	Pepsico Inc 1.625% 01/05/2030	83,403	0.24
	100,000	Pepsico Inc 2.75% 19/03/2030	91,832	0.26
	139,000	Pfizer Inc 2.55% 28/05/2040	102,081	0.29
	50,000	PNC Financial 06/06/2033 FRN	46,495	0.13
	110,000	PNC Financial 24/01/2034 FRN	107,461	0.31
	100,000	PNC Financial 26/01/2027 FRN	98,838	0.28
	103,000	Procter & Gamble 2.3% 01/02/2032	90,934	0.26
	90,000	Prologis LP 4.75% 15/06/2033	91,086	0.26
	100,000	Prudential Fin 15/09/2048 FRN	96,040	0.27
	103,000	Qualcomm Inc 2.15% 20/05/2030	91,165	0.26
	30,000	Royalty Pharma 1.75% 02/09/2027	26,871	0.08
	40,000	Royalty Pharma 3.3% 02/09/2040	30,084	0.09
	132,000	S&P Global Inc 2.45% 01/03/2027	124,653	0.36
	100,000	Salesforce.Com 1.95% 15/07/2031	85,407	0.24
	30,000	San Diego G & E 5.35% 01/04/2053	30,392	0.09
	118,000	Santander Hold 3.45% 02/06/2025	114,484	0.33
	100,000	Simon Property Group LP 2.45% 13/09/2029	87,898	0.25
	50,000	Starbucks Corp 3.8% 15/08/2025	49,092	0.14
	98,000	Starbucks Corp 4.5% 15/11/2048	89,776	0.26
	100,000	State Street Corporation 26/01/2034 FRN	98,429	0.28
	50,000	Sysco Corp 3.15% 14/12/2051	35,846	0.10
	60,000	Targa Res Prtnrs 6.15% 01/03/2029	62,518	0.18
	60,000	Targa Res Prtnrs 6.5% 30/03/2034	64,838	0.19
	117,000	Target Corp 3.375% 15/04/2029	112,655	0.32
	50,000	Texas Instrument 4.15% 15/05/2048	45,498	0.13
	120,000	Thermo Fisher 2% 15/10/2031	101,030	0.29
	50,000	Toyota Motor Cred 3.65% 18/08/2025	49,079	0.14
	93,000	Toyota Motor Cred 4.45% 29/06/2029	93,324	0.27
	50,000	Truist Financial 08/06/2034 FRN	51,128	0.15
	100,000	Truist Financial 26/01/2029 FRN	98,566	0.28

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (2022: 74.84%) (continued)</b>				
	30,000	Truist Financial 28/07/2033 FRN	27,915	0.08
	50,000	Truist Financial 28/10/2033 FRN	51,841	0.15
	200,000	Tsmc Arizona 4.25% 22/04/2032	197,212	0.56
	98,000	Union Pacific Corporation 2.375% 20/05/2031	84,735	0.24
	117,000	Union Pacific Corporation 3.839% 20/03/2060	95,501	0.27
	139,000	United Parcel 3.4% 15/03/2029	134,207	0.38
	98,000	UnitedHealth Group Inc 1.15% 15/05/2026	90,726	0.26
	100,000	UnitedHealth Group Inc 2.75% 15/05/2040	75,906	0.22
	100,000	UnitedHealth Group Inc 2.875% 15/08/2029	92,963	0.27
	70,000	UnitedHealth Group Inc 4.95% 15/05/2062	68,840	0.20
	130,000	UnitedHealth Group Inc 5.875% 15/02/2053	147,331	0.42
	50,000	US Bancorp 01/02/2034 FRN	47,930	0.14
	98,000	US Bancorp 03/11/2036 FRN	75,912	0.22
	160,000	US Bancorp 27/01/2028 FRN	147,063	0.42
	98,000	Verizon Comm Inc 0.85% 20/11/2025	91,020	0.26
	98,000	Verizon Comm Inc 2.355% 15/03/2032	81,710	0.23
	98,000	Verizon Comm Inc 2.55% 21/03/2031	84,447	0.24
	100,000	Verizon Comm Inc 3.4% 22/03/2041	79,573	0.23
	50,000	Verizon Comm Inc 3.55% 22/03/2051	38,468	0.11
	100,000	Verizon Comm Inc 3.7% 22/03/2061	75,971	0.22
	98,000	Verizon Comm Inc 4% 22/03/2050	81,293	0.23
	50,000	Viacomcbs Inc 4.95% 15/01/2031	47,371	0.14
	103,000	Visa Inc 2.05% 15/04/2030	90,453	0.26
	70,000	Vmware Inc 4.5% 15/05/2025	69,257	0.20
	99,000	Walmart Inc 1.8% 22/09/2031	83,810	0.24
	111,000	Walmart Inc 3.7% 26/06/2028	109,762	0.31
	50,000	Walmart Inc 4.5% 09/09/2052	48,602	0.14
	98,000	Walt Disney Co 1.75% 13/01/2026	92,703	0.26
	99,000	Walt Disney Co 2% 01/09/2029	87,986	0.25
	100,000	Walt Disney Co 3.6% 13/01/2051	80,837	0.23
	59,000	Walt Disney Co 6.2% 15/12/2034	66,695	0.19
	50,000	Warnermedia Hldg 4.279% 15/03/2032	45,670	0.13
	98,000	Warnermedia Hldg 5.05% 15/03/2042	86,288	0.25
	113,000	Warnermedia Hldg 5.141% 15/03/2052	97,466	0.28
			<b>25,685,305</b>	<b>73.43</b>
		<b>Total Corporate Bonds (31 December 2022: 98.22%)</b>	<b>34,511,715</b>	<b>98.65</b>
		<b>Total Bonds (31 December 2022: 98.22%)</b>	<b>34,511,715</b>	<b>98.65</b>
		<b>Total Transferable Securities (31 December 2022: 98.22%)</b>	<b>34,511,715</b>	<b>98.65</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

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

	As at 31 December 2023	
	Fair Value	% of Net
	USD	Assets
Financial assets at FVTPL	34,511,715	98.65
Net current assets	471,317	1.35
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>34,983,032</b>	<b>100.00</b>

	As at 31 December 2023	
	Fair Value	% of Total
	USD	Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	34,511,715	98.57
Other current assets	500,752	1.43
	<b>35,012,467</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Germany (2022: 1.84%)</b>				
	-		-	-
<b>Switzerland (2022: 5.47%)</b>				
	-		-	-
<b>United Kingdom (2022: 3.94%)</b>				
	-		-	-
<b>United States of America (2022: 85.87%)</b>				
	8,811	Aflac Inc	726,908	4.04
	2,358	Amgen Inc	679,151	3.78
	4,849	Applied Materials Inc	785,877	4.38
	2,235	Cadence Design Sys Inc	608,748	3.39
	7,731	Church & Dwight Co Inc	731,044	4.07
	1,578	Cintas Corporation	950,997	5.30
	22,139	CSX Corp	767,559	4.29
	1,225	Eli Lilly & Co	714,077	3.98
	4,753	Hologic Inc	339,602	1.89
	31,298	Intel Corporation	1,572,725	8.76
	3,561	Keysight Technologies Inc	566,519	3.16
	4,042	Kroger Co	184,760	1.02
	6,273	Lowes Cos Inc	1,396,056	7.78
	4,713	Marathon Petroleum Corp-W/I	699,221	3.90
	1,310	McDonalds Corporation	388,428	2.16
	454	Mercadolibre Inc	713,479	3.98
	4,064	Microsoft Corporation	1,528,227	8.52
	749	Moody's Corp	292,529	1.63
	5,987	Nike Inc -Class B	650,009	3.62
	7,018	Principal Financial Group	552,106	3.08
	1,516	S&P Global Inc	667,828	3.72
	3,412	Splunk Inc	519,818	2.90
	5,527	Target Corp	787,155	4.39
	3,953	Waste Management Inc	707,982	3.94
			<b>17,530,805</b>	<b>97.68</b>
<b>Total Equities (31 December 2022: 97.12%)</b>			<b>17,530,805</b>	<b>97.68</b>
<b>Total Transferable Securities (31 December 2022: 97.12%)</b>			<b>17,530,805</b>	<b>97.68</b>
<b><u>Derivative Instruments</u></b>				
<b><u>TOTAL RETURN SWAPS</u></b>			<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
Others			355,557	1.98
<b>Unrealised gain on Total Return Swaps (31 December 2022: 2.59%)</b>			<b>355,557</b>	<b>1.98</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

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

	<b>As at 31 December 2023</b>	
	<b>Fair Value</b>	<b>% of Net</b>
	<b>USD</b>	<b>Assets</b>
<b>Financial assets at FVTPL</b>	<b>17,886,362</b>	<b>99.66</b>
<b>Net current assets</b>	<b>60,955</b>	<b>0.34</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>17,947,317</b>	<b>100.00</b>

	<b>As at 31 December 2023</b>	
	<b>Fair Value</b>	<b>% of Total</b>
	<b>USD</b>	<b>Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	17,530,805	95.95
Financial derivative instruments	355,557	1.95
Other current assets	383,961	2.10
	<b>18,270,323</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM MSCI World Financials ESG Leaders UCITS ETF

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Germany (2022: 5.20%)</b>				
	-		-	-
<b>United States of America (2022: 91.72%)</b>				
	12,719	Aflac Inc	1,049,318	3.72
	4,231	Amgen Inc	1,218,613	4.33
	10,047	Applied Materials Inc	1,628,317	5.78
	11,161	Church & Dwight Co Inc	1,055,384	3.75
	1,928	Cintas Corporation	1,161,928	4.13
	8,790	Consolidated Edison Inc	799,626	2.84
	5,406	Ecolab Inc	1,072,280	3.81
	3,828	Eli Lilly & Co	2,231,418	7.92
	6,273	Hologic Inc	448,206	1.59
	25,919	Intel Corporation	1,302,430	4.62
	3,654	Keysight Technologies Inc	581,315	2.06
	22,981	Kroger Co	1,050,462	3.73
	6,804	Marathon Petroleum Corp-W/I	1,009,441	3.58
	902	Mercadolibre Inc	1,417,529	5.03
	6,072	Microsoft Corporation	2,283,315	8.11
	3,070	Moodys Corp	1,199,019	4.26
	9,026	Nike Inc -Class B	979,953	3.48
	5,891	Pepsico Inc	1,000,527	3.55
	1,214	S&P Global Inc	534,791	1.90
	5,254	Splunk Inc	800,447	2.84
	16,622	Target Corp	2,367,305	8.41
	2,379	Ulta Beauty Inc	1,165,686	4.14
	4,415	Waste Management Inc	790,727	2.81
			<b>27,148,037</b>	<b>96.39</b>
<b>Total Equities (31 December 2022: 96.92%)</b>			<b>27,148,037</b>	<b>96.39</b>
<b>Total Transferable Securities (31 December 2022: 96.92%)</b>			<b>27,148,037</b>	<b>96.39</b>
<b><u>Derivative Instruments</u></b>				
<b><u>TOTAL RETURN SWAPS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
Others			USD	Assets
Unrealised gain on Total Return Swaps (31 December 2022: 2.97%)			991,019	3.52
			<b>991,019</b>	<b>3.52</b>
			<b>As at 31</b>	
			<b>December 2023</b>	
			<b>Fair Value</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
<b>Financial assets at FVTPL</b>			<b>28,139,056</b>	<b>99.91</b>
<b>Net current assets</b>			<b>26,324</b>	<b>0.09</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>28,165,380</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

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

	<b>As at 31</b>	
	<b>December 2023</b>	
	<b>Fair Value</b>	<b>% of Total</b>
<b>Analysis of Total Assets</b>	<b>USD</b>	<b>Assets</b>
Transferable securities admitted to an official stock exchange listing	27,148,037	93.26
Financial derivative instruments	991,019	3.40
Other current assets	971,915	3.34
	<b>29,110,971</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Switzerland (2022: 7.93%)</b>				
	-		-	-
<b>United Kingdom (2022: 4.31%)</b>				
	-		-	-
<b>United States of America (2022: 86.93%)</b>				
	9,694	Aflac Inc	799,755	2.46
	4,467	Amgen Inc	1,286,585	3.96
	7,738	Applied Materials Inc	1,254,098	3.86
	12,932	Church & Dwight Co Inc	1,222,850	3.76
	2,158	Cintas Corporation	1,300,540	4.00
	13,088	Consolidated Edison Inc	1,190,615	3.67
	36,339	CSX Corp	1,259,873	3.88
	6,256	Ecolab Inc	1,240,878	3.82
	4,169	Eli Lilly & Co	2,430,194	7.48
	5,932	Hologic Inc	423,841	1.30
	31,420	HP Inc	945,428	2.91
	53,886	Intel Corporation	2,707,772	8.33
	26,627	Kroger Co	1,217,120	3.75
	5,316	Lowes Cos Inc	1,183,076	3.64
	7,884	Marathon Petroleum Corp-W/I	1,169,670	3.60
	1,596	Mercadolibre Inc	2,508,178	7.72
	7,111	Microsoft Corporation	2,674,020	8.23
	2,958	Moodys Corp	1,155,276	3.56
	2,830	Nike Inc -Class B	307,253	0.95
	694	Pepsico Inc	117,869	0.36
	15,975	Sempra Energy	1,193,812	3.68
	6,141	Splunk Inc	935,581	2.88
	8,123	Target Corp	1,156,878	3.56
	3,514	Teleflex Inc	876,181	2.70
	11,638	Xylem Inc	1,330,922	4.10
			<b>31,888,265</b>	<b>98.16</b>
<b>Total Equities (31 December 2022: 99.17%)</b>			<b>31,888,265</b>	<b>98.16</b>
<b>Total Transferable Securities (31 December 2022: 99.17%)</b>			<b>31,888,265</b>	<b>98.16</b>
<b><u>Derivative Instruments</u></b>				
<b><u>TOTAL RETURN SWAPS</u></b>			<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
Others			560,527	1.73
<b>Unrealised gain on Total Return Swaps (31 December 2022: 0.73%)</b>			<b>560,527</b>	<b>1.73</b>



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

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

	As at 31 December 2023	
	Fair Value	% of Net
	USD	Assets
Financial assets at FVTPL	32,448,792	99.89
Net current assets	35,136	0.11
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>32,483,928</b>	<b>100.00</b>

	As at 31 December 2023	
	Fair Value	% of Total
	USD	Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	31,888,265	96.34
Financial derivative instruments	560,527	1.69
Other current assets	651,199	1.97
	<b>33,099,991</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Australia (2022: 1.32%)</b>				
	220,000	FMG Res Aug 2006 4.375% 01/04/2031	202,125	0.30
	105,000	FMG Res Aug 2006 4.5% 15/09/2027	100,669	0.15
	166,000	FMG Res Aug 2006 6.125% 15/04/2032	166,830	0.25
	200,000	Mineral Resource 8% 01/11/2027	202,500	0.30
	200,000	Mineral Resource 8.5% 01/05/2030	207,000	0.31
			<b>879,124</b>	<b>1.31</b>
<b>Austria (2022: 0.00%)</b>				
	350,000	Klabin Austria 3.2% 12/01/2031	<b>290,500</b>	<b>0.43</b>
<b>Bermuda (2022: 0.36%)</b>				
	150,000	Weatherford Inte 8.625% 30/04/2030	<b>155,625</b>	<b>0.23</b>
<b>Canada (2022: 4.02%)</b>				
	175,000	Air Canada 3.875% 15/08/2026	166,031	0.24
	100,000	B.C. Unlimited Liability Co. 3.50% 15/02/2029	91,750	0.14
		B.C. Unlimited Liability Co. 3.875% 15/01/2028	141,375	0.21
	50,000	Eldorado Corp 6.25% 01/09/2029	46,688	0.07
	100,000	Enerflex Ltd 9% 15/10/2027	96,500	0.14
	200,000	First Quantum 6.875% 01/03/2026	179,000	0.27
	200,000	First Quantum 6.875% 15/10/2027	169,500	0.25
	200,000	First Quantum 8.625% 01/06/2031	168,750	0.25
	150,000	Hudbay Minerals 6.125% 01/04/2029	147,000	0.22
	108,000	Mercer Intl Inc 5.125% 01/02/2029	92,610	0.14
	150,000	Methanex Corp 5.125% 15/10/2027	145,313	0.22
	100,000	Methanex Corp 5.25% 15/12/2029	95,875	0.14
	50,000	Open Text Corp 3.875% 01/12/2029	44,625	0.07
	157,000	Open Text Corp 3.875% 15/02/2028	144,636	0.22
	206,000	Open Text Corp 4.125% 01/12/2031	181,280	0.27
	100,000	Open Text Corp 6.9% 01/12/2027	103,625	0.15
	104,000	Parkland Corp/Ca 4.5% 01/10/2029	95,420	0.14
	104,000	Parkland Corp/Ca 4.625% 01/05/2030	95,550	0.14
	70,000	Ritchie Bros Auc 6.75% 15/03/2028	72,100	0.11
	70,000	Ritchie Bros Auc 7.75% 15/03/2031	74,638	0.11
	70,000	Rogers Comm Inc 15/03/2082 FRN	67,025	0.10
	60,000	Superior Plus 4.5% 15/03/2029	54,300	0.08
	110,000	Transcanada Trst 07/03/2082 FRN	91,988	0.14
	110,000	Transcanada Trst 15/09/2079 FRN	94,050	0.14
	140,000	Transcanada Trus 15/08/2076	132,300	0.20
	100,000	Transcanada Trus 20/05/2075 FRN	94,000	0.14
			<b>2,885,929</b>	<b>4.30</b>
<b>Finland (2022: 0.25%)</b>				
	90,000	Nokia Corp 6.625% 15/05/2039	<b>88,313</b>	<b>0.13</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Germany (2022: 0.00%)</b>				
	200,000	Deutsche Bank AG 4.5% 01/04/2025	196,203	0.29
<b>Hong Kong (2022: 0.00%)</b>				
	200,000	Vanke Real Estat 3.975% 09/11/2027	133,250	0.20
<b>Ireland (2022: 0.54%)</b>				
	200,000	Jazz Securities 4.375% 15/01/2029	185,500	0.28
	250,000	Perrigo Finance 4.375% 15/03/2026	240,938	0.36
			<b>426,438</b>	<b>0.64</b>
<b>Italy (2022: 1.86%)</b>				
	408,000	Intesa Sanpaolo 4.198% 01/06/2032	337,363	0.50
	200,000	Unicredit SPA 02/04/2034 FRN	205,142	0.31
	200,000	Unicredit SPA 19/06/2032	195,824	0.29
			<b>738,329</b>	<b>1.10</b>
<b>Japan (2022: 0.97%)</b>				
	300,000	Nissan Motor Co 3.522% 17/09/2025	289,044	0.43
	250,000	Nissan Motor Co 4.81% 17/09/2030	234,418	0.35
	200,000	Softbank Group Corporation 5.125% 19/09/2027	189,000	0.28
	200,000	Softbank Group Corporation 5.25% 06/07/2031	178,750	0.27
			<b>891,212</b>	<b>1.33</b>
<b>Jersey (2022: 0.00%)</b>				
	200,000	Aston Martin 10.5% 30/11/2025	201,000	0.30
<b>Luxembourg (2022: 1.72%)</b>				
	60,000	Camelot Finance 4.5% 01/11/2026	58,125	0.09
	360,000	Intelsat Jackson 6.5% 15/03/2030	343,800	0.51
	200,000	Millicom International 6.25% 25/03/2029	170,775	0.25
	200,000	Rede Dor Fin 4.5% 22/01/2030	178,500	0.27
	450,000	Telecom IT Cap 7.2% 18/07/2036	451,125	0.67
	200,000	Vm Holding SA 5.375% 04/05/2027	193,500	0.29
			<b>1,395,825</b>	<b>2.08</b>
<b>Netherlands (2022: 2.47%)</b>				
	208,000	Alcoa Nederland 5.5% 15/12/2027	203,957	0.31
	100,000	Embraer NI Finan 5.4% 01/02/2027	99,000	0.15
	180,000	Kennedy-Wilson 4.75% 01/02/2030	143,100	0.21
	75,000	Kennedy-Wilson 5% 01/03/2031	59,719	0.09
	154,000	Sensata Tech BV 5% 01/10/2025	153,615	0.23
	213,000	Trivium Pack Fin 5.5% 15/08/2026	208,208	0.31
	200,000	VZ Secured Finan 5% 15/01/2032	169,000	0.25
	300,000	Ziggo Bond Fin 6% 15/01/2027	289,125	0.43
			<b>1,325,724</b>	<b>1.98</b>
<b>United Kingdom (2022: 2.04%)</b>				
	200,000	Marb Bondco Plc 3.95% 29/01/2031	160,020	0.24

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (2022: 81.22%)</b>				
	100,000	Acco Brands Corp 4.25% 15/03/2029	90,000	0.14
	143,000	Adapthealth Llc 4.625% 01/08/2029	112,255	0.18
	215,000	ADT Sec Corp 4.125% 01/08/2029	197,800	0.30
	70,000	Advanced Drainage 6.375% 15/06/2030	70,613	0.12
	130,000	Aecom Technology 5.125% 15/03/2027	128,700	0.20
	50,000	Albertsons Cos 3.25% 15/03/2026	47,000	0.08
	150,000	Albertsons Cos 3.5% 15/03/2029	136,125	0.21
	150,000	Albertsons Cos 4.625% 15/01/2027	144,750	0.23
	100,000	Albertsons Cos 4.875% 15/02/2030	95,500	0.15
	100,000	Albertsons Cos 5.875% 15/02/2028	99,375	0.15
	100,000	Albertsons Cos 6.5% 15/02/2028	100,625	0.15
	50,000	Albertsons Cos 7.5% 15/03/2026	50,813	0.08
	135,000	Alcoa Inc 5.95% 01/02/2037	141,244	0.21
	50,000	Allegiant Travel 7.25% 15/08/2027	49,063	0.07
	120,000	Ally Financial 5.75% 20/11/2025	119,531	0.18
	50,000	Ally Financial 6.7% 14/02/2033	49,589	0.07
	104,000	AMC Entertainment Holdings 7.5% 15/02/2029	71,760	0.11
	100,000	Amer Axle & Mfg 5% 01/10/2029	88,250	0.13
	250,000	Amerigas Partner 5.875% 20/08/2026	245,000	0.37
	100,000	Amerigas Partner 9.375% 01/06/2028	103,375	0.15
	50,000	AMN HealthcarE 4.625% 01/10/2027	47,393	0.07
	150,000	Antero Midstream 5.75% 15/01/2028	147,750	0.22
	100,000	Antero Midstream 7.875% 15/05/2026	102,500	0.15
	50,000	Antero Resource 5.375% 15/06/2029	48,125	0.07
	40,000	Apllo CMR Re 4.625% 15/06/2029	33,550	0.05
	82,000	Apx Group 5.75% 15/07/2029	76,465	0.11
	90,000	Apx Group Inc 6.75% 15/02/2027	89,663	0.13
	160,000	Aramark Serv Inc 5% 01/02/2028	154,400	0.23
	50,000	Aramark Serv Inc 5% 01/04/2025	49,563	0.07
	50,000	Archrock Lp/Fin 6.25% 01/04/2028	49,250	0.07
	100,000	Archrock LP/Fin 6.875% 01/04/2027	100,250	0.15
	192,000	Asbury Automotive Group 4.625% 15/11/2029	177,840	0.27
	50,000	Asgn Inc 4.625% 15/05/2028	47,375	0.07
	100,000	Avantor Funding 3.875% 01/11/2029	90,875	0.14
	135,000	Avantor Funding 4.625% 15/07/2028	127,913	0.19
	211,000	Avient Corp 7.125% 01/08/2030	219,440	0.33
	139,000	Avis Budget Car 4.75% 01/04/2028	127,880	0.19
	100,000	Avis Budget Car 8% 15/02/2031	99,875	0.15
	184,000	Axalta Coating 3.375% 15/02/2029	164,680	0.25
	200,000	Azul Secured Fin 11.93% 28/08/2028	206,500	0.31
	87,000	B&G Foods Inc 5.25% 01/04/2025	85,665	0.13
	100,000	B&G Foods Inc 8% 15/09/2028	104,500	0.16
	200,000	Ball Corp 2.875% 15/08/2030	171,000	0.25
	100,000	Ball Corp 3.125% 15/09/2031	85,500	0.13
	100,000	Ball Corp 4.875% 15/03/2026	98,875	0.15
	104,000	Ball Corp 5.25% 01/07/2025	103,480	0.15

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at 31	As at 31
			December 2023 Fair Value USD	December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (2022: 81.22%) (continued)</b>				
	100,000	Ball Corp 6% 15/06/2029	101,750	0.15
	190,000	Bausch Health 11% 30/09/2028	135,850	0.20
	167,000	Bausch Health 4.875% 01/06/2028	99,365	0.15
	100,000	Bausch Health 5.25% 30/01/2030	43,000	0.06
	34,000	Bausch Health 5.75% 15/08/2027	21,930	0.03
	126,000	Bausch Health 6.125% 01/02/2027	84,735	0.13
	120,000	Bausch Health 6.25% 15/02/2029	53,400	0.08
	130,000	Bausch Health America 8.5% 31/01/2027	71,825	0.11
	70,000	Beacon Roofing S 6.5% 01/08/2030	71,575	0.11
	104,000	Berry Global Esc 4.875% 15/07/2026	102,050	0.15
	200,000	Berry Global Inc 1.57% 15/01/2026	186,000	0.28
	80,000	Berry Global Inc 5.5% 15/04/2028	80,600	0.12
	100,000	Big Rvr Stl/Fin 6.625% 31/01/2029	101,500	0.15
	201,000	Brookfield Ppty 5.75% 15/05/2026	193,965	0.29
	233,000	Builders Firstso 4.25% 01/02/2032	209,409	0.31
	104,000	Builders Firstso 5% 01/03/2030	100,230	0.15
	80,000	Cable One Inc 4% 15/11/2030	64,800	0.10
	100,000	Camelot Return 8.75% 01/08/2028	101,625	0.15
	66,000	Cargo Aircraft M 4.75% 01/02/2028	60,225	0.09
	106,000	Catalent Pharmaceutical 3.125% 15/02/2029	92,883	0.14
	104,000	Catalent Pharmaceutical 5% 15/07/2027	100,620	0.15
	300,000	Cco Holdings Llc 4.25% 01/02/2031	261,750	0.39
	300,000	Cco Holdings Llc 4.25% 15/01/2034	243,000	0.36
	500,000	Cco Holdings Llc 4.5% 01/05/2032	429,375	0.64
	200,000	Cco Holdings Llc 4.5% 01/06/2033	168,750	0.25
	300,000	Cco Holdings Llc 4.5% 15/08/2030	267,750	0.40
	100,000	Cco Holdings Llc 4.75% 01/02/2032	87,625	0.13
	300,000	Cco Holdings Llc 4.75% 01/03/2030	273,375	0.41
	500,000	Cco Holdings Llc 5% 01/02/2028	477,500	0.71
	300,000	Cco Holdings Llc 5.125% 01/05/2027	290,250	0.43
	250,000	Cco Holdings Llc 5.375% 01/06/2029	236,563	0.35
	150,000	Cco Holdings Llc 5.5% 01/05/2026	148,313	0.22
	300,000	Cco Holdings Llc 6.375% 01/09/2029	296,250	0.44
	150,000	Cco Holdings Llc 7.375% 01/03/2031	153,375	0.23
	100,000	CDW LLC/CDW 4.25% 01/04/2028	96,000	0.14
	70,000	CDW LLC/CDW Fin 3.25% 15/02/2029	64,050	0.10
	70,000	CDW LLC/CDW Fin 3.276% 01/12/2028	64,064	0.10
	130,000	CDW LLC/CDW Fin 3.569% 01/12/2031	114,932	0.17
	105,000	CDW LLC/CDW Fin 4.125% 01/05/2025	102,900	0.15
	54,000	CDW LLC/CDW Fin 5.5% 01/12/2024	53,831	0.08
	50,000	Cedar Fair LP 5.375% 15/04/2027	49,000	0.07
	175,000	Cedar Fair LP 5.5% 01/05/2025	173,906	0.26
	300,000	Centene Corp 2.45% 15/07/2028	266,250	0.40
	200,000	Centene Corp 2.5% 01/03/2031	167,099	0.25
	200,000	Centene Corp 2.625% 01/08/2031	166,250	0.25
	300,000	Centene Corp 3% 15/10/2030	259,500	0.39

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (2022: 81.22%) (continued)</b>				
	200,000	Centene Corp 3.375% 15/02/2030	179,250	0.27
	254,000	Centene Corp 4.25% 15/12/2027	244,793	0.36
	354,000	Centene Corp 4.625% 15/12/2029	340,283	0.51
	100,000	Central Parent 7.25% 15/06/2029	102,000	0.15
	146,000	Century Communit 6.75% 01/06/2027	147,460	0.22
	150,000	Centurylink Inc 4% 15/02/2027	94,500	0.14
	100,000	Charles River La 4% 15/03/2031	90,250	0.13
			<b>55,679,828</b>	<b>82.99</b>
<b>Total Corporate Bonds (31 December 2022: 96.77%)</b>			<b>65,447,320</b>	<b>97.55</b>
<b>Total Bonds (31 December 2022: 96.77%)</b>			<b>65,447,320</b>	<b>97.55</b>
<b>Total Transferable Securities (31 December 2022: 96.77%)</b>			<b>65,447,320</b>	<b>97.55</b>
			<b>As at 31 December 2023</b>	
			<b>Fair Value</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
<b>Financial assets at FVTPL</b>			<b>65,447,320</b>	<b>97.55</b>
<b>Net current assets</b>			<b>1,645,866</b>	<b>2.45</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>67,093,186</b>	<b>100.00</b>
			<b>As at 31 December 2023</b>	
			<b>Fair Value</b>	<b>% of Total</b>
			<b>USD</b>	<b>Assets</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			65,447,320	97.49
Other current assets			1,686,028	2.51
			<b>67,133,348</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Australia (2022: 0.27%)</b>				
	100,000	AUST & NZ Bank 3.652% 20/01/2026	100,731	0.15
	100,000	Natl Australiabank 2.125% 24/05/2028	96,508	0.14
	120,000	Telstra Corp Ltd 1.375% 26/03/2029	110,821	0.16
	100,000	Transurban Finance 1.45% 16/05/2029	90,988	0.14
	100,000	Westpac Banking 1.45% 17/07/2028	93,222	0.14
			<b>492,270</b>	<b>0.73</b>
<b>Austria (2022: 0.72%)</b>				
	100,000	A1 Towers Holding 5.25% 13/07/2028	105,744	0.15
	100,000	Erste Group 0.25% 14/09/2029	84,244	0.13
	100,000	Erste Group 0.875% 22/05/2026	94,633	0.14
	100,000	Erste Group 08/09/2031 FRN	93,275	0.14
	100,000	Erste Group 16/11/2028 FRN	88,233	0.13
	100,000	Raiffeisen Bank In 0.05% 01/09/2027	87,173	0.13
	100,000	Raiffeisen Bank Inc 0.375% 25/09/2026	91,387	0.14
	100,000	Raiffeisen Bank Inc 26/01/2027 FRN	100,998	0.15
	100,000	Raiffeisen Bk In 20/12/2032 FRN	105,168	0.16
			<b>850,855</b>	<b>1.27</b>
<b>Belgium (2022: 0.82%)</b>				
	100,000	Ageas 24/11/2051 FRN	80,052	0.13
	100,000	Elia Trans Be 0.875% 28/04/2030	87,197	0.13
	100,000	KBC Group NV 0.75% 24/01/2030	85,686	0.13
	100,000	KBC Group NV 0.75% 31/05/2031	83,814	0.12
	100,000	KBC Group NV 14/01/2029 FRN	87,387	0.13
	100,000	KBC Group NV 16/06/2027 FRN	93,073	0.14
	100,000	KBC Group NV 19/04/2030 FRN	103,714	0.15
	100,000	KBC Group NV 25/04/2033 FRN	102,086	0.15
	100,000	KBC Group NV 3% 25/08/2030	97,344	0.14
			<b>820,353</b>	<b>1.22</b>
<b>Canada (2022: 1.16%)</b>				
	137,000	Bank Nova Scotia 0.125% 04/09/2026	126,418	0.19
	41,000	Mer-Benz Ca Fin 3% 23/02/2027	41,042	0.06
	100,000	Royal Bank of Canada 2.125% 26/04/2029	94,180	0.14
	104,000	Toronto Dom Bank 0.5% 18/01/2027	96,243	0.14
	220,000	Toronto Dom Bank 1.952% 08/04/2030	201,986	0.30
			<b>559,869</b>	<b>0.83</b>
<b>Cayman Islands (2022: 0.22%)</b>				
	100,000	CIE General Des Establish 0.25% 02/11/2032	80,336	0.12

# FAM Series UCITS ICAV

## Condensed 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 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Denmark (2022: 1.74%)</b>				
	100,000	Coloplast Financ 2.25% 19/05/2027	97,002	0.15
	100,000	Danske Bank A/S 09/06/2029 FRN	88,437	0.13
	100,000	Danske Bank A/S 10/01/2031 FRN	103,507	0.15
	123,000	Danske Bank A/S 27/08/2025 FRN	120,248	0.18
	100,000	Jyske Bank A/S 11/04/2026 FRN	100,861	0.15
	100,000	Jyske Bank A/S 17/02/2028 FRN	90,715	0.13
	124,000	Novo Nordisk Fin 1.375% 31/03/2030	115,223	0.17
	104,000	Nykredit 0.25% 13/01/2026	97,602	0.15
	104,000	Nykredit 1.375% 12/07/2027	97,212	0.14
	100,000	Nykredit 28/07/2031 FRN	91,125	0.14
			<b>1,001,932</b>	<b>1.49</b>
<b>Finland (2022: 1.46%)</b>				
	162,000	Nordea Bank ABP 0.5% 02/11/2028	142,136	0.22
	100,000	Nordea Bank ABP 1.125% 16/02/2027	93,865	0.14
	100,000	OP Corporate Bank 0.1% 16/11/2027	88,968	0.13
	100,000	OP Corporate Bank 0.5% 12/08/2025	95,455	0.14
	104,000	OP Corporate Bank 0.625% 12/11/2029	88,986	0.13
	156,000	OP Corporate Bank 09/06/2030 FRN	148,966	0.22
	104,000	Sampo OYJ 03/09/2052 FRN	87,151	0.13
	100,000	Stora Enso Oyj 4.25% 01/09/2029	102,572	0.15
			<b>848,099</b>	<b>1.26</b>
<b>France (2022: 19.60%)</b>				
	100,000	Air Liquide Finance 0.375% 20/09/2033	79,074	0.13
	100,000	Air Liquide Finance 1.375% 02/04/2030	91,956	0.15
	100,000	ALD SA 1.25% 02/03/2026	95,386	0.14
	100,000	ALD SA 4.25% 18/01/2027	102,177	0.15
	100,000	Alstom S 0.25% 14/10/2026	90,436	0.13
	100,000	AMCOAPRR SA 3.125% 24/01/2030	100,705	0.15
	100,000	APRR SA 1.25% 14/01/2027	95,269	0.14
	100,000	Auchan SA 2.375% 25/04/2025	97,585	0.15
	100,000	Auchan SA 2.875% 29/01/2026	97,097	0.14
	100,000	Autoroutes Du Su 2.75% 02/09/2032	96,919	0.14
	100,000	Autoroutes Du Su 3.25% 19/01/2033	100,537	0.15
	108,000	AXA SA 07/10/2041 FRN	89,032	0.13
	100,000	AXA SA 11/07/2043 FRN	106,952	0.16
	100,000	AXA SA 3.75% 12/10/2030	105,354	0.16
	100,000	Banque Federative Credit Mutuel 0.1% 08/10/2027	89,507	0.13
	300,000	Banque Federative Credit Mutuel 0.625% 21/02/2031	245,313	0.37
	200,000	Banque Federative Credit Mutuel 0.75% 17/01/2030	169,010	0.25
	100,000	Banque Federative Credit Mutuel 1.125% 19/11/2031	80,641	0.12
	200,000	Banque Federative Credit Mutuel 1.25% 03/06/2030	172,718	0.26



# FAM Series UCITS ICAV

## Condensed 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 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>France (2022: 19.60%) (continued)</b>				
	100,000	Banque Federative Credit Mutuel 16/06/2032 FRN	98,673	0.15
	100,000	Banque Federative Credit Mutuel 2.625% 06/11/2029	94,864	0.14
	200,000	Banque Federative Credit Mutuel 3.125% 14/09/2027	199,216	0.30
	100,000	Banque Federative Credit Mutuel 3.75% 01/02/2033	101,899	0.15
	200,000	Banque Federative Credit Mutuel 4.125% 13/03/2029	207,392	0.31
	100,000	Banque Federative Credit Mutuel 4.125% 14/06/2033	104,790	0.16
	100,000	BNP Paribas 0.125% 04/09/2026	92,248	0.14
	100,000	BNP Paribas 1.625% 02/07/2031	85,338	0.13
	100,000	BNP Paribas 11/07/2030 FRN	86,108	0.13
	100,000	BNP Paribas 13/04/2027 FRN	92,704	0.14
	100,000	BNP Paribas 13/11/2032 FRN	105,958	0.16
	100,000	BNP Paribas 17/04/2029 FRN	90,178	0.13
	100,000	BNP Paribas 19/02/2028 FRN	90,917	0.14
	100,000	BNP Paribas 2.1% 07/04/2032	89,074	0.13
	100,000	BNP Paribas 23/01/2027 FRN	97,057	0.14
	100,000	BNP Paribas 23/02/2029 FRN	102,173	0.15
	200,000	BNP Paribas 25/07/2028 FRN	194,588	0.29
	100,000	BNP Paribas 3.625% 01/09/2029	100,266	0.15
	100,000	BNP Paribas 30/05/2028 FRN	90,425	0.13
	100,000	BNP Paribas 31/03/2032 FRN	94,544	0.14
	200,000	BNP Paribas 4.125% 24/05/2033	210,496	0.31
	100,000	Bouygus SA 2.25% 29/06/2029	96,510	0.14
	100,000	Bouygus SA 3.25% 30/06/2037	97,552	0.15
	100,000	Bouygus SA 3.875% 17/07/2031	104,102	0.15
	100,000	Bouygus SA 5.375% 30/06/2042	118,712	0.18
	100,000	BPCE 0.25% 15/01/2026	93,972	0.14
	400,000	BPCE 0.75% 03/03/2031	331,703	0.49
	100,000	BPCE 15/09/2027 FRN	92,164	0.14
	200,000	BPCE 3.5% 25/01/2028	202,078	0.30
	100,000	BPCE 3.625% 17/04/2026	100,817	0.15
	100,000	BPCE 4.5% 13/01/2033	105,000	0.16
	100,000	Capgemini SE 1.75% 18/04/2028	95,339	0.14
	300,000	Carrefour SA 2.625% 15/12/2027	293,750	0.44
	200,000	CIE De Saint Gobain 2.125% 10/06/2028	192,148	0.29
	100,000	CIE De Saint Gobain 2.625% 10/08/2032	95,958	0.14
	100,000	Compagnie Fin Et 1% 19/05/2031	86,608	0.13
	100,000	Covivio 1.625% 23/06/2030	88,498	0.13
	100,000	Crd Mutuel Arkea 0.01% 28/01/2026	93,634	0.14
	100,000	Crd Mutuel Arkea 3.875% 22/05/2028	102,280	0.15
	100,000	Credit Agricole Assurance 2% 17/07/2030	87,548	0.13

# FAM Series UCITS ICAV

## Condensed 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 31	As at 31
			December 2023 Fair Value USD	December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>France (2022: 19.60%) (continued)</b>				
	200,000	Credit Agricole SA 0.875% 14/01/2032	163,942	0.24
	100,000	Credit Agricole SA 1% 03/07/2029	89,005	0.13
	100,000	Credit Agricole SA 1.125% 12/07/2032	83,624	0.12
	200,000	Credit Agricole SA 1.125% 24/02/2029	181,956	0.27
	100,000	Credit Agricole SA 1.75% 05/03/2029	92,198	0.14
	100,000	Credit Agricole SA 12/01/2028 FRN	91,873	0.14
	100,000	Credit Agricole SA 2.5% 29/08/2029	96,234	0.14
	100,000	Credit Agricole SA 21/09/2029 FRN	87,012	0.13
	100,000	Credit Agricole SA 22/04/2026 FRN	96,423	0.14
	100,000	Credit Agricole SA 3.375% 28/07/2027	100,615	0.15
	100,000	Credit Agricole SA 3.875% 28/11/2034	104,544	0.16
	100,000	Credit Agricole SA 4.125% 07/03/2030	104,380	0.16
	100,000	Credit Mutuel Arkea 1.625% 15/04/2026	96,105	0.14
	100,000	Credit Mutuel Arkea 11/06/2029 FRN	90,533	0.13
	100,000	Credit Mutuel Arkea 3.375% 19/09/2027	100,321	0.15
	100,000	Danone 0.395% 10/06/2029	87,781	0.13
	100,000	Danone 0.571% 17/03/2027	93,779	0.14
	100,000	Dassault Systeme 0.375% 16/09/2029	88,000	0.13
	100,000	Edenred 1.375% 18/06/2029	91,931	0.14
	100,000	Gecina 0.875% 25/01/2033	82,360	0.12
	200,000	Holding Dinfra 1.625% 18/09/2029	179,808	0.27
	200,000	HSBC France 0.1% 03/09/2027	179,238	0.27
	100,000	Icade 0.625% 18/01/2031	78,827	0.12
	100,000	Jedecaux SE 5% 11/01/2029	104,993	0.16
	100,000	Kering 3.25% 27/02/2029	101,604	0.15
	100,000	Kering 3.375% 27/02/2033	101,762	0.15
	100,000	Kering 3.625% 05/09/2027	102,162	0.15
	100,000	Kering 3.875% 05/09/2035	104,748	0.16
	100,000	Klepi 2% 12/05/2029	93,633	0.14
	100,000	Legrand SA 0.75% 20/05/2030	87,561	0.13
	100,000	Loreal SA 0.875% 29/06/2026	95,315	0.14
	100,000	Loreal SA 2.875% 19/05/2028	100,444	0.15
	100,000	Michelin 0.625% 02/11/2040	67,610	0.10
	100,000	Orange 0.125% 16/09/2029	86,131	0.13
	100,000	Orange 0.625% 16/12/2033	79,960	0.12
	200,000	Orange 1.25% 07/07/2027	189,474	0.28
	80,000	RCI Banque 0.5% 14/07/2025	76,342	0.11
	179,000	RCI Banque 1.625% 26/05/2026	171,102	0.25
	155,000	RCI Banque 4.75% 06/07/2027	161,718	0.24
	70,000	RCI Banque 4.875% 21/09/2028	74,033	0.11
	100,000	Sanofi 0.875% 06/04/2025	96,979	0.14
	100,000	Sanofi 1.25% 06/04/2029	92,968	0.14
	100,000	Schneider Electric 1.375% 21/06/2027	95,351	0.14
	100,000	Schneider Electric 1.5% 15/01/2028	95,207	0.14
	100,000	Schneider Electric 3.375% 13/04/2034	102,860	0.15
	100,000	Societe Generale 0.125% 18/02/2028	88,237	0.13

# FAM Series UCITS ICAV

## Condensed 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 31	As at 31
			December 2023 Fair Value USD	December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>France (2022: 19.60%) (continued)</b>				
	100,000	Societe Generale 0.125% 24/02/2026	93,600	0.14
	200,000	Societe Generale 0.75% 25/01/2027	183,830	0.27
	100,000	Societe Generale 0.875% 24/09/2029	85,434	0.13
	100,000	Societe Generale 06/09/2032 FRN	103,644	0.15
	100,000	Societe Generale 06/12/2030 FRN	101,497	0.15
	100,000	Societe Generale 1.25% 12/06/2030	85,987	0.13
	100,000	Societe Generale 1.75% 22/03/2029	90,798	0.14
	100,000	Societe Generale 2.125% 27/09/2028	94,404	0.14
	100,000	Societe Generale 2.625% 30/05/2029	97,181	0.14
	100,000	Societe Generale 30/06/2031 FRN	91,723	0.14
	100,000	Societe Generale 4% 16/11/2027	102,319	0.15
	100,000	Societe Generale 4.25% 16/11/2032	106,170	0.16
	127,000	Sodexo SA 0.75% 27/04/2025	122,612	0.18
	100,000	Teleperformance 3.75% 24/06/2029	99,939	0.15
	100,000	Unibail-Rodamco 1% 27/02/2027	93,289	0.14
	300,000	URW 1.375% 04/12/2031	252,894	0.38
	100,000	Vivendi SA 0.625% 11/06/2025	96,193	0.14
	100,000	WPP Finance 4.125% 30/05/2028	103,099	0.15
			<b>13,848,245</b>	<b>20.61</b>
<b>Germany (2022: 8.94%)</b>				
	100,000	Aareal Bank AG 0.75% 18/04/2028	86,034	0.14
	100,000	Adidas AG 3% 21/11/2025	100,057	0.15
	100,000	Allianz SE 07/09/2038 FRN	102,341	0.15
	200,000	Allianz SE 25/09/2049 FRN	172,280	0.26
	100,000	AMP Tech HD Gmbh 0.75% 04/05/2026	94,770	0.14
	100,000	Berlin HYP AG 0.5% 05/11/2029	84,926	0.13
	100,000	Bertelsmann SE 2% 01/04/2028	95,880	0.14
	102,000	Commerzbank AG 0.5% 04/12/2026	94,932	0.14
	159,000	Continental AG 0.375% 27/06/2025	152,632	0.23
	100,000	Continental AG 2.5% 27/08/2026	98,731	0.15
	100,000	Covestro AG 0.875% 03/02/2026	95,648	0.14
	152,000	Daimler AG 0.75% 08/02/2030	133,099	0.20
	140,000	Daimler AG 0.75% 10/09/2030	121,342	0.18
	73,000	Daimler AG 1.125% 08/08/2034	60,373	0.09
	100,000	Deutsche Bank AG 03/09/2026 FRN	95,729	0.14
	200,000	Deutsche Bank AG 05/09/2030 FRN	206,346	0.31
	100,000	Deutsche Bank AG 19/11/2025 FRN	97,223	0.14
	100,000	Deutsche Bank AG 23/02/2028 FRN	93,868	0.14
	100,000	Deutsche Bank AG 4% 29/11/2027	102,699	0.15
	100,000	Deutsche Boerse 23/06/2048 FRN	90,346	0.13
	100,000	Deutsche Boerse 3.75% 28/09/2029	103,838	0.15
	100,000	Deutsche Boerse 3.875% 28/09/2033	106,224	0.16
	100,000	Deutsche Post AG 1.625% 05/12/2028	95,072	0.14
	172,000	Deutsche Telekom 1.375% 05/07/2034	148,520	0.22
	100,000	DT Pfandbriefban 5% 05/02/2027	102,323	0.15
	100,000	Eurogrid GMBH 0.741% 21/04/2033	78,830	0.12

# FAM Series UCITS ICAV

## Condensed 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 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Germany (2022: 8.94%) (continued)</b>				
	100,000	Evonik 2.25% 25/09/2027	96,615	0.14
	157,000	Fresenius Medica 1% 29/05/2026	147,475	0.22
	50,000	Fresenius SE & C 1.125% 28/01/2033	40,951	0.06
	122,000	Fresenius SE & C 2.875% 24/05/2030	116,470	0.17
		Hamburg Commercial Bank 0.375%		
	100,000	09/03/2026	91,807	0.14
	100,000	Hannover Rueckv 08/10/2040 FRN	86,049	0.13
	50,000	Hella Gmbh&Co Kg 0.5% 26/01/2027	45,463	0.07
	100,000	Henkel Ag & Co 2.625% 13/09/2027	99,398	0.15
	50,000	Hochtief AG 0.5% 03/09/2027	45,401	0.07
	100,000	Infineon Tech 0.625% 17/02/2025	96,623	0.14
	100,000	Knorr-Bremse AG 3.25% 21/09/2027	100,805	0.15
	100,000	Landbk Hessen-Th 15/09/2032 FRN	95,301	0.14
	100,000	Landbk Hessen-Th 2.625% 24/08/2027	97,641	0.15
	100,000	LB Baden-Wuert 0.375% 21/02/2031	78,297	0.12
	100,000	LB Baden-Wuert 0.375% 30/09/2027	88,980	0.13
	100,000	Leg Immob SE 0.75% 30/06/2031	79,235	0.12
	100,000	Leg Immob SE 1% 19/11/2032	77,580	0.12
	102,000	Mercedes Benz Grp Agl.125% 06/11/2031	89,086	0.13
	100,000	Merck 25/06/2079 FRN	97,158	0.14
	100,000	Merck Fin Servic 0.5% 16/07/2028	89,696	0.13
	100,000	Merck Fin Service 1.875% 15/06/2026	97,377	0.14
	200,000	Munich RE 26/05/2041 FRN	165,816	0.25
	100,000	Robert Bosch 3.625% 02/06/2030	102,720	0.15
	100,000	Robert Bosch 4% 02/06/2035	105,842	0.16
	100,000	SAP SE 0.375% 18/05/2029	88,772	0.13
	100,000	SAP SE 1.25% 10/03/2028	94,641	0.14
	100,000	SAP SE 1.625% 10/03/2031	93,188	0.14
	100,000	Talanx AG 4% 25/10/2029	104,017	0.15
	100,000	Vonovia SE 0.25% 01/09/2028	84,822	0.13
	200,000	Vonovia SE 1.375% 28/01/2026	191,038	0.28
	100,000	Vonovia SE 1.5% 14/06/2041	64,847	0.10
	100,000	Vonovia SE 2.375% 25/03/2032	87,493	0.13
			<b>5,854,667</b>	<b>8.71</b>

# FAM Series UCITS ICAV

## Condensed 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 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Ireland (2022: 1.84%)</b>				
	126,000	Bank of Ireland 05/06/2026 FRN	122,517	0.19
	100,000	Bank of Ireland 10/05/2027 FRN	92,948	0.14
	104,000	CCEP Finance Ire 0.5% 06/09/2029	90,031	0.13
	100,000	CCEP Finance Ire 0.875% 06/05/2033	80,719	0.12
	100,000	Crh Smw Finance 1.25% 05/11/2026	95,211	0.14
	100,000	Crh Smw Finance 4.25% 11/07/2035	105,090	0.16
	100,000	Dell Bank Intern 4.5% 18/10/2027	104,136	0.15
	100,000	DXC Capital Fund 0.45% 15/09/2027	88,516	0.13
	115,000	Eaton Capital 0.697% 14/05/2025	110,707	0.16
	100,000	Fresenius Finance Ir 0.875% 01/10/2031	80,823	0.12
	100,000	Ryanair Dac 0.875% 25/05/2026	94,423	0.14
	100,000	Smurfit Kappa 1.5% 15/09/2027	93,752	0.14
	100,000	Vodafone Int Fin 4% 10/02/2043	101,068	0.15
	100,000	Zurich Finance 17/09/2050 FRN	87,197	0.13
			<b>1,347,138</b>	<b>2.00</b>
<b>Italy (2022: 3.40%)</b>				
	200,000	Assicurazioni 2.429% 14/07/2031	174,484	0.25
	100,000	Autostrada Torin 1% 25/11/2026	93,139	0.14
	104,000	Autostrada Torin 1.5% 25/01/2030	90,461	0.13
	150,000	Banco BPM SPA 4.875% 18/01/2027	154,682	0.23
	130,000	Intesa Sanpaolo 0.75% 16/03/2028	116,926	0.17
	150,000	Intesa Sanpaolo 08/03/2028 FRN	155,102	0.23
	100,000	Intesa Sanpaolo 1% 19/11/2026	93,675	0.14
	100,000	Intesa Sanpaolo 1.75% 04/07/2029	91,068	0.14
	100,000	Intesa Sanpaolo 4.875% 19/05/2030	105,072	0.16
	100,000	Intesa Sanpaolo 5.125% 29/08/2031	106,491	0.16
	150,000	Intesa Sanpaolo 5.625% 08/03/2033	161,075	0.24
	100,000	Mediobanca SPA 1% 08/09/2027	92,049	0.14
	100,000	Mediobanca SPA 1.625% 07/01/2025	97,660	0.15
	100,000	Terna SPA 0.375% 23/06/2029	86,299	0.13
	158,000	Terna SPA 0.75% 24/07/2032	128,811	0.19
	100,000	Unicredit SPA 0.325% 19/01/2026	94,110	0.14
	100,000	Unicredit SPA 0.5% 09/04/2025	96,049	0.14
	100,000	Unicredit SPA 0.85% 19/01/2031	82,315	0.12
	100,000	Unicredit SPA 05/07/2029 FRN	88,778	0.13
	100,000	Unicredit SPA 1.625% 18/01/2032	85,375	0.13
	261,000	Unicredit SPA 1.8% 20/01/2030	233,726	0.35
			<b>2,427,347</b>	<b>3.61</b>

# FAM Series UCITS ICAV

## Condensed 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 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Japan (2022: 2.62%)</b>				
	100,000	East Japan Rail 1.85% 13/04/2033	89,336	0.13
	100,000	East Japan Rail 2.614% 08/09/2025	98,831	0.15
	100,000	East Japan Rail 3.245% 08/09/2030	101,123	0.15
	200,000	Mitsub UFJ Fin 0.848% 19/07/2029	179,104	0.27
	100,000	Mizuho Financial 0.184% 13/04/2026	93,245	0.14
	100,000	Mizuho Financial 0.214% 07/10/2025	94,870	0.14
	100,000	Mizuho Financial 0.402% 06/09/2029	84,140	0.13
	100,000	Mizuho Financial 0.693% 07/10/2030	83,147	0.12
	100,000	Mizuho Financial 4.029% 05/09/2032	102,943	0.15
	100,000	NTT Finance 0.342% 03/03/2030	85,664	0.13
	167,000	NTT Finance 0.399% 13/12/2028	148,015	0.22
	200,000	Sumitomo Mitsui 0.632% 23/10/2029	170,950	0.25
	100,000	Takeda Pharmaceutical 1% 09/07/2029	89,026	0.13
	100,000	Takeda Pharmaceutical 1.375% 09/07/2032	85,485	0.13
			<b>1,505,879</b>	<b>2.24</b>
<b>Luxembourg (2022: 5.25%)</b>				
	100,000	Aroundtown SA 1.45% 09/07/2028	77,568	0.13
	100,000	Becton Dickinson 0.334% 13/08/2028	88,000	0.14
	100,000	Becton Dickinson 3.553% 13/09/2029	101,996	0.15
	133,000	CNH Industrial Finance 1.625% 03/07/2029	120,925	0.18
	100,000	CPI Property Group 1.625% 23/04/2027	73,124	0.11
	100,000	CPI Property Group 1.75% 14/01/2030	56,581	0.08
	100,000	DH Europe 0.2% 18/03/2026	93,832	0.14
	100,000	DH Europe 0.45% 18/03/2028	90,299	0.13
	156,000	DH Europe 1.35% 18/09/2039	117,535	0.17
	100,000	Heidelcement Finance 1.75% 24/04/2028	95,317	0.14
	100,000	Holcim Finance L 0.5% 03/09/2030	82,936	0.12
	175,000	Holcim Finance L 1.5% 06/04/2025	170,308	0.25
	100,000	John Deere Cash 1.85% 02/04/2028	96,503	0.14
	100,000	John Deere Cash 2.2% 02/04/2032	94,334	0.14
	100,000	Medtronic Global 0.375% 15/10/2028	88,860	0.13
	200,000	Medtronic Global 1.625% 07/03/2031	181,044	0.27
	100,000	Medtronic Global 1.625% 15/10/2050	67,823	0.10
	100,000	Medtronic Global 3% 15/10/2028	100,198	0.15
	200,000	Medtronic Global 3.375% 15/10/2034	201,498	0.30
	230,000	Nestle Finance International 0.375% 12/05/2032	189,690	0.28
	150,000	Nestle Finance International 1.125% 01/04/2026	144,819	0.22
	152,000	Nestle Finance International 1.5% 01/04/2030	141,175	0.21
	169,000	Nestle Finance International 1.5% 29/03/2035	146,024	0.22
	115,000	Ses 3.5% 14/01/2029	112,848	0.17
			<b>2,733,237</b>	<b>4.07</b>

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## Condensed 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 31	As at 31
			December 2023 Fair Value USD	December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Netherlands (2022: 13.52%)</b>				
	100,000	ABN Amro Bank NV 0.5% 15/04/2026	94,625	0.15
	200,000	ABN Amro Bank NV 0.6% 15/01/2027	184,544	0.28
	100,000	ABN Amro Bank NV 1.25% 28/05/2025	96,941	0.15
	100,000	ABN Amro Bank NV 4% 16/01/2028	102,480	0.15
	200,000	ABN Amro Bank NV 4.25% 21/02/2030	207,694	0.31
	200,000	ABN Amro Bank NV 4.5% 21/11/2034	214,276	0.32
		Adecco International Finance 0.125% 21/09/2028	88,579	0.13
	100,000	Akzo Nobel NV 1.5% 28/03/2028	93,838	0.14
	121,000	Akzo Nobel NV 1.625% 14/04/2030	109,228	0.16
	100,000	Allianz Finance 0.875% 15/01/2026	96,096	0.14
	156,000	Amer Med Syst Eu 1.875% 08/03/2034	135,419	0.20
	100,000	ASML Holding NV 0.625% 07/05/2029	89,407	0.13
	100,000	ASR Nederland NV 02/05/2049 FRN	92,656	0.14
	135,000	BMW Finance NV 0.2% 11/01/2033	106,184	0.16
	135,000	BMW Finance NV 0.5% 22/02/2025	130,467	0.19
	50,000	BMW Finance NV 0.75% 13/07/2026	47,357	0.07
	50,000	BMW Finance NV 1% 14/11/2024	48,846	0.07
	21,000	BMW Finance NV 1% 22/05/2028	19,468	0.03
	125,000	BMW Finance NV 1.125% 22/05/2026	119,772	0.18
	5,000	BMW Finance NV 3.25% 22/07/2030	5,113	0.01
	58,000	BMW Finance NV 3.625% 22/05/2035	60,271	0.09
	100,000	Coca-Cola HBC BB 1% 14/05/2027	93,568	0.14
	100,000	Coca-Cola HBC BV 0.625% 21/11/2029	86,754	0.13
	100,000	Co-Operative Rab 0.375% 01/12/2027 FRN	91,646	0.14
	100,000	Co-Operative Rab 1% 19/01/2034	80,264	0.12
	100,000	Co-Operative Rab 1.125% 07/05/2031	85,813	0.13
	100,000	Co-Operative Rab 27/01/2028 FRN	103,476	0.15
	100,000	Co-Operative Rab 30/11/2032 FRN	99,878	0.15
	100,000	CTP NV 1.5% 27/09/2031	77,278	0.11
		Daimler International Finance 0.625% 06/05/2027	120,951	0.18
	130,000	Daimler International Finance 1.5% 09/02/2027	166,150	0.25
	173,000	Daimler Truck 3.875% 19/06/2029	103,258	0.15
	100,000	Digital Dutch 1% 15/01/2032	79,445	0.12
	100,000	Dsm Nv 0.625% 23/06/2032	82,511	0.12
	134,000	DSV Finance BV 1.375% 16/03/2030	121,208	0.18
	100,000	Essity Capital 3% 21/09/2026	99,528	0.15
	127,000	Euronext NV 1% 18/04/2025	122,646	0.18
	100,000	ING Groep NV 01/02/2030 FRN	84,229	0.13
	100,000	ING Groep NV 09/06/2032 FRN	89,734	0.13
	100,000	ING Groep NV 16/02/2031 FRN	89,357	0.13
	100,000	ING Groep NV 2.5% 15/11/2030	95,670	0.14
	100,000	ING Groep NV 23/05/2026 FRN	97,778	0.15
	100,000	ING Groep NV 23/05/2029 FRN	102,996	0.15
	200,000	ING Groep NV 23/05/2034 FRN	212,342	0.32

# FAM Series UCITS ICAV

## Condensed 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 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Netherlands (2022: 13.52%) (continued)</b>				
	100,000	ING Groep NV 29/11/2025 FRN	96,550	0.14
	100,000	ING Groep NV 29/11/2030 FRN	85,252	0.13
	100,000	ING Group NV 26/05/2031 FRN	95,331	0.14
	120,000	JDE Peets NV 0.244% 16/01/2025	115,444	0.17
	100,000	Koninklijke KPN 3.875% 03/07/2031	103,662	0.15
	100,000	Linde Finance Bv 0.25% 19/05/2027	91,774	0.14
	100,000	Mondelez Intl 0.375% 22/09/2029	86,182	0.13
	100,000	NIBC Bank NV 0.875% 24/06/2027	91,052	0.14
	100,000	NN Group NV 03/11/2043 FRN	106,502	0.16
	220,000	Prosus NV 1.288% 13/07/2029	178,169	0.27
	100,000	Reckitt Ben Tsy 0.75% 19/05/2030	87,617	0.13
	100,000	Relx Finance 0.5% 10/03/2028	90,598	0.13
	100,000	Roche Finance EU 3.586% 04/12/2036	105,904	0.16
	100,000	Sartorius Fin 4.875% 14/09/2035	105,361	0.16
	100,000	Siemens Ener Fin 4.25% 05/04/2029	96,861	0.14
	100,000	Siemens Finance 1% 25/02/2030	90,067	0.13
	100,000	Siemens Finance 1.75% 28/02/2039	82,648	0.12
	100,000	Siemens Finance 2.25% 10/03/2025	98,676	0.15
	100,000	Siemens Finance 2.75% 09/09/2030	99,422	0.15
	200,000	Siemens Finance 3% 08/09/2033	200,012	0.30
	100,000	Siemens Finance 3.5% 24/02/2036	103,345	0.15
	100,000	Sika Capital BV 1.5% 29/04/2031	89,929	0.13
	100,000	Sika Capital BV 3.75% 03/05/2030	102,966	0.15
	204,000	Thermo Fisher 0.8% 18/10/2030	176,774	0.26
	207,000	Thermo Fisher 1.125% 18/10/2033	171,731	0.26
	100,000	Unilever Finance 3.25% 23/02/2031	102,191	0.15
	100,000	Universal Music 4% 13/06/2031	104,419	0.16
	100,000	Vestas Wind Syst 1.5% 15/06/2029	91,457	0.14
	100,000	Volksbank NV 0.01% 16/09/2024	97,293	0.14
	100,000	Volksbank NV 22/10/2030 FRN	94,042	0.14
	100,000	Vonovia BV 1.125% 14/09/2034	74,423	0.11
	100,000	Wolters Kluwer N 3.75% 03/04/2031	103,546	0.15
	100,000	WPC Eurobond 1.35% 15/04/2028	91,330	0.14
			<b>8,040,271</b>	<b>11.97</b>
<b>Norway (2022: 1.13%)</b>				
	100,000	DNB Bank ASA 13/09/2033 FRN	104,001	0.16
	100,000	DNB Bank ASA 14/03/2029 FRN	102,955	0.16
	100,000	DNB Bank ASA 23/02/2029 FRN	87,590	0.13
	104,000	DNB Bank ASA 31/05/2026 FRN	101,239	0.15
	100,000	Santander Consum 0.125% 11/09/2024	97,419	0.14
	100,000	Sparebank 1 Oest 0.125% 03/03/2028	87,794	0.13
	100,000	Sparebank 1 Smn 0.01% 18/02/2028	87,751	0.13
	100,000	Sparebank 1 SR 3.75% 23/11/2027	101,642	0.15
			<b>770,391</b>	<b>1.15</b>



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## Condensed 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 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Romania (2022: 0.00%)</b>				
	100,000	NE Property 2% 20/01/2030	<b>80,151</b>	<b>0.12</b>
<b>Spain (2022: 6.36%)</b>				
	100,000	Aberti 3% 27/03/2031	95,277	0.14
	200,000	Abertis Infraest 1.125% 26/03/2028	183,194	0.27
	100,000	Abertis Infraest 4.125% 07/08/2029	102,725	0.15
	100,000	Amadeus IT Group 2.875% 20/05/2027	99,027	0.15
	200,000	Arval Service 4% 22/09/2026	202,282	0.30
	200,000	Banco Bilbao Viz 1.375% 14/05/2025	193,909	0.29
	100,000	Banco Bilbao Viz 13/01/2031 FRN	104,891	0.16
	200,000	Banco Bilbao Viz 3.375% 20/09/2027	201,758	0.30
	100,000	Banco Bilbao Viz 4.375% 14/10/2029	106,156	0.16
	100,000	Banco Sabadell 10/11/2028 FRN	105,052	0.16
	300,000	Banco Santander 0.2% 11/02/2028	265,185	0.39
	100,000	Banco Santander 0.5% 04/02/2027	91,669	0.14
	100,000	Banco Santander 1% 04/11/2031	85,570	0.13
	400,000	Banco Santander 3.75% 16/01/2026	403,224	0.60
	100,000	Banco Santander 4.25% 12/06/2030	104,491	0.16
	100,000	Banco Santander 4.875% 18/10/2031	106,368	0.16
	100,000	Bankinter SA 0.875% 08/07/2026	93,985	0.14
	100,000	Bankinter SA 13/09/2031 FRN	104,646	0.16
	100,000	Caixabank 1.125% 27/03/2026	95,155	0.14
	200,000	Caixabank 1.375% 19/06/2026	189,790	0.28
	100,000	Caixabank 13/04/2026 FRN	97,279	0.14
	100,000	Caixabank 16/05/2027 FRN	101,999	0.15
	200,000	Caixabank 18/11/2026 FRN	188,002	0.28
	100,000	Caixabank 14/11/2030 FRN	108,601	0.16
	100,000	Caixabank 3.75% 07/09/2029	102,441	0.15
	100,000	Merlin Propertie 2.375% 13/07/2027	96,283	0.14
	100,000	Santan Cons Fin 0.375% 17/01/2025	96,694	0.14
	100,000	Santan Consumer Finance 0.5% 14/01/2027	91,894	0.14
	100,000	Telefonica Emis 1.788% 12/03/2029	94,052	0.14
	200,000	Telefonica EMIS 1.807% 21/05/2032	179,290	0.27
			<b>4,090,889</b>	<b>6.09</b>
<b>Sweden (2022: 2.77%)</b>				
	100,000	Assa Abloy Ab 3.875% 13/09/2030	104,953	0.16
	100,000	Nordea Bank AB 0.5% 14/05/2027	92,216	0.14
	100,000	Nordea Bank AB 10/02/2026 FRN	99,668	0.15
	100,000	Nordea Bank AB 18/08/2031 FRN	91,817	0.14
	100,000	Sandvik AB 3.75% 27/09/2029	103,252	0.15
	200,000	Skandinav Enskil 0.375% 11/02/2027	182,108	0.27
	200,000	Skandinav Enskil 0.375% 21/06/2028	174,690	0.26
	100,000	Skandinav Enskil 1.75% 11/11/2026	95,935	0.14
	100,000	Skandinav Enskil 3.875% 09/05/2028	102,286	0.15
	100,000	Skandinav Enskil 4% 09/11/2026	101,608	0.15
	100,000	Svenska Handelsbanken 0.01% 02/12/202	88,366	0.13

# FAM Series UCITS ICAV

## Condensed 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 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Sweden (2022: 2.77%) (continued)</b>				
	304,000	Svenska Handelsbanken 0.05% 06/09/202	264,222	0.39
	100,000	Svenska Handelsbanken 0.125% 03/11/20	91,850	0.14
	100,000	Svenska Handelsbanken 0.5% 18/02/2030	84,590	0.13
	100,000	Svenska Handelsbanken 3.875% 10/05/20	102,014	0.15
	100,000	Swedbank AB 0.2% 12/01/2028	87,107	0.13
	104,000	Swedbank AB 1.3% 17/02/2027	96,789	0.14
	104,000	Swedbank AB 2.1% 25/05/2027	100,059	0.15
	100,000	Swedbank AB 23/08/2032 FRN	97,654	0.15
	100,000	Swedbank AB 4.375% 05/09/2030	103,517	0.15
	230,000	Volvo Treasury AB 2% 19/08/2027	222,001	0.33
			<b>2,486,702</b>	<b>3.70</b>
<b>Switzerland (2022: 1.41%)</b>				
	200,000	Credit Suisse 0.625% 18/01/2033	150,668	0.21
	100,000	Credit Suisse 24/06/2027 FRN	93,750	0.14
	200,000	UBS Group 0.625% 24/02/2033	152,960	0.23
	200,000	UBS Group 0.875% 03/11/2031	161,192	0.24
	400,000	UBS Group 03/11/2026 FRN	374,647	0.56
	125,000	UBS Group 10/09/2029	106,358	0.16
	100,000	UBS Group AG	91,500	0.14
	100,000	UBS Group AG 01/03/2029 FRN	115,375	0.17
			<b>1,246,450</b>	<b>1.85</b>
<b>United Kingdom (2022: 8.76%)</b>				
	100,000	Anglo American 4.5% 15/09/2028	103,772	0.16
	100,000	Anglo American 4.75% 21/09/2032	104,945	0.17
	100,000	ASB Finance Ltd 0.25% 08/09/2028	86,928	0.13
	100,000	Astrazeneca Plc 0.375% 03/06/2029	87,909	0.13
	100,000	Barclays Plc 0.877% 28/01/2028 FRN	91,741	0.14
	204,000	Barclays Plc 09/08/2029 FRN	175,471	0.26
	100,000	Barclays Plc 29/01/2034 FRN	106,833	0.16
	172,000	British Telecommunications 1.125% 12/09/2029	154,047	0.23
	100,000	British Telecommunications 3.75% 13/05/2031	102,574	0.15
	104,000	Coca-Cola Euro 0.7% 12/09/2031	86,972	0.13
	104,000	Credit Suisse Ld 0.25% 01/09/2028	90,209	0.13
	100,000	Credit Suisse Ld 0.25% 05/01/2026	93,768	0.14
	100,000	DS Smith Plc 4.375% 27/07/2027	102,794	0.15
	100,000	Easyjet Plc 0.875% 11/06/2025	95,989	0.14
	100,000	GSK Capital BV 3% 28/11/2027	100,719	0.15
	100,000	Haleon NL Capital BV 1.75% 29/03/2030	92,059	0.14
	100,000	Heathrow Funding 1.5% 12/10/2025	96,749	0.14
	200,000	HSBC Holdings 13/11/2031 FRN	167,172	0.25
	200,000	HSBC Holdings 15/06/2027 FRN	197,498	0.29
	100,000	HSBC Holdings 16/11/2032 FRN	107,353	0.16
	100,000	Intercontinental 2.125% 15/05/2027	96,325	0.14
	100,000	ITV Plc 1.375% 26/09/2026	94,018	0.14
	100,000	Linde Plc 1.375% 31/03/2031	90,056	0.13

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## Condensed 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 31	As at 31
			December 2023 Fair Value USD	December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United Kingdom (2022: 8.76%) (continued)</b>				
	100,000	Linde Plc 3.375% 12/06/2029	102,702	0.15
	100,000	Linde Plc 3.625% 12/06/2034	104,497	0.16
	127,000	Lloyds Bank 0.375% 28/01/2025	122,577	0.18
	100,000	Lloyds Bank 4.125% 30/05/2027	102,365	0.15
	100,000	Lloyds Bank Group Plc 24/08/2030 FRN	97,252	0.14
	100,000	Motability Ops 0.125% 20/07/2028	88,013	0.13
	100,000	Nat Grid Electy Em 3.53% 20/09/2028	101,427	0.15
	100,000	Nationwide Building 0.25% 22/07/2025	95,144	0.14
	104,000	Nationwide Building 08/03/2026 FRN	101,179	0.15
	100,000	Natwest Group 06/09/2028 FRN	101,705	0.15
	110,000	Natwest Group 26/02/2030 FRN	94,647	0.14
	104,000	Natwest Markets 0.125% 18/06/2026	96,342	0.14
	304,000	Natwest Markets 1.375% 02/03/2027	286,079	0.43
	152,000	Rentokil Initial 0.5% 14/10/2028	134,389	0.20
	100,000	Standard Chart 10/05/2031 FRN	104,636	0.16
	198,000	Standard Chart 17/11/2029 FRN	172,104	0.26
	100,000	Thames Water Utl 4.375% 18/01/2031	94,215	0.14
	250,000	UBS AG London 0.01% 31/03/2026	232,740	0.35
	100,000	Unilever Nv 1.75% 25/03/2030	93,720	0.14
	100,000	Vodafone Group 1.625% 24/11/2030	90,647	0.13
	143,000	Westpac Sec NZ 0.427% 14/12/2026	131,327	0.20
			<b>5,073,608</b>	<b>7.55</b>
<b>United States of America (2022: 15.52%)</b>				
	100,000	Abbott II Finance 0.375% 19/11/2027	91,563	0.15
	100,000	Abbvie Inc 0.75% 18/11/2027	92,207	0.15
	100,000	Air Prod & Chem 0.5% 05/05/2028	90,260	0.14
	200,000	American Honda F 0.3% 07/07/2028	176,934	0.26
	107,000	American Tower 0.875% 21/05/2029	93,171	0.14
	100,000	American Tower 0.95% 05/10/2030	83,818	0.12
	100,000	Apple Inc 0.5% 15/11/2031	85,111	0.13
	100,000	AT&T Inc 0.8% 04/03/2030	86,845	0.13
	100,000	AT&T Inc 1.6% 19/05/2028	93,817	0.14
	100,000	AT&T Inc 1.8% 05/09/2026	96,501	0.14
	100,000	AT&T Inc 1.8% 14/09/2039	75,962	0.11
	100,000	AT&T Inc 2.6% 19/05/2038	85,698	0.13
	100,000	AT&T Inc 4.3% 18/11/2034	105,545	0.16
	100,000	Bank of America Corporation 08/08/2029 FRN	87,717	0.13
	100,000	Bank of America Corporation 09/05/2030 FRN	89,349	0.13
	308,000	Bank of America Corporation 27/04/2033 FRN	288,854	0.43
	204,000	Bank of America Corporation 27/10/2026 FRN	197,988	0.29
		Banque Federative Credit Mutuel 0.75% 08/06/2026	188,158	0.28
	100,000	Baxter International 1.3% 15/05/2029	89,715	0.13
	200,000	Booking Holdings Inc 0.5% 08/03/2028	181,258	0.27
	200,000	Booking Holdings Inc 4.5% 15/11/2031	217,460	0.32
	120,000	Borgwarner Inc 1% 19/05/2031	98,692	0.15

# FAM Series UCITS ICAV

## Condensed 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 31	As at 31
			December 2023 Fair Value USD	December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (2022: 15.52%) (continued)</b>				
	200,000	BPCE 0.625% 28/04/2025	192,568	0.29
	100,000	Capgemini SE 1% 18/10/2024	97,762	0.15
	104,000	Celanese US Holdings 5.337% 19/01/2029	108,808	0.16
	176,000	Chubb Ina Holdings 1.55% 15/03/2028	165,913	0.25
	104,000	CIE Finance Riche 1% 26/03/2026	99,682	0.15
	204,000	Citigroup Inc 1.25% 10/04/2029	183,306	0.27
	104,000	Citigroup Inc 1.625% 21/03/2028	97,522	0.15
	100,000	Citigroup Inc 22/09/2028 FRN	101,443	0.15
	232,000	Coca-Cola Co/The 0.4% 06/05/2030	199,130	0.30
	100,000	Coca-Cola Co/The 0.8% 15/03/2040	69,550	0.10
	100,000	Colgate-Palm Co 0.3% 10/11/2029	87,368	0.13
	152,000	Comcast Corp 0.25% 14/09/2029	131,206	0.20
	299,000	Commerzbank AG 0.375% 01/09/2027	273,271	0.41
	100,000	Danaher Corporation 2.1% 30/09/2026	97,723	0.15
	110,000	Digital Dutch 1.5% 15/03/2030	95,527	0.14
	104,000	Digital Euro Finance 1.125% 09/04/2028	94,011	0.14
	104,000	Eli Lilly & Co 1.7% 01/11/2049	78,332	0.12
	100,000	Essilorluxottica 0.125% 27/05/2025	95,540	0.14
	200,000	Essilorluxottica 0.375% 05/01/2026	189,876	0.28
	133,000	Fedex Corp 0.45% 04/05/2029	115,420	0.17
	168,000	Fidelity National Information 0.625% 03/12/2025	159,516	0.24
	100,000	Fidelity National Information 1.5% 21/05/2027	94,601	0.14
	100,000	Fiserv Inc 1.625% 01/07/2030	90,171	0.13
	100,000	Fresenius SE & C 0.375% 28/09/2026	92,926	0.14
	100,000	Gen Motors Finance 0.6% 20/05/2027	91,317	0.14
	100,000	Gen Motors Finance 4.3% 15/02/2029	102,971	0.15
	100,000	General Mills In 0.125% 15/11/2025	94,339	0.14
	105,000	Goldman Sachs GP 0.75% 23/03/2032	83,678	0.12
	102,000	Goldman Sachs GP 0.875% 21/01/2030	87,645	0.13
	152,000	Goldman Sachs GP 2% 22/03/2028	144,954	0.22
	152,000	Goldman Sachs Group 3.375% 27/03/2025	151,728	0.23
	100,000	IBM Corp 3.75% 06/02/2035	104,217	0.16
	100,000	IBM Corporation 0.3% 11/02/2028	90,011	0.13
	100,000	IBM Corporation 0.65% 11/02/2032	82,487	0.12
	304,000	IBM Corporation 0.875% 09/02/2030	268,648	0.40
	130,000	IBM Corporation 4% 06/02/2043	135,112	0.20
	130,000	Johnson Controls 0.375% 15/09/2027	117,213	0.17
	100,000	JP Morgan Chase 11/03/2027 FRN	94,969	0.14
	204,000	JP Morgan Chase 23/03/2030 FRN	189,708	0.28
	100,000	JP Morgan Chase 24/02/2028 FRN	91,058	0.14
	211,000	JP Morgan Chase 25/07/2031 FRN	179,797	0.27
	100,000	JPMorgan Chase 17/02/2033 FRN	80,258	0.12
	156,000	Leaseplan Corporation 0.25% 23/02/2026	145,224	0.22
	100,000	McDonalds Corporation 2.375% 31/05/2029	96,854	0.14
	100,000	Mcdonalds Corporation 3% 31/05/2034	96,861	0.14

# FAM Series UCITS ICAV

## Condensed 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 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (2022: 15.52%) (continued)</b>				
	127,000	Met Life Glob 1.75% 25/05/2025	123,991	0.18
	100,000	Met Life Glob 3.75% 05/12/2030	102,563	0.15
	100,000	MMS USA Fin Inc 1.25% 13/06/2028	92,256	0.14
	100,000	Mondelez International Inc 0.75% 17/03/2033	80,731	0.12
	100,000	Mondelez International Inc 1.375% 17/03/2041	73,126	0.11
	100,000	Moodys Corp 0.95% 25/02/2030	88,361	0.13
	100,000	Morgan Stanley 02/03/2029 FRN	103,775	0.15
	100,000	Morgan Stanley 07/02/2031 FRN	82,768	0.12
	156,000	Morgan Stanley 07/05/2032 FRN	147,228	0.22
	100,000	Morgan Stanley 25/01/2034 FRN	109,652	0.16
	200,000	Morgan Stanley 26/10/2029 FRN	172,468	0.26
	135,000	Morgan Stanley 29/10/2027 FRN	123,934	0.18
	100,000	Nasdaq Inc 1.75% 28/03/2029	92,762	0.14
	100,000	New York Life GL 3.625% 09/01/2030	102,804	0.15
	100,000	Orange 1.375% 16/01/2030	91,871	0.14
	200,000	Pepsico Inc 0.5% 06/05/2028	181,876	0.27
	100,000	Pepsico Inc 0.875% 16/10/2039	72,364	0.11
	100,000	Procter & Gamble 0.35% 05/05/2030	86,041	0.13
	100,000	Procter & Gamble 0.9% 04/11/2041	70,387	0.10
	146,000	Prologis Euro 1% 06/02/2035	108,805	0.16
	104,000	Prologis Euro 1% 08/02/2029	92,305	0.14
	100,000	Prologis Euro 1.875% 05/01/2029	92,806	0.14
	200,000	Stryker Corporation 0.75% 01/03/2029	177,784	0.26
	104,000	Thermo Fisher 1.875% 01/10/2049	74,220	0.11
	100,000	Thermo Fisher 3.65% 21/11/2034	103,975	0.15
	100,000	Unilever Capital 3.3% 06/06/2029	102,465	0.15
	100,000	Unilever Capital 3.4% 06/06/2033	102,936	0.15
	200,000	Verizon Comm Inc 0.875% 08/04/2027	186,848	0.28
	200,000	Verizon Comm Inc 1.25% 08/04/2030	177,950	0.26
	100,000	Verizon Comm Inc 1.3% 18/05/2033	83,471	0.12
	156,000	Verizon Comm Inc 1.85% 18/05/2040	122,079	0.18
	100,000	VF Corp 4.125% 07/03/2026	98,821	0.15
	127,000	Visa Inc 2% 15/06/2029	121,999	0.18
	100,000	Vonovia BV 1% 09/07/2030	82,700	0.12
			<b>11,964,966</b>	<b>17.80</b>
		<b>Total Corporate Bonds (31 December 2022: 97.51%)</b>	<b>66,123,655</b>	<b>98.39</b>
<b>Government Bonds</b>				
<b>Canada (2022: 0.89%)</b>				
	104,000	Ontario Teachers 0.1% 19/05/2028	92,447	0.14
	127,000	Ontario Teachers 1.85% 03/05/2032	115,802	0.17
			<b>208,249</b>	<b>0.31</b>
		<b>Total Government Bonds (31 December 2022: 0.89%)</b>	<b>208,249</b>	<b>0.31</b>

# FAM Series UCITS ICAV

## Condensed 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 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b>Total Bonds (31 December 2022: 98.40%)</b>			<b>66,331,904</b>	<b>98.70</b>
<b>Total Transferable Securities (31 December 2022: 98.40%)</b>			<b>66,331,904</b>	<b>98.70</b>
			<b>As at 31 December 2023 Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Financial assets at FVTPL</b>			<b>66,331,904</b>	<b>98.70</b>
<b>Net current assets</b>			<b>873,238</b>	<b>1.30</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>67,205,142</b>	<b>100.00</b>
			<b>As at 31 December 2023 Fair Value EUR</b>	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			66,331,904	97.13
Other current assets			1,962,400	2.87
			<b>68,294,304</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Australia (2022: 0.00%)</b>				
	100,000	APA Infra 09/11/2083 FRN	104,965	0.27
<b>Austria (2022: 1.10%)</b>				
	100,000	Sappi Papier Holdings 3.625% 15/03/2028	95,849	0.25
<b>Belgium (2022: 0.26%)</b>				
	100,000	Ontex Group 3.5% 15/07/2026	96,163	0.25
<b>Finland (2022: 1.65%)</b>				
	100,000	Huhtamaki OYJ 4.25% 09/06/2027	100,087	0.26
	170,000	Nokia OYJ 2% 11/03/2026	163,656	0.42
	150,000	Nokia OYJ 3.125% 15/05/2028	146,451	0.38
	100,000	Nokia OYJ 4.375% 21/08/2031	100,246	0.26
	200,000	SBB Treasury OYJ 0.75% 14/12/2028	118,838	0.31
	200,000	SBB Treasury OYJ 1.125% 26/11/2029	117,000	0.30
			<b>746,278</b>	<b>1.93</b>
<b>France (2022: 18.11%)</b>				
	100,000	Atos SE 1% 12/11/2029	53,164	0.13
	200,000	Atos SE 1.75% 07/05/2025	151,036	0.38
	100,000	Atos SE 2.5% 07/11/2028	59,914	0.15
	136,000	CGG SA 7.75% 01/04/2027	124,992	0.32
	185,000	Chrome Bidco Sas 3.5% 31/05/2028	154,734	0.40
	100,000	Chrome Holdco 5% 31/05/2029	69,316	0.18
	141,000	Crown European 2.875% 01/02/2026	138,403	0.36
	188,000	Crown European 3.375% 15/05/2025	186,297	0.48
	100,000	Crown European 5% 15/05/2028	103,525	0.27
	114,000	Derichebourg 2.25% 15/07/2028	106,444	0.27
	133,000	Elior Participat 3.75% 15/07/2026	123,314	0.32
	100,000	Elis SA 1.625% 03/04/2028	91,809	0.24
	100,000	Elis SA 2.875% 15/02/2026	98,310	0.25
	200,000	Elis SA 4.125% 24/05/2027	202,006	0.52
	100,000	Eramet 7% 22/05/2028	101,467	0.26
	200,000	Eutelsat SA 1.5% 13/10/2028	149,584	0.39
	200,000	Eutelsat SA 2% 02/10/2025	187,886	0.49
	100,000	Eutelsat SA 2.25% 13/07/2027	85,866	0.22
	100,000	Faurecia 2.375% 15/06/2027	94,364	0.24
	100,000	Faurecia 2.375% 15/06/2029	90,990	0.24
	246,000	Faurecia 2.625% 15/06/2025	241,166	0.62
	200,000	Faurecia 3.125% 15/06/2026	195,628	0.51
	162,000	Faurecia 3.75% 15/06/2028	158,402	0.41
	100,000	Faurecia 7.25% 15/06/2026	105,885	0.27
	104,000	FNAC Darty SA 2.625% 30/05/2026	99,062	0.26
	300,000	Forvia 2.75% 15/02/2027	286,488	0.74
	219,000	Getlink SE 3.5% 30/10/2025	216,784	0.56
	209,000	Loxam SAS 2.875% 15/04/2026	202,063	0.52
	100,000	Loxam SAS 3.75% 15/07/2026	98,743	0.26

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>France (2022: 18.11%) (continued)</b>				
	100,000	Loxam SAS 6.375% 15/05/2028	104,002	0.27
	100,000	Nexans SA 5.5% 05/04/2028	106,032	0.27
	166,000	Parts Europe SA 6.5% 16/07/2025	166,035	0.43
	107,000	Renault 1% 28/11/2025	101,833	0.26
	100,000	Renault 1.125% 04/10/2027	91,283	0.24
	200,000	Renault 1.25% 24/06/2025	191,940	0.50
	200,000	Renault 2% 28/09/2026	190,584	0.49
	200,000	Renault 2.375% 25/05/2026	193,436	0.50
	200,000	Renault 2.5% 01/04/2028	191,990	0.50
	100,000	Renault 2.5% 02/06/2027	95,880	0.25
	107,000	Rexel SA 2.125% 15/06/2028	100,739	0.26
	117,000	Rexel SA 2.125% 15/12/2028	108,809	0.28
	100,000	Spie SA 2.625% 18/06/2026	97,538	0.25
	300,000	Valeo SA 1% 03/08/2028	262,938	0.68
	100,000	Valeo SA 1.5% 18/06/2025	96,594	0.25
	200,000	Valeo SA 1.625% 18/03/2026	192,030	0.50
	100,000	Valeo SE 5.875% 12/04/2029	107,318	0.28
	200,000	Vallourec SA 8.5% 30/06/2026	200,000	0.52
			<b>6,576,623</b>	<b>16.99</b>
<b>Germany (2022: 10.53%)</b>				
	100,000	Bertelsmann SE 23/04/2075 FRN	95,168	0.25
	100,000	Ceconomy AG 1.75% 24/06/2026	86,461	0.22
	100,000	Commerzbank AG 05/10/2033 FRN	106,750	0.28
	200,000	Commerzbank AG 05/12/2030 FRN	196,314	0.51
	200,000	Commerzbank AG 06/12/2032 FRN	210,474	0.54
	100,000	Commerzbank AG 29/12/2031 FRN	89,307	0.23
	100,000	Commerzbank AG 4% 23/03/2026	100,120	0.26
	177,000	Commerzbank AG 4% 30/03/2027	179,221	0.46
	200,000	Deutsche Bank AG 19/05/2031 FRN	202,146	0.52
	200,000	Deutsche Bank AG 2.75% 17/02/2025	197,092	0.51
	400,000	Deutsche Bank AG 24/06/2032 FRN	384,292	0.99
	200,000	Deutsche Bank AG 4.5% 19/05/2026	202,654	0.52
	100,000	DIC Asset AG 2.25% 22/09/2026	30,850	0.08
	100,000	DT Lufthansa AG 2.875% 11/02/2025	98,148	0.25
	100,000	DT Lufthansa AG 2.875% 16/05/2027	96,028	0.25
	200,000	DT Lufthansa AG 3% 29/05/2026	194,210	0.50
	300,000	DT Lufthansa AG 3.5% 14/07/2029	290,844	0.75
	300,000	DT Lufthansa AG 3.75% 11/02/2028	295,044	0.76
	100,000	Evonik 02/09/2081 FRN	88,442	0.23
	111,000	Hapag-Lloyd AG 2.5% 15/04/2028	103,228	0.27
	138,000	Novelis Sheet 3.375% 15/04/2029	129,730	0.34
	200,000	Schaeffler AG 2.75% 12/10/2025	195,890	0.51
	100,000	Schaeffler AG 2.875% 26/03/2027	98,247	0.25
	200,000	Schaeffler AG 3.375% 12/10/2028	193,334	0.50



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Germany (2022: 10.53%) (continued)</b>				
	200,000	Tele Columbus AG 3.875% 02/05/2025	127,266	0.33
	100,000	Thyssenkrupp 2.5% 25/02/2025	98,140	0.25
			<b>4,089,400</b>	<b>10.56</b>
<b>Ireland (2022: 0.93%)</b>				
	100,000	Bank of Ireland 01/03/2033 FRN	107,879	0.28
	100,000	Bank of Ireland 11/08/2031 FRN	93,151	0.24
	136,000	James Hardie International 3.625% 01/10/2026	133,757	0.35
	100,000	Motion Bondco 4.5% 15/11/2027	89,927	0.23
			<b>424,714</b>	<b>1.10</b>
<b>Italy (2022: 21.95%)</b>				
	100,000	Amplifon SPA 1.125% 13/02/2027	91,884	0.23
	204,000	Atlantia SPA 1.625% 03/02/2025	197,911	0.51
	215,000	Atlantia SPA 1.875% 13/07/2027	200,842	0.52
	100,000	Azzurra Aeropo 2.625% 30/05/2027	93,097	0.24
	226,000	Banco BPM SPA 14/01/2031 FRN	219,828	0.57
	100,000	Banco BPM SPA 14/09/2030 FRN	101,109	0.26
	161,000	Banco BPM SPA 29/06/2031 FRN	152,097	0.39
	150,000	BPER Banca 01/02/2028 FRN	158,181	0.41
	104,000	BPER Banca 1.875% 07/07/2025	101,015	0.26
	150,000	BPER Banca 11/09/2029 FRN	154,824	0.40
	200,000	BPER Banca 25/07/2032 FRN	187,022	0.48
	100,000	BPER Banca 30/11/2030 FRN	97,854	0.25
	104,000	BPER Banca 31/03/2027 FRN	98,984	0.26
	150,000	Credito Emiliano 30/05/2029 FRN	156,728	0.40
	162,000	Dobank SPA 5% 04/08/2025	157,911	0.41
	100,000	Iccrea Banca SPA 17/01/2027 FRN	96,061	0.25
	100,000	Iccrea Banca SPA 18/01/2032 FRN	96,087	0.25
	100,000	Iccrea Banca SPA 20/01/2028 FRN	107,862	0.28
	150,000	Iccrea Banca SPA 20/09/2027 FRN	158,003	0.41
	200,000	Infrastrutture W 1.625% 21/10/2028	184,840	0.48
	100,000	Infrastrutture W 1.75% 19/04/2031	89,782	0.23
	200,000	Infrastrutture W 1.875% 08/07/2026	192,176	0.50
	100,000	International Design Group 10% 15/11/2028	104,208	0.27
	129,000	Intesa Sanpaolo 2.855% 23/04/2025	127,469	0.33
	218,000	Intesa Sanpaolo 2.925% 14/10/2030	198,282	0.51
	200,000	Intesa Sanpaolo 20/02/2034 FRN	211,130	0.55
	104,000	Intesa Sanpaolo 3.928% 15/09/2026	104,242	0.27
	100,000	Mediobanca SPA 3.75% 16/06/2026	99,377	0.26
	100,000	Monte Dei Paschi 18/01/2028 FRN	94,424	0.24
	200,000	Nexi 1.625% 30/04/2026	189,424	0.49
	300,000	Nexi 2.125% 30/04/2029	264,246	0.68
	408,000	Telecom Italia 1.625% 18/01/2029	351,492	0.91
	300,000	Telecom Italia 2.375% 12/10/2027	279,696	0.72
	250,000	Telecom Italia 2.75% 15/04/2025	243,350	0.63
	120,000	Telecom Italia 2.875% 28/01/2026	115,924	0.30
	195,000	Telecom Italia 3% 30/09/2025	189,994	0.49

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Italy (2022: 21.95%) (continued)</b>				
	100,000	Telecom Italia 3.625% 25/05/2026	98,192	0.25
	100,000	Telecom Italia 5.25% 17/03/2055	91,291	0.24
	200,000	Telecom Italia 6.875% 15/02/2028	212,532	0.55
	300,000	Telecom Italia 7.875% 31/07/2028	333,144	0.86
	300,000	UniCredit SPA 15/01/2032 FRN	281,148	0.73
	200,000	Unipol Gruppo 3.25% 23/09/2030	195,084	0.50
	200,000	Unipol Gruppo 3.5% 29/11/2027	198,978	0.51
	100,000	Unipol Gruppo Fi 3% 18/03/2025	98,711	0.26
	120,000	Unipolsai Assicu 3.875% 01/03/2028	118,300	0.31
	139,000	Webuild SpA 3.875% 28/07/2026	136,227	0.35
	150,000	Webuild SpA 5.875% 15/12/2025	152,456	0.39
			<b>7,583,419</b>	<b>19.59</b>
<b>Japan (2022: 2.49%)</b>				
	150,000	Nissan Motor Co 2.652% 17/03/2026	146,366	0.38
	150,000	Nissan Motor Co 3.201% 17/09/2028	144,005	0.37
	100,000	Softbank Group Corporation 2.875% 06/01/2027	93,088	0.24
	133,000	Softbank Group Corporation 3.125% 19/09/2025	128,310	0.33
	128,000	Softbank Group Corporation 3.375% 06/07/2029	114,442	0.30
	119,000	Softbank Group Corporation 3.875% 06/07/2032	101,532	0.26
	104,000	Softbank Group Corporation 4.5% 20/04/2025	103,081	0.27
	107,000	Softbank Group Corporation 4.75% 30/07/2025	106,787	0.28
	256,000	Softbank Group Corporation 5% 15/04/2028	252,849	0.65
			<b>1,190,460</b>	<b>3.08</b>
<b>Luxembourg (2022: 3.52%)</b>				
	100,000	Dana Financing Luxembourg Sarl 3% 15/07/2029	88,100	0.22
	100,000	Dana Financing Luxembourg Sarl 8.5% 15/07/2031	109,263	0.28
	150,000	Garfunkelux Holding 6.75% 01/11/2025	118,896	0.31
	200,000	Motion Finco 7.375% 15/06/2030	204,042	0.53
	105,000	Samsonite Finco 3.5% 15/05/2026	102,827	0.27
	100,000	Sig Combibloc Pu 2.125% 18/06/2025	97,773	0.25
	100,000	Stena Internatio 7.25% 15/02/2028	105,962	0.27
	316,000	Telecom Italy Finance SA 7.75% 24/01/2033	367,495	0.95
	100,000	Telenet Finance Lux 3.5% 01/03/2028	95,180	0.25
			<b>1,289,538</b>	<b>3.33</b>
<b>Netherlands (2022: 5.80%)</b>				
	100,000	Ashland Services 2% 30/01/2028	92,622	0.23
	100,000	Citycon Treasury 1.625% 12/03/2028	79,896	0.21
	186,000	Constellium NV 4.25% 15/02/2026	184,763	0.48
	100,000	Constellium SE 3.125% 15/07/2029	91,706	0.24
	156,000	Darling Global Finance BV 3.625% 15/05/2026	153,593	0.40

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Netherlands (2022: 5.80%) (continued)</b>				
	100,000	Energizer G 3.5% 30/06/2029	86,045	0.22
	100,000	Goodyear Europe 2.75% 15/08/2028	92,510	0.24
	100,000	OI European Group 2.875% 15/02/2025	98,706	0.26
	100,000	OI European Group 6.25% 15/05/2028	104,639	0.27
	104,000	Saipem Finance International 3.125% 31/03/2028	97,512	0.25
	104,000	Saipem Finance International 3.375% 15/07/2026	100,905	0.26
	178,000	Trivium Pack Finance 3.75% 15/08/2026	171,720	0.44
	168,000	VZ Secured Finance 3.5% 15/01/2032	148,260	0.38
	154,000	VZ Vendor 2.875% 15/01/2029	134,748	0.35
	193,000	Ziggo 3.375% 28/02/2030	162,560	0.42
	100,000	Ziggo BV 2.875% 15/01/2030	88,915	0.23
			<b>1,889,100</b>	<b>4.88</b>
<b>Norway (2022: 0.59%)</b>				
	107,000	Adevinta ASA 3% 15/11/2027	<b>106,376</b>	<b>0.27</b>
<b>Poland (2022: 0.25%)</b>				
	100,000	Inpost SA 2.25% 15/07/2027	<b>92,750</b>	<b>0.24</b>
<b>Portugal (2022: 0.21%)</b>				
	100,000	Banco Commercial Portuguese 17/05/2032 FRN	91,852	0.23
	100,000	Novo Banco 01/12/2033 FRN	110,547	0.29
			<b>202,399</b>	<b>0.52</b>
<b>Spain (2022: 14.21%)</b>				
	200,000	ACS Actividades 1.375% 17/06/2025	192,686	0.50
	105,000	Aedas Homes Opco 4% 15/08/2026	99,488	0.26
	120,000	Almirall SA 2.125% 30/09/2026	115,147	0.30
	100,000	Banco Cred Soc C 09/03/2028 FRN	87,851	0.23
	200,000	Banco Cred Soc C 14/09/2029 FRN	209,374	0.54
	100,000	Banco Cred Soc C 22/09/2026 FRN	103,985	0.27
	100,000	Banco Cred Soc C 27/11/2031 FRN	92,220	0.24
	200,000	Banco Sabadell 07/02/2029 FRN	206,354	0.53
	200,000	Banco Sabadell 08/09/2029 FRN	207,804	0.54
	200,000	Banco Sabadell 1.125% 27/03/2025	193,690	0.50
	100,000	Banco Sabadell 16/06/2028 FRN	90,149	0.23
	100,000	Banco Sabadell 16/08/2033 FRN	101,087	0.26
	200,000	Banco Sabadell 2.5% 15/04/2031	188,946	0.49
	100,000	Banco Sabadell 24/03/2026 FRN	97,992	0.25
	100,000	Banco Sabadell 5.625% 06/05/2026	101,966	0.26
	200,000	Caixabank 17/04/2030 FRN	193,004	0.50
	200,000	Caixabank 18/06/2031 FRN	186,034	0.48
	200,000	Caixabank 23/02/2033 FRN	210,888	0.54
	200,000	Caixabank 30/05/2034 FRN	211,294	0.55
	300,000	Cellnex Finance 0.75% 15/11/2026	277,404	0.72

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Spain (2022: 14.21%) (continued)</b>				
	200,000	Cellnex Finance 1% 15/09/2027	183,060	0.47
	100,000	Cellnex Finance 1.25% 15/01/2029	89,088	0.23
	200,000	Cellnex Finance 1.5% 08/06/2028	183,112	0.47
	300,000	Cellnex Finance 2% 15/02/2033	255,096	0.66
	200,000	Cellnex Finance 2% 15/09/2032	170,622	0.44
	200,000	Cellnex Finance 2.25% 12/04/2026	194,010	0.50
	100,000	Cellnex Telecom 1% 20/04/2027	92,241	0.24
	200,000	Cellnex Telecom 1.75% 23/10/2030	175,050	0.45
	200,000	Cellnex Telecom 1.875% 26/06/2029	182,198	0.47
	100,000	Cellnex Telecom 2.875% 18/04/2025	99,092	0.26
	106,000	Edreams Odigeo S 5.5% 15/07/2027	105,774	0.27
	295,000	Grifols Escrow 3.875% 15/10/2028	268,987	0.69
	200,000	Grifols SA 2.25% 15/11/2027	187,852	0.49
	200,000	Grifols SA 3.2% 01/05/2025	195,226	0.50
	100,000	Ibercaja 23/07/2030 FRN	95,385	0.25
	106,000	NH Hotel Group 4% 02/07/2026	104,851	0.27
			<b>5,749,007</b>	<b>14.85</b>
<b>Sweden (2022: 3.87%)</b>				
	104,000	Dometic Group AB 2% 29/09/2028	90,463	0.23
	100,000	Ericsson LM 1% 26/05/2029	84,543	0.22
	215,000	Ericsson LM 1.125% 08/02/2027	198,408	0.51
	100,000	Intrum AB 3% 15/09/2027	75,561	0.20
	275,000	Intrum AB 3.5% 15/07/2026	232,867	0.60
	200,000	Intrum AB 9.25% 15/03/2028	182,104	0.47
	200,000	Samhallsbygg 1% 12/08/2027	132,306	0.34
	100,000	Samhallsbygg 1.125% 04/09/2026	72,375	0.19
	100,000	Samhallsbygg 1.75% 14/01/2025	86,406	0.22
	137,000	Volvo Car AB 2% 24/01/2025	133,726	0.35
	100,000	Volvo Car AB 2.5% 07/10/2027	94,498	0.24
	187,000	Volvo Car AB 4.25% 31/05/2028	188,434	0.49
			<b>1,571,691</b>	<b>4.06</b>
<b>United Kingdom (2022: 4.85%)</b>				
	120,000	EC Finance 3% 15/10/2026	115,492	0.31
	200,000	International Consolidat 3.75% 25/03/2029	193,644	0.50
		International Personal Finance 9.75% 12/11/2025	96,226	0.25
	100,000	NGG Finance 05/09/2082 FRN	90,569	0.23
	200,000	Nomad Foods Bond 2.5% 24/06/2028	187,222	0.48
	100,000	Sig 5.25% 30/11/2026	89,917	0.23
	130,000	Synthomer Plc 3.875% 01/07/2025	128,335	0.33
	131,000	TI Automotive 3.75% 15/04/2029	119,493	0.31
	171,000	Titan Global Fin 2.375% 16/11/2024	168,489	0.44
	495,000	Vodafone Group 27/08/2080 FRN	457,936	1.18
	120,000	Vodafone Group 30/08/2084 FRN	128,267	0.33
			<b>1,775,590</b>	<b>4.59</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (2022: 6.84%)</b>				
	107,000	Adevinta ASA 2.625% 15/11/2025	105,930	0.28
	204,000	Atlantia SPA 1.875% 12/02/2028	186,440	0.48
	100,000	Avantor Funding 2.625% 01/11/2025	97,584	0.25
	100,000	Avantor Funding 3.875% 15/07/2028	97,522	0.25
	147,000	Ball Corp 1.5% 15/03/2027	137,621	0.36
	125,000	Belden Inc 3.375% 15/07/2027	120,628	0.31
	133,000	Belden Inc 3.875% 15/03/2028	128,388	0.33
	204,000	Berry Global Inc 1% 15/01/2025	197,596	0.51
	207,000	Catalent Pharmaceutical 2.375% 01/03/2028	179,512	0.46
	100,000	Chemours Co 4% 15/05/2026	98,016	0.25
	100,000	Encore Capital 4.875% 15/10/2025	99,535	0.26
	100,000	Graphic Packagin 2.625% 01/02/2029	92,125	0.24
	200,000	Grifols SA 1.625% 15/02/2025	195,284	0.50
	238,000	Iqvia Inc 2.25% 15/01/2028	223,104	0.58
	200,000	Iqvia Inc 2.25% 15/03/2029	182,788	0.47
	140,000	Iqvia Inc 2.875% 15/06/2028	133,186	0.34
	104,000	Levi Strauss 3.375% 15/03/2027	102,007	0.26
	100,000	MPT OP Ptnr/Finl 0.993% 15/10/2026	75,047	0.19
	100,000	MPT OP Ptnr/Finl 3.325% 24/03/2025	90,191	0.23
	250,000	Organon Finance 1 2.875% 30/04/2028	228,485	0.59
	100,000	Primo Water Corporation 3.875% 31/10/2028	96,802	0.25
	183,000	Quintiles IMS 2.875% 15/09/2025	180,067	0.47
	100,000	Silgan Holdings 2.25% 01/06/2028	91,912	0.24
	100,000	Silgan Holdings 3.25% 15/03/2025	99,049	0.26
	131,000	Softbank Group Corporation 4% 19/09/2029	118,814	0.31
	100,000	Spectrum Brands 4% 01/10/2026	98,572	0.25
	117,000	UGI Internationa LLC 2.5% 01/12/2029	99,161	0.26
	100,000	WMG Acquisition 2.25% 15/08/2031	87,427	0.23
	100,000	WMG Acquisition 2.75% 15/07/2028	95,243	0.25
			<b>3,738,036</b>	<b>9.66</b>
<b>Total Corporate Bonds (31 December 2022: 97.16%)</b>			<b>37,322,358</b>	<b>96.42</b>
<b>Total Bonds (31 December 2022: 97.16%)</b>			<b>37,322,358</b>	<b>96.42</b>
<b>Total Transferable Securities (31 December 2022: 97.16%)</b>			<b>37,322,358</b>	<b>96.42</b>
			<b>As at 31 December 2023</b>	
			<b>Fair Value</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b>Financial assets at FVTPL</b>			<b>37,322,358</b>	<b>96.42</b>
<b>Net current assets</b>			<b>1,385,006</b>	<b>3.58</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>38,707,364</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

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

	As at 31	
	December 2023	
	Fair Value	% of Total
Analysis of Total Assets	EUR	Assets
Transferable securities admitted to an official stock exchange listing	37,322,358	96.35
Other current assets	1,415,105	3.65
	<u>38,737,463</u>	<u>100.00</u>

# FAM Series UCITS ICAV

## Condensed 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 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Australia (2022: 0.28%)</b>				
	200,000	AUST & NZ Bank 3.652% 20/01/2026	201,462	0.39
	200,000	Westpac Banking 3.703% 16/01/2026	201,758	0.39
			<b>403,220</b>	<b>0.78</b>
<b>Austria (2022: 0.82%)</b>				
	200,000	Erste Group 1.5% 07/04/2026	192,302	0.37
	100,000	Hypo Vorarlberg 4.125% 16/02/2026	100,025	0.19
	200,000	Raiffeisen Bank Inc 0.25% 22/01/2025	192,182	0.37
	200,000	Raiffeisen Bank Inc 0.375% 25/09/2026	182,774	0.36
	100,000	Raiffeisen Bank Inc 4.125% 08/09/2025	100,492	0.20
			<b>767,775</b>	<b>1.49</b>
<b>Belgium (2022: 1.39%)</b>				
	100,000	Elia System OP 1.375% 14/01/2026	96,102	0.19
	100,000	KBC Group NV 0.125% 10/09/2026 FRN	94,221	0.18
	100,000	KBC Group NV 0.625% 10/04/2025	96,548	0.19
	300,000	KBC Group NV 06/06/2026 FRN	303,060	0.59
	100,000	KBC Group NV 29/03/2026 FRN	97,227	0.19
			<b>687,158</b>	<b>1.34</b>
<b>Canada (2022: 2.25%)</b>				
	100,000	Bank Nova Scotia 0.125% 04/09/2026	92,276	0.18
<b>Denmark (2022: 2.94%)</b>				
	200,000	Danske Bank A/S 0.625% 26/05/2025	192,260	0.37
	100,000	ISS Global A/S 0.875% 18/06/2026	93,673	0.18
	100,000	Jyske Bank A/S 02/09/2026 FRN	93,857	0.18
	100,000	Jyske Bank A/S 11/04/2026 FRN	100,861	0.20
	122,000	Novo Nordisk Fin 0.75% 31/03/2025	118,255	0.23
	100,000	Nykredit 0.25% 13/01/2026	93,848	0.18
	299,000	Nykredit 0.5% 10/07/2025	285,706	0.56
	100,000	Vestas Wind Syst 4.125% 15/06/2026	101,609	0.20
			<b>1,080,069</b>	<b>2.10</b>
<b>Finland (2022: 1.90%)</b>				
	100,000	Castellum Helsin 2% 24/03/2025	96,376	0.19
	100,000	Nordea Bank 0.375% 28/05/2026	93,905	0.18
	100,000	Nordea Bank ABP 06/09/2026 FRN	101,221	0.20
	200,000	OP Corporate Bank 0.25% 24/03/2026	186,634	0.36
	180,000	OP Corporate Bank 0.5% 12/08/2025	171,819	0.33
	200,000	OP Corporate Bank 2.875% 15/12/2025	198,934	0.39
	100,000	Stora Enso OYJ 4% 01/06/2026	101,101	0.20
			<b>949,990</b>	<b>1.85</b>
<b>France (2022: 18.91%)</b>				
	100,000	Accor 3% 04/02/2026	96,049	0.18
	100,000	ALD SA 4.375% 23/11/2026	102,380	0.19
	200,000	ALD SA 4.75% 13/10/2025	203,818	0.39
	100,000	Auchan SA 2.375% 25/04/2025	97,585	0.18
	200,000	Auchan SA 2.875% 29/01/2026	194,194	0.37

# FAM Series UCITS ICAV

## Condensed 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 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>France (2022: 18.91%) (continued)</b>				
	200,000	Banque Federative Credit Mutuel 0.01% 07/03/2025	191,588	0.37
	300,000	Banque Federative Credit Mutuel 0.01% 11/05/2026	278,646	0.54
	300,000	Banque Federative Credit Mutuel 1% 23/05/2025	289,821	0.56
	200,000	BNP Paribas 0.125% 04/09/2026	184,496	0.36
	200,000	BNP Paribas 04/06/2026 FRN	191,140	0.37
	100,000	BPCE 0.125% 04/12/2024	96,952	0.19
	300,000	BPCE 0.25% 15/01/2026	281,916	0.55
	100,000	BPCE 0.375% 02/02/2026	94,229	0.18
	200,000	BPCE 1% 01/04/2025	193,752	0.38
	300,000	BPCE 3.625% 17/04/2026	302,451	0.59
	300,000	Capgemini SE 1.625% 15/04/2026	290,310	0.56
	100,000	Carrefour SA 1.75% 04/05/2026	96,962	0.19
	100,000	CIE De Saint Gobain 1.625% 10/08/2025	97,357	0.19
	100,000	CIE De Saint Gobain 3.75% 29/11/2026	101,730	0.20
	100,000	Crd Mutuel Arkea 0.01% 28/01/2026	93,634	0.18
	300,000	Credit Agricole SA 0.375% 21/10/2025	285,804	0.56
	200,000	Credit Agricole SA 1% 18/09/2025	193,076	0.38
	100,000	Credit Agricole SA 12/10/2026 FRN	100,744	0.20
	200,000	Credit Agricole SA 22/04/2026 FRN	192,846	0.38
	100,000	Credit Mutuel Arkea 1.375% 17/01/2025	97,669	0.19
	200,000	Dassault Systeme 0.125% 16/09/2026	186,118	0.36
	100,000	Edenred 1.875% 06/03/2026	97,299	0.19
	200,000	Kering 1.25% 05/05/2025	194,296	0.38
	100,000	Kering 3.75% 05/09/2025	100,718	0.20
	300,000	Loreal SA 0.875% 29/06/2026	286,032	0.56
	100,000	Loreal SA 3.125% 19/05/2025	99,801	0.19
	211,000	RCI Banque 0.5% 14/07/2025	201,351	0.39
	150,000	RCI Banque 1.75% 10/04/2026	143,981	0.28
	100,000	RCI Banque 4.125% 01/12/2025	100,678	0.20
	200,000	RCI Banque 4.625% 13/07/2026	204,440	0.40
	100,000	Sanofi 0.875% 06/04/2025	96,979	0.19
	200,000	Sanofi 1% 01/04/2025	194,186	0.38
	100,000	Schneider Electric 3.375% 06/04/2025	100,058	0.19
	300,000	Societe Generale 0.125% 24/02/2026	280,800	0.55
	200,000	Societe Generale 0.875% 01/07/2026	187,868	0.37
	100,000	Societe Generale 21/04/2026 FRN	96,471	0.19
	400,000	Societe Generale 4.25% 28/09/2026	409,724	0.80
	200,000	Sodexo SA 0.75% 27/04/2025	193,090	0.38
	100,000	URW 2.125% 09/04/2025	98,016	0.19
	100,000	Vinci SA 3.375% 04/02/2025	99,967	0.19
	100,000	Vivendi SA 0.625% 11/06/2025	96,193	0.19
			<b>7,817,215</b>	<b>15.20</b>



# FAM Series UCITS ICAV

## Condensed 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 31	As at 31
			December 2023 Fair Value EUR	December 2023 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Germany (2022: 8.20%)</b>				
	100,000	Aareal Bank AG 0.05% 02/09/2026	89,058	0.18
	100,000	Aareal Bank AG 4.5% 25/07/2025	100,202	0.19
	100,000	Adidas AG 3% 21/11/2025	100,057	0.19
	100,000	AMP Tech HD Gmbh 0.75% 04/05/2026	94,770	0.18
	100,000	Berlin HYP AG 1% 05/02/2026	94,790	0.18
	200,000	Commerzbank AG 0.1% 11/09/2025	189,516	0.37
	100,000	Commerzbank AG 0.5% 04/12/2026	93,071	0.19
	180,000	Commerzbank AG 1% 04/03/2026	171,869	0.33
	100,000	Commerzbank AG 1.125% 22/06/2026	94,744	0.18
	100,000	Commerzbank AG 24/03/2026 FRN	95,948	0.19
	130,000	Continental AG 0.375% 27/06/2025	124,794	0.24
	200,000	Continental AG 2.5% 27/08/2026	197,462	0.38
	100,000	Covestro AG 0.875% 03/02/2026	95,648	0.19
	300,000	Daimler AG 2% 22/08/2026	293,565	0.57
		Daimler International Finance BV 2.625% 07/04/2025	153,459	0.30
	100,000	Deutsche Bank AG 03/09/2026 FRN	95,729	0.19
	100,000	Deutsche Bank AG 10/06/2026 FRN	96,880	0.19
	200,000	Deutsche Bank AG 2.625% 12/02/2026	196,072	0.38
	200,000	Deutsche Boerse 3.875% 28/09/2026	204,178	0.40
	130,000	Deutsche Post AG 0.375% 20/05/2026	122,074	0.24
	100,000	DT Pfandbriefban 0.1% 02/02/2026	89,445	0.17
	100,000	DT Pfandbriefban 0.25% 17/01/2025	94,585	0.18
	100,000	DT Pfandbriefban 0.25% 27/10/2025	90,644	0.18
	100,000	DT Pfandbriefban 4.375% 28/08/2026	98,483	0.19
	100,000	Evonik 0.625% 18/09/2025	95,427	0.19
	11,000	Fresenius Medica 0.625% 30/11/2026	10,085	0.02
	42,000	Fresenius Medica 1% 29/05/2026	39,557	0.08
	108,000	Fresenius Medica 1.5% 11/07/2025	104,235	0.20
	100,000	Fresenius SE & C 1.875% 15/02/2025	97,983	0.19
	153,000	Fresenius SE & C 1.875% 24/05/2025	149,582	0.29
	100,000	Fresenius SE & Co 4.25% 28/05/2026	102,162	0.20
	100,000	Hamburg Commercial Bank 0.375% 09/03/2026	91,807	0.18
	100,000	Hamburg Commercial Bank 22/09/2026 FRN	92,002	0.18
	100,000	Hamburg Commercial Bank 4.875% 17/03/2025	100,270	0.19
	100,000	Infineon Tech 0.625% 17/02/2025	96,623	0.19
	200,000	Infineon Tech 1.125% 24/06/2026	189,948	0.37
	100,000	Kion Group AG 1.625% 24/09/2025	95,056	0.18
	300,000	Landbk Hessen-TH 0.375% 12/05/2025	287,427	0.56
	100,000	LB Baden-Wuert 0.375% 29/07/2026	91,919	0.18
	100,000	Leg Immob SE 0.375% 17/01/2026	93,544	0.18
	100,000	Merck Fin Service 1.875% 15/06/2026	97,377	0.19
	200,000	Merck Financial Services 0.125% 16/07/2025	190,240	0.37
	100,000	Santan Cons Bank 4.5% 30/06/2026	102,182	0.20
	100,000	SAP SE 0.125% 18/05/2026	94,004	0.18
	200,000	SAP SE 0.75% 10/12/2024	194,632	0.38

# FAM Series UCITS ICAV

## Condensed 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 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Germany (2022: 8.20%) (continued)</b>				
	100,000	Vonovia SE 1.375% 28/01/2026	95,519	0.19
			<b>5,588,624</b>	<b>10.87</b>
<b>Ireland (2022: 1.71%)</b>				
	200,000	Bank of Ireland 05/06/2026 FRN	194,472	0.37
	100,000	Eaton Capital 0.128% 08/03/2026	93,791	0.18
	122,000	Eaton Capital 0.697% 14/05/2025	117,446	0.23
	200,000	Ryanair Dac 0.875% 25/05/2026	188,846	0.37
	200,000	Ryanair Dac 2.875% 15/09/2025	198,000	0.39
			<b>792,555</b>	<b>1.54</b>
<b>Italy (2022: 5.01%)</b>				
	150,000	Banco BPM SPA 6% 13/09/2026	157,994	0.31
	100,000	Intesa Sanpaolo 1% 19/11/2026	93,675	0.18
	393,000	Intesa Sanpaolo 2.125% 26/05/2025	385,018	0.75
	300,000	Intesa Sanpaolo 4% 19/05/2026	304,254	0.59
	100,000	Mediobanca SPA 0.875% 15/01/2026	95,053	0.18
	229,000	Mediobanca SPA 1.125% 15/07/2025	220,344	0.43
	123,000	Terna SPA 0.125% 25/07/2025	116,688	0.23
	100,000	Terna SPA 1% 10/04/2026	95,314	0.19
	300,000	Unicredit SPA 0.325% 19/01/2026	282,330	0.55
	200,000	Unicredit SPA 0.5% 09/04/2025	192,098	0.37
	200,000	Unicredit SPA 16/06/2026 FRN	192,904	0.38
	250,000	Unione Di Banche 1.625% 21/04/2025	243,775	0.47
			<b>2,379,447</b>	<b>4.63</b>
<b>Japan (2022: 2.93%)</b>				
	100,000	East Japan Rail 2.614% 08/09/2025	98,831	0.19
	180,000	Mizuho Financial 0.184% 13/04/2026	167,841	0.33
	100,000	Nidec Corporation 0.046% 30/03/2026	92,281	0.18
	185,000	NTT Finance 0.01% 03/03/2025	177,596	0.35
	100,000	NTT Finance 0.082% 13/12/2025	94,131	0.18
			<b>630,680</b>	<b>1.23</b>
<b>Luxembourg (2022: 1.83%)</b>				
	100,000	Aroundtown SA 0.625% 09/07/2025	92,321	0.19
	100,000	Aroundtown SA 1.5% 28/05/2026	89,077	0.17
	100,000	CPI Property Group 2.75% 12/05/2026	83,057	0.16
	300,000	DH Europe 0.2% 18/03/2026	281,497	0.55
	176,000	Holcim Finance L 1.5% 06/04/2025	171,281	0.33
	100,000	John Deere Bank 2.5% 14/09/2026	98,843	0.19
	100,000	Medtronic Global 2.625% 15/10/2025	98,628	0.19
	164,000	Nestle Finance International 1.125% 01/04/2026	158,335	0.31
			<b>1,073,039</b>	<b>2.09</b>
<b>Netherlands (2022: 11.26%)</b>				
	150,000	ABN Amro Bank NV 0.5% 15/04/2026	141,938	0.28
	200,000	ABN Amro Bank NV 1.25% 28/05/2025	193,882	0.38
	200,000	ABN Amro Bank NV 3.625% 10/01/2026	201,530	0.39
	200,000	ABN Amro Bank NV 3.75% 20/04/2025	200,800	0.39

# FAM Series UCITS ICAV

## Condensed 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 31	As at 31
			December 2023 Fair Value EUR	December 2023 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b><u>Netherlands (2022: 11.26%) (continued)</u></b>				
	100,000	Achmea BV 3.625% 29/11/2025	100,319	0.20
	200,000	Allianz Finance 0.875% 15/01/2026	192,192	0.37
	100,000	Amer Med Syst Eu 0.75% 08/03/2025	96,617	0.19
	130,000	ASML Holding NV 3.5% 06/12/2025	130,996	0.25
	340,000	BMW Finance NV 0.5% 22/02/2025	328,583	0.64
	100,000	BMW Finance NV 0.75% 13/07/2026	94,713	0.18
	100,000	BMW Finance NV 1% 14/11/2024	97,692	0.19
	86,000	BMW Finance NV 3.5% 06/04/2025	86,084	0.17
	100,000	Coca-Cola HBC BV 2.75% 23/09/2025	99,002	0.19
	100,000	Co-Operative Rab 0.25% 30/10/2026	93,102	0.18
	200,000	Co-Operative Rab 3.913% 03/11/2026	204,406	0.40
	100,000	CTP NV 0.5% 21/06/2025	94,062	0.18
	100,000	CTP NV 0.625% 27/09/2026	89,782	0.17
	150,000	CTP NV 0.875% 20/01/2026	138,711	0.27
	80,000	Daimler International Finance 1% 11/11/2025	76,754	0.15
		Daimler International Finance 1.375%		
	200,000	26/06/2026	191,906	0.37
	100,000	Daimler Truck 1.25% 06/04/2025	97,230	0.19
	100,000	Daimler Truck 3.875% 19/06/2026	101,671	0.20
	143,000	Digital Dutch 0.625% 15/07/2025	135,465	0.26
	100,000	Essity Capital 3% 21/09/2026	99,528	0.19
	100,000	Euronext NV 0.125% 17/05/2026	92,915	0.18
	200,000	ING Bank NV 4.125% 02/10/2026	204,846	0.40
	300,000	ING Groep NV 23/05/2026 FRN	293,334	0.57
	200,000	ING Group NV 2.125% 10/01/2026	195,794	0.38
	100,000	ISS Finance B.V. 1.25% 07/07/2025	96,206	0.19
	100,000	JDE Peets NV 0.244% 16/01/2025	96,203	0.19
	300,000	Leaseplan Corporation 0.25% 07/09/2026	275,403	0.54
	200,000	Leaseplan Corporation 2.125% 06/05/2025	196,294	0.38
	200,000	Mercedes-Benz In 3.4% 13/04/2025	199,742	0.39
	200,000	Mercedes-Benz In 3.5% 30/05/2026	202,048	0.39
	200,000	NIBC Bank NV 0.25% 09/09/2026	182,672	0.36
	100,000	NIBC Bank NV 0.875% 08/07/2025	95,650	0.19
	100,000	NN Bank NV 0.375% 26/02/2025	96,305	0.19
	100,000	Paccar Financial 3.25% 29/11/2025	100,088	0.19
	100,000	Paccar Financial 3.375% 15/05/2026	100,956	0.20
	100,000	Prosus NV 1.207% 19/01/2026	93,817	0.18
	100,000	Reckitt Ben Tsy 0.375% 19/05/2026	94,239	0.18
	200,000	Sartorius Fin 4.25% 14/09/2026	204,406	0.40
	200,000	Siemens Ener Fin 4% 05/04/2026	197,164	0.38
	200,000	Siemens Finance 2.25% 10/03/2025	197,352	0.38
	100,000	Unilever Finance 0.75% 28/02/2026	95,497	0.19
	200,000	Volksbank NV 0.25% 22/06/2026	183,998	0.36
	100,000	Vonovia BV 0.625% 09/07/2026	93,198	0.18
	100,000	Wolters Kluwer N 3% 23/09/2026	100,126	0.19
			<b>6,975,218</b>	<b>13.56</b>

# FAM Series UCITS ICAV

## Condensed 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 31	As at 31
			December 2023 Fair Value EUR	December 2023 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Norway (2022: 2.16%)</b>				
	100,000	DNB Bank ASA 31/05/2026 FRN	97,345	0.19
	122,000	Norsk Hydro ASA 1.125% 11/04/2025	117,861	0.23
	200,000	Santander Consumer 0.125% 25/02/2025	191,922	0.37
	100,000	Sparebank 1 Smn 0.125% 11/09/2026	91,912	0.18
	100,000	Sparebank 1 Smn 3.125% 22/12/2025	99,363	0.19
	100,000	Sparebank 1 Sr 2.875% 20/09/2025	99,059	0.19
			<b>697,462</b>	<b>1.35</b>
<b>Spain (2022: 9.59%)</b>				
	100,000	Abertis Infraest 0.625% 15/07/2025	95,719	0.19
	100,000	Arval Service 0.875% 17/02/2025	96,548	0.19
	100,000	Arval Service 4% 22/09/2026	101,141	0.20
	200,000	Arval Service 4.125% 13/04/2026	202,322	0.39
	200,000	Arval Service 4.25% 11/11/2025	202,184	0.39
	100,000	Arval Service Le 3.375% 04/01/2026	99,817	0.19
	200,000	Banco Bilbao Viz 0.75% 04/06/2025	192,746	0.37
	300,000	Banco Bilbao Viz 1% 21/06/2026	284,766	0.55
	300,000	Banco Bilbao Viz 1.375% 14/05/2025	290,864	0.57
	200,000	Banco Bilbao Viz 1.75% 26/11/2025	194,470	0.38
	200,000	Banco Sabadell 0.875% 22/07/2025	192,462	0.37
	100,000	Banco Santander 27/09/2026 FRN	100,239	0.20
	300,000	Banco Santander 0.3% 04/10/2026	278,532	0.54
	400,000	Banco Santander 1.375% 05/01/2026	383,412	0.75
	300,000	Banco Santander 3.75% 16/01/2026	302,418	0.59
	100,000	Bankia 0.75% 09/07/2026	93,869	0.18
	100,000	Bankinter SA 0.875% 08/07/2026	93,985	0.18
	200,000	Caixabank 0.375% 03/02/2025	193,008	0.38
	200,000	Caixabank 1.125% 27/03/2026	190,310	0.37
	400,000	Caixabank 1.375% 19/06/2026	379,580	0.74
	200,000	Caixabank 10/07/2026 FRN	192,074	0.37
	200,000	Caixabank 13/04/2026 FRN	194,558	0.38
	100,000	Caixabank SA 1.125% 12/11/2026	93,854	0.18
	100,000	Ferrovial Emisio 1.382% 14/05/2026	96,255	0.19
	200,000	Santan Cons Fin 0.375% 17/01/2025	193,388	0.38
			<b>4,738,521</b>	<b>9.22</b>
<b>Sweden (2022: 4.63%)</b>				
	100,000	Assa Abloy Ab 3.75% 13/09/2026	101,867	0.20
	300,000	Nordea Bank AB 10/02/2026 FRN	299,004	0.58
	300,000	Skandinav Enskil 1.75% 11/11/2026	287,805	0.56
	200,000	Skandinav Enskil 3.25% 24/11/2025	200,048	0.39
	100,000	Skandinav Enskil 4% 09/11/2026	101,608	0.20
	200,000	Svenska Handelsbanken 0.05% 03/09/26	183,806	0.36
	200,000	Svenska Handelsbanken 1% 15/04/2025	194,038	0.38
	210,000	Svenska Handelsbanken 3.75% 05/05/202	212,516	0.41
	200,000	Swedbank AB 0.25% 02/11/2026	184,396	0.36
	200,000	Swedbank AB 0.75% 05/05/2025	192,780	0.37
	200,000	Swedbank AB 3.75% 14/11/2025	201,628	0.39

# FAM Series UCITS ICAV

## Condensed 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 31	As at 31
			December 2023 Fair Value EUR	December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Sweden (2022: 4.63%) (continued)</b>				
	100,000	Swedbank AB 4.625% 30/05/2026	100,970	0.20
	100,000	Volvo Treasury AB 1.625% 18/09/2025	97,111	0.19
	152,000	Volvo Treasury AB 1.625% 26/05/2025	148,206	0.29
	100,000	Volvo Treasury AB 2.625% 20/02/2026	98,795	0.19
	130,000	Volvo Treasury AB 3.5% 17/11/2025	130,519	0.25
	100,000	Volvo Treasury AB 3.875% 29/08/2026	101,877	0.20
			<b>2,836,974</b>	<b>5.52</b>
<b>Switzerland (2022: 1.11%)</b>				
	100,000	Credit Suisse 13/10/2026 FRN	97,125	0.19
	400,000	Credit Suisse 3.25% 02/04/2026 FRN	396,500	0.77
			<b>493,625</b>	<b>0.96</b>
<b>United Kingdom (2022: 11.48%)</b>				
	100,000	Anglo American 1.625% 11/03/2026	96,094	0.19
	100,000	British Telecommunications 0.5% 12/09/2025	95,223	0.19
	100,000	Coca-Cola European Partners 1.75% 27/03/2026	97,161	0.19
	300,000	Credit Suisse Ld 0.25% 05/01/2026	281,304	0.55
	130,000	Credit Suisse Ld 0.45% 19/05/2025	124,684	0.24
	100,000	Credit Suisse Ld 5.5% 20/08/2026	105,022	0.20
	100,000	DS Smith Plc 0.875% 12/09/2026	93,221	0.18
	100,000	Easyjet Plc 0.875% 11/06/2025	95,989	0.19
	200,000	GSK Consumer Health 1.25% 29/03/2026	191,722	0.37
	100,000	Heathrow Funding 1.5% 12/10/2025	96,749	0.19
	200,000	Informa Plc 2.125% 06/10/2025	194,176	0.38
	100,000	ITV Plc 1.375% 26/09/2026	94,018	0.18
	100,000	Linde Plc 3.625% 12/06/2025	100,610	0.20
	154,000	Lloyds Bank 0.375% 28/01/2025	148,636	0.29
	300,000	Lloyds Bank 2.375% 09/04/2026	294,462	0.57
	200,000	Lloyds Bank Group Plc 3.50% 01/04/2026 FRN	199,344	0.39
	100,000	Motability Ops 0.375% 03/01/2026	94,574	0.18
	187,000	Nationwide Building 0.25% 22/07/2025	177,919	0.35
	100,000	Nationwide Building 4.5% 01/11/2026	103,138	0.20
	100,000	Natl Grid Elect 0.19% 20/01/2025	96,471	0.19
	200,000	Natwest Markets 0.125% 12/11/2025	188,368	0.37
	220,000	Natwest Markets 0.125% 18/06/2026	203,801	0.40
	200,000	Natwest Markets 2% 27/08/2025	194,990	0.38
	100,000	Natwest Markets 2.75% 02/04/2025	99,042	0.19
	100,000	Ote Plc 0.875% 24/09/2026	93,894	0.18
	100,000	Rentokil Initial 0.875% 30/05/2026	94,505	0.18
	700,000	UBS AG London 0.01% 29/06/2026	647,724	1.26
	400,000	UBS AG London 0.01% 31/03/2026	372,384	0.72
	200,000	Unilever NV 1.25% 25/03/2025	194,910	0.38
	100,000	Vodafone Group 0.9% 24/11/2026	94,774	0.18
	200,000	Westpac Sec NZ 1.099% 24/03/2026	189,724	0.37
	100,000	Yorkshire Building Society 0.625% 21/09/2025	94,859	0.18
			<b>5,249,492</b>	<b>10.21</b>

# FAM Series UCITS ICAV

## Condensed 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 31	As at 31
			December 2023 Fair Value EUR	December 2023 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (2022: 9.60%)</b>				
	300,000	AT&T Inc 0.25% 04/03/2026	281,541	0.55
	348,000	AT&T Inc 1.8% 05/09/2026	335,823	0.64
	225,000	Bank of America Corporation 09/05/2026 FRN	216,187	0.42
	200,000	Bank of America Corporation 27/10/2026 FRN	194,106	0.38
		Banque Federative Credit Mutuel 0.75%		
	400,000	08/06/2026	376,316	0.73
	123,000	Becton Dickinson 0.034% 13/08/2025	116,431	0.23
	179,000	Booking Holdings Inc 0.1% 08/03/2025	171,983	0.33
	200,000	BPCE 0.625% 28/04/2025	192,568	0.37
	100,000	Caterpillar Finl 3.742% 04/09/2026	101,936	0.20
	200,000	Celanese US Holdings 4.777% 19/07/2026	203,134	0.40
	147,000	Chubb Ina Holdings 0.3% 15/12/2024	142,340	0.28
	300,000	Citigroup Inc 1.25% 06/07/2026 FRN	288,819	0.56
	100,000	Colgate-Palm Co 0.5% 06/03/2026	95,092	0.18
	200,000	Digital Euro Finance 2.5% 16/01/2026	194,596	0.38
	300,000	Essilorluxottica 0.125% 27/05/2025	286,620	0.56
	200,000	Essilorluxottica 0.375% 05/01/2026	189,876	0.37
	123,000	Fedex Corp 0.45% 05/08/2025	117,563	0.23
		Fidelity National Information 0.625%		
	200,000	03/12/2025	189,900	0.37
	200,000	Gen Motors Finance 0.85% 26/02/2026	189,746	0.37
	100,000	Gen Motors Finance 1% 24/02/2025	96,943	0.19
	100,000	General Mills In 0.125% 15/11/2025	94,339	0.18
	200,000	General Mills In 0.45% 15/01/2026	188,606	0.37
	393,000	Goldman Sachs Group 3.375% 27/03/2025	392,297	0.76
	200,000	Harley-Davidson 5.125% 05/04/2026	206,280	0.40
	200,000	IBM Corporation 0.875% 31/01/2025	194,252	0.38
	135,000	Illinois Tool Wk 0.25% 05/12/2024	130,781	0.25
	160,000	Leaseplan Corporation 0.25% 23/02/2026	148,947	0.29
	100,000	Marsh & McLennan 1.349% 21/09/2026	95,638	0.19
	100,000	McDonalds Corporation 0.9% 15/06/2026	95,104	0.18
	210,000	Medtronic Global 0.25% 02/07/2025	200,306	0.39
	124,000	Met Life Glob 1.75% 25/05/2025	121,062	0.24
	200,000	MMS USA Fin Inc 0.625% 13/06/2025	191,584	0.37
	300,000	Morgan Stanley 2.103% 08/05/2026 FRN	293,157	0.57
	100,000	Procter & Gamble 3.25% 02/08/2026	100,979	0.20
	200,000	Siemens Finance 0.375% 05/06/2026	188,544	0.37
	200,000	Stryker Corporation 0.25% 03/12/2024	193,594	0.38
	160,000	Thermo Fisher 0.125% 01/03/2025	153,800	0.30
	100,000	Thermo Fisher 3.2% 21/01/2026	100,165	0.19
	100,000	VF Corp 4.125% 07/03/2026	98,821	0.19
	250,000	Visa Inc 1.5% 15/06/2026	241,483	0.47
			<b>7,411,259</b>	<b>14.41</b>
<b>Total Corporate Bonds (31 December 2022: 98.00%)</b>			<b>50,664,599</b>	<b>98.53</b>

# FAM Series UCITS ICAV

## Condensed 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 31 December 2023 Fair Value EUR	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds</u></b>				
<b>Canada (2022: 0.53%)</b>				
	298,000	Ontario Teachers 0.5% 06/05/2025	287,323	0.56
<b>Total Government Bonds (31 December 2022: 0.53%)</b>			<b>287,323</b>	<b>0.56</b>
<b>Total Bonds (31 December 2022: 98.53%)</b>			<b>50,951,922</b>	<b>99.09</b>
<b>Total Transferable Securities (31 December 2022: 98.53%)</b>			<b>50,951,922</b>	<b>99.09</b>
			<b>As at 31 December 2023</b>	
			<b>Fair Value</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b>Financial assets at FVTPL</b>			<b>50,951,922</b>	<b>99.09</b>
<b>Net current assets</b>			<b>468,800</b>	<b>0.91</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>51,420,722</b>	<b>100.00</b>
			<b>As at 31 December 2023</b>	
			<b>Fair Value</b>	<b>% of Total</b>
			<b>EUR</b>	<b>Assets</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			50,951,922	97.82
Other current assets			1,133,857	2.18
			<b>52,085,779</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>United States of America (2022: 0.00%)</b>				
	13,536	Aflac Inc	1,116,720	3.69
	709	Amgen Inc	204,207	0.67
	24,588	Church & Dwight Co Inc	2,325,041	7.66
	4,159	Cintas Corporation	2,506,463	8.26
	3,397	Clorox Company	484,378	1.60
	13,022	Consolidated Edison Inc	1,184,611	3.90
	31,350	Delta Air Lines Inc	1,261,211	4.16
	5,998	Ecolab Inc	1,189,703	3.92
	1,905	Eli Lilly & Co	1,110,463	3.66
	32,552	Fox Corp - Class A	965,818	3.18
	15,993	General Mills Inc	1,041,784	3.43
	61,314	Hormel Foods Corp	1,968,793	6.49
	2,013	Ilex Corp	437,042	1.44
	51,045	Intel Corporation	2,565,011	8.45
	24,458	Kroger Co	1,117,975	3.68
	7,641	Marathon Petroleum Corp-W/I	1,133,619	3.74
	6,459	Microsoft Corporation	2,428,842	8.00
	9,919	Nike Inc -Class B	1,076,906	3.55
	1,092	Nvidia Corp	540,780	1.78
	6,903	Pepsico Inc	1,172,406	3.86
	4,848	Quest Diagnostics Inc	668,442	2.20
	2,397	S&P Global Inc	1,055,926	3.48
	8,600	Target Corp	1,224,812	4.04
	853	Teleflex Inc	212,687	0.70
	4,563	Waste Management Inc	817,233	2.69
			<b>29,810,873</b>	<b>98.23</b>
<b>Total Equities (31 December 2022: 0.00%)</b>			<b>29,810,873</b>	<b>98.23</b>
<b>Total Transferable Securities (31 December 2022: 0.00%)</b>			<b>29,810,873</b>	<b>98.23</b>
<b><u>Derivative Instruments</u></b>				
<b><u>TOTAL RETURN SWAPS</u></b>			<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
Others			543,591	1.79
<b>Unrealised gain on Total Return Swaps (31 December 2022: 0.00%)</b>			<b>543,591</b>	<b>1.79</b>
			<b>As at 31 December 2023 Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets at FVTPL</b>			<b>30,354,464</b>	<b>100.02</b>
<b>Net current assets</b>			<b>(6,635)</b>	<b>(0.02)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>30,347,829</b>	<b>100.00</b>



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF (continued)

	As at 31 December 2023	
	Fair Value	% of Total
<b>Analysis of Total Assets</b>	<b>USD</b>	<b>Assets</b>
Transferable securities admitted to an official stock exchange listing	29,810,873	98.17
Financial derivative instruments	543,591	1.79
Other current assets	12,190	0.04
	<b>30,366,654</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>EQUITIES</b>				
<b>France (2022: 0.00%)</b>				
	921	Eversource Energy	56,844	0.10
<b>United States of America (2022: 0.00%)</b>				
	10,524	Alphabet Inc-Class A	1,470,098	2.64
	63,085	CSX Corp	2,187,157	3.95
	66,885	Delta Air Lines Inc	2,690,784	4.86
	10,891	Ecolab Inc	2,160,230	3.90
	13,708	Fiserv Inc	1,820,971	3.29
	27,306	General Mills Inc	1,778,713	3.21
	55,000	Healthpeak Properties Inc	1,089,000	1.97
	55,810	Hormel Foods Corp	1,792,059	3.24
	168,864	Huntington Bancshares Inc	2,147,950	3.88
	8,547	Ilex Corp	1,855,639	3.35
	11,556	Lowe's Cos Inc	2,571,788	4.65
	11,685	Marsh & McLennan Cos	2,213,957	4.00
	4,640	Mastercard Inc - Class A	1,979,006	3.58
	7,330	McDonald's Corporation	2,173,418	3.93
	10,000	Microsoft Corporation	3,760,400	6.79
	53,274	Newmont Corp	2,205,011	3.98
	36,881	Nike Inc -Class B	4,004,170	7.23
	4,279	Nvidia Corp	2,119,046	3.83
	13,556	Paychex Inc	1,614,655	2.92
	12,686	Pepsico Inc	2,154,590	3.89
	4,637	Tesla Inc	1,152,202	2.08
	1,627	Visa Inc-Class A Shares	423,589	0.77
	24,165	Waste Management Inc	4,327,952	7.82
	61,754	Williams Cos Inc	2,150,892	3.89
			<b>51,843,277</b>	<b>93.65</b>
<b>Total Equities (31 December 2022: 0.00%)</b>			<b>51,900,121</b>	<b>93.76</b>
<b>Total Transferable Securities (31 December 2022: 0.00%)</b>			<b>51,900,121</b>	<b>93.76</b>
<b>Derivative Instruments</b>				
<b>TOTAL RETURN SWAPS</b>				
		Counterparty	Unrealised Gain	% of Net
		Counterparty E	USD	Assets
		24/10/2025	3,445,402	6.22
<b>Unrealised gain on Total Return Swaps (31 December 2022: 0.00%)</b>			<b>3,445,402</b>	<b>6.22</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF (continued)

	<b>As at 31 December 2023</b>	
	<b>Fair Value</b>	<b>% of Net</b>
	<b>USD</b>	<b>Assets</b>
<b>Financial assets at FVTPL</b>	<b>55,345,523</b>	<b>99.98</b>
<b>Net current assets</b>	<b>10,103</b>	<b>0.02</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>55,355,626</b>	<b>100.00</b>

	<b>As at 31 December 2023</b>	
	<b>Fair Value</b>	<b>% of Total</b>
	<b>USD</b>	<b>Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	51,900,121	93.71
Financial derivative instruments	3,445,402	6.22
Other current assets	38,916	0.07
	<b>55,384,439</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b>EQUITIES</b>				
<b>France (2022: 0.00%)</b>				
	7,832	Eversource Energy	<b>483,391</b>	<b>1.59</b>
<b>United States of America (2022: 0.00%)</b>				
	6,318	Amgen Inc	1,819,710	6.01
	3,340	Anthem Inc	1,575,010	5.20
	143	Automatic Data Processing	33,315	0.11
	1,214	Biogen Inc	314,147	1.04
	2,632	Cadence Design Sys Inc	716,878	2.36
	8,073	Clorox Company	1,151,129	3.79
	29,195	Delta Air Lines Inc	1,174,515	3.87
	6,533	Ecolab Inc	1,295,821	4.27
	3,615	Eli Lilly & Co	2,107,256	6.96
	37,416	Fox Corp - Class A	1,110,133	3.66
	17,334	General Mills Inc	1,129,137	3.72
	29,134	Halliburton Co	1,053,194	3.47
	30,657	Hormel Foods Corp	984,396	3.24
	87,974	Huntington Bancshares Inc	1,119,029	3.69
	5,291	Lowe's Cos Inc	1,177,512	3.88
	3,493	McDonalds Corporation	1,035,709	3.41
	6,150	Microsoft Corporation	2,312,646	7.62
	8,068	Nike Inc -Class B	875,943	2.89
	2,229	Nvidia Corp	1,103,845	3.64
	6,609	Pepsico Inc	1,122,473	3.70
	5,263	Quest Diagnostics Inc	725,662	2.39
	9,215	Sempra Energy	688,637	2.27
	14,919	Target Corp	2,124,764	7.00
	6,968	Waste Management Inc	1,247,969	4.11
	32,172	Williams Cos Inc	1,120,551	3.69
			<b>29,119,381</b>	<b>95.99</b>
<b>Total Equities (31 December 2022: 0.00%)</b>			<b>29,602,772</b>	<b>97.58</b>
<b>Total Transferable Securities (31 December 2022: 0.00%)</b>			<b>29,602,772</b>	<b>97.58</b>
<b>Derivative Instruments</b>				
<b>TOTAL RETURN SWAPS</b>			<b>Unrealised Gain</b>	<b>% of Net</b>
Others			USD	Assets
Unrealised gain on Total Return Swaps (31 December 2022: 0.00%)			740,263	2.44
			<b>740,263</b>	<b>2.44</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF (continued)

	As at 31 December 2023	
	Fair Value USD	% of Net Assets
Financial assets at FVTPL	30,343,035	100.02
Net current assets	(6,187)	(0.02)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>30,336,848</b>	<b>100.00</b>

	As at 31 December 2023	
	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	29,602,772	97.52
Financial derivative instruments	740,263	2.44
Other current assets	12,502	0.04
	<b>30,355,537</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b>Transferable Securities</b>				
<b><u>EQUITIES</u></b>				
<b>United Kingdom (2022: 0.00%)</b>				
	17,383	Pentair Plc	<b>1,263,918</b>	<b>4.30</b>
<b>United States of America (2022: 0.00%)</b>				
	2,847	Amgen Inc	819,993	2.79
	2,035	Anthem Inc	959,625	3.27
	10,679	Church & Dwight Co Inc	1,009,806	3.44
	1,706	Cintas Corporation	1,028,138	3.50
	30,087	CSX Corp	1,043,116	3.55
	11,214	Discover Financial Services	1,260,454	4.29
	3,526	Eli Lilly & Co	2,055,376	6.99
	1,283	Equinix Inc	1,033,315	3.52
	2,208	Gartner Inc	996,051	3.39
	50,513	Halliburton Co	1,826,045	6.21
	32,657	Hormel Foods Corp	1,048,616	3.57
	5,266	Ilex Corp	1,143,301	3.89
	26,508	Intel Corporation	1,332,027	4.53
	9,142	Interpublic Group of Cos Inc	298,395	1.02
	3,620	Lowe's Cos Inc	805,631	2.74
	9,073	Merck & Co. Inc.	989,138	3.37
	5,816	Microsoft Corporation	2,187,050	7.44
	41,587	Newmont Corp	1,721,286	5.86
	7,882	Nike Inc -Class B	855,749	2.91
	2,343	S&P Global Inc	1,032,138	3.51
	15,908	Target Corp	2,265,617	7.71
	60,671	VF Corp	1,140,615	3.88
	254	Waste Management Inc	45,491	0.15
			<b>26,896,973</b>	<b>91.53</b>
<b>Total Equities (31 December 2022: 0.00%)</b>			<b>28,160,891</b>	<b>95.83</b>
<b>Total Transferable Securities (31 December 2022: 0.00%)</b>			<b>28,160,891</b>	<b>95.83</b>
<b><u>Derivative Instruments</u></b>				
<b><u>TOTAL RETURN SWAPS</u></b>			<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
Others			1,229,248	4.18
<b>Unrealised gain on Total Return Swaps (31 December 2022: 0.00%)</b>			<b>1,229,248</b>	<b>4.18</b>
			<b>As at 31 December 2023 Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets at FVTPL</b>			<b>29,390,139</b>	<b>100.01</b>
<b>Net current assets</b>			<b>(2,820)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>29,387,319</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF (continued)

	As at 31 December 2023	
	Fair Value	% of Total
<b>Analysis of Total Assets</b>	<b>USD</b>	<b>Assets</b>
Transferable securities admitted to an official stock exchange listing	28,160,891	95.77
Financial derivative instruments	1,229,248	4.18
Other current assets	15,334	0.05
	<u>29,405,473</u>	<u>100.00</u>

# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF

Domicile	Shares/ Par Value	Description	As at 31 December 2023 Fair Value USD	As at 31 December 2023 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>United States of America (2022: 0.00%)</b>				
	2,655	Amgen Inc	764,693	2.64
	4,058	Automatic Data Processing	945,393	3.25
	1,788	Biogen Inc	462,681	1.60
	8,073	Clorox Company	1,151,129	3.96
	6	Cooper Cos Inc	2,271	0.01
	22,455	CSX Corp	778,515	2.69
	26,559	Delta Air Lines Inc	1,068,469	3.69
	11,613	Ecolab Inc	2,303,439	7.95
	1,397	Eli Lilly & Co	814,339	2.81
	14,999	General Mills Inc	977,035	3.37
	25,134	Halliburton Co	908,594	3.14
	27,354	Healthpeak Properties Inc	541,609	1.87
	37,645	Hormel Foods Corp	1,208,781	4.17
	28,796	Huntington Bancshares Inc	366,285	1.26
	10,582	Lowe's Cos Inc	2,355,024	8.13
	5,512	Marathon Petroleum Corp-W/I	817,760	2.82
	3,928	McDonalds Corporation	1,164,691	4.02
	5,894	Microsoft Corporation	2,216,380	7.65
	9,762	Nike Inc -Class B	1,059,860	3.66
	2,281	Nvidia Corp	1,129,597	3.90
	13,527	Pepsico Inc	2,297,426	7.93
	10,992	T Rowe Price Group Inc	1,183,728	4.09
	2,800	Take-Two Interactive Software	450,660	1.56
	6,306	Target Corp	898,101	3.10
	6,973	Waste Management Inc	1,248,864	4.31
	302	Waters Corporation	99,427	0.34
	30,233	Williams Cos Inc	1,053,015	3.63
			<b>28,267,766</b>	<b>97.55</b>
<b>Total Equities (31 December 2022: 0.00%)</b>			<b>28,267,766</b>	<b>97.55</b>
<b>Total Transferable Securities (31 December 2022: 0.00%)</b>			<b>28,267,766</b>	<b>97.55</b>
<b><u>Derivative Instruments</u></b>				
<b><u>TOTAL RETURN SWAPS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
Others			<b>USD</b>	<b>Assets</b>
Unrealised gain on Total Return Swaps (31 December 2022: 0.00%)			712,128	2.46
			<b>712,128</b>	<b>2.46</b>



# FAM Series UCITS ICAV

## Condensed Schedule of Investments

### Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF (continued)

	As at 31 December 2023	
	Fair Value USD	% of Net Assets
Financial assets at FVTPL	28,979,894	100.01
Net current assets	(3,566)	(0.01)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>28,976,328</b>	<b>100.00</b>

	As at 31 December 2023	
	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	28,267,766	97.49
Financial derivative instruments	712,128	2.46
Other current assets	14,961	0.05
	<b>28,994,855</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>USD</b>
Microsoft Corporation	13,553	4,543,566	Procter & Gamble Co/The	22,387	3,295,654
Marathon Petroleum Corp	20,382	2,680,092	Microsoft Corporation	9,548	3,096,293
Nike Inc -Class B	24,233	2,640,817	Nvidia Corp	8,416	2,925,389
Texas Instruments Inc	15,258	2,612,818	Texas Instruments Inc	17,258	2,924,297
Johnson & Johnson	14,499	2,309,926	Johnson & Johnson	17,506	2,875,950
Exelon Corporation	57,376	2,300,921	Exelon Corporation	57,376	2,347,582
Procter & Gamble Co/The	15,660	2,277,857	Lonza Group AG-Reg	3,510	2,179,666
Eli Lilly & Co	4,134	1,913,022	Autozone Inc	817	2,147,803
Linde Plc	4,938	1,887,654	Apple Inc	13,302	2,137,849
Lonza Group AG-Reg	3,322	1,841,927	Tesla Inc	8,602	2,036,518
Tesla Inc	8,602	1,694,275	Linde Plc	4,938	1,953,661
McDonalds Corporation	5,774	1,687,488	Nike Inc -Class B	16,203	1,738,043
Target Corp	12,728	1,654,254	Target Corp	12,728	1,688,356
Nvidia Corp	4,788	1,641,061	McDonalds Corporation	5,774	1,674,423
Apple Inc	9,631	1,629,157	Alphabet Inc-Class C	12,519	1,660,320
Verizon Communications Inc	44,232	1,587,863	Verizon Communications Inc	44,232	1,583,557
Autozone Inc	628	1,500,664	Stellantis NV	81,649	1,518,213
Coca-Cola Co/The	24,137	1,498,209	Cisco Systems Inc	29,078	1,470,009
Lowes Cos Inc	7,527	1,401,302	Coca-Cola Co/The	24,137	1,428,617
Cisco Systems Inc	29,078	1,395,550	Accenture Plc-Class A	4,721	1,403,190
Accenture Plc-Class A	4,721	1,337,348	Adobe Inc	2,441	1,393,565
Aflac Inc	15,641	1,270,323	Morgan Stanley	15,105	1,268,788
Cintas Corporation	2,275	1,265,633	Marathon Petroleum Corp	8,405	1,212,870
Amazon.Com Inc	8,681	1,130,720	Merck & Co. Inc.	10,995	1,211,939
Vertex Pharmaceuticals Inc	3,205	1,118,515	Alphabet Inc-Class A	9,020	1,204,410
Stellantis NV	64,232	1,088,731	Automatic Data Processing	5,542	1,176,860
Walt Disney Co/The	11,498	1,078,938	Ameriprise Financial Inc	3,375	1,148,611
Biogen Inc	3,980	1,066,260	Cadence Design Sys Inc	4,169	1,091,814
Keysight Technologies In	7,165	1,062,617	Delta Air Lines Inc	22,306	1,049,463
Roper Technologies Inc	2,423	1,060,070	Eli Lilly & Co	2,325	1,044,055
Ameriprise Financial Inc	3,375	1,052,387	Roper Technologies Inc	2,423	1,042,887
Cadence Design Sys Inc	4,169	988,310	Walt Disney Co/The	11,498	1,031,612
Comcast Corporation-Class A	21,208	976,024	Micron Technology Inc	12,326	994,754
Fortinet Inc	18,198	970,531	Comcast Corporation-Class A	21,208	968,892
Intel Corporation	21,904	934,972	Intel Corporation	21,904	966,068
Church & Dwight Co Inc	10,009	926,033	Intuit Inc	1,598	893,267
Home Depot Inc	2,966	925,288	Emerson Electric Co	9,543	858,363
Alphabet Inc-Class C	8,157	918,823	Aflac Inc	10,329	840,239
Emerson Electric Co	9,543	916,876			
Alphabet Inc-Class A	9,020	897,802			
American International Group	13,339	889,445			
Ecolab Inc	4,468	884,418			
Intuit Inc	1,598	877,430			
Micron Technology Inc	12,326	870,339			
S&P Global Inc	2,327	863,736			

# **FAM Series UCITS ICAV**

## **Portfolio changes for the financial year ended 31 December 2023 (Unaudited)**

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

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

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Nvidia Corp	5,686	2,213,546	Microsoft Corporation	8,771	2,614,011
Microsoft Corporation	6,845	2,036,302	Nvidia Corp	5,686	2,591,319
Eli Lilly & Co	4,054	1,750,594	Apple Inc	13,155	2,221,693
Apple Inc	10,050	1,691,639	Eli Lilly & Co	4,054	2,008,556
Verizon Communications Inc	44,530	1,476,612	Procter & Gamble Co/The Intercontinental Exchange Inc	10,204	1,513,885
Lowes Cos Inc	6,796	1,293,838	Alphabet Inc-Class C	11,553	1,233,473
Nike Inc -Class B	11,516	1,278,730	Intel Corporation	9,984	1,224,642
Pepsico Inc	6,853	1,191,483	Pepsico Inc	34,357	1,214,105
Phillips 66	9,980	1,176,991	Abbvie Inc	6,558	1,149,137
Intel Corporation	34,357	1,154,651	Johnson & Johnson	7,478	1,140,708
Abbvie Inc	7,478	1,117,201	Tesla Inc	6,860	1,125,590
Ecolab Inc	5,484	1,085,530	Cisco Systems Inc	4,846	1,119,670
Johnson & Johnson	6,860	1,075,078	Accenture Plc-Class A	21,044	1,062,863
Cisco Systems Inc	21,044	1,011,495	Verizon Communications Inc	3,449	1,020,424
Procter & Gamble Co/The	6,739	993,835	Oneok Inc	28,117	982,316
Accenture Plc-Class A	3,449	977,191	Equinix Inc	14,000	967,144
Tesla Inc	5,599	973,145	Automatic Data Processing	1,205	921,306
Equinix Inc	1,205	943,919	Pfizer Inc	4,007	862,529
Booking Holdings Inc	299	923,457	Linde Plc	18,086	769,288
Oneok Inc	14,000	911,190	Carrier Global Corp	2,032	751,726
C.H. Robinson Worldwide Inc	9,753	831,785	Meta Platforms Inc-Class A	13,217	748,991
Visa Inc-Class A Shares	3,276	806,728	Marathon Petroleum Corp	4,109	716,490
Linde Plc	2,032	741,938	Nike Inc -Class B	4,935	704,051
Keysight Technologies In	4,964	711,040	Delta Air Lines Inc	6,555	701,809
Carrier Global Corp	13,217	676,182	Netflix Inc	14,665	686,562
Intercontinental Exchange Inc	6,875	675,651	Prologis Inc	1,652	679,170
McDonalds Corporation	2,302	657,262	Transdigm Group Inc	5,707	674,134
Intl Business Machines Corporation	4,322	622,735	Old Dominion Freight Line	685	671,829
Walt Disney Co/The	6,422	611,309	Electronic Arts Inc	1,537	629,266
Thermo Fisher Scientific Inc	1,270	600,558	Thermo Fisher Scientific Inc	5,115	623,696
Edwards Lifesciences Corporation	7,202	600,033	Intl Business Machines Corporation	1,270	621,755
Waste Management Inc	3,445	599,447	Stellantis NV	4,322	616,675
Prologis Inc	5,707	598,950	Walt Disney Co/The	33,796	586,451
Old Dominion Freight Line	1,537	598,446	Coca-Cola Co/The	6,422	582,118
Valero Energy Corp	4,763	597,304	Huntington Bancshares Inc	9,671	571,888
Alphabet Inc-Class A	5,876	590,905	Lonza Group AG-Reg	47,907	560,268
Transdigm Group Inc	685	586,363	McDonalds Corporation	873	553,149
Coca-Cola Co/The	9,671	585,166	Eaton Corporation Plc	1,924	550,683
United Rentals Inc	1,515	582,250		2,765	521,572
Alphabet Inc-Class C	5,189	574,950			
Netflix Inc	1,652	574,159			
Allstate Corporation	4,070	566,463			

# **FAM Series UCITS ICAV**

## **Portfolio changes for the financial year ended 31 December 2023 (Unaudited)**

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

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

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Fineco AM MSCI World Metals and Mining UCITS ETF

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Eli Lilly & Co	4,025	1,805,388	Procter & Gamble Co/The	18,057	2,707,273
Microsoft Corporation	5,105	1,803,054	Nvidia Corp	7,292	2,532,703
Marathon Petroleum Corp- W/I	13,263	1,747,497	Johnson & Johnson	12,724	2,074,908
Procter & Gamble Co/The	11,554	1,718,622	Alphabet Inc-Class C	14,570	1,796,375
Nvidia Corp	3,814	1,582,844	Lonza Group AG-Reg	2,823	1,786,258
Johnson & Johnson	9,645	1,521,361	McDonalds Corporation	5,220	1,506,257
McDonalds Corporation	5,220	1,501,069	Apple Inc	9,717	1,473,226
Amazon.Com Inc	11,391	1,397,750	Alphabet Inc-Class A	10,387	1,386,389
Lowes Cos Inc	6,930	1,328,487	Amazon.Com Inc	10,540	1,351,107
Accenture Plc-Class A	4,454	1,259,647	Accenture Plc-Class A	4,454	1,288,506
Cisco Systems Inc	25,279	1,214,994	Cisco Systems Inc	25,279	1,273,463
			Intercontinental Exchange		
Tesla Inc	4,716	1,211,504	Inc	11,064	1,206,950
Intel Corporation	29,475	1,134,205	Intel Corporation	29,475	1,169,089
			Verizon Communications		
Valero Energy Corp	8,509	1,107,887	Inc	31,940	1,160,976
Alphabet Inc-Class A	10,387	1,105,860	Tesla Inc	4,716	1,146,861
Verizon Communications Inc	31,940	1,083,012	Stellantis NV	61,696	1,086,395
Exelon Corporation	26,769	1,073,988	Exelon Corporation	26,769	1,084,899
Alphabet Inc-Class C	9,098	1,043,360	Thermo Fisher Scientific Inc	2,062	1,074,236
			Marathon Petroleum Corp- W/I	7,311	1,054,292
Phillips 66	8,440	997,067	Microsoft Corporation	3,130	1,044,534
Apple Inc	6,082	887,177	Meta Platforms Inc-Class A	3,246	955,886
Walt Disney Co/The	7,503	713,568	Eli Lilly & Co	2,192	880,447
NXP Semiconductors NV	3,641	712,587	Delta Air Lines Inc	18,856	854,779
Delta Air Lines Inc	18,856	700,281	Automatic Data Processing	3,906	826,801
Gilead Sciences Inc	8,173	686,531			
Edwards Lifesciences Corporation	8,263	683,770	NXP Semiconductors NV	3,641	728,370
Fox Corp - Class A	20,483	656,851	Pultegroup Inc	8,317	728,237
Oneok Inc	10,000	650,850	Adobe Inc	1,187	718,076
Electronic Arts Inc	5,012	647,876	Oneok Inc	10,000	688,139
Biogen Inc	2,432	643,928	Lowes Cos Inc	3,005	679,698
Coca-Cola Co/The	10,565	638,038	Walt Disney Co/The	7,503	673,654
Pfizer Inc	15,108	637,527	Autozone Inc	247	637,369
Fortinet Inc	12,944	630,405	Gilead Sciences Inc	8,173	637,105
Adobe Inc	1,187	615,928	Merck & Co. Inc.	5,739	631,261
Amgen Inc	2,592	612,360	Coca-Cola Co/The	10,565	624,384
Pultegroup Inc	8,317	611,507	Electronic Arts Inc	5,012	624,169
Linde Plc	1,635	610,218	Linde Plc	1,635	620,764
US Bancorp	12,157	596,848	Targa Resources Corp	6,893	610,272
Home Depot Inc	1,901	593,045	Salesforce Inc	2,756	608,126
Cardinal Health Inc	7,464	592,044	Analog Devices Inc	3,331	604,044
Norfolk Southern Corporation	2,418	589,460	Amgen Inc	2,592	601,998
Motorola Solutions Inc	2,075	582,294	Enphase Energy Inc	3,569	598,848
Nike Inc -Class B	5,010	578,855			
Intercontinental Exchange Inc	5,020	575,678			
Targa Resources Corp	6,893	575,464			
Salesforce Inc	2,756	571,849			
Emerson Electric Co	5,858	568,757			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

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

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>USD</b>
Ecolab Inc	2,873	568,696			
Keysight Technologies Inc	3,894	567,335			
Anthem Inc	1,243	565,074			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

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

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
HSBC Holdings 09/03/2029 FRN	300,000	307,239	Suntrust Bank 3.2% 01/04/2024	1,048,000	267,588
Natl Aus Bank/Ny 4.9% 13/06/2028	250,000	248,337	Barclays Plc 07/05/2026 FRN	255,000	241,228
Credit Agricole SA 26/01/2027 FRN	250,000	222,800	Barclays Plc 02/11/2028 FRN	400,000	218,980
Credit Suisse 01/04/2031 FRN	250,000	219,070	HSBC Holdings 11/03/2025 FRN	400,000	199,781
Barclays Plc 02/11/2028 FRN	200,000	210,336	Societe Generale 4.677% 15/06/2027	200,000	196,637
Societe Generale 10/01/2034 FRN	200,000	205,746	Societe Generale 15/06/2033 FRN	200,000	190,787
Intesa Sanpaolo 7% 21/11/2025	200,000	203,414	Unicredit SPA 03/06/2027 FRN	800,000	183,868
Barclays Plc 09/05/2034 FRN	200,000	199,510	Nomura Holdings 2.608% 14/07/2031	400,000	159,857
Tsmc Arizona 4.25% 22/04/2032	200,000	198,558	Merck & Co Inc 2.9% 07/03/2024	298,000	149,544
Barclays Plc 5.304% 09/08/2026	200,000	196,954	Comcast Corp 3.7% 15/04/2024	278,000	140,078
Societe Generale 15/06/2033 FRN	200,000	190,474	CVS Health Corp 5.05% 25/03/2048	280,000	133,882
Nomura Holdings 1.653% 14/07/2026	200,000	174,502	Dowdupont 4.493% 15/11/2025	384,000	131,939
Amgen Inc 5.65% 02/03/2053	130,000	134,404	Bank of America Corporation 19/06/2041 FRN	291,000	131,852
Amgen Inc 5.25% 02/03/2033	130,000	133,530	HP Inc 3.4% 17/06/2030 Fidelity National Information 0.6% 01/03/2024	290,000	129,253
Amazon.Com Inc 4.55% 01/12/2027	130,000	131,606	Baxter International 1.322% 29/11/2024	262,000	126,222
Capital One Finl 01/03/2030 FRN	150,000	129,633	Abbvie Inc 4.875% 14/11/2048	260,000	125,130
JPMorgan Chase 22/04/2026 FRN	132,000	124,392	Boston Prop Lp 3.2% 15/01/2025	119,000	115,862
Enbridge Inc 5.7% 08/03/2033	110,000	112,965	Williams Cos Inc 3.5% 15/11/2030	250,000	114,989
Abbvie Inc 4.25% 21/11/2049	130,000	112,771	Fifth Third Bank 3.65% 25/01/2024	226,000	113,712
Ge Healthcare 5.905% 22/11/2032	100,000	103,253	Microchip Tech 4.25% 01/09/2025	336,000	113,619
PNC Financial 24/01/2034 FRN	110,000	101,666	Amazon.Com Inc 2.73% 13/04/2024	224,000	111,389
Bank of America Corporation 25/04/2034 FRN	100,000	100,707	Verizon Comm Inc 0.75% 22/03/2024	216,000	104,354
			HCA Inc 5.375% 01/09/2026	294,000	104,145
			Glaxosmithkline 3.875% 15/05/2028	208,000	103,283



# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

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

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
			Abbvie Inc 3.85%		
			15/06/2024	200,000	102,019
			Pnc Financial 3.5%		
			23/01/2024	200,000	100,461
			Toyota Motor Corp 0.681%		
			25/03/2024	206,000	99,178
			Goldman Sachs GP 3.625%		
			20/02/2024	196,000	99,125
			JPMorgan Chase		
			14/06/2025 FRN	196,000	98,972
			Pfizer Inc 2.95% 15/03/2024	196,000	98,266
			Anthem Inc 4.101%		
			01/03/2028	196,000	97,957
			Citigroup Inc 23/04/2029		
			FRN	196,000	95,362
			Bank of America		
			Corporation 19/06/2026		
			FRN	496,000	94,678
			Vodafone Group 5.25%		
			30/05/2048	98,000	94,379
			JPmorgan Chase 16/02/2025		
			FRN	196,000	93,204
			Rogers Comm Inc 3.8%		
			15/03/2032	230,000	92,966
			Bank of America		
			Corporation 20/12/2028		
			FRN	196,000	92,193
			MPLX Lp 1.75%		
			01/03/2026	196,000	90,230
			Goldman Sachs GP		
			21/10/2027 FRN	98,000	88,124
			JPmorgan Chase 15/11/2048		
			FRN	110,000	87,712
			Sempra Energy 4%		
			01/02/2048	400,000	85,098

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Microsoft Corporation	14,849	4,784,487	Nvidia Corp	11,660	3,791,230
S&P Global Inc	8,214	3,220,415	Microsoft Corporation	10,785	3,559,712
Intel Corporation	86,552	3,182,650	Eli Lilly & Co	6,861	3,216,824
Eli Lilly & Co	6,441	2,984,604	Procter & Gamble Co/The	21,625	3,203,950
Applied Materials Inc	20,305	2,745,954	Merck & Co. Inc.	28,929	3,102,079
Merck & Co. Inc.	23,820	2,614,041	Intel Corporation	89,557	2,933,694
Lowes Cos Inc	13,236	2,600,046	S&P Global Inc	6,698	2,647,161
Procter & Gamble Co/The	17,470	2,592,097	Pepsico Inc	13,514	2,426,228
Nvidia Corp	8,170	2,419,617	Tesla Inc	10,540	2,397,556
Pepsico Inc	13,514	2,412,233	Walt Disney Co/The	25,613	2,361,109
Nike Inc -Class B	21,917	2,361,754	Visa Inc-Class A Shares	9,231	2,152,637
Visa Inc-Class A Shares	9,231	2,157,939	Applied Materials Inc	15,456	2,086,841
Walt Disney Co/The	20,186	1,847,490	Johnson & Johnson	12,507	2,048,271
Accenture Plc-Class A	5,996	1,686,322	Alphabet Inc-Class C	14,178	1,775,440
Prosus NV	20,999	1,622,431	Accenture Plc-Class A	5,996	1,770,163
Amgen Inc	6,432	1,607,270	Nike Inc -Class B	15,930	1,710,293
Tesla Inc	7,472	1,573,410	Lowes Cos Inc	6,963	1,583,453
Comcast Corporation-Class A	34,079	1,531,664	Oneok Inc	23,000	1,546,825
Oneok Inc	23,000	1,496,955	Prosus NV	20,999	1,517,716
Johnson & Johnson	9,332	1,474,002	Comcast Corporation-Class A	34,079	1,498,750
Cisco Systems Inc	29,420	1,419,092	Cisco Systems Inc	29,420	1,485,852
Exelon Corporation	35,019	1,409,690	Linde Plc	3,891	1,397,906
Coca-Cola Co/The	23,665	1,406,740	Coca-Cola Co/The	23,665	1,393,437
Norfolk Southern Corporation	5,183	1,091,066	Thermo Fisher Scientific Inc	2,572	1,379,314
Mercadolibre Inc	887	1,080,068	Chubb Ltd	6,475	1,372,775
Keysight Technologies In	7,299	1,032,739	SAP SE	10,818	1,354,297
SAP SE	8,308	961,812	Exelon Corporation	35,019	1,346,645
			Automatic Data Processing	6,101	1,311,105
			Texas Instruments Inc	7,078	1,257,280
			Vertex Pharmaceuticals Inc	3,604	1,220,443
			Salesforce Inc	5,990	1,213,951
			Delta Air Lines Inc	25,210	1,133,602
			Adobe Inc	2,206	1,070,054
			Norfolk Southern Corporation	5,183	1,067,925
			Alphabet Inc-Class A	7,927	1,059,394
			Gilead Sciences Inc	13,325	1,050,518
			Sherwin-Williams Co/The	3,721	993,659
			Amgen Inc	4,074	968,954
			Eaton Corporation Plc	4,930	949,973

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

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Fineco AM MSCI World Financials ESG Leaders UCITS ETF

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>USD</b>
Microsoft Corporation	20,467	6,839,185	Nvidia Corp	17,442	6,049,513
Eli Lilly & Co	11,888	5,722,867	Microsoft Corporation	18,443	5,707,096
Pepsico Inc	25,799	4,499,199	Procter & Gamble Co/The	35,379	5,220,829
Procter & Gamble Co/The	28,568	4,283,153	Eli Lilly & Co	10,577	4,929,820
Nvidia Corp	9,442	3,570,549	Pepsico Inc	19,908	3,534,463
Nike Inc -Class B	32,905	3,485,800	SAP SE	27,500	3,411,362
Johnson & Johnson	20,681	3,303,853	Johnson & Johnson	20,681	3,365,944
Intel Corporation	90,481	3,228,206	Intel Corporation	94,101	3,167,712
S&P Global Inc	7,374	2,825,610	Adobe Inc	5,671	3,068,203
Linde Plc	7,710	2,745,011	Texas Instruments Inc	16,049	2,878,099
Applied Materials Inc	17,439	2,487,056	Linde Plc	7,710	2,853,573
Amgen Inc	8,924	2,245,570	Merck & Co. Inc.	25,192	2,702,101
Target Corp	16,622	2,159,198	Nike Inc -Class B	23,879	2,519,939
Anthem Inc	4,710	2,153,846	Salesforce Inc	11,342	2,451,935
Ecolab Inc	11,538	2,102,229	S&P Global Inc	6,160	2,432,911
Accenture Plc-Class A	7,369	2,089,072	Tesla Inc	10,216	2,372,485
Lowes Cos Inc	9,627	2,056,132	Accenture Plc-Class A	7,369	2,177,452
Cisco Systems Inc	42,779	2,054,848	Cisco Systems Inc	42,779	2,159,850
Verizon Communications Inc	57,939	1,993,974	Anthem Inc	4,710	2,116,077
Merck & Co. Inc.	17,682	1,940,832	Alphabet Inc-Class C	16,450	2,075,814
Marathon Petroleum Corp	14,514	1,849,942	Lowes Cos Inc	9,627	2,066,926
Gilead Sciences Inc	24,071	1,846,900	Valero Energy Corp	15,949	2,056,561
Texas Instruments Inc	10,410	1,792,782	Schwab (Charles) Corp	32,170	2,052,245
SAP SE	15,729	1,789,088	Verizon Communications Inc	57,939	2,030,282
Mercadolibre Inc	1,275	1,590,783	Thermo Fisher Scientific Inc	3,598	1,928,760
Adobe Inc	2,774	1,327,604	Gilead Sciences Inc	24,071	1,788,341
Visa Inc-Class A Shares	5,577	1,295,776	Alphabet Inc-Class A	11,639	1,541,674
Keysight Technologies In	8,568	1,239,478	Catalent Inc	20,606	1,465,693
			Morgan Stanley	15,321	1,389,889
			Delta Air Lines Inc	29,240	1,373,444
			Visa Inc-Class A Shares	5,577	1,304,972

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

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

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

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>USD</b>
Microsoft Corporation	26,888	8,521,279	Nvidia Corp	19,689	7,553,231
Eli Lilly & Co	13,873	6,744,632	Merck & Co. Inc.	64,583	6,860,095
Intel Corporation	167,775	6,242,966	Procter & Gamble Co/The	43,906	6,515,305
Merck & Co. Inc.	55,881	5,948,685	Microsoft Corporation	19,777	6,357,350
Procter & Gamble Co/The	37,538	5,500,419	Eli Lilly & Co	13,438	6,277,146
Nvidia Corp	13,450	4,927,911	Johnson & Johnson	30,149	4,988,011
Johnson & Johnson	24,472	3,857,971	Intel Corporation	145,971	4,833,160
Lowes Cos Inc	18,708	3,844,081	Alphabet Inc-Class A	35,146	4,123,602
Mercadolibre Inc	2,820	3,574,039	Linde Plc	10,117	3,797,242
Alphabet Inc-Class A	27,364	3,044,346	Tesla Inc	15,141	3,635,536
Pepsico Inc	14,635	2,744,290	Texas Instruments Inc	19,626	3,518,889
Vertex Pharmaceuticals Inc	8,274	2,699,151	Vertex Pharmaceuticals Inc	10,362	3,472,106
Linde Plc	7,083	2,680,435	Adobe Inc	6,618	3,447,843
Verizon Communications Inc	73,847	2,555,571	Alphabet Inc-Class C	21,959	2,938,337
Edwards Lifesciences Corporation	30,590	2,547,383	Lowes Cos Inc	13,392	2,863,951
Applied Materials Inc	19,160	2,542,133	Gilead Sciences Inc	34,319	2,663,192
Anthem Inc	5,441	2,525,495	Pepsico Inc	13,941	2,616,570
Exelon Corporation	61,861	2,490,215	Verizon Communications Inc	73,847	2,585,713
Biogen Inc	8,979	2,383,933	Anthem Inc	5,441	2,449,833
Amgen Inc	9,392	2,380,955	McDonalds Corporation	8,792	2,434,415
Texas Instruments Inc	13,734	2,358,356	Schwab (Charles) Corp	37,027	2,393,861
Tesla Inc	9,842	2,354,004	Exelon Corporation	61,861	2,392,526
ING Group NV	167,324	2,337,962	Cisco Systems Inc	46,411	2,346,067
Cisco Systems Inc	46,411	2,226,944	Walt Disney Co/The	25,904	2,313,323
Accenture Plc-Class A	7,774	2,202,540	Accenture Plc-Class A	7,774	2,309,757
Gilead Sciences Inc	26,660	2,110,105	ING Group NV	167,324	2,295,201
SAP SE	16,950	1,966,098	Edwards Lifesciences Corporation	30,590	2,294,999
McDonalds Corporation	6,684	1,912,962	SAP SE	16,950	2,273,302
Teleflex Inc	8,926	1,907,665	Geberit AG-Reg	4,035	2,154,847
Walt Disney Co/The	20,279	1,835,369	Thermo Fisher Scientific Inc	3,905	2,090,589
Nike Inc -Class B	15,640	1,694,285	Biogen Inc	8,979	2,085,152
			Automatic Data Processing	8,627	1,840,735
			Ameriprise Financial Inc	5,505	1,754,453

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

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

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

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Cco Holdings Llc 5% 01/02/2028	500,000	455,050	Chs/Community 4.75% 15/02/2031	1,380,000	433,902
Chs/Community 4.75% 15/02/2031	580,000	426,653	Chs/Community 5.25% 15/05/2030	820,000	357,093
First Quantum 8.625% 01/06/2031	400,000	409,700	Univision Comm 5.125% 15/02/2025	353,000	346,011
Aston Martin 10.5% 30/11/2025	400,000	399,059	Deutsche Bank NY 01/12/2032 FRN	580,000	344,429
Cco Holdings Llc 4.5% 01/05/2032	500,000	394,415	Barclays Plc 5.2% 12/05/2026	582,000	290,901
Deutsche Bank AG 4.5% 01/04/2025	400,000	378,230	NBM Us Holdings 6.625% 06/08/2029	272,000	273,670
Intelsat Jackson 6.5% 15/03/2030	410,000	371,425	Intesa Sanpaolo 5.017% 26/06/2024	1,024,000	270,702
Chs/Community 5.25% 15/05/2030	460,000	355,451	Crestwood Mid Pa 6% 01/02/2029	593,000	261,753
Stillwater Mng 4% 16/11/2026	400,000	352,780	Softbank Group Corporation 4% 06/07/2026	810,000	259,418
Charter Communication Opt 4.8% 01/03/2050	500,000	349,910	Intelsat Jackson 6.5% 15/03/2030	700,000	249,104
Charter Communication Opt 6.484% 23/10/2045	400,000	347,258	Sirius XM Radio 5.5% 01/07/2029	850,000	244,081
Organon Finance 1 5.125% 30/04/2031	400,000	336,188	VICI Properties 5.75% 01/02/2027	705,000	242,587
Level 3 Fin Inc 10.5% 15/05/2030	257,000	298,307	Perrigo Finance 3.9% 15/12/2024	470,000	236,157
Uniti / CSL 10.5% 15/02/2028	300,000	297,493	Berry Global Inc 0.95% 15/02/2024	486,000	235,731
Charter Communication Opt 4.908% 23/07/2025	300,000	293,784	Aston Martin 10.5% 30/11/2025	600,000	231,693
Embraer NI Finan 5.4% 01/02/2027	300,000	290,624	Dep Midstream Op 5.125% 15/05/2029	226,000	228,291
Klabn Austria 3.2% 12/01/2031	350,000	286,825	NCR Corp 6.125% 01/09/2029	970,000	224,481
Nissan Motor Co 3.522% 17/09/2025	300,000	282,930	Telecom Italia 5.303% 30/05/2024	832,000	218,291
Charter Communication Opt 6.384% 23/10/2035	300,000	280,971	Barclays Plc 3.564% 23/09/2035	526,000	214,945
Cco Holdings Llc 6.375% 01/09/2029	300,000	280,389	First Quantum 8.625% 01/06/2031	400,000	213,877
			Springleaf Fin 6.125% 15/03/2024	412,000	211,814
			First Quantum 7.5% 01/04/2025	400,000	211,255
			Vodafone Group 03/10/2078 FRN	400,000	209,586
			Embraer NI Finan 5.4% 01/02/2027	600,000	208,320

# **FAM Series UCITS ICAV**

## **Portfolio changes for the financial year ended 31 December 2023 (Unaudited)**

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

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

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (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 03/11/2026 FRN	400,000	358,658	ING Groep NV 03/09/2025 FRN	500,000	289,400
Banco Santander 3.75% 16/01/2026	300,000	298,348	BNP Paribas 1.5% 23/05/2028	317,000	278,180
BNP Paribas 23/01/2027 FRN	300,000	282,431	Societe Generale 1.375% 13/01/2028	300,000	264,783
IBM Corporation 4% 06/02/2043	230,000	222,917	Mitsub UFJ Fin 19/09/2025 FRN	400,000	206,359
Booking Holdings Inc 4.5% 15/11/2031	200,000	212,975	KBC Group NV 29/06/2025 FRN	400,000	203,874
ABN Amro Bank NV 4.25% 21/02/2030	200,000	204,363	Skandinav Enskil 0.625% 12/11/2029	253,000	202,999
Anglo American 4.5% 15/09/2028	200,000	204,226	Stryker Corp 1.125% 30/11/2023	204,000	200,683
BNP Paribas 4.125% 24/05/2033	200,000	201,456	Intesa Sanpaolo 1% 04/07/2024	200,000	195,457
Arval Service 4% 22/09/2026	200,000	199,116	Sparebank 1 SR 0.625% 25/03/2024	300,000	194,565
ING Groep NV 23/05/2034 FRN	200,000	198,792	BNP Paribas 23/01/2027 FRN	300,000	192,723
Skandinav Enskil 4% 09/11/2026	200,000	198,300	Credit Suisse 13/10/2026 FRN	204,000	192,465
BPCE 3.5% 25/01/2028 Banque Federative Credit Mutuel 3.125% 14/09/2027	200,000	196,186	Credit Agricole SA 2.5% 29/08/2029	500,000	189,749
Banco Bilbao Viz 3.375% 20/09/2027	200,000	195,135	Deutsche Pfandbriefban 0.125% 05/09/2024	200,000	188,861
Toronto Dom Bank 1.952% 08/04/2030	220,000	192,003	DT Pfandbriefban 0.125% 05/09/2024	200,000	185,923
Carrefour SA 2.625% 15/12/2027	200,000	191,672	Siemens Finance 1% 25/02/2030	400,000	171,554
ING Groep NV 03/09/2025 FRN	200,000	189,704	Mondelez International Inc 0.25% 17/03/2028	396,000	169,674
Nestle Finance International 0.375% 12/05/2032	230,000	186,886	Unilever Finance 0.75% 28/02/2026	346,000	164,531
Deutsche Pfandbriefban 0.125% 05/09/2024	200,000	185,728	Deutsche Post Ag 1% 13/12/2027	177,000	161,417
Natwest Markets 1.375% 02/03/2027	200,000	180,347	Icade Sante SAS 0.875% 04/11/2029	200,000	153,874
			Unione Di Banche 1.5% 10/04/2024	300,000	149,235
			Eutelsat SA 1.5% 13/10/2028	300,000	148,360

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

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

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Telecom Italia 7.875% 31/07/2028	300,000	312,961	Unicredit SPA 20/02/2029 FRN	600,000	311,927
DT Lufthansa AG 3.5% 14/07/2029	300,000	293,109	DT Lufthansa AG 2.875% 11/02/2025	600,000	311,416
Intesa Sanpaolo 2.925% 14/10/2030	300,000	244,599	Tim SPA 4% 11/04/2024 Banco BPM SPA 1.625% 18/02/2025	500,000	307,749
Caixabank 30/05/2034 FRN Motion Finco 7.375% 15/06/2030	200,000	200,982	Webuild SpA 5.875% 15/12/2025	552,000	273,959
Telecom Italia 6.875% 15/02/2028	200,000	200,613	Motion Finco 7% 15/05/2025	349,000	219,226
Banco Cred Soc C 14/09/2029 FRN	200,000	200,331	AMS AG 6% 31/07/2025 Intrum AB 4.875% 15/08/2025	312,000	215,706
Banco Sabadell 08/09/2029 FRN	200,000	198,042	OI European Grp 3.125% 15/11/2024	576,000	210,624
Intesa Sanpaolo 20/02/2034 FRN	200,000	197,686	Nokia OYJ 2% 15/03/2024 Cellnex Telecom 2.375% 16/01/2024	356,000	203,730
Cellnex Telecom 2.875% 18/04/2025	200,000	197,098	Cellnex Telecom 2.875% 18/04/2025	400,000	203,316
Banco Sabadell 07/02/2029 FRN	200,000	196,358	Ibercaja 15/06/2025 FRN NGG Finance 05/12/2079 FRN	400,000	202,782
Schaeffler AG 2.75% 12/10/2025	200,000	195,586	Banco Sabadell 1.75% 10/05/2024	400,000	202,247
Cellnex Finance 2.25% 12/04/2026	200,000	192,900	Unicredit SPA 23/09/2029 FRN	400,000	201,982
Unicredit SPA 23/09/2029 FRN	200,000	187,967	Softbank Group Corporation 5% 15/04/2028	200,000	200,092
Softbank Group Corporation 5% 15/04/2028	200,000	186,982	Intrum AB 9.25% 15/03/2028	204,000	198,096
Intrum AB 9.25% 15/03/2028	200,000	185,624	Schaeffler AG 3.375% 12/10/2028	400,000	197,788
Schaeffler AG 3.375% 12/10/2028	200,000	185,608	Renault 1.25% 24/06/2025 Accor 2.375% 29/11/2028	400,000	195,359
Eutelsat SA 2% 02/10/2025	200,000	183,724	Azzurra Aeropo 2.125% 30/05/2024	500,000	188,222
International Consolidat 3.75% 25/03/2029	200,000	183,257	Barclays Plc 22/03/2031 FRN	200,000	183,026
Constellium SE 3.125% 15/07/2029	200,000	174,290	Intesa Sanpaolo 2.925% 14/10/2030	368,000	181,177
Iqvia Inc 2.25% 15/03/2029	200,000	173,040	Banco BPM SPA 6% 13/09/2026	408,000	180,557
Nokia OYJ 2% 11/03/2026	200,000	172,893	Banco BPM SPA 21/01/2028 FRN	618,000	176,472
Banco BPM SPA 6% 13/09/2026	170,000	161,267	Mediobanca SPA 3.75% 16/06/2026	300,000	167,370
Natwest Group 28/02/2034 FRN	150,000	154,913	Banco BPM SPA 2.5% 21/06/2024	150,000	161,671
Banco BPM SPA 21/01/2028 FRN	150,000	152,018	Mytilineos Fin 2.5% 01/12/2024	316,000	160,467
Credito Emiliano 30/05/2029 FRN	150,000	151,986	Natwest Group 28/02/2034 FRN	312,000	158,604
Telecom Italia 1.625% 18/01/2029	150,000	151,890		770,000	158,369
	200,000	151,829		150,000	152,815



# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

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

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>EUR</b>
Webuild SpA 5.875% 15/12/2025	150,000	150,362	Adler Real Est 2.125% 06/02/2024	300,000	140,386
BPER Banca 01/02/2028 FRN	150,000	147,683	Banco BPM SPA 0.875% 15/07/2026	284,000	132,849
BPER Banca 11/09/2029 FRN	150,000	147,557	Faurecia 7.25% 15/06/2026	700,000	131,459
Eutelsat SA 1.5% 13/10/2028	200,000	145,580			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (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
UBS AG London 0.01% 29/06/2026	700,000	629,998	Barclays Plc 02/04/2025 FRN	1,448,000	396,319
Credit Suisse 3.25% 02/04/2026 FRN	500,000	480,108	UBS Group Funding 17/04/2025 FRN	600,000	391,424
Societe Generale 4.25% 28/09/2026	400,000	403,293	Intesa Sanpaolo 1% 04/07/2024	500,000	390,008
Banco Santander 1.375% 05/01/2026	400,000	374,820	Ing Groep NV 1.125% 14/02/2025	800,000	387,805
Caixabank 1.375% 19/06/2026	400,000	371,883	Banco Santander 0.25% 19/06/2024	600,000	384,719
UBS Group 29/01/2026 FRN	400,000	369,246	UBS Group 29/01/2026 FRN	400,000	375,859
Banque Federative Credit Mutuel 0.75% 08/06/2026	400,000	363,201	Natwest Markets 2.75% 02/04/2025	752,000	336,155
UBS AG London 0.01% 31/03/2026	400,000	359,482	Commerzbank AG 0.625% 28/08/2024	410,000	299,603
AT&T Inc 1.8% 05/09/2026	348,000	326,176	Societe Generale 1.25% 15/02/2024	600,000	296,740
ABN Amro Bank NV 3.75% 20/04/2025	300,000	300,033	BPCE 1% 15/07/2024	500,000	294,593
KBC Group NV 06/06/2026 FRN	300,000	299,315	Credit Agricole 0.75% 05/12/2023	300,000	294,380
Intesa Sanpaolo 4% 19/05/2026	300,000	299,085	Banque Federative Credit Mutuel 0.125% 05/02/2024	1,200,000	291,797
Nordea Bank AB 10/02/2026 FRN	300,000	298,186	Toronto Dom Bank 0.375% 25/04/2024	600,000	291,307
BPCE 3.625% 17/04/2026	300,000	297,043	Mitsub UFJ Fin 0.872% 07/09/2024	279,000	267,719
Banco Santander 3.75% 16/01/2026	300,000	297,009	Unione Di Banche 2.625% 20/06/2024	250,000	252,083
Intesa Sanpaolo 1% 04/07/2024	300,000	289,850	Unicredit SPA 03/07/2025 FRN	500,000	248,852
Morgan Stanley 2.103% 08/05/2026 FRN	300,000	288,967	Deutsche Tel Finance 1.375% 01/12/2025	250,000	241,113
Lloyds Bank 2.375% 09/04/2026	300,000	288,917	Mediobanca SPA 1.625% 07/01/2025	336,000	233,453
ING Groep NV 23/05/2026 FRN	300,000	288,029	Intesa Sanpaolo 0.75% 04/12/2024	230,000	222,444
Daimler AG 2% 22/08/2026	300,000	287,843	Caixabank 2.375% 01/02/2024	800,000	212,283

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

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>USD</b>
Microsoft Corporation	6,459	2,427,312	US Bancorp	62,940	2,555,089
Cintas Corporation	4,159	2,318,394	Lowes Cos Inc	11,646	2,357,539
Exelon Corporation	56,809	2,286,846	Exelon Corporation	56,809	2,184,573
Church & Dwight Co Inc	24,588	2,274,882	Mccormick & Co-Non Vtg Shrs	30,590	2,087,598
Intel Corporation	51,045	2,223,200	Nucor Corp	9,562	1,465,460
Lowes Cos Inc	11,646	2,173,653	Alphabet Inc-Class A	8,950	1,224,484
US Bancorp	62,940	2,002,436	American Tower Corporation	6,081	1,208,772
Mccormick & Co-Non Vtg Shrs	30,590	1,979,173	Crown Castle International Corporation	11,285	1,175,041
Hormel Foods Corp	61,314	1,959,902	Digital Realty Trust Inc	8,419	1,146,322
General Mills Inc	28,567	1,844,025	Hubspot Inc	2,324	1,138,821
Nucor Corp	9,562	1,422,924	Tesla Inc	4,797	1,134,146
Ecolab Inc	5,998	1,187,274	Cadence Design Sys Inc	4,163	1,120,129
Consolidated Edison Inc	13,022	1,187,216	Hewlett Packard Enterprise	65,039	1,060,452
Pepsico Inc	6,903	1,159,911	Marsh & McLennan Cos	5,213	1,035,502
Nike Inc -Class B	9,919	1,146,137	State Street Corporation	12,789	993,697
Target Corp	8,600	1,118,013	Comcast Corporation-Class A	23,034	967,766
Eli Lilly & Co	1,905	1,113,126	General Mills Inc	12,574	816,612
Marathon Petroleum Corp	7,641	1,106,646	Intercontinental Exchange Inc	6,491	725,169
Alphabet Inc-Class A	8,950	1,103,001	Clorox Company	4,676	620,804
Aflac Inc	13,536	1,097,499	Union Pacific Corporation	2,146	467,277
Hubspot Inc	2,324	1,088,538	Zimmer Biomet Holdings Inc	3,715	437,066
American Tower Corporation	6,081	1,067,945	T Rowe Price Group Inc	4,103	413,907
Kroger Co	24,458	1,049,370			
Crown Castle International Corporation	11,285	1,034,552			
Digital Realty Trust Inc	8,419	1,010,911			
Tesla Inc	4,797	1,004,418			
S&P Global Inc	2,397	991,970			
Delta Air Lines Inc	31,350	990,503			
Clorox Company	8,073	986,884			
Marsh & McLennan Cos	5,213	982,494			
Hewlett Packard Enterprise	65,039	981,764			
Fox Corp - Class A	32,552	965,330			
Cadence Design Sys Inc	4,163	960,633			
Comcast Corporation-Class A	23,034	919,632			
State Street Corporation	12,789	890,953			
Waste Management Inc	4,563	792,444			
Intercontinental Exchange Inc	6,491	696,452			
Quest Diagnostics Inc	4,848	632,882			
Nvidia Corp	1,092	536,767			

# **FAM Series UCITS ICAV**

## **Portfolio changes for the financial year ended 31 December 2023 (Unaudited)**

### **Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF (continued)**

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

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Nike Inc -Class B	36,881	4,261,231	US Bancorp	82,839	3,494,910
Waste Management Inc	24,165	4,204,831	Crown Castle International Corporation	29,705	3,383,125
Lowes Cos Inc	20,617	3,872,944	American Tower Corporation	16,007	3,316,826
Microsoft Corporation	10,000	3,790,200	Digital Realty Trust Inc	22,162	3,057,556
Paychex Inc	31,368	3,683,231	Tesla Inc	12,043	2,923,865
Tesla Inc	16,680	3,474,643	Dexcom Inc	28,121	2,893,347
Alphabet Inc-Class A	26,500	3,290,867	Nucor Corp	16,925	2,891,915
American Tower Corporation	16,007	2,811,149	Clorox Company	21,251	2,821,366
Crown Castle International Corporation	29,705	2,723,206	Hewlett Packard Enterprise Prologis Inc	171,204	2,805,807
Digital Realty Trust Inc	22,162	2,661,102	Intercontinental Exchange Inc	23,856	2,761,495
US Bancorp	82,839	2,635,523	Mccormick & Co-Non Vtg Shrs	24,286	2,759,335
Delta Air Lines Inc	82,522	2,607,283	T Rowe Price Group Inc	40,261	2,713,630
Intercontinental Exchange Inc	24,286	2,605,766	Zimmer Biomet Holdings Inc	25,731	2,571,915
Mccormick & Co-Non Vtg Shrs	40,261	2,604,887	State Street Corporation	22,010	2,502,517
General Mills Inc	39,483	2,601,732	Edison International	29,481	2,290,655
Clorox Company	21,251	2,597,829	Alphabet Inc-Class A	33,677	2,232,430
Marsh & McLennan Cos	13,723	2,586,374	Paychex Inc	15,976	2,146,452
Hewlett Packard Enterprise	171,204	2,584,324	Eversource Energy	17,812	2,134,245
Hormel Foods Corp	80,698	2,579,512	Lowes Cos Inc	32,972	2,007,484
Nucor Corp	16,925	2,507,947	Mastercard Inc - Class A	9,061	1,906,699
Mastercard Inc - Class A	6,710	2,447,271	Hormel Foods Corp	2,070	825,665
T Rowe Price Group Inc	25,731	2,402,761	Alphabet Inc-Class C	24,888	805,991
Prologis Inc	23,856	2,377,131	General Mills Inc	5,878	799,842
Dexcom Inc	28,121	2,293,689	Fiserv Inc	12,177	780,600
Zimmer Biomet Holdings Inc	22,010	2,279,796	Iindex Corp	6,114	748,745
Iindex Corp	11,861	2,273,339	Fiserv Inc	3,314	657,857
Fiserv Inc	19,822	2,265,754	Williams Cos Inc	15,637	647,132
Williams Cos Inc	61,754	2,166,639	Huntington Bancshares Inc		
Huntington Bancshares Inc	168,864	2,157,238	Ecolab Inc		
Ecolab Inc	10,891	2,155,819	Edison International		
Edison International	33,677	2,152,634	McDonalds Corporation		
McDonalds Corporation	7,421	2,132,907	Pepsico Inc		
Pepsico Inc	12,686	2,131,629	Nvidia Corp		
Nvidia Corp	4,279	2,103,321	CSX Corp		
CSX Corp	63,085	2,099,153	Newmont Corp		
Newmont Corp	53,274	2,076,962	State Street Corporation		
State Street Corporation	29,481	1,906,094	Eversource Energy		
Eversource Energy	33,893	1,853,242			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF (continued)

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

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>USD</b>
Microsoft Corporation	6,150	2,308,648	Exelon Corporation	53,648	2,063,017
Exelon Corporation	53,648	2,159,600	US Bancorp	31,470	1,369,660
Eli Lilly & Co	3,615	2,111,937	Boston Properties Inc	18,025	1,277,692
Ecolab Inc	11,639	2,106,637	LAM Research Corporation	1,762	1,240,103
Target Corp	14,919	1,937,978	Crown Castle International Corporation	11,285	1,214,965
Amgen Inc	6,318	1,697,615	Servicenow Inc	1,857	1,214,673
Anthem Inc	3,340	1,554,803	American Tower Corporation	6,081	1,199,512
Nike Inc -Class B	12,846	1,484,227	Franklin Resources Inc	40,236	1,192,787
General Mills Inc	18,614	1,216,339	Cooper Cos Inc	3,124	1,143,687
Waste Management Inc	6,968	1,212,051	Alphabet Inc-Class A	8,184	1,119,685
Williams Cos Inc	32,172	1,128,755	Take-Two Interactive Software	7,184	1,108,446
Huntington Bancshares Inc	87,974	1,123,868	Hewlett Packard Enterprise Mccormick & Co-Non Vtg Shrs	15,295	1,043,799
Pepsico Inc	6,609	1,110,510	Marsh & McLennan Cos	5,213	1,035,502
Fox Corp - Class A	37,416	1,108,110	Walt Disney Co/The	11,019	998,809
Nvidia Corp	2,229	1,095,654	Ecolab Inc	5,106	954,146
McDonalds Corporation	3,751	1,078,094	Nucor Corp	4,807	850,087
American Tower Corporation	6,081	1,067,945	Union Pacific Corporation	3,798	826,989
Halliburton Co	29,134	1,060,041	Digital Realty Trust Inc	5,528	762,664
LAM Research Corporation	1,762	1,041,992	Comcast Corporation-Class A	14,431	606,314
Crown Castle International Corporation	11,285	1,034,552	Nike Inc -Class B	4,778	583,532
Servicenow Inc	1,857	1,031,211			
Alphabet Inc-Class A	8,184	1,002,084			
US Bancorp	31,470	1,001,218			
Delta Air Lines Inc	31,350	990,503			
Mccormick & Co-Non Vtg Shrs	15,295	989,587			
Clorox Company	8,073	986,884			
Lowes Cos Inc	5,291	985,025			
Marsh & McLennan Cos	5,213	982,494			
Hewlett Packard Enterprise	65,039	981,764			
Hormel Foods Corp	30,657	979,951			
Cooper Cos Inc	3,124	964,238			
Take-Two Interactive Software	7,184	960,106			
Boston Properties Inc	18,025	958,389			
Franklin Resources Inc	40,236	912,754			
Walt Disney Co/The	11,019	878,049			
Union Pacific Corporation	3,798	774,146			
Nucor Corp	4,807	712,301			
Digital Realty Trust Inc	5,528	700,499			
Quest Diagnostics Inc	5,263	687,058			
Sempra	9,215	673,801			
Cadence Design Sys Inc	2,692	621,192			
Comcast Corporation-Class A	14,431	576,158			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF (continued)

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



# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF

	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Purchases					
Lowes Cos Inc	13,474	2,585,675	Prologis Inc	17,973	2,140,295
Microsoft Corporation	5,816	2,183,122	Lowes Cos Inc	9,854	1,994,779
			American Tower		
Target Corp	15,908	2,066,449	Corporation	7,081	1,407,550
Eli Lilly & Co	3,526	2,059,942	US Bancorp	32,470	1,403,658
			Crown Castle International		
Prologis Inc	17,973	2,058,920	Corporation	12,285	1,279,165
Halliburton Co	50,513	1,837,916	Clorox Company	9,073	1,204,567
Newmont Corp	41,587	1,646,836	Nucor Corp	7,581	1,190,355
Pentair Plc	24,075	1,519,494	Alphabet Inc-Class A	8,839	1,158,139
Cintas Corporation	2,333	1,293,161	Hubspot Inc	2,357	1,154,991
American Tower					
Corporation	7,081	1,243,565	Digital Realty Trust Inc	8,419	1,146,322
			Zimmer Biomet Holdings		
Discover Financial Services	11,214	1,199,281	Inc	9,501	1,135,740
Intel Corporation	27,885	1,192,970	Dexcom Inc	10,674	1,117,559
Exelon Corporation	28,536	1,148,717	Aflac Inc	13,735	1,115,206
			Mccormick & Co-Non Vtg		
Equinix Inc	1,449	1,133,893	Shrs	16,295	1,101,488
Crown Castle International					
Corporation	12,285	1,126,227	Exelon Corporation	28,536	1,100,203
Nucor Corp	7,581	1,125,041	Hewlett Packard Enterprise	66,039	1,076,757
VF Corp	60,671	1,121,074	Fiserv Inc	8,629	1,076,028
Church & Dwight Co Inc	12,052	1,115,051	General Mills Inc	15,999	1,039,047
Aflac Inc	13,735	1,113,634	Marsh & McLennan Cos	5,213	1,035,502
			Intercontinental Exchange		
Clorox Company	9,073	1,109,129	Inc	9,226	1,030,720
Hubspot Inc	2,357	1,103,995	Tesla Inc	4,636	1,014,444
S&P Global Inc	2,627	1,086,475	Mastercard Inc - Class A	2,549	1,011,970
Alphabet Inc-Class A	8,839	1,078,667	Edison International	13,856	967,834
Mccormick & Co-Non Vtg					
Shrs	16,295	1,054,287	T Rowe Price Group Inc	9,535	961,883
General Mills Inc	15,999	1,054,254	Eversource Energy	15,361	935,247
Hormel Foods Corp	32,657	1,043,881	Pentair Plc	6,692	474,057
US Bancorp	32,470	1,033,033	Cintas Corporation	627	349,769
Nike Inc -Class B	8,835	1,020,937			
Gartner Inc	2,208	1,015,327			
Digital Realty Trust Inc	8,419	1,010,911			
Idex Corp	5,266	1,009,308			
CSX Corp	30,087	1,000,959			
Hewlett Packard Enterprise	66,039	996,859			
Intercontinental Exchange					
Inc	9,226	989,904			
Fiserv Inc	8,629	986,338			
Zimmer Biomet Holdings					
Inc	9,501	984,114			
Marsh & McLennan Cos	5,213	982,494			
Amgen Inc	3,655	982,119			
Merck & Co. Inc.	9,073	971,083			
Tesla Inc	4,636	958,864			
Anthem Inc	2,035	958,292			
Mastercard Inc - Class A	2,549	929,671			
T Rowe Price Group Inc	9,535	890,378			
Edison International	13,856	885,676			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF (continued)

<b>Purchases</b>	<b>Shares/ Par Value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par Value</b>	<b>USD</b>
Dexcom Inc	10,674	870,625			
Eversource Energy	15,361	836,790			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2023 (Unaudited)

### Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF

	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Purchases					
Ecolab Inc	14,901	2,822,563	US Bancorp	62,940	2,783,499
Microsoft Corporation	6,698	2,513,994	Alphabet Inc-Class A	15,589	2,132,792
Pepsico Inc	13,527	2,272,942	Mccormick & Co-Non Vtg Shrs	30,590	2,087,598
US Bancorp	62,940	2,002,436	Crown Castle International Corporation	11,285	1,318,037
Mccormick & Co-Non Vtg Shrs	30,590	1,979,173	American Tower Corporation	6,081	1,208,772
Alphabet Inc-Class A	15,589	1,977,656	Boston Properties Inc	16,878	1,196,387
Lowes Cos Inc	10,582	1,970,051	Waters Corporation	3,586	1,173,330
Hormel Foods Corp	61,314	1,959,902	LAM Research Corporation	1,678	1,167,920
Waste Management Inc	6,973	1,213,015	Walt Disney Co/The	12,219	1,107,582
T Rowe Price Group Inc	10,992	1,167,405	Keurig Dr Pepper Inc	33,838	1,098,204
Exelon Corporation	28,096	1,131,004	Exelon Corporation	28,096	1,080,423
McDonalds Corporation	3,928	1,128,966	Hewlett Packard Enterprise	65,039	1,060,452
Nike Inc -Class B	9,762	1,127,901	Marsh & McLennan Cos	5,213	1,035,502
Nvidia Corp	2,281	1,121,214	Trimble Inc	22,844	980,000
Target Corp	8,543	1,109,736	Cooper Cos Inc	2,118	775,394
Eli Lilly & Co	1,893	1,105,919	Hormel Foods Corp	23,669	762,474
Amgen Inc	4,045	1,086,871	Ecolab Inc	3,288	637,423
Trimble Inc	22,844	1,077,323	Take-Two Interactive Software	3,384	522,130
American Tower Corporation	6,081	1,067,945	Biogen Inc	2,203	504,164
Williams Cos Inc	30,233	1,060,725	Amgen Inc	1,390	378,954
LAM Research Corporation	1,678	1,059,381	Microsoft Corporation	804	302,458
Crown Castle International Corporation	11,285	1,034,552	Target Corp	2,237	297,474
Keurig Dr Pepper Inc	33,838	999,744	Eli Lilly & Co	496	292,303
Delta Air Lines Inc	31,350	990,503			
General Mills Inc	14,999	988,359			
Clorox Company	8,073	986,884			
Marsh & McLennan Cos	5,213	982,494			
Hewlett Packard Enterprise	65,039	981,764			
Walt Disney Co/The	12,219	973,671			
Biogen Inc	3,991	964,824			
Automatic Data Processing	4,058	950,789			
Waters Corporation	3,888	947,175			
Halliburton Co	25,134	914,501			
Boston Properties Inc	16,878	897,403			
Take-Two Interactive Software	6,184	826,461			
Marathon Petroleum Corp	5,512	798,303			
CSX Corp	22,455	747,190			
Cooper Cos Inc	2,124	655,583			

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

## 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 14 to the Financial Statements for further details on the measure of VaR.

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

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

<b>Sub-Fund</b>	<b>Global Exposure Type</b>	<b>Risk Model</b>	<b>Reference Risk Portfolio</b>	<b>Highest utilisation of the VaR limit %</b>	<b>Lowest utilisation of the VaR limit %</b>	<b>Average utilisation of the VaR limit %</b>
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	Relative	VAR	MSCI World Semiconductors and Semiconductor Equipment Index	50.1%	34.2%	49.9%
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	Relative	VAR	MSCI ACWI IMI Cyber Security Index	50.3%	44.8%	50.0%
Fineco AM MSCI World Metals and Mining UCITS ETF	Relative	VAR	MSCI Wrlld/Metals and Mining Index	51.0%	50.0%	50.0%
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	Relative	VAR	MSCI World Consumer Staples ESG Leaders Index	60.2%	49.9%	50.1%
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	Relative	VAR	MSCI World Financials ESG Leaders Index	52.9%	50.0%	50.0%
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	Relative	VAR	MSCI World Info Tech ESG Leaders 20% Capped Index	50.0%	38.5%	49.9%
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF	Relative	VAR	MarketVector™ Artificial Intelligence ESG Index	50.0%	50.0%	50.0%
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF	Relative	VAR	MarketVector™ Japan Quality Tilt ESG Index	50.0%	50.0%	50.0%

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Value at Risk Approach (continued)

Sub-Fund	Global Exposure Type	Risk Model	Reference Risk Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF	Relative	VAR	MarketVector™ Bioproduction Tech and Tools ESG Index	50.0%	50.0%	50.0%
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF	Relative	VAR	MarketVector™ Global Clean Energy Transition ESG Index	50.0%	50.0%	50.0%
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF	Relative	VAR	MarketVector™ Global Metaverse and e-Games ESG Index	50.0%	50.0%	50.0%

### 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 2023.

Sub-Fund	% Average Leverage Employed
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	97.25%
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	89.17%
Fineco AM MSCI World Metals and Mining UCITS ETF	95.88%
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	0.00%
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	98.40%
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	93.55%
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	95.21%
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%

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### LEVERAGE (continued)

Sub-Fund	% Average Leverage Employed
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	0.00%
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF	84.96%
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF	96.06%
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF	84.99%
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF	98.77%
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF	88.98%

### Index tracking Sub-Funds' performance

The table below shows the index-tracking Sub-Funds' performance with the benchmarked index performance as of 31 December 2023.

Sub-Fund	Index	Sub-Fund Currency	Cumulative Sub-Fund Net Return (since Inception)	Cumulative Index Net Return Difference (since Fund Inception)	Cumulative Net Return Difference between Sub-Fund and Index (since Fund Inception)	1 Year Fund Net Return	1 Year Index Net Return	1 Year Net Return Variance	Ex Post Tracking Error Annualised	Replication Strategy
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	MSCI World Semiconductors and Semiconductor Equipment Index	USD	64.56%	65.59%	(1.03%)	81.34%	82.57%	(1.23%)	0.09%	Synthetic
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	MSCI ACWI IMI Cyber Security Index	USD	12.14%	13.17%	(1.03%)	34.49%	35.66%	(1.17%)	0.07%	Synthetic
Fineco AM MSCI World Metals and Mining UCITS ETF	MSCI Wrld/Metals & Mining Index	USD	12.14%	12.90%	(0.76%)	4.78%	5.43%	(0.65%)	0.07%	Synthetic
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	MSCI USD IG Liquid SRI Sustainable Corporate Bond EUR Index	USD	(1.99%)	(2.16%)	0.17%	4.27%	4.69%	(0.43%)	0.22%	Physical
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	MSCI World Consumer Staples ESG Leaders Index	USD	(2.51%)	(2.06%)	(0.45%)	(2.71%)	(2.20%)	(0.51%)	0.06%	Synthetic
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	MSCI World Financials ESG Leaders Index	USD	9.23%	9.90%	(0.67%)	11.36%	12.07%	(0.71%)	0.05%	Synthetic

# 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 Net Return (since Inception)	Cumulative Index Net Return Difference (since Fund Inception)	Cumulative Net Return Difference between Sub-Fund and Index (since Fund Inception)	1 Year Fund Net Return	1 Year Index Net Return	1 Year Net Return Variance	Ex Post Tracking Error Annualised	Replication Strategy
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	MSCI World Info Rech ESG Leaders 20% Capped Index	USD	51.78%	52.77%	(0.99%)	57.04%	58.10%	(1.07%)	0.05%	Synthetic
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	MSCI USD HY SRI Sustainable Corporate Bond EUR Index	USD	1.33%	1.21%	0.12%	7.23%	7.47%	(0.24%)	0.24%	Physical
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	6.02%	7.17%	(1.14%)	7.97%	8.80%	(0.82%)	0.18%	Physical
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	MSCI SRI Sustainable Corporate Bond Index	EUR	11.69%	12.81%	(1.12%)	9.65%	10.52%	(0.87%)	0.22%	Physical
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	4.09%	4.90%	(0.81%)	4.36%	4.89%	(0.53%)	0.07%	Physical
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF	MarketVector™ Artificial Intelligence ESG Index	USD	6.86%	7.17%	(0.31%)	NA	NA	NA	0.04%	Synthetic *
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF	MarketVector™ Japan Quality Tilt ESG Index	USD	4.90%	5.15%	(0.25%)	NA	NA	NA	0.02%	Synthetic *
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF	MarketVector™ Bioproduction Tech and Tools ESG Index	USD	12.24%	12.87%	(0.63%)	NA	NA	NA	0.02%	Synthetic *
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF	MarketVector™ Global Clean Energy Transition ESG Index	USD	9.37%	9.92%	(0.55%)	NA	NA	NA	0.02%	Synthetic *
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF	MarketVector™ Global Metaverse and e-Games ESG Index	USD	3.15%	3.26%	(0.11%)	NA	NA	NA	0.04%	Synthetic *

\*These funds launched on 26 October 2023 and do not have 1 Year of performance

Synthetic Replication - Tracking error due to expenses, cash drag, tax treatment, differences in income reinvestment policies, cost of synthetic replication.

Physical Replication - Tracking Error is mainly due to the difference in the sub-fund's expenses, index compositions, transaction costs, tax treatments, cash drag.

# 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 2023 is as follows:

#### Financial Year End 31 December 2023

	<u>Fixed</u>	<u>Variable</u>	<u>Total</u>
Employees	7,363,650	2,341,062	9,704,712
Executive Directors	991,983	977,314	1,969,297
Non-Executive Directors	88,900	-	88,900

The ICAV represents as at 31 December 2023 around 63% of the Total AUM of the Management Company.

The remuneration policy is reviewed at least annually.



# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Securities Financing Transaction Regulations Disclosure (SFTR)

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

The amount of securities and commodities on loan, as a proportion of total lendable assets (excluding cash and cash equivalents) as at 31 December 2023 was: 0%

The share of collateral reused, as at 31 December 2023 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	734,315	3.02%
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	Total return swap	391,198	2.34%
Fineco AM MSCI World Metals and Mining UCITS ETF	Total return swap	665,785	4.47%
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	Total return swap	355,557	1.98%
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	Total return swap	991,019	3.52%
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	Total return swap	560,527	1.73%
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF	Total return swap	543,591	1.79%
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF	Total return swap	3,445,402	6.22%
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF	Total return swap	740,263	2.44%
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF	Total return swap	1,229,248	4.18%
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF	Total return swap	712,128	2.46%

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Concentration Data:

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

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

<b>Sub-Fund</b>	<b>Counterparty</b>	<b>Gross volume of outstanding trades</b>
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	BNP Paribas	21,372,960
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	BNP Paribas	13,468,770
Fineco AM MSCI World Metals and Mining UCITS ETF	BNP Paribas	21,372,960
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	BNP Paribas	15,986,366
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	BNP Paribas	23,852,733
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	BNP Paribas	27,999,258
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF	BNP Paribas	23,340,600
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF	BNP Paribas	48,135,189
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF	BNP Paribas	23,340,612
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF	BNP Paribas	26,274,798
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF	BNP Paribas	23,340,551

# FAM Series UCITS ICAV

Unaudited Section (continued)

**Aggregate Transaction Data:**

<b>Sub-Fund</b>	<b>Investment Type</b>	<b>Type of collateral</b>	<b>Quality</b>	<b>TRS Currency</b>	<b>Maturity tenor (collateral)</b>	<b>Maturity tenor (SFTs/Total Return Swaps)</b>	<b>Country of counterparty establishment (not collateral)</b>	<b>Settlement and clearing</b>
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	Total return swap	N/A	N/A	EUR	N/A	09/09/2024	Ireland	Bilateral
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	Total return swap	N/A	N/A	USD	N/A	09/09/2024	Ireland	Bilateral
Fineco AM MSCI World Metals and Mining UCITS ETF	Total return swap	N/A	N/A	USD	N/A	09/09/2024	Ireland	Bilateral
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	Total return swap	N/A	N/A	USD	N/A	16/09/2024	Ireland	Bilateral
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	Total return swap	N/A	N/A	EUR	N/A	16/09/2024	Ireland	Bilateral
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	Total return swap	N/A	N/A	USD	N/A	16/09/2024	Ireland	Bilateral
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF	Total return swap	N/A	N/A	USD	N/A	24/10/2025	Ireland	Bilateral
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF	Total return swap	N/A	N/A	USD	N/A	24/10/2025	Ireland	Bilateral
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF	Total return swap	N/A	N/A	USD	N/A	24/10/2025	Ireland	Bilateral
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF	Total return swap	N/A	N/A	USD	N/A	24/10/2025	Ireland	Bilateral
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF	Total return swap	N/A	N/A	USD	N/A	24/10/2025	Ireland	Bilateral

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### SAFEKEEPING:

The proportion of collateral held in segregated accounts, in pooled accounts or any other accounts is 0%.

### Return/Cost:

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	5,200,195	46.87%
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	USD	Fineco Asset Management Designated Activity Company	83,535	1.88%
Fineco AM MSCI World Metals and Mining UCITS ETF	USD	Fineco Asset Management Designated Activity Company	2,974,096	256.93%
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	USD	Fineco Asset Management Designated Activity Company	5,682,594	5,510.93%
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	USD	Fineco Asset Management Designated Activity Company	5,147,613	136.90%
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	USD	Fineco Asset Management Designated Activity Company	5,019,178	37.73%
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF	USD	Fineco Asset Management Designated Activity Company	2,574,990	44.86%
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF	USD	Fineco Asset Management Designated Activity Company	21,212	0.26%
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF	USD	Fineco Asset Management Designated Activity Company	2,213,556	38.64%
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF	USD	Fineco Asset Management Designated Activity Company	389,457	10.67%
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF	USD	Fineco Asset Management Designated Activity Company	785,112	17.97%

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR)

Environmental, social and governance ("ESG") Integration describes the mechanism by which the Manager, acting through the Investment Manager as its delegate, when applicable, 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 which they may contribute significantly to such as market risks, operational risks, liquidity risks or counterparty risks.

The ICAV reserves the right to reassess the classification of its Sub-Funds under Regulation (EU) 2019/2088 ("SFDR") at any time and shall keep this classification under review in case of issuing of new or amendments made to the applicable Regulatory Technical Standards ("RTS") to SFDR or any other relevant pieces of legislation or regulation or regulatory guidance impacting such a classification. RTS are standards for implementation of the provisions set forth in SFDR issued by the European Supervisory Authorities ("ESAs") to market operators.

If the ICAV determines at any future point that a Sub-Fund does not meet the criteria to qualify as an Art. 8 or Art. 9 SFDR fund, the relevant disclosure pertaining to such a Sub-Fund shall be updated or withdrawn as appropriate, in accordance with the revised classification of the Sub-Fund.

The following Sub-Funds are classified as Article 6 funds under the Sustainable Finance Disclosure Regulation ("SFDR"):

<b>Sub-Fund</b>	<b>SFDR Classification</b>	<b>Investment Manager</b>
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	Article 6	Fineco Asset Management Designated Activity Company
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	Article 6	Fineco Asset Management Designated Activity Company
Fineco AM MSCI World Metals and Mining UCITS ETF	Article 6	Fineco Asset Management Designated Activity Company

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 abovenamed Sub-Funds as Article 6 SFDR funds means that the Sub-Funds do not promote environmental or social characteristics in a way that meet the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meet the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risks associated with the Fund's underlying investments, the Manager (or the Investment Manager, as the case) is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition. While the Manager (or the Investment Manager, as the case) integrates Sustainability Risk into the Sub-Fund's investment decision making process, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions in respect of the assets which the Sub-Fund may buy and/or hold. Accordingly, the Manager (or the Investment Manager, as the case) may buy and/or hold assets which may expose the Sub-Fund to high or low levels of Sustainability Risk. For further information on how Sustainability Risks are integrated, please refer to section "SFDR disclosure" under each Sub-Fund's supplement.

The following sub-funds are classified as financial products which promote environmental and/or social characteristics pursuant to Article 8 and Article 9 SFDR:

<b>Sub-Fund</b>	<b>SFDR Classification</b>	<b>Investment Manager</b>
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	Article 8	BNP Paribas Asset Management France

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

Sub-Fund	SFDR Classification	Investment Manager
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	Article 8	Fineco Asset Management Designated Activity Company
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	Article 8	Fineco Asset Management Designated Activity Company
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	Article 8	BNP Paribas Asset Management France
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	Article 8	BNP Paribas Asset Management France
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	Article 8	BNP Paribas Asset Management France
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	Article 8	BNP Paribas Asset Management France
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	Article 8	BNP Paribas Asset Management France
Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF	Article 8	Fineco Asset Management Designated Activity Company
Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF	Article 8	Fineco Asset Management Designated Activity Company
Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF	Article 8	Fineco Asset Management Designated Activity Company
Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF	Article 8	Fineco Asset Management Designated Activity Company
Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF	Article 8	Fineco Asset Management Designated Activity Company

SFDR and Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR (the "Taxonomy Regulation") require certain information to be disclosed in the audited financial statements where a Sub-Fund is classified under Article 8 or Article 9 of SFDR. This information is required to be presented in the form of the template set out in the annexes to Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288, which supplement SFDR. Further information on the environmental and/or social characteristics promoted by the Sub-Funds during the year can therefore be found in the annexes to these financial statements (the "SFDR Annexes").

The data used to complete the disclosures set out in the SFDR Annexes for the Sub-Funds is provided:

- For internally managed Sub-Funds other than Funds of Funds: by relevant third-party sources.
- For Sub-Funds managed by Delegate Investment Managers: by the relevant Delegate Investment Managers.
- The data used is the data available as at the year-end considered by the financial statements (December 2023) on backward-looking analysis.

The analysis is dependent on the underlying investee entities disclosing relevant data and the availability of this data can be limited. Data may also be incomplete, inaccurate and/or contain errors that may not be detected by the Manager. It has been observed that the availability and accuracy of data, from the relevant third party data providers and underlying investee entities, continues to be challenging in some respects. Additionally, there may be further regulatory guidance of relevance to the content of the disclosures that is still to be issued. The disclosures included in the SFDR Annexes should consequently be read and understood in light of these continuing challenges. With the assistance of the Manager and, where applicable for the relevant Sub-Fund, the Investment Manager, the Board of the ICAV continues to monitor the ongoing development and evolution of sustainability-related regulation, including SFDR and the Taxonomy Regulation, and associated guidance and the availability of relevant third party and investee entities' data in this regard.

ANNEX IV

**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

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>39.9%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The 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.

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

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 fund have contributed are indicated in the question "What were the objectives of the sustainable investments that the fund 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: **39.9%**

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

Indicator	2022*	2023**	Comparison
The percentage of the Fund's portfolio compliant with the reference benchmark minimum ESG ratings standards and controversial business involvement exclusion criteria	100%	100%	In line with the fund's commitment
The percentage of the Fund's assets covered by the ESG analysis based on the index provider ESG methodology	100.0%	100%	In line with the fund's commitment
The percentage of the Fund's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR	45.3%	39.9%	In line with the fund's commitment

\*Figures reported in 2022 were calculated on the closing date of the accounting year

\*\* Figures reported in 2023 are expressed as a quarterly weighted average.



● **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 Fund 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;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in 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;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

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 Investment Manager's ESG research and analysis department, i.e. the "Sustainability Centre", 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 and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the Investment Manager: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com).

The share of fund's 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.

**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 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).

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*

4. Investments in companies without carbon emission reduction initiatives

*Social*

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The 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 funds 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?

Largest investments**	Sector	% Assets*	Country**
UBS GROUP AG 2.19 PCT 05-JUN-2026	Financials	0.97%	Switzerland
UBS GROUP AG 4.75 PCT 12-MAY-2028	Financials	0.83%	Switzerland
BPCE SA 4.75 PCT 19-JUL-2027	Financials	0.75%	France
LLOYDS BANKING GROUP PLC 4.38 PCT 22-MAR-2028	Financials	0.75%	United Kingdom
HSBC HOLDINGS PLC 6.16 PCT 09-MAR-2029	Financials	0.70%	United Kingdom
HSBC HOLDINGS PLC 2.85 PCT 04-JUN-2031	Financials	0.67%	United Kingdom
BANK OF AMERICA CORP 1.32 PCT 19-JUN-2026	Financials	0.63%	United States
HSBC HOLDINGS PLC 1.59 PCT 24-MAY-2027	Financials	0.63%	United Kingdom
BANCO SANTANDER SA 5.29 PCT 18-AUG-2027	Financials	0.61%	Spain
MITSUBISHI UFJ FINANCIAL GROUP 5.13 PCT 20-JUL-2033	Financials	0.61%	Japan
NATWEST GROUP PLC 1.64 PCT 14-JUN-2027	Financials	0.61%	United Kingdom
ING GROEP NV 4.55 PCT 02-OCT-2028	Financials	0.60%	Netherlands
STANDARD CHARTERED PLC 3.97 PCT 30-MAR-2026	Financials	0.60%	United Kingdom
MITSUBISHI UFJ FINANCIAL GROUP 3.96 PCT 02-MAR-2028	Financials	0.59%	Japan
BNP PARIBAS SA 2.22 PCT 09-JUN-2026	Financials	0.57%	France

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.

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.

\*\* Any difference with the portfolio statements above are coming from the use of different data's sources.

## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the fund is **91.2%**.

The proportion of sustainable investments of the fund is **39.9%**.

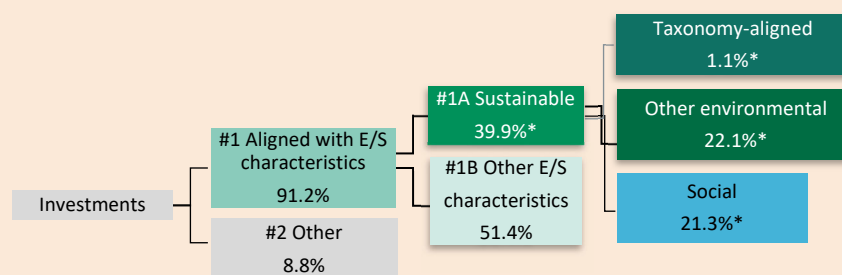
The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



**Asset allocation** describes the share of investments in specific assets.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

\*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

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?*

Sectors	% Asset
Financials	43.53%
Technology	13.56%
Health Care	13.43%
Communications	8.80%
Consumer Discretionary	6.92%
Consumer Staples	4.43%
Industrials	3.66%
Real Estate	1.77%
Energy	1.74%
Midstream - Oil & Gas	1.74%
Materials	1.13%
Cash	0.75%
Utilities	0.25%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average. The largest investments are based on official accounting data and are based on the transaction date.



## 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, according to the data available, 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 uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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 related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

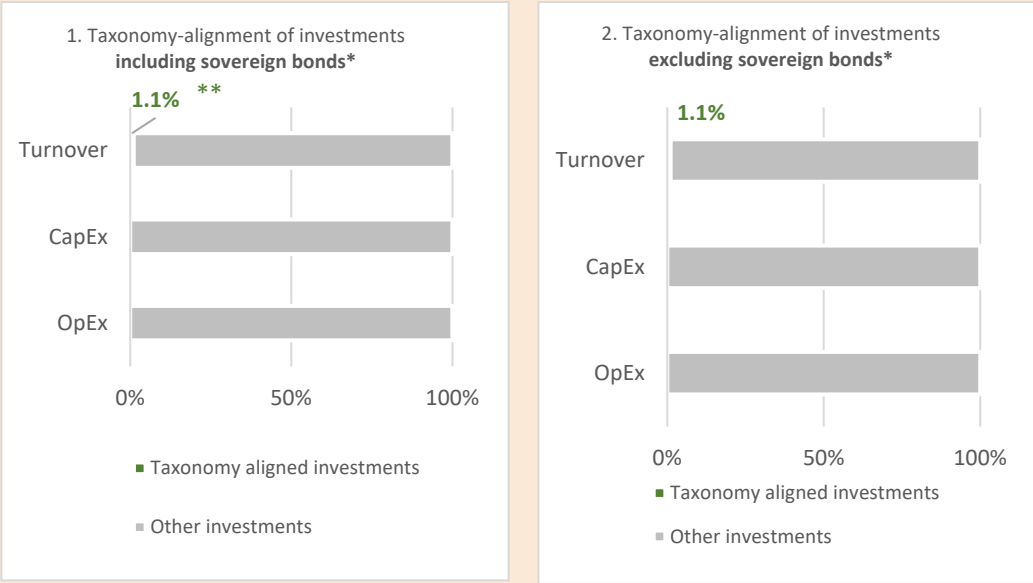
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

\*\* Real taxonomy aligned

● **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?**

Revenue	
2022*	0.3%
2023**	1.1%

\*Figures reported in 2022 were calculated on the closing date of the accounting year

\*\* Figures reported in 2023 are expressed as a quarterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

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 **22.1%**.

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. Meanwhile, the fund 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 **21.3%** of the fund.



### **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 are not used to meet the environmental or social characteristics promoted by the fund. 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 fund 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 should 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 were the objectives of the sustainable investments that the fund partially made and how did the sustainable investment 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.

In addition, the investment manager has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: <https://www.bnpparibas-am.com/en/sustainability-documents/>



## 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 Fund.

The methodology used for the calculation of the reference benchmark can be found at: [www.msci.com](http://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 <sub>2</sub> eq/EV) <sup>1,2</sup>	ESG score <sup>2</sup>
Financial product	13.9	57.0
Broad market index <sup>3</sup>	78.8	50.3

(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 CO<sub>2</sub> 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.

ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF  
**Legal entity identifier:** 2549001FCUZW31EBKR77

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <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 type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 64% 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 promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

- 1. 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. In 2023, the Fund had a proportion of 64% of sustainable investments

2. **Positive Screening:** Consideration of ESG factors was 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 supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
3. **Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social characteristics.
4. **Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

● ***How did the sustainability indicators perform?***

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the

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

Science Based Targets initiative (“SBTi”). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund in 2023;

- i. The percentage of the Fund portfolio made in sustainable investments which was 64%
- ii. The Fund level ESG score was rated MSCI “AA” or above;
- iii. The percentage of the Invested Assets selected from ESG screened indices which was 99%;
- iv. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 99%; and
- v. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 99%.

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

- i. The percentage of the Fund portfolio made in sustainable investments which was 41% 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% as at 31 December 2022;
- iv. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 97% as at 31 December 2022; and
- v. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 97% as at 31 December 2022

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 mainly relies on an update to the third party data provider’s sustainable investments calculation methodology which the Manager relies on as follow:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative (“SBTi”). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology: <https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***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 in line 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.

In 2023, the Fund had a proportion of 64% of sustainable investments.

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

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on screening applied by the Manager through its Exclusion Policy .

**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 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

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity

16. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were assessed in the following ways;

1. Via PAI monitoring of the following indicators;
  - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
  - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
2. Through ensuring that the sustainable investments that the Manager made are:
  - a. Made in investee companies that demonstrate good governance:
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and

- c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

#### **Corporate mandatory indicators:**

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector



- 7. Activities negatively affecting biodiversity sensitive areas
- 8. Emissions to water
- 9. Hazardous waste ratio
- 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- 12. Unadjusted gender pay gap
- 13. Board gender diversity
- 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

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

Corporate voluntary indicators: Social

- 9. Lack of a human rights policy

Sovereign mandatory indicator:

- 15. GHG intensity
- 16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement; "*Statement on principal adverse impacts of investment decisions on sustainability factors*".



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

Largest investments	Sector	% Assets	Country
INTEL CORP	ELECTRICS/ ELECTRONICS	8.76%	UNITED-STATES (U.S.A.)
MICROSOFT CORP	SOFTWARE	8.52%	UNITED-STATES (U.S.A.)
LOWES COS INC	DISTRIBUTION/ RETAIL TRADE	7.78%	UNITED-STATES (U.S.A.)
CINTAS CORP	MISCELLANEOUS SERVICES	5.30%	UNITED-STATES (U.S.A.)
TARGET CORP	DISTRIBUTION/ RETAIL TRADE	4.39%	UNITED-STATES (U.S.A.)
APPLIED MATERIALS INC	ELECTRICS/ ELECTRONICS	4.38%	UNITED-STATES (U.S.A.)
CSX CORP	TRANSPORTATION AND TRANSPORTATION MATERIALS	4.28%	UNITED-STATES (U.S.A.)
CHURCH & DWIGHT CO INC	DISTRIBUTION/ RETAIL TRADE	4.07%	UNITED-STATES (U.S.A.)
AFLAC INC	INSURANCES	4.05%	UNITED-STATES (U.S.A.)

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)  
This data includes all securities, excluding derivatives*



## What was the proportion of sustainability-related investments?

**64%**

### ● *What was the asset allocation?*

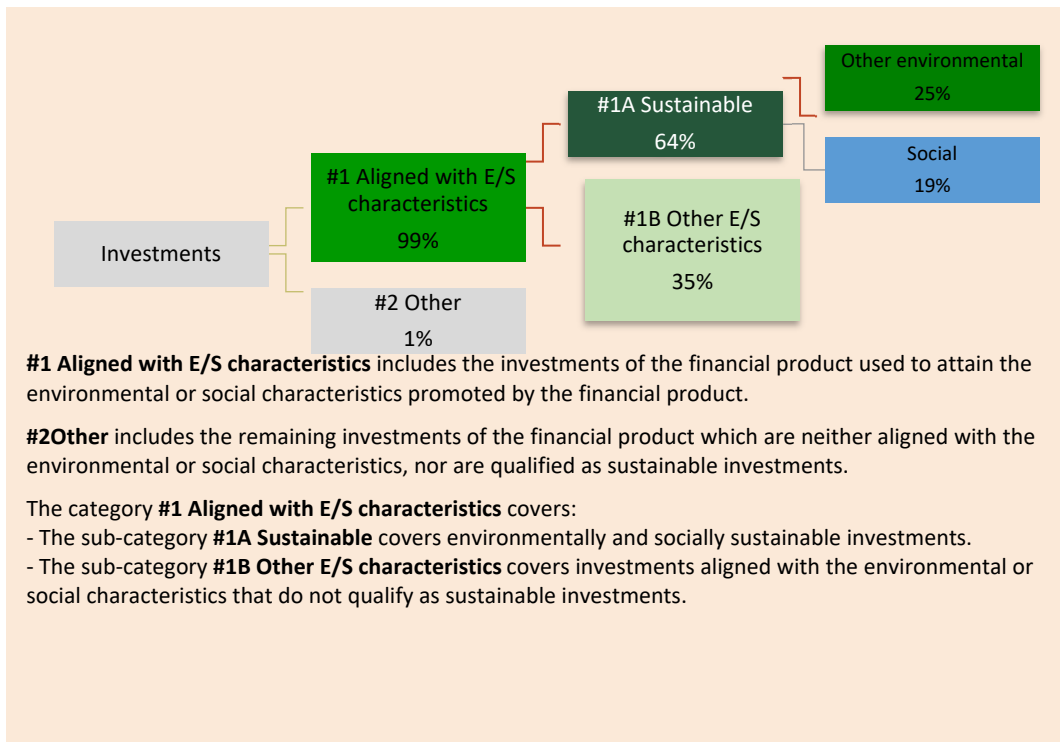
2% of the Fund's investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 20% in sustainable investments and as at 31 December 2023 the Fund had a proportion of 64% of sustainable investments. The remaining investments 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.

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
  - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**\* Please note that the above is calculated using the quarterly average's Total Net Asset Value of the Fund.**

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

Largest Investments	% Assets
DISTRIBUTION/ RETAIL TRADE	18.40%
ELECTRICS/ ELECTRONICS	16.30%
SOFTWARE	14.80%
MISCELLANEOUS SERVICES	14.59%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	9.66%
INSURANCES	7.13%
TRANSPORTATION AND TRANSPORTATION MATERIALS	4.28%
INTERNET	3.98%
DISTRIBUTION WATER GAS ELECTRICITY ENERGY	3.90%
TEXTILES AND CLOTHING	3.62%
CONSUMPTION GOODS/ FOOD/ BREWERY	1.03%



**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.

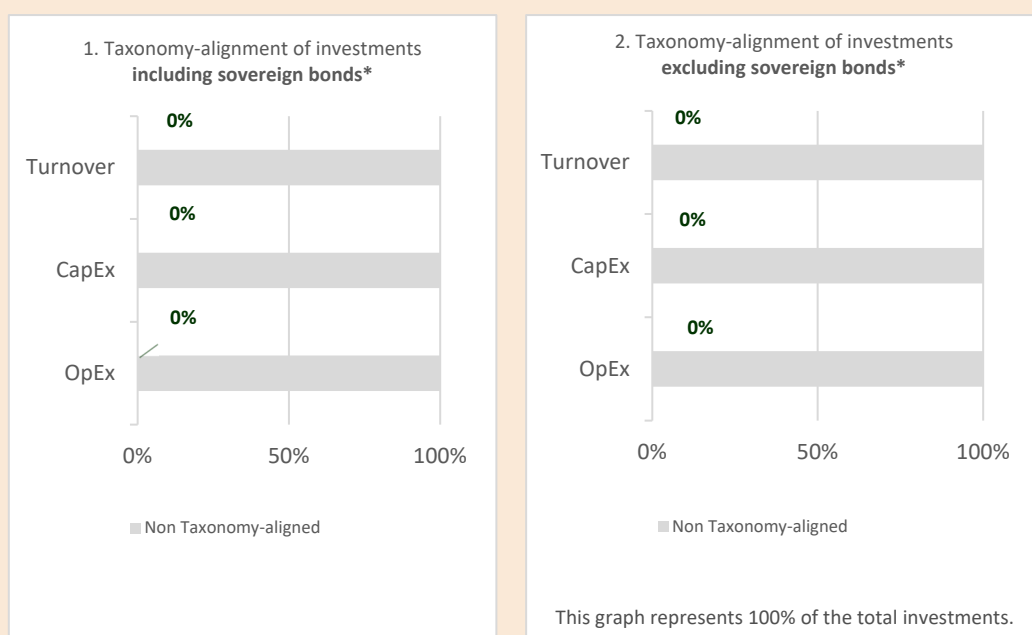
Taxonomy-aligned activities are expressed as a share of:

- **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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, 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.



**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 25%.



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

Socially sustainable investments represented 19% of the financial product.



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

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Manager’s Exclusion Policy.

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



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

The 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 64% 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.

ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Fineco AM MSCI World Financials ESG Leaders UCITS ETF  
**Legal entity identifier:** 25490006VYE7JXYA7J49

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 70% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

- 1. 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. In 2023, the Fund had a proportion of 70% of sustainable investments

2. **Positive Screening:** Consideration of ESG factors was 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 supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
3. **Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social characteristics.
4. **Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

● ***How did the sustainability indicators perform?***

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the

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



Science Based Targets initiative (“SBTi”). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund in 2023;

- i. The percentage of the Fund portfolio made in sustainable investments which was 70%
- ii. The Fund level ESG score was rated MSCI “AA” or above;
- iii. The percentage of the Invested Assets selected from ESG screened indices which was 98%;
- iv. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 98%; and
- v. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 98%.

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

- i. The percentage of the Fund portfolio made in sustainable investments which was 35% 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% as at 31 December 2022;
- iv. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 97% as at 31 December 2022; and
- v. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 97% as at 31 December 2022

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 mainly relies on an update to the third party data provider’s sustainable investments calculation methodology which the Manager relies on as follow:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative (“SBTi”). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology: <https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***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 in line 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.

In 2023, the Fund had a proportion of 70% of sustainable investments.

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

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on screening applied by the Manager through its Exclusion Policy .

**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 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

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity

16. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were assessed in the following ways;

1. Via PAI monitoring of the following indicators;
  - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
  - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
2. Through ensuring that the sustainable investments that the Manager made are:
  - a. Made in investee companies that demonstrate good governance:
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and

- c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

#### **Corporate mandatory indicators:**

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement; "*Statement on principal adverse impacts of investment decisions on sustainability factors*".



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
TARGET CORP	DISTRIBUTION/ RETAIL TRADE	8.41%	UNITED-STATES (U.S.A.)
MICROSOFT CORP	SOFTWARE	8.11%	UNITED-STATES (U.S.A.)
ELI LILLY & CO	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	7.92%	UNITED-STATES (U.S.A.)
APPLIED MATERIALS INC	ELECTRICS/ ELECTRONICS	5.78%	UNITED-STATES (U.S.A.)
MERCADOLIBRE INC	INTERNET	5.03%	UNITED-STATES (U.S.A.)
INTEL CORP	ELECTRICS/ ELECTRONICS	4.62%	UNITED-STATES (U.S.A.)
AMGEN INC	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	4.33%	UNITED-STATES (U.S.A.)
MOODYS CORP	MISCALLANEOUS SERVICES	4.26%	UNITED-STATES (U.S.A.)
ULTA BEAUTY INC	DISTRIBUTION/ RETAIL TRADE	4.14%	UNITED-STATES (U.S.A.)

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)  
This data includes all securities, excluding derivatives*



## What was the proportion of sustainability-related investments?

**70%**

### ● What was the asset allocation?

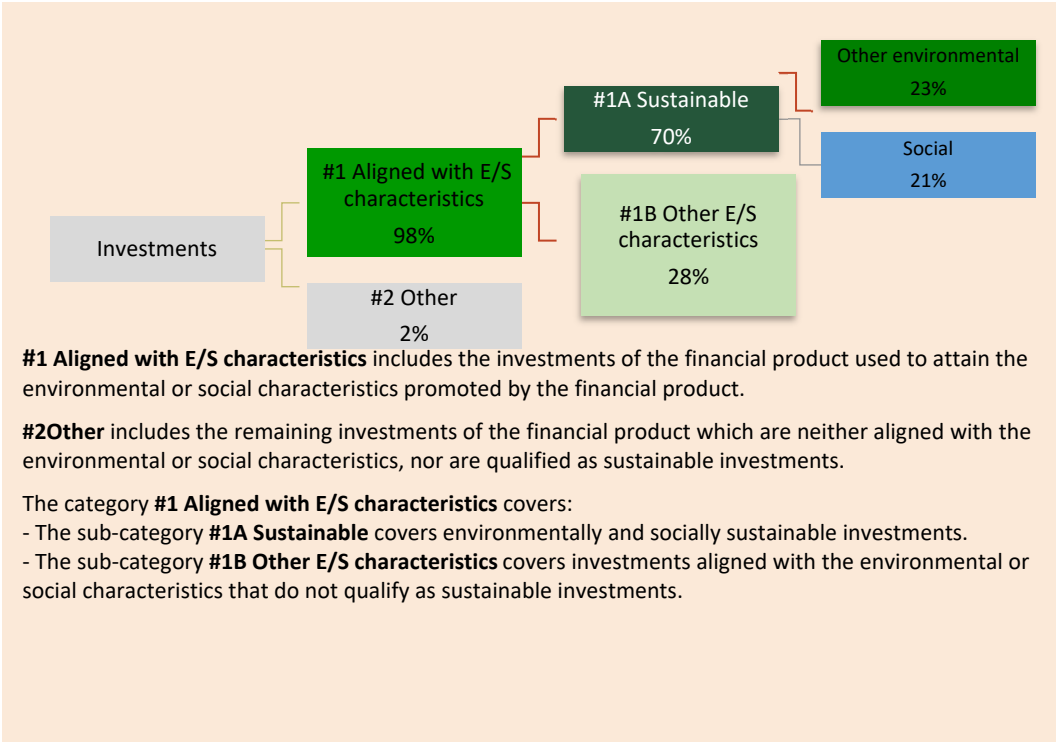
3% of the Fund's investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 20% in sustainable investments and as at 31 December 2023 the Fund had a proportion of 70% of sustainable investments. The remaining investments 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.

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

\* Please note that the above is calculated using the quarterly average's Total Net Asset Value of the Fund.

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

Largest Investments	% Assets
DISTRIBUTION/ RETAIL TRADE	16.29%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	13.84%
MISCELLANEOUS SERVICES	13.09%
ELECTRICS/ ELECTRONICS	12.47%
SOFTWARE	10.95%
CONSUMPTION GOODS/ FOOD/ BREWERY	7.28%
DISTRIBUTION WATER GAS ELECTRICITY ENERGY	6.42%
INTERNET	5.03%
CHEMICAL PRODUCTS	3.81%
INSURANCES	3.73%
TEXTILES AND CLOTHING	3.48%



**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.



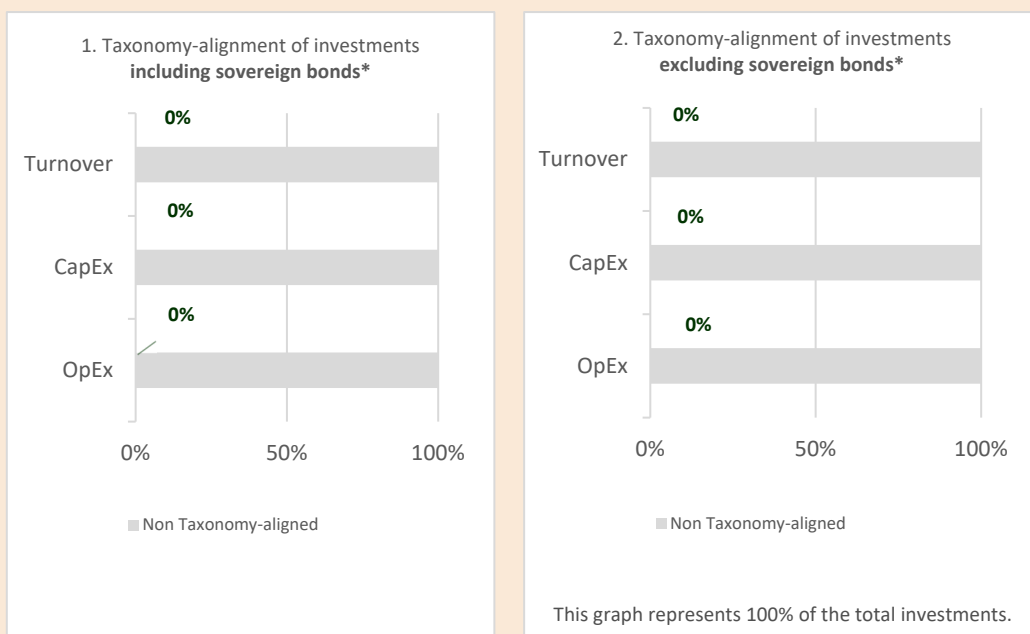
Taxonomy-aligned activities are expressed as a share of:

- **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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, 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.



**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 23%.



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

Socially sustainable investments represented 21% of the financial product.



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

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Manager’s 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 70% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are

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

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.

ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF  
**Legal entity identifier:** 2549006XCIKJ1TDGX308

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <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 type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 69% 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 promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*Unless otherwise stated, all actual data within this periodic report are calculated as quarterly average figures for 2023 (1 January 2023 – 31 December 2023).*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product included;

- 1. 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. In 2023, the Fund had a proportion of 69% of sustainable investments

2. **Positive Screening:** Consideration of ESG factors was 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 supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
3. **Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social characteristics.
4. **Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

● ***How did the sustainability indicators perform?***

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the

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

Science Based Targets initiative (“SBTi”). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund in 2023;

- i. The percentage of the Fund portfolio made in sustainable investments which was 69%
- ii. The Fund level ESG score was rated MSCI “AA” or above;
- iii. The percentage of the Invested Assets selected from ESG screened indices which was 97%;
- iv. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 97%; and
- v. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 97%.

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

- i. The percentage of the Fund portfolio made in sustainable investments which was 43% 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 95% as at 31 December 2022;
- iv. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 95% as at 31 December 2022; and
- v. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 95% as at 31 December 2022

Please be informed that the difference between the percentages of sustainable investments disclosed between 2022 and 2023 mainly relies on an update to the third party data provider’s sustainable investments calculation methodology which the Manager relies on as follow:

As of 7 June 2023, MSCI updated their Sustainable Investment calculation methodology. An extra metric has been added to the positive contribution category, that includes companies with a carbon emissions reduction target approved by the Science Based Targets initiative (“SBTi”). SBTi is a partnership between CDP, the United Nations Global Compact, the World Wildlife Fund for Nature (WWF) and the World Resources Institute (WRI). Other frameworks for measuring and comparing GHG reduction targets exist (including those developed by MSCI ESG Research), however, SBTi is currently the most commonly used framework to assess the aggressiveness of GHG emission reduction targets required under international treaties. As a result, the Manager implemented this new metric, into its sustainable investment calculation methodology.

Link to our published sustainable investments methodology: <https://finecoassetmanagement.com/wp-content/uploads/2023/09/FINECO-AM-Sustainable-Investment-Methodology.pdf>

All actual data in 2022 are calculated on the closing date of the accounting year.

● ***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 in line 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.

In 2023, the Fund had a proportion of 69% of sustainable investments.

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

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on screening applied by the Manager through its Exclusion Policy .

**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 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



4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity

16. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were assessed in the following ways;

1. Via PAI monitoring of the following indicators;
  - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
  - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
2. Through ensuring that the sustainable investments that the Manager made are:
  - a. Made in investee companies that demonstrate good governance:
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and

- c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

#### **Corporate mandatory indicators:**

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement; "*Statement on principal adverse impacts of investment decisions on sustainability factors*".



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

Largest investments	Sector	% Assets	Country
INTEL CORP	ELECTRICS/ ELECTRONICS	8.34%	UNITED-STATES (U.S.A.)
MICROSOFT CORP	SOFTWARE	8.23%	UNITED-STATES (U.S.A.)
MERCADOLIBRE INC	INTERNET	7.72%	UNITED-STATES (U.S.A.)
ELI LILLY & CO	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	7.48%	UNITED-STATES (U.S.A.)
XYLEM INC	CONSTRUCTION OF MACHINERY AND VEHICLES	4.10%	UNITED-STATES (U.S.A.)
CINTAS CORP	MISCELLANEOUS SERVICES	4.00%	UNITED-STATES (U.S.A.)
AMGEN INC	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	3.96%	UNITED-STATES (U.S.A.)
CSX CORP	TRANSPORTATION AND TRANSPORTATION MATERIALS	3.88%	UNITED-STATES (U.S.A.)
APPLIED MATERIALS INC	ELECTRICS/ ELECTRONICS	3.86%	UNITED-STATES (U.S.A.)

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)  
This data includes all securities, excluding derivatives*



## What was the proportion of sustainability-related investments?

**69%**

### ● What was the asset allocation?

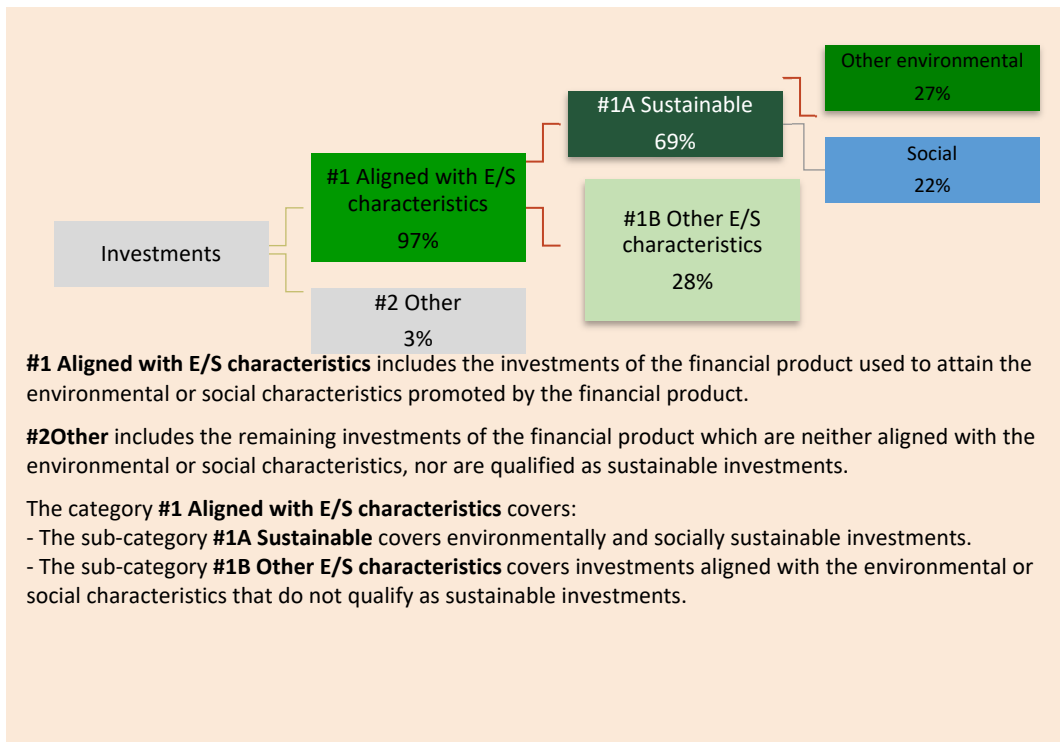
**Asset allocation** describes the share of investments in specific assets.

3% 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 2023 the Fund had a proportion of 69% 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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
  - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**\* Please note that the above is calculated using the quarterly average's Total Net Asset Value of the Fund.**

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

Largest Investments	% Assets
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	15.44%
ELECTRICS/ ELECTRONICS	12.20%
SOFTWARE	11.11%
DISTRIBUTION/ RETAIL TRADE	10.97%
DISTRIBUTION WATER GAS ELECTRICITY ENERGY	10.94%
INTERNET	7.72%
MISCELLANEOUS SERVICES	7.56%
CONSUMPTION GOODS/ FOOD/ BREWERY	4.11%
CONSTRUCTION OF MACHINERY AND VEHICLES	4.10%
TRANSPORTATION AND TRANSPORTATION MATERIALS	3.88%
CHEMICAL PRODUCTS	3.82%
OFFICE EQUIPMENT AND MATERIAL	2.91%
INSURANCES	2.46%
TEXTILES AND CLOTHING	0.95%



**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.

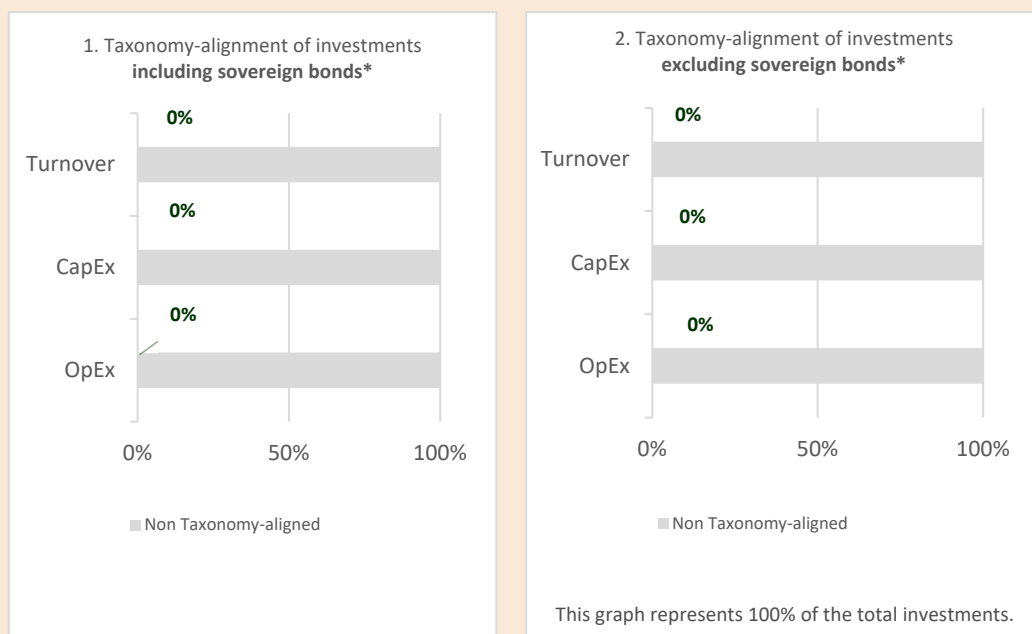
Taxonomy-aligned activities are expressed as a share of:

- **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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, 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.



**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 27%.



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

Socially sustainable investments represented 22% of the financial product.



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

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Manager’s Exclusion Policy.

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



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

The 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 69% 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.



ANNEX IV

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: 2549001UELK8FPXCN712

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>23.8%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund (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.

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

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 fund have contributed are indicated in the question "What were the objectives of the sustainable investments that the fund 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: **23.8%**

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

Indicator	2022*	2023**	Comparison
The percentage of the Fund’s portfolio compliant with the reference benchmark minimum ESG ratings standards and controversial business involvement exclusion criteria	100%	100%	In line with the fund’s commitment
The percentage of the Fund’s assets covered by the ESG analysis based on the index provider ESG methodology	100.0%	100%	In line with the fund’s commitment
The percentage of the Fund’s portfolio invested in “sustainable investments” as defined in Article 2 (17) of SFDR	23.4%	23.8%	In line with the fund’s commitment

\*Figures reported in 2022 were calculated on the closing date of the accounting year

\*\* Figures reported in 2023 are expressed as a quarterly weighted average.

● **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 Fund 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;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in 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;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

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 Investment Manager's ESG research and analysis department, i.e. the "Sustainability Centre", 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 and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the Investment Manager: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/en/sustainability).

The share of fund 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.

**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 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).

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*

4. Investments in companies without carbon emission reduction initiatives

*Social*

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The 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 funds 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?

Largest investments**	Sector	% Assets*	Country**
ORGANON & CO 4.13 PCT 30-APR-2028	Health Care	0.72%	United States
TELECOM ITALIA CAPITAL SA 7.20 PCT 18-JUL-2036	Communications	0.69%	Luxembourg
IRON MOUNTAIN INC 5.25 PCT 15-JUL-2030	Real Estate	0.62%	United States
HILTON DOMESTIC OPERATING COMPANY INC 4.00 PCT 01-MAY-2031	Consumer Discretionary	0.61%	United States
DIRECTV FINANCING LLC 5.88 PCT 15-AUG-2027	Communications	0.60%	United States
WESCO DISTRIBUTION INC 7.13 PCT 15-JUN-2025	Industrials	0.60%	United States
QUICKEN LOANS LLC 3.63 PCT 01-MAR-2029	Financials	0.52%	United States
CHS/COMMUNITY HEALTH SYSTEMS INC 4.75 PCT 15-FEB-2031	Health Care	0.49%	United States
INTELSAT JACKSON HOLDINGS SA 6.50 PCT 15-MAR-2030	Communications	0.48%	Luxembourg
CHS/COMMUNITY HEALTH SYS 5.25 PCT 15-MAY-2030	Health Care	0.47%	United States
IQVIA INC 5.00 PCT 15-OCT-2026	Health Care	0.45%	United States
UNITI GROUP LP 10.50 PCT 15-FEB-2028	Real Estate	0.45%	United States
YUM! BRANDS INC. 5.38 PCT 01-APR-2032	Consumer Discretionary	0.44%	United States
CENTENE CORPORATION 4.63 PCT 15-DEC-2029	Health Care	0.44%	United States
SBA COMMUNICATIONS CORP 3.13 PCT 01-FEB-2029	Real Estate	0.44%	United States

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.

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.

\*\* Any difference with the portfolio statements above are coming from the use of different data's sources.

## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the fund is **81.9%**.

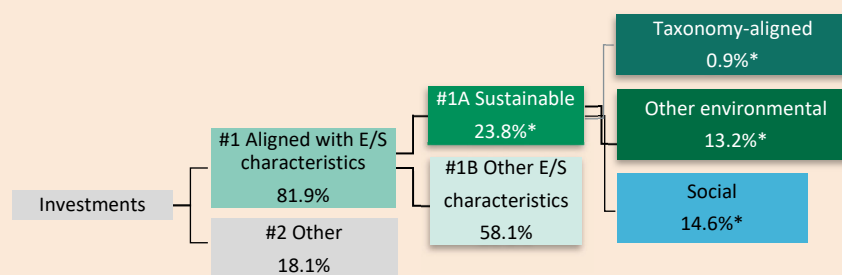
The proportion of sustainable investments of the fund is **23.8%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

\*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

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?*

Sectors	% Asset
Communications	16,46%
Consumer Discretionary	13,89%
Health Care	13,86%
Materials	9,58%
Industrials	9,42%
Technology	8,30%
Real Estate	7,52%
Energy	6,81%
Midstream - Oil & Gas	4,95%
Oilfield Services & Equipment	0,89%
Refining & Marketing	0,78%
Biofuels	0,18%
Financials	6,36%
Consumer Staples	4,52%
Utilities	1,84%
Cash	1,43%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average. The largest investments are based on official accounting data and are based on the transaction date.



## 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, according to the data available, 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 uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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 related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

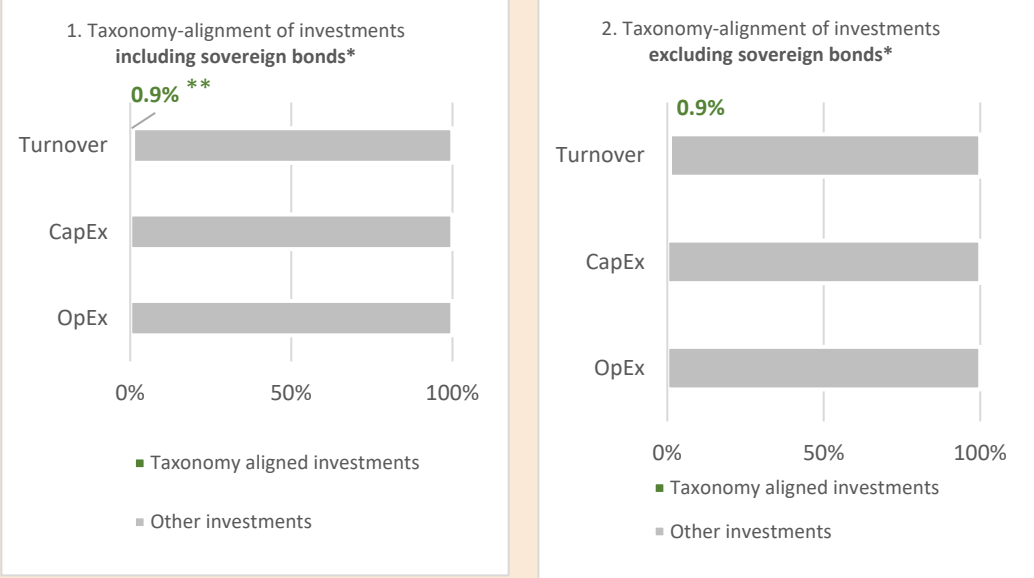
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

\*\* Real taxonomy aligned

● **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?**

Revenue	
2022*	0.4%
2023**	0.9%

\*Figures reported in 2022 were calculated on the closing date of the accounting year  
 \*\* Figures reported in 2023 are expressed as a quarterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

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 **13.2%**

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. Meanwhile, the fund 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 **14.6%** of the fund.



### **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 are not used to meet the environmental or social characteristics promoted by the fund . 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 fund 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 should 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 were the objectives of the sustainable investments that the fund partially made and how did the sustainable investment 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.

In addition, the has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: <https://www.bnpparibas-am.com/en/sustainability-documents/>



## 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 Fund.

The methodology used for the calculation of the reference benchmark can be found at: <https://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 <sub>2</sub> eq/EV) <sup>1,2</sup>	ESG score <sup>2</sup>
Financial product	103.5	50.3
Broad market index <sup>3</sup>	148.5	43.9

(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 CO<sub>2</sub> 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

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

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

Legal entity identifier: 254900GLVO3BT65M5Z79

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>46.7%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund (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.

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

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 fund have contributed are indicated in the question "What were the objectives of the sustainable investments that the fund 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: **46.7%**

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

Indicator	2022*	2023**	Comparison
The percentage of the Fund's portfolio compliant with the reference benchmark minimum ESG ratings standards and controversial business involvement exclusion criteria	100%	100%	In line with the fund's commitment
The percentage of the Fund's assets covered by the ESG analysis based on the index provider ESG methodology	100.0%	100%	In line with the fund's commitment
The percentage of the Fund's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR	47.6%	46.7%	In line with the fund's commitment

\*Figures reported in 2022 were calculated on the closing date of the accounting year

\*\* Figures reported in 2023 are expressed as a quarterly weighted average.

● **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 Fund 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;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in 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;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

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 Investment Manager's ESG research and analysis department, i.e. the "Sustainability Centre", 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 and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the Investment Manager: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/en/sustainability).

The share of fund 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.

**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 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).

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*

4. Investments in companies without carbon emission reduction initiatives

*Social*

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The 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 funds 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?

Largest investments**	Sector	% Assets*	Country**
SVENSKA HANDELSBANKEN AB 0.05 PCT 06-SEP-2028	Financials	0.60%	Sweden
UBS GROUP AG 0.25 PCT 03-NOV-2026	Financials	0.60%	Switzerland
BPCE SA 0.75 PCT 03-MAR-2031	Financials	0.56%	France
INTERNATIONAL BUSINESS MACHINES CORP 0.88 PCT 09-FEB-2030	Technology	0.50%	United States
BANCO SANTANDER SA 0.20 PCT 11-FEB-2028	Financials	0.50%	Spain
BANK OF AMERICA CORP 2.82 PCT 27-APR-2033	Financials	0.49%	United States
NATWEST MARKETS PLC 1.38 PCT 02-MAR-2027	Financials	0.49%	United Kingdom
CREDIT AGRICOLE SA 2.50 PCT 29-AUG-2029	Financials	0.48%	France
BOOKING HOLDINGS INC 0.50 PCT 08-MAR-2028	Communications	0.48%	United States
BANCO SANTANDER SA 3.75 PCT 16-JAN-2026	Financials	0.47%	Spain
COMMERZBANK AG 0.38 PCT 01-SEP-2027	Financials	0.46%	Germany
UNIBAIL-RODAMCO-WESTFIELD SE 1.38 PCT 04-DEC-2031	Real Estate	0.45%	France
SIEMENS FINANCIERINGSMAATSCHAPPIJ N.V. 1.00 PCT 25-FEB-2030	Industrials	0.44%	Netherlands
UBS AG (LONDON BRANCH) 0.01 PCT 31-MAR-2026	Financials	0.44%	United Kingdom
UNICREDIT SPA 1.80 PCT 20-DEC-2030	Financials	0.43%	Italy

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.

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.

\*\* Any difference with the portfolio statements above are coming from the use of different data's sources.

## What was the proportion of sustainability-related investments?

### What was the asset allocation?

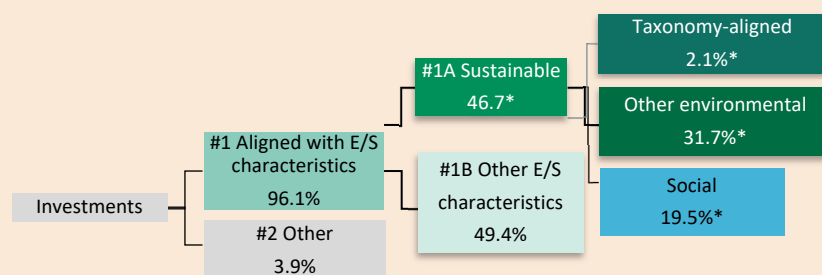
The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the fund is **96.1%**.

The proportion of sustainable investments of the fund is **46.7%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

\*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

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

Sectors	% Asset
Financials	52,09%
Industrials	8,63%
Health Care	7,15%
Communications	7,10%
Consumer Discretionary	5,68%
Consumer Staples	5,57%
Real Estate	4,50%
Technology	4,13%
Materials	3,60%
Utilities	0,93%
Cash	0,55%
Energy	0,07%
Renewable energy equipment	0,07%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.  
The largest investments are based on official accounting data and are based on the transaction date.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

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, according to the data available, 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 uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

The 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.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

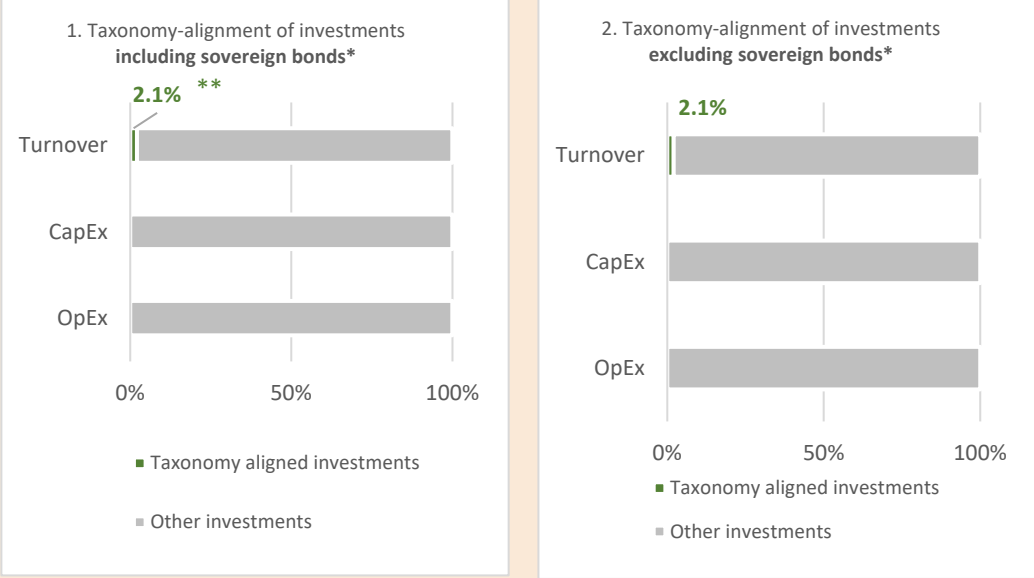
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

\*\* Real taxonomy aligned

● **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?**

Revenue	
2022*	0.6%
2023**	2.1%

\*Figures reported in 2022 were calculated on the closing date of the accounting year

\*\* Figures reported in 2023 are expressed as a quarterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.



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 **31.7%**

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. Meanwhile, the fund 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 **19.5%** of the fund.



### **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 are not used to meet the environmental or social characteristics promoted by the fund . 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 fund 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 should 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 were the objectives of the sustainable investments that the fund partially made and how did the sustainable investment 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.

In addition, the has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: <https://www.bnpparibas-am.com/en/sustainability-documents/>



## 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 Fund.

The methodology used for the calculation of the reference benchmark can be found at: <https://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 <sub>2</sub> eq/EV) <sup>1,2</sup>	ESG score <sup>2</sup>
Financial product	32.9	60.6
Broad market index <sup>3</sup>	69.4	58.6

(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 CO<sub>2</sub> 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.

ANNEX IV

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

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>39.8%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The 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.

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

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 fund 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: **39.8%**

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

Indicator	2022*	2023**	Comparison
The percentage of the Fund’s portfolio compliant with the reference benchmark minimum ESG ratings standards and controversial business involvement exclusion criteria	100%	100%	In line with the fund’s commitment
The percentage of the Fund’s assets covered by the ESG analysis based on the index provider ESG methodology	100.0%	100%	In line with the fund’s commitment
The percentage of the Fund’s portfolio invested in “sustainable investments” as defined in Article 2 (17) of SFDR	39.7%	39.8%	In line with the fund’s commitment

\*Figures reported in 2022 were calculated on the closing date of the accounting year

\*\* Figures reported in 2023 are expressed as a quarterly weighted average.



● **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 Fund 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;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in 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;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

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 Investment Manager's ESG research and analysis department, i.e. the "Sustainability Centre", 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 and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the Investment Manager: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com).

The share of fund's 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.

**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 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).

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

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

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

**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.

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## **How did this financial product consider principal adverse impacts on sustainability factors?**

The 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?

**Asset allocation** describes the share of investments in specific assets.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
DEUTSCHE BANK AG 4.00 PCT 24-JUN-2032	Financials	1,00%	Germany
TIM SPA 1.63 PCT 18-JAN-2029	Communications	0,90%	Italy
DEUTSCHE LUFTHANSA AG 2.88 PCT 11-FEB-2025	Industrials	0,88%	Germany
INTESA SANPAOLO SPA 2.92 PCT 14-OCT-2030	Financials	0,86%	Italy
TELECOM ITALIA FINANCE SA 7.75 PCT 24-JAN-2033	Communications	0,82%	Luxembourg
TELECOM ITALIA SPA 2.75 PCT 15-APR-2025	Communications	0,80%	Italy
DEUTSCHE LUFTHANSA AG 3.75 PCT 11-FEB-2028	Industrials	0,78%	Germany
UNICREDIT SPA 2.73 PCT 15-JAN-2032	Financials	0,74%	Italy
CELLNEX FINANCE COMPANY SA 0.75 PCT 15-NOV-2026	Industrials	0,73%	Spain
TELECOM ITALIA SPA 2.38 PCT 12-OCT-2027	Communications	0,73%	Italy
GRIFOLS ESCROW ISSUER SAU 3.88 PCT 15-OCT-2028	Health Care	0,69%	Spain
VALEO SE 1.00 PCT 03-AUG-2028	Consumer	0,68%	France
GRIFOLS SA 3.20 PCT 01-MAY-2025	Health Care	0,66%	Spain
FAURECIA 2.63 PCT 15-JUN-2025	Consumer	0,65%	France
BANCO DE SABADELL SA 1.13 PCT 27-MAR-2025	Financials	0,65%	Spain

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.

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.

\*\* Any difference with the portfolio statements above are coming from the use of different data's sources.

## What was the proportion of sustainability-related investments?

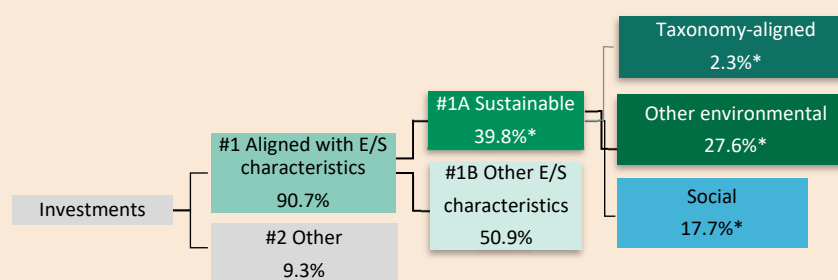
### **What was the asset allocation?**

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the fund is **90.7%**.

The proportion of sustainable investments of the fund is **39.8%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

\*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

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?

Sectors	% Asset
Financials	26,45%
Industrials	18,24%
Consumer Discretionary	14,44%
Communications	13,27%
Materials	8,28%
Health Care	6,75%
Technology	4,38%
Real Estate	2,69%
Consumer Staples	1,75%
Cash	1,38%
Utilities	1,29%
Energy	1,08%
Oilfield Services & Equipment	1,08%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average. The largest investments are based on official accounting data and are based on the transaction date.



## 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, according to the data available, 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 uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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 related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

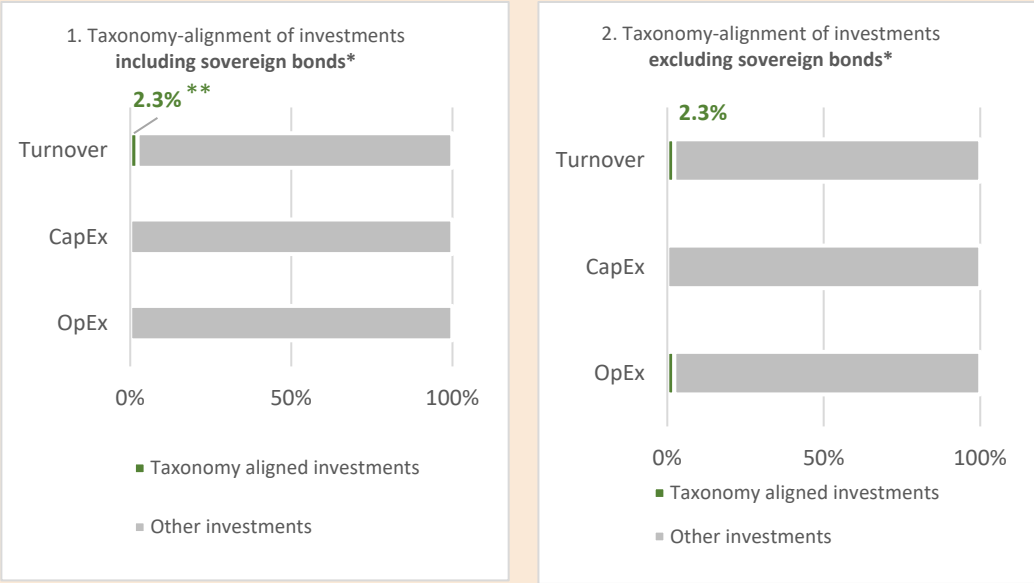
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

\*\* Real taxonomy aligned

● **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?**

Revenue	
2022*	1.9%
2023**	2.3%

\*Figures reported in 2022 were calculated on the closing date of the accounting year

\*\* Figures reported in 2023 are expressed as a quarterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.



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 **27.6%**.

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. Meanwhile, the fund 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 **17.7%** of the fund.



### **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 are not used to meet the environmental or social characteristics promoted by the fund . 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 fund 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 should invest at least 20% 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 made and how did the sustainable investment 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.

In addition, the investment manager has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: <https://www.bnpparibas-am.com/en/sustainability-documents/>



## 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 Fund.

The methodology used for the calculation of the reference benchmark can be found at: <https://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 <sub>2</sub> eq/EV) <sup>1,2</sup>	ESG score <sup>2</sup>
Financial product	104.6	59.5
Broad market index <sup>3</sup>	91.6	55.0

- (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 CO<sub>2</sub> 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 HY Corporate Bond Index

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

**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:** 254900ZYS0PG3V8ECA96

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>42.5%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The 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.

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

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 fund have contributed are indicated in the question "What were the objectives of the sustainable investments that the fund 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: **42.5%**

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

Indicator	2022*	2023**	Comparison
The percentage of the Fund's portfolio compliant with the reference benchmark minimum ESG ratings standards and controversial business involvement exclusion criteria	100%	100%	In line with the fund's commitment
The percentage of the Fund's assets covered by the ESG analysis based on the index provider ESG methodology	100.0%	100%	In line with the fund's commitment
The percentage of the Fund's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR	45.0%	42.5%	In line with the fund's commitment

\*Figures reported in 2022 were calculated on the closing date of the accounting year

\*\* Figures reported in 2023 are expressed as a quarterly weighted average.

● **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 Fund 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;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in 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;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

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 Investment Manager's ESG research and analysis department, i.e. the "Sustainability Centre", 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 and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the Investment Manager: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com).

The share of fund 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

**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.

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).

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

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The 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 funds 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?

### Largest investments\*\*

### Sector

### % Assets\*

### Country\*\*

GOLDMAN SACHS GROUP INC/THE 3.38 PCT 27-MAR-2025	Financials	0.93%	United States
BANCO SANTANDER SA 1.38 PCT 05-JAN-2026	Financials	0.88%	Spain
INTESA SANPAOLO SPA 2.13 PCT 26-MAY-2025	Financials	0.77%	Italy
BMW FINANCE NV 0.50 PCT 22-FEB-2025	Consumer Discretionary	0.75%	Netherlands
BANCO BILBAO VIZCAYA ARGENTARIA SA 1.38 PCT 14-MAY-2025	Financials	0.73%	Spain
NATWEST MARKETS PLC 2.75 PCT 02-APR-2025	Financials	0.70%	United Kingdom
BANQUE FEDERATIVE DU CREDIT 1.00 PCT 23-MAY-2025	Financials	0.66%	France
ESSILORLUXOTTICA SA 0.13 PCT 27-MAY-2025	Health Care	0.65%	France
LANDESBANK HESSEN THUERINGEN GIROZENTRALE 0.38 PCT 12-MAY-2025	Financials	0.65%	Germany
NYKREDIT REALKREDIT A/S 0.50 PCT 10-JUL-2025	Financials	0.65%	Denmark
NORDEA BANK ABP 3.63 PCT 10-FEB-2026	Financials	0.64%	Finland
BPCE SA 0.25 PCT 15-JAN-2026	Financials	0.64%	France
UNICREDIT SPA 0.33 PCT 19-JAN-2026	Financials	0.64%	Italy
DAIMLER AG 2.63 PCT 07-APR-2025	Consumer Discretionary	0.62%	Germany
BPCE SA 0.63 PCT 28-APR-2025	Financials	0.61%	France

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.

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.

\*\* Any difference with the portfolio statements above are coming from the use of different data's sources.

## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the fund is **95.5%**.

The proportion of sustainable investments of the fund is **42.5%**.

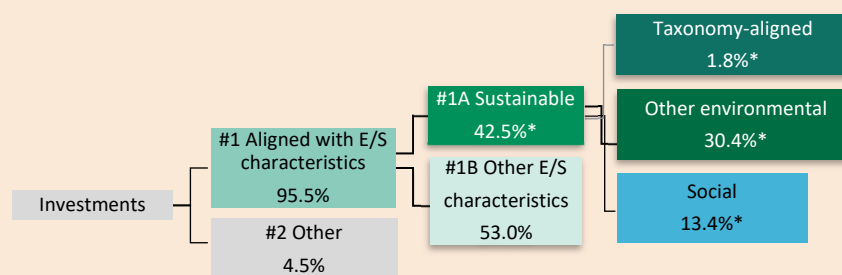
The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



**Asset allocation** describes the share of investments in specific assets.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

\*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

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?*

Sectors	% Asset
Financials	57,59%
Consumer Discretionary	8,80%
Industrials	8,63%
Health Care	6,34%
Communications	4,46%
Consumer Staples	4,40%
Technology	3,20%
Real Estate	2,78%
Materials	2,71%
Utilities	0,75%
Cash	0,22%
Energy	0,11%
Renewable energy equipment	0,11%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average. The largest investments are based on official accounting data and are based on the transaction date.





## 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, according to the data available, 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 uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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 related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

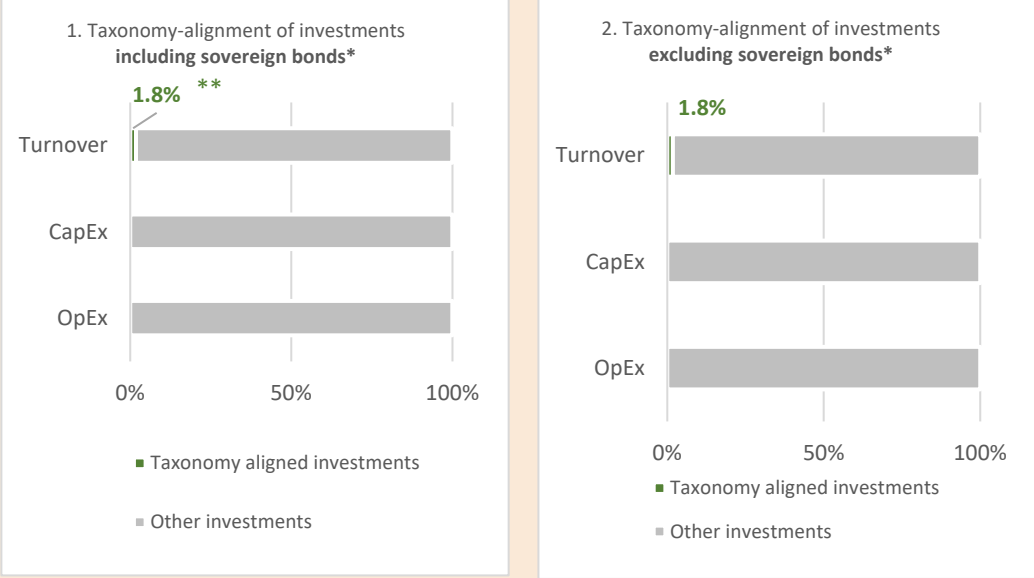
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

\*\* Real taxonomy aligned

● **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?**

Revenue	
2022*	0.5%
2023**	1.8%

\*Figures reported in 2022 were calculated on the closing date of the accounting year  
 \*\* Figures reported in 2023 are expressed as a quarterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

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 **30.4%**.

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. Meanwhile, the fund 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 **13.4%** of the fund.



### **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 are not used to meet the environmental or social characteristics promoted by the fund . 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 fund 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 should invest at least 20% 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 fund partially made and how did the sustainable investment 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.

In addition, the investment manager has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: <https://www.bnpparibas-am.com/en/sustainability-documents/>



## 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 Fund.

The methodology used for the calculation of the reference benchmark can be found at: [www.msci.com](http://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 <sub>2</sub> eq/EV) <sup>1,2</sup>	ESG score <sup>2</sup>
Financial product	34.6	59.8
Broad market index <sup>3</sup>	69.4	58.6

- (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 CO<sub>2</sub> 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.

ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF  
**Legal entity identifier:** 254900P608PAKI94X886

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

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



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product included;

- 1. Positive Screening:** Consideration of ESG factors was 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 supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.

**2. Fund Level ESG Scoring:**

A minimum ESG scoring threshold is applied at Fund level to ensure that the Fund portfolio does not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and social characteristics. This threshold is currently A+ using MSCI ESG Manager or another corresponding rating from a similar rating provider with a lower score at Fund level permitted only where it is demonstrated to the satisfaction of the Manager that the approach to sustainability risk management and the sustainability elements of the investment strategy are compatible with the Article 8 classification of the Fund. This additional control serves to highlight a minimum Fund level ESG score and promotes engagement and challenge of portfolio managers on selecting more positive issuers demonstrating better environmental and/or social characteristics.

**3. Negative Screening (Norm-based exclusions):**

For the Invested Assets the Manager (see link to Exclusion Policy for more information) applies norms-based exclusions. The Manager wants its funds under management to avoid making any investments which the Manager or its clients might deem incompatible with minimum responsible investing principles. To align the Invested Assets with this approach, the Manager, for the Invested Assets only, considers the following categories which are outlined in more detail in the Exclusion Policy:

- United Nations Global Compact Principles
- Controversial Weapons
- Tobacco
- Climate Change
- Forced Labour

The Fund pursues the environmental and/or social characteristics promoted by it through replicating the Reference Index synthetically, via investment in the Invested Assets.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

**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 in 2023;

- i. The Fund level ESG score was rated MSCI “AA” or above;
- ii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 98%; and

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

Not applicable for the first periodic report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

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

Not applicable

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

Not applicable

— — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

#### **Corporate mandatory indicators:**

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector



7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement; "*Statement on principal adverse impacts of investment decisions on sustainability factors*".



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 26 October 2023 - 31 December 2023

Largest investments	Sector	% Assets	Country
INTEL CORP	ELECTRICS/ ELECTRONICS	8.45%	UNITED-STATES (U.S.A.)
CINTAS CORP	MISCELLANEOUS SERVICES	8.26%	UNITED-STATES (U.S.A.)
MICROSOFT CORP	SOFTWARE	8.00%	UNITED-STATES (U.S.A.)
CHURCH & DWIGHT CO INC	DISTRIBUTION/ RETAIL TRADE	7.66%	UNITED-STATES (U.S.A.)
HORMEL FOODS CORP	CONSUMPTION GOODS/ FOOD/ BREWERY	6.49%	UNITED-STATES (U.S.A.)
DELTA AIR LINES INC	TRANSPORTATION AND TRANSPORTATION MATERIALS	4.16%	UNITED-STATES (U.S.A.)
TARGET CORP	DISTRIBUTION/ RETAIL TRADE	4.04%	UNITED-STATES (U.S.A.)
ECOLAB INC	CHEMICAL PRODUCTS	3.92%	UNITED-STATES (U.S.A.)

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)  
This data includes all securities, excluding derivatives*



## What was the proportion of sustainability-related investments?

**Not applicable**

### ● *What was the asset allocation?*

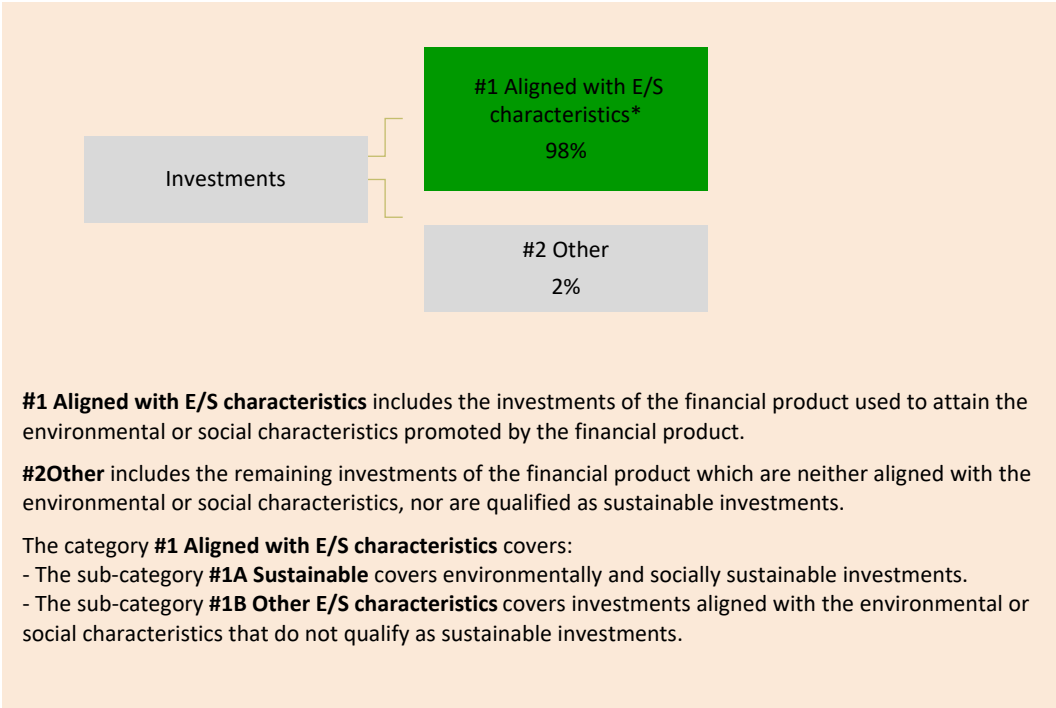
7% of the Fund's investments were aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**\* Please note that the above is calculated using the quarterly average's Total Net Asset Value of the Fund.**

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

Sector	% Assets
CONSUMPTION GOODS/ FOOD/ BREWERY	17.47%
MISCELLANEOUS SERVICES	14.43%
DISTRIBUTION/ RETAIL TRADE	13.29%
ELECTRICS/ ELECTRONICS	10.23%
SOFTWARE	8.00%
DISTRIBUTION WATER GAS ELECTRICITY ENERGY	7.64%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	7.24%
TRANSPORTATION AND TRANSPORTATION MATERIALS	4.16%
CHEMICAL PRODUCTS	3.92%
INSURANCES	3.68%
TEXTILES AND CLOTHING	3.55%
AUDIOVISUAL	3.18%
CONSTRUCTION OF MACHINERY AND VEHICLES	1.44%



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

Not applicable.

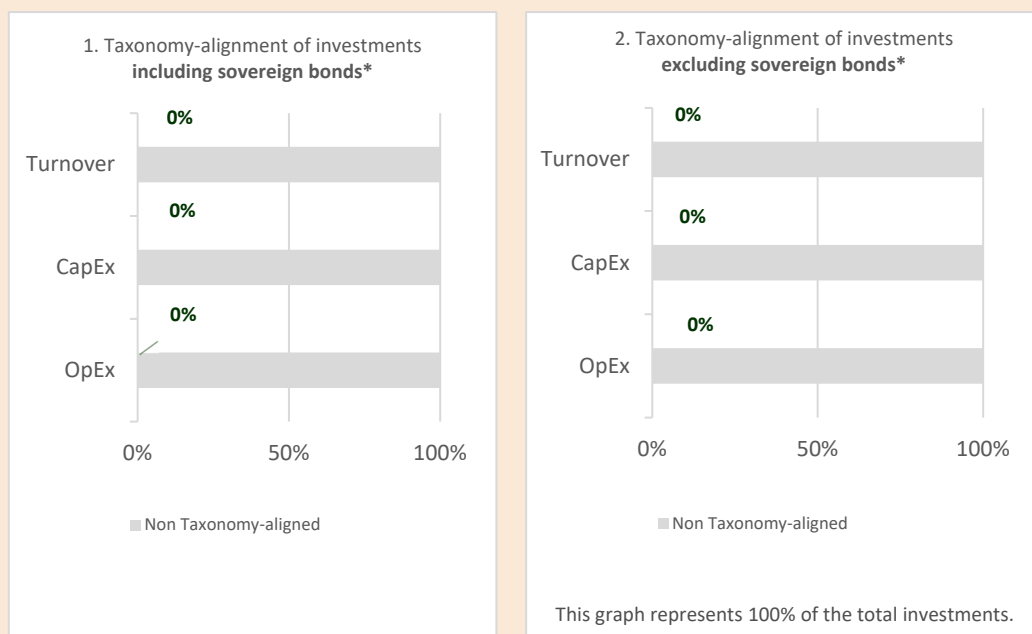
Taxonomy-aligned activities are expressed as a share of:

- **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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **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?**

Not applicable



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

Not applicable.



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

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

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.

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 MarketVector Japan Quality Tilt ESG UCITS ETF  
**Legal entity identifier:** 25490016MT0JGIKCV379

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

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



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product included;

1. **Positive Screening:** Consideration of ESG factors was 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 supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.

## **2. Fund Level ESG Scoring:**

A minimum ESG scoring threshold is applied at Fund level to ensure that the Fund portfolio does not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and social characteristics. This threshold is currently A+ using MSCI ESG Manager or another corresponding rating from a similar rating provider with a lower score at Fund level permitted only where it is demonstrated to the satisfaction of the Manager that the approach to sustainability risk management and the sustainability elements of the investment strategy are compatible with the Article 8 classification of the Fund. This additional control serves to highlight a minimum Fund level ESG score and promotes engagement and challenge of portfolio managers on selecting more positive issuers demonstrating better environmental and/or social characteristics.

## **3. Negative Screening (Norm-based exclusions):**

For the Invested Assets the Manager (see link to Exclusion Policy for more information) applies norms-based exclusions. The Manager wants its funds under management to avoid making any investments which the Manager or its clients might deem incompatible with minimum responsible investing principles. To align the Invested Assets with this approach, the Manager, for the Invested Assets only, considers the following categories which are outlined in more detail in the Exclusion Policy:

- United Nations Global Compact Principles
- Controversial Weapons
- Tobacco
- Climate Change
- Forced Labour

The Fund pursues the environmental and/or social characteristics promoted by it through replicating the Reference Index synthetically, via investment in the Invested Assets.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

**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 in 2023;

- i. The Fund level ESG score was rated MSCI “AA” or above;
- ii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 94%; and

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

Not applicable for the first periodic report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

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

Not applicable

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

Not applicable

— — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

#### **Corporate mandatory indicators:**

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement; "*Statement on principal adverse impacts of investment decisions on sustainability factors*".



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 26 October 2023 - 31 December 2023

Largest investments	Sector	% Assets	Country
WASTE MANAGEMENT INC	MISCELLANEOUS SERVICES	7.82%	UNITED-STATES (U.S.A.)
NIKE INC -CL B	TEXTILES AND CLOTHING	7.23%	UNITED-STATES (U.S.A.)
MICROSOFT CORP	SOFTWARE	6.79%	UNITED-STATES (U.S.A.)
DELTA AIR LINES INC	TRANSPORTATION AND TRANSPORTATION MATERIALS	4.86%	UNITED-STATES (U.S.A.)
LOWES COS INC	DISTRIBUTION/ RETAIL TRADE	4.65%	UNITED-STATES (U.S.A.)
MARSH & MCLENNAN COS	INSURANCES	4.00%	UNITED-STATES (U.S.A.)
NEWMONT CORP	MINING OF MINERALS AND METALS	3.98%	UNITED-STATES (U.S.A.)
CSX CORP	TRANSPORTATION AND TRANSPORTATION MATERIALS	3.95%	UNITED-STATES (U.S.A.)
MCDONALDS CORP	DISTRIBUTION/ RETAIL TRADE	3.93%	UNITED-STATES (U.S.A.)
ECOLAB INC	CHEMICAL PRODUCTS	3.90%	UNITED-STATES (U.S.A.)

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)  
This data includes all securities, excluding derivatives*



## What was the proportion of sustainability-related investments?

**Not applicable**

### ● **What was the asset allocation?**

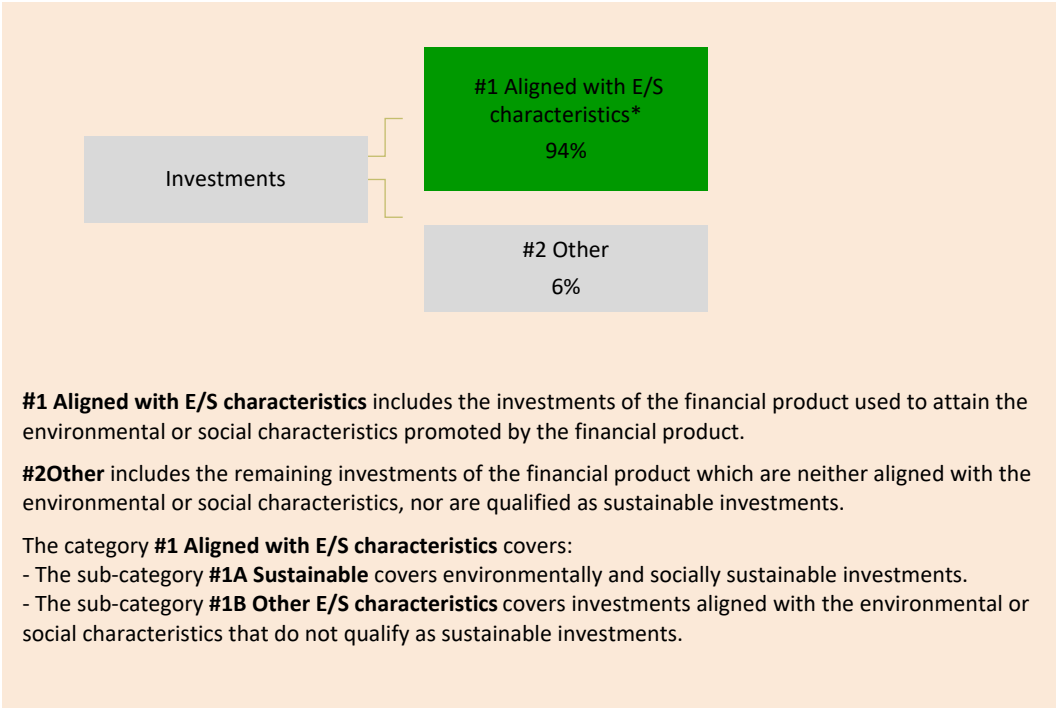
5% of the Fund's investments were aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**\* Please note that the above is calculated using the quarterly average's Total Net Asset Value of the Fund.**

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

Sector	% Assets
SOFTWARE	13.00%
CONSUMPTION GOODS/ FOOD/ BREWERY	10.34%
TRANSPORTATION AND TRANSPORTATION MATERIALS	8.81%
DISTRIBUTION/ RETAIL TRADE	8.57%
MISCELLANEOUS SERVICES	7.82%
TEXTILES AND CLOTHING	7.23%
CONSTRUCTION OF MACHINERY AND VEHICLES	5.43%
OTHER CREDIT INSTITUTIONS	4.34%
INSURANCES	4.00%
DISTRIBUTION WATER GAS ELECTRICITY ENERGY	3.99%
MINING OF MINERALS AND METALS	3.98%
CHEMICAL PRODUCTS	3.90%
BANKS	3.88%
ELECTRICS/ ELECTRONICS	3.83%
INTERNET	2.66%
REAL ESTATE AND HOUSING	1.97%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



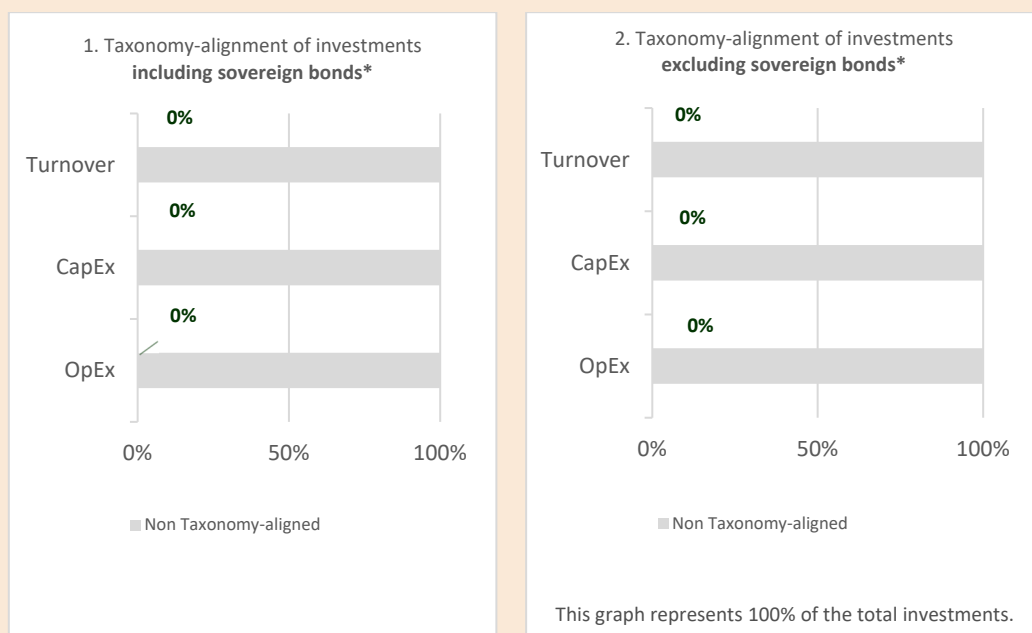
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



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

- **What was the share of investments made in transitional and enabling activities?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for the first periodic report.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



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

Not applicable.



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

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

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.

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.



ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF  
**Legal entity identifier:** 2549007KCFFGJ9DKEC77

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

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



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product included;

- 1. Positive Screening:** Consideration of ESG factors was 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 supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.

## **2. Fund Level ESG Scoring:**

A minimum ESG scoring threshold is applied at Fund level to ensure that the Fund portfolio does not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and social characteristics. This threshold is currently A+ using MSCI ESG Manager or another corresponding rating from a similar rating provider with a lower score at Fund level permitted only where it is demonstrated to the satisfaction of the Manager that the approach to sustainability risk management and the sustainability elements of the investment strategy are compatible with the Article 8 classification of the Fund. This additional control serves to highlight a minimum Fund level ESG score and promotes engagement and challenge of portfolio managers on selecting more positive issuers demonstrating better environmental and/or social characteristics.

## **3. Negative Screening (Norm-based exclusions):**

For the Invested Assets the Manager (see link to Exclusion Policy for more information) applies norms-based exclusions. The Manager wants its funds under management to avoid making any investments which the Manager or its clients might deem incompatible with minimum responsible investing principles. To align the Invested Assets with this approach, the Manager, for the Invested Assets only, considers the following categories which are outlined in more detail in the Exclusion Policy:

- United Nations Global Compact Principles
- Controversial Weapons
- Tobacco
- Climate Change
- Forced Labour

The Fund pursues the environmental and/or social characteristics promoted by it through replicating the Reference Index synthetically, via investment in the Invested Assets.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

**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 in 2023;

- i. The Fund level ESG score was rated MSCI “AA or above;
- ii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 98%; and

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

Not applicable for the first periodic report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

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

Not applicable

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

Not applicable

— — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

#### Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

- 7. Activities negatively affecting biodiversity sensitive areas
- 8. Emissions to water
- 9. Hazardous waste ratio
- 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- 12. Unadjusted gender pay gap
- 13. Board gender diversity
- 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

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

Corporate voluntary indicators: Social

- 9. Lack of a human rights policy

Sovereign mandatory indicator:

- 15. GHG intensity
- 16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement; "*Statement on principal adverse impacts of investment decisions on sustainability factors*".



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 26 October 2023 - 31 December 2023

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	SOFTWARE	7.62%	UNITED-STATES (U.S.A.)
TARGET CORP	DISTRIBUTION/ RETAIL TRADE	7.00%	UNITED-STATES (U.S.A.)
ELI LILLY & CO	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	6.95%	UNITED-STATES (U.S.A.)
AMGEN INC	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	6.00%	UNITED-STATES (U.S.A.)
ELEVANCE HEALTH INC	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	5.19%	UNITED-STATES (U.S.A.)
ECOLAB INC	CHEMICAL PRODUCTS	4.27%	UNITED-STATES (U.S.A.)
WASTE MANAGEMENT INC	MISCELLANEOUS SERVICES	4.11%	UNITED-STATES (U.S.A.)
LOWES COS INC	DISTRIBUTION/ RETAIL TRADE	3.88%	UNITED-STATES (U.S.A.)
DELTA AIR LINES INC	TRANSPORTATION AND TRANSPORTATION MATERIALS	3.87%	UNITED-STATES (U.S.A.)
CLOROX COMPANY	DISTRIBUTION/ RETAIL TRADE	3.79%	UNITED-STATES (U.S.A.)

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)  
This data includes all securities, excluding derivatives*



## What was the proportion of sustainability-related investments?

**Not applicable**

### ● **What was the asset allocation?**

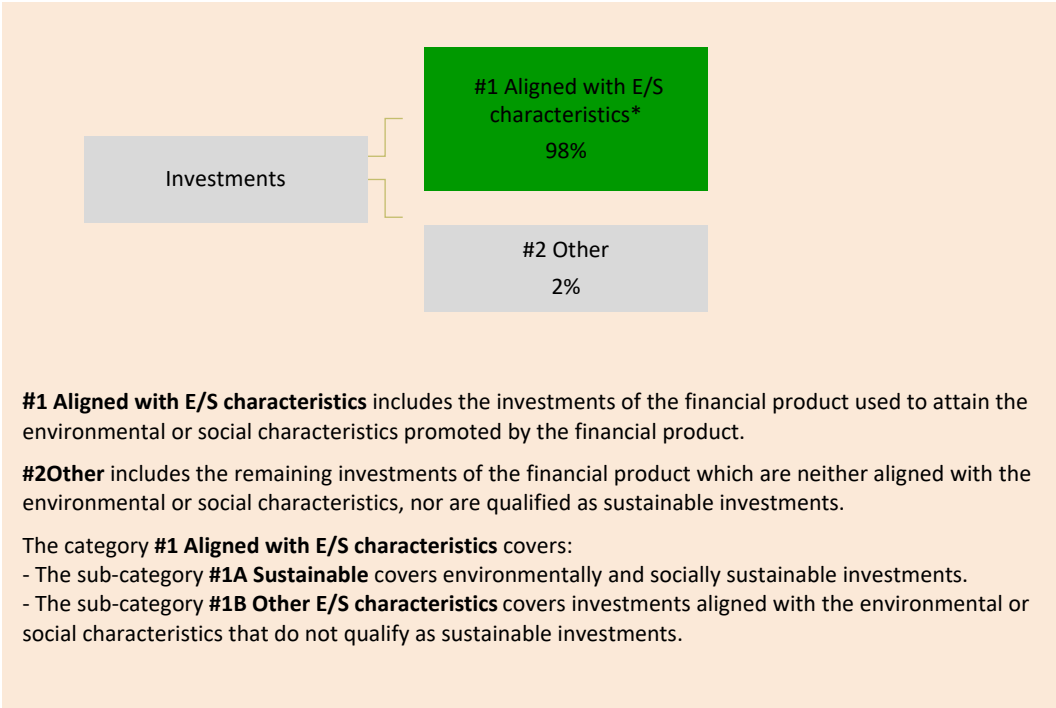
11% of the Fund's investments were aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**\* Please note that the above is calculated using the quarterly average's Total Net Asset Value of the Fund.**

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

Sector	% Assets
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	21.56%
DISTRIBUTION/ RETAIL TRADE	18.09%
CONSUMPTION GOODS/ FOOD/ BREWERY	10.67%
SOFTWARE	9.99%
CHEMICAL PRODUCTS	7.74%
DISTRIBUTION WATER GAS ELECTRICITY ENERGY	7.56%
MISCELLANEOUS SERVICES	4.22%
TRANSPORTATION AND TRANSPORTATION MATERIALS	3.87%
BANKS	3.69%
AUDIOVISUAL	3.66%
ELECTRICS/ ELECTRONICS	3.64%
TEXTILES AND CLOTHING	2.89%



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

Not applicable.

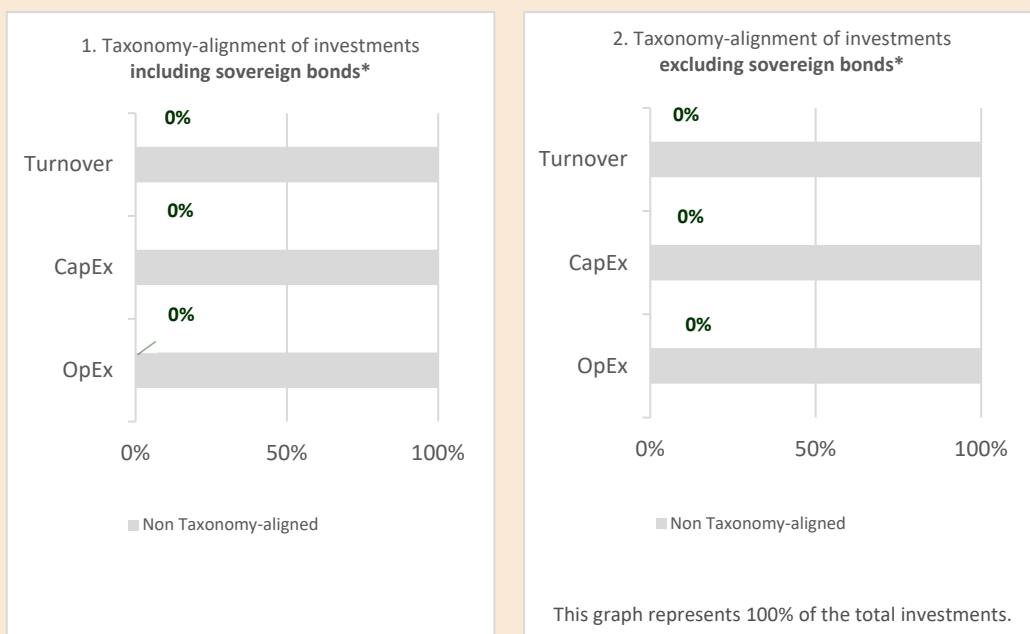
Taxonomy-aligned activities are expressed as a share of:

- **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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



- **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?**

Not applicable



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

Not applicable.



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

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

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.

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.

ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF  
**Legal entity identifier:** 254900OQIYUYECLT4F41

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

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



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product included;

- 1. Positive Screening:** Consideration of ESG factors was 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 supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.

## **2. Fund Level ESG Scoring:**

A minimum ESG scoring threshold is applied at Fund level to ensure that the Fund portfolio does not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and social characteristics. This threshold is currently A+ using MSCI ESG Manager or another corresponding rating from a similar rating provider with a lower score at Fund level permitted only where it is demonstrated to the satisfaction of the Manager that the approach to sustainability risk management and the sustainability elements of the investment strategy are compatible with the Article 8 classification of the Fund. This additional control serves to highlight a minimum Fund level ESG score and promotes engagement and challenge of portfolio managers on selecting more positive issuers demonstrating better environmental and/or social characteristics.

## **3. Negative Screening (Norm-based exclusions):**

For the Invested Assets the Manager (see link to Exclusion Policy for more information) applies norms-based exclusions. The Manager wants its funds under management to avoid making any investments which the Manager or its clients might deem incompatible with minimum responsible investing principles. To align the Invested Assets with this approach, the Manager, for the Invested Assets only, considers the following categories which are outlined in more detail in the Exclusion Policy:

- United Nations Global Compact Principles
- Controversial Weapons
- Tobacco
- Climate Change
- Forced Labour

The Fund pursues the environmental and/or social characteristics promoted by it through replicating the Reference Index synthetically, via investment in the Invested Assets.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

**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 in 2023;

- i. The Fund level ESG score was rated MSCI “AA” or above;
- ii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 96%; and

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

Not applicable for the first periodic report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

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

Not applicable

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

Not applicable

— — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

#### **Corporate mandatory indicators:**

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

- 7. Activities negatively affecting biodiversity sensitive areas
- 8. Emissions to water
- 9. Hazardous waste ratio
- 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- 12. Unadjusted gender pay gap
- 13. Board gender diversity
- 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

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

Corporate voluntary indicators: Social

- 9. Lack of a human rights policy

Sovereign mandatory indicator:

- 15. GHG intensity
- 16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement; "*Statement on principal adverse impacts of investment decisions on sustainability factors*".



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TARGET CORP	DISTRIBUTION/ RETAIL TRADE	7.71%	UNITED-STATES (U.S.A.)
MICROSOFT CORP	SOFTWARE	7.44%	UNITED-STATES (U.S.A.)
ELI LILLY & CO	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	6.99%	UNITED-STATES (U.S.A.)
HALLIBURTON CO	CHEMICAL PRODUCTS	6.21%	UNITED-STATES (U.S.A.)
NEWMONT CORP	MINING OF MINERALS AND METALS	5.86%	UNITED-STATES (U.S.A.)
INTEL CORP	ELECTRICS/ ELECTRONICS	4.53%	UNITED-STATES (U.S.A.)
PENTAIR PLC	MISCELLANEOUS SERVICES	4.30%	GREAT-BRITAIN
DISCOVER FINANCIAL SERVICES	OTHER CREDIT INSTITUTIONS	4.29%	UNITED-STATES (U.S.A.)
IDEX CORP	CONSTRUCTION OF MACHINERY AND VEHICLES	3.89%	UNITED-STATES (U.S.A.)

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 26 October 2023 - 31 December 2023

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)  
This data includes all securities, excluding derivatives*

## What was the proportion of sustainability-related investments?

**Not applicable**



### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

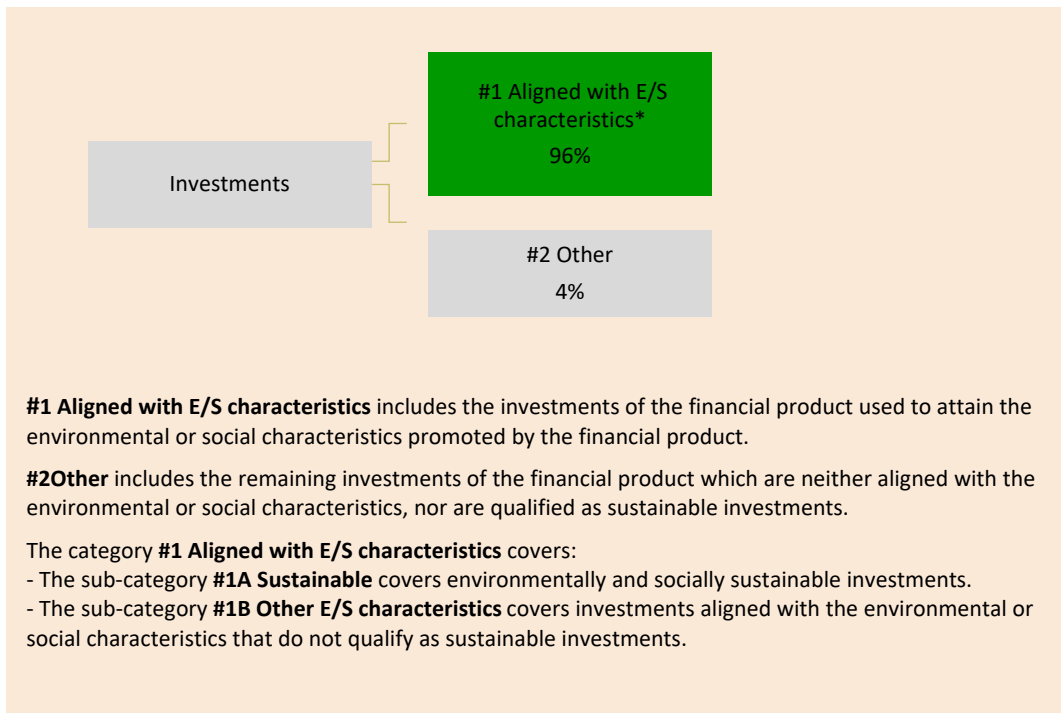
12% of the Fund's investments were aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.



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.



**\* Please note that the above is calculated using the quarterly average's Total Net Asset Value of the Fund.**

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

Sector	% Assets
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	16.42%
MISCELLANEOUS SERVICES	14.86%
DISTRIBUTION/ RETAIL TRADE	13.89%
SOFTWARE	7.44%
TEXTILES AND CLOTHING	6.79%
CHEMICAL PRODUCTS	6.21%
MINING OF MINERALS AND METALS	5.86%
ELECTRICS/ ELECTRONICS	4.53%
OTHER CREDIT INSTITUTIONS	4.29%
CONSTRUCTION OF MACHINERY AND VEHICLES	3.89%
CONSUMPTION GOODS/ FOOD/ BREWERY	3.57%
TRANSPORTATION AND TRANSPORTATION MATERIALS	3.55%
REAL ESTATE AND HOUSING	3.52%
ADVERTISING/ COMMUNICATION	1.02%



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

Not applicable.

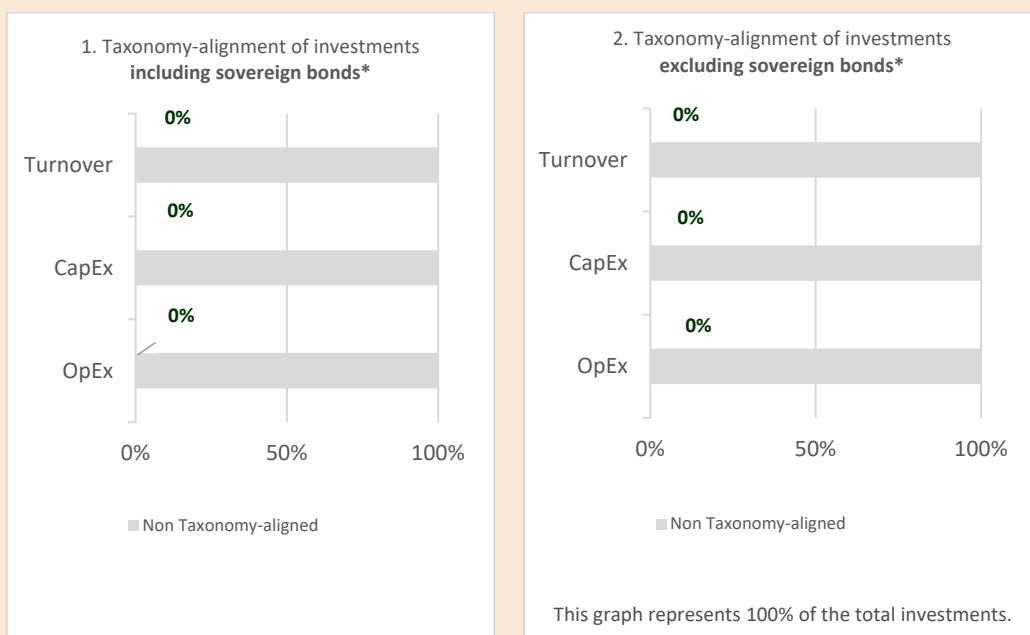
Taxonomy-aligned activities are expressed as a share of:

- **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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **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?**

Not applicable



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

Not applicable.



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

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

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.

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.

ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF  
**Legal entity identifier:** 254900112F8491N4LM86

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

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

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

- 1. Positive Screening:** Consideration of ESG factors was a key element of portfolio construction. The 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 supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.

## **2. Fund Level ESG Scoring:**

A minimum ESG scoring threshold is applied at Fund level to ensure that the Fund portfolio does not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and social characteristics. This threshold is currently A+ using MSCI ESG Manager or another corresponding rating from a similar rating provider with a lower score at Fund level permitted only where it is demonstrated to the satisfaction of the Manager that the approach to sustainability risk management and the sustainability elements of the investment strategy are compatible with the Article 8 classification of the Fund. This additional control serves to highlight a minimum Fund level ESG score and promotes engagement and challenge of portfolio managers on selecting more positive issuers demonstrating better environmental and/or social characteristics.

## **3. Negative Screening (Norm-based exclusions):**

For the Invested Assets the Manager (see link to Exclusion Policy for more information) applies norms-based exclusions. The Manager wants its funds under management to avoid making any investments which the Manager or its clients might deem incompatible with minimum responsible investing principles. To align the Invested Assets with this approach, the Manager, for the Invested Assets only, considers the following categories which are outlined in more detail in the Exclusion Policy:

- United Nations Global Compact Principles
- Controversial Weapons
- Tobacco
- Climate Change
- Forced Labour

The Fund pursues the environmental and/or social characteristics promoted by it through replicating the Reference Index synthetically, via investment in the Invested Assets.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

**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 in 2023;

- i. The Fund level ESG score was rated MSCI “AA” or above;
- ii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 98%; and

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

Not applicable for the first periodic report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

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

Not applicable

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

Not applicable

— — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

#### Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector



- 7. Activities negatively affecting biodiversity sensitive areas
- 8. Emissions to water
- 9. Hazardous waste ratio
- 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- 12. Unadjusted gender pay gap
- 13. Board gender diversity
- 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

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

Corporate voluntary indicators: Social

- 9. Lack of a human rights policy

Sovereign mandatory indicator:

- 15. GHG intensity
- 16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager’s SFDR disclosure statement; “*Statement on principal adverse impacts of investment decisions on sustainability factors*”.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 26 October 2023 - 31 December 2023



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
LOWES COS INC	DISTRIBUTION/ RETAIL TRADE	8.13%	UNITED-STATES (U.S.A.)
ECOLAB INC	CHEMICAL PRODUCTS	7.95%	UNITED-STATES (U.S.A.)
PEPSICO INC	CONSUMPTION GOODS/ FOOD/ BREWERY	7.93%	UNITED-STATES (U.S.A.)
MICROSOFT CORP	SOFTWARE	7.65%	UNITED-STATES (U.S.A.)
WASTE MANAGEMENT INC	MISCELLANEOUS SERVICES	4.31%	UNITED-STATES (U.S.A.)
HORMEL FOODS CORP	CONSUMPTION GOODS/ FOOD/ BREWERY	4.17%	UNITED-STATES (U.S.A.)
T ROWE PRICE GROUP INC	OTHER CREDIT INSTITUTIONS	4.09%	UNITED-STATES (U.S.A.)
MCDONALDS CORP	DISTRIBUTION/ RETAIL TRADE	4.02%	UNITED-STATES (U.S.A.)
CLOROX COMPANY	DISTRIBUTION/ RETAIL TRADE	3.97%	UNITED-STATES (U.S.A.)

**Asset allocation** describes the share of investments in specific assets.

*The following data has been compiled as of 31 December 2023. Classification of securities including Sector and Country are determined as at the last day of the reference period. (31 December 2023)  
This data includes all securities, excluding derivatives*

## What was the proportion of sustainability-related investments?

**Not applicable**

### ● *What was the asset allocation?*

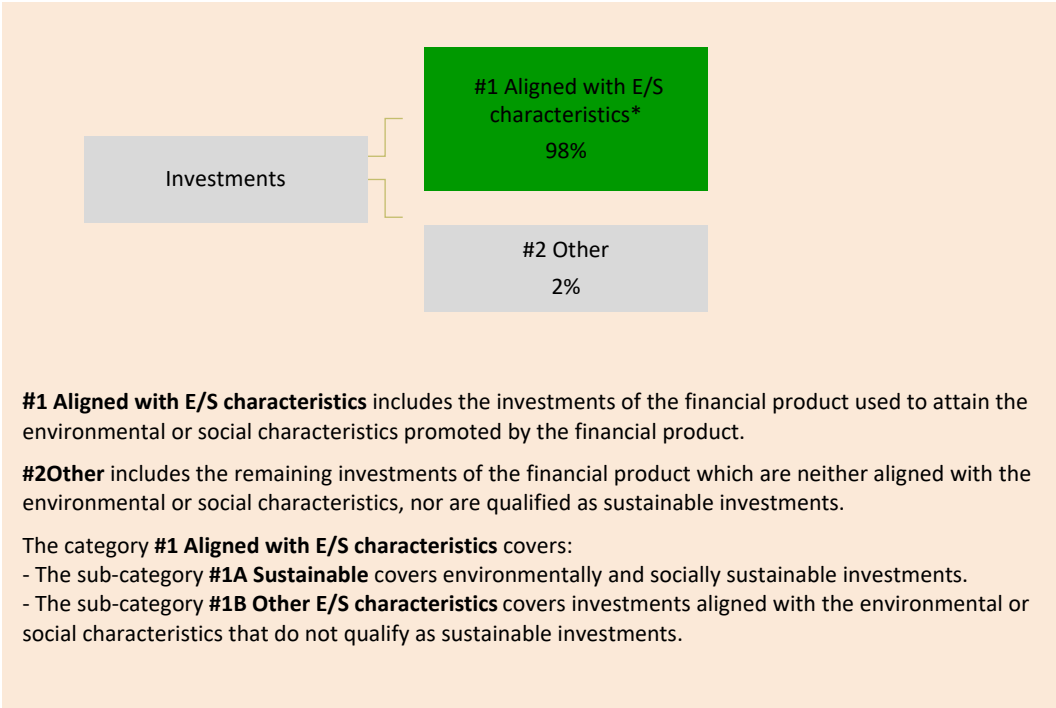
8% of the Fund's investments were aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.



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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**\* Please note that the above is calculated using the quarterly average's Total Net Asset Value of the Fund.**

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

Sector	% Assets
DISTRIBUTION/ RETAIL TRADE	19.22%
CONSUMPTION GOODS/ FOOD/ BREWERY	15.47%
CHEMICAL PRODUCTS	11.09%
SOFTWARE	9.20%
MISCELLANEOUS SERVICES	7.57%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	7.40%
DISTRIBUTION WATER GAS ELECTRICITY ENERGY	6.46%
TRANSPORTATION AND TRANSPORTATION MATERIALS	6.37%
OTHER CREDIT INSTITUTIONS	4.09%
ELECTRICS/ ELECTRONICS	3.90%
TEXTILES AND CLOTHING	3.66%
REAL ESTATE AND HOUSING	1.87%
BANKS	1.26%



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

Not applicable.

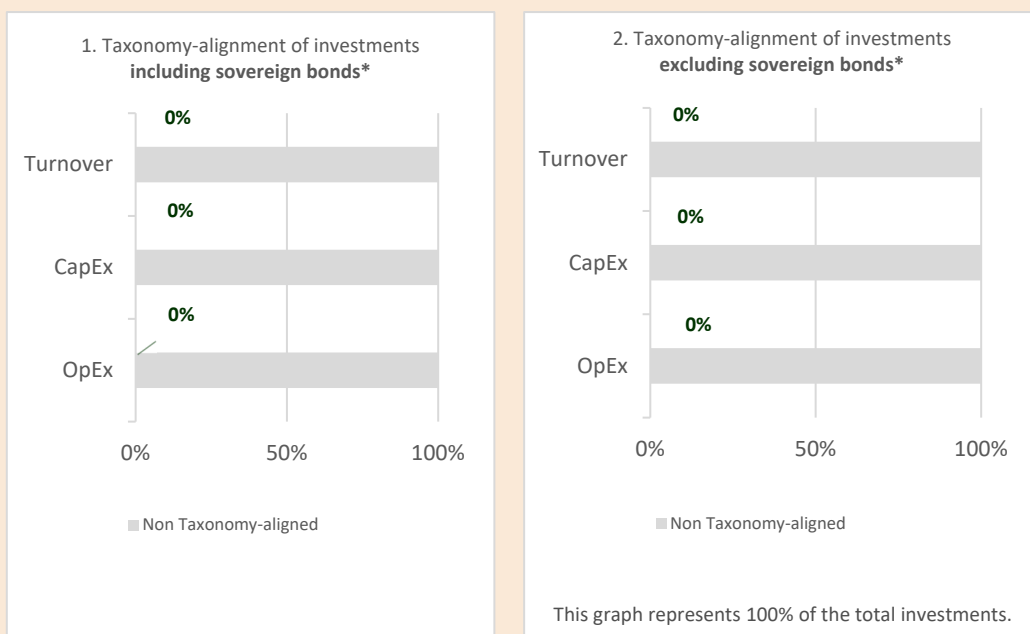
Taxonomy-aligned activities are expressed as a share of:

- **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.


● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **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?**

Not applicable



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

Not applicable.



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

As the Fund uses Total Net Asset Value of the Fund in its asset allocation calculation, the portion of “Others” includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes along with other amounts contributing to the Total Net Asset Value.

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.

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.