

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 2020

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

- Fidelity Euro Bond FAM Fund
- Fidelity Euro Short Term Bond FAM Fund
- Fidelity Global Dividend FAM Fund
- Fidelity World FAM Fund
- JP Morgan US Equity Value FAM Fund
- M&G North American Value FAM Fund
- Amundi Emerging Markets Bond FAM Fund
- Amundi Euro Strategic Bond FAM Fund
- Amundi European Equity Value FAM Fund
- Blackrock Emerging Markets Bond Hard Currency FAM Fund
- Blackrock Euro Bond FAM Fund
- Blackrock Euro Corporate Bond FAM Fund
- Blackrock Euro Short Duration Bond FAM Fund
- M&G European Corporate Bond FAM Fund
- M&G Optimal Income FAM Fund
- Schroder Euro Bond FAM Fund
- JP Morgan European Equity FAM Fund
- Robeco BP Global Premium Equities FAM Fund
- Vontobel Global Equity FAM Fund
- DWS Euro Corporate Bonds FAM Fund
- Eurizon Flexible Equity Strategy FAM Fund
- BlueBay Investment Grade Euro Aggregate Bond FAM Fund
- Janus Henderson Euro Corporate Bond FAM Fund
- Threadneedle Global Equities Income FAM Fund
- Invesco Global Total Return Bond FAM Fund
- Nordea Stable Performance FAM Fund
- HSBC Euro Credit Bond FAM Fund
- HSBC Euro High Yield Bond FAM Fund
- Threadneedle European High Yield Bond FAM Fund
- GS Emerging Markets Debt FAM Fund
- Vontobel Emerging Markets Debt FAM Fund
- Jupiter Flexible Income FAM Fund
- Fidelity Sustainable Water and Waste FAM Fund
- Infusive Consumer Alpha Leaders FAM Fund

FAM Series UCITS ICAV

Table of contents

Directors and Other Information	3 – 4
Investment Manager’s Report	5 – 55
Depository Report	56
Directors’ Report	57 – 59
Independent Auditor’s Report	60 – 62
Statement of Financial Position	63 – 86
Statement of Comprehensive Income	87 – 98
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	99 – 110
Statement of Cashflows	111 – 122
Notes to the Financial Statements	123 – 406
Schedule of Investments	407 – 769
Portfolio Changes (Unaudited)	770 – 818
Value at Risk Approach (Unaudited)	819 – 822
UCITS V Remuneration Disclosure (Unaudited)	823
Securities Financing Transactions Regulations Disclosure (Unaudited)	824

FAM Series UCITS ICAV

Directors and Other Information

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Effective from 17 August 2020

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Prior to 17 August 2020

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Investment Manager

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

Distributor and Promoter

FinecoBank S.p.A.
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Administrator, Registrar and Transfer Agent

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FAM Series UCITS ICAV

Directors and Other Information (continued)

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Effective from 17 August 2020

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Ireland

ICAV Number

C176753

FAM Series UCITS ICAV

Investment Manager's Report

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

Comment

The Sub-Fund posted positive gross returns and outperformed the index over the period. Sentiment remained strong at the turn of 2020, before the spread of the Covid-19 pandemic resulted in unprecedented levels of volatility, resulting in a sell-off in corporate bonds. The spread of the pandemic collided with an oil price crash as the Organization of the Petroleum Exporting Countries' (OPEC) talks with Russia to reduce output collapsed.

In a coordinated effort to combat a potential global economic crisis, central banks across the world announced new policy responses such as interest rate cuts and bond-buying programmes. Most economies also announced a string of fiscal easing packages to address the financial concerns of people already facing lockdowns.

Further, in the last quarter of the year, Covid-19 vaccine rollouts, Joe Biden's victory in the US presidential elections and the full effect of Brexit boosted risk-on sentiment. Against this backdrop, credit spreads tightened significantly from the first quarter onwards. Consequently, credit selection was the primary contributor to performance. At a sector level, the allocation to consumer non-cyclicals contributed the most to returns, while the exposure to the consumer cyclical sector weighed on returns.

Within consumer non-cyclicals, overweight positions in Anheuser-Busch Inbev and Diageo Finance enhanced gains. Global beer conglomerate Anheuser-Busch reported an improvement in sales and volume trends as it recovers from the significant Covid-19 hit in the earlier part of the period. Investors expect large companies such as Anheuser-Busch to weather the recession better than their smaller peers. Conversely, the allocation to ZF Europe and ArcelorMittal weighed on performance. Their earnings were substantially impacted in the first quarter due to the global pandemic. From a ratings perspective, the bias against BBB rated credits and A rated bonds supported performance.

FIL Pensions Management

3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment

The Sub-Fund posted positive gross returns and outperformed the index over the period. Sentiment remained strong at the turn of 2020, before the spread of the Covid-19 pandemic resulted in unprecedented levels of volatility, resulting in a sell-off in corporate bonds. The spread of the pandemic collided with an oil price crash as the Organization of the Petroleum Exporting Countries' (OPEC) talks with Russia to reduce output collapsed.

In a coordinated effort to combat a potential global economic crisis, central banks across the world announced new policy responses such as interest rate cuts and bond-buying programmes. Most economies also announced a string of fiscal easing packages to address the financial concerns of people already facing lockdowns.

Further, in the last quarter of the year, Covid-19 vaccine rollouts, Joe Biden's victory in the US presidential elections and the full effect Brexit boosted risk-on sentiment. Against this backdrop, credit spreads tightened significantly from the first quarter onwards. Consequently, credit selection was the primary contributor to performance. The allocation to European banks, led by Credit Suisse Group and Lloyds Banking enhanced gains.

European banks performed strongly on the back of better than expected results and positive news around Covid-19 vaccines. Increased investor confidence pushed down the cost of funding for Europe's lenders. From a non-financial perspective, the exposure to British American Tobacco added value. Conversely, not holding ZF Europe weighed on relative returns. From a ratings perspective, the exposure to BBB rated bonds buoyed performance.

FIL Pensions Management

3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment

The Sub-Fund recorded positive returns but underperformed a rising market. Global markets fell sharply in the first quarter as the Covid-19 pandemic led to a sharp drop in economic activity. However, markets witnessed a strong rebound as progress on potential Covid-19 vaccines, easing of lockdowns in several economies, substantial stimulus measures and the US presidential election results provided support.

The portfolio's defensive bias and permanent focus on income generating stocks led to its relative underperformance. Security selection in the communication services and information technology sectors also detracted from returns, as did the underweight stance in consumer discretionary. At a stock level, the position in Informa declined sharply as international travel restrictions and social distancing negatively impacted its global exhibitions and conferences business in the short term. However, we do not see any negative impact to the long-term value of its franchise. The Sub-Fund was negatively impacted by the lack of exposure to large index weights Apple and Amazon.

Our strict valuation discipline (and lack of dividends) keeps us out of these mega-cap stocks. Shares in banking group US Bancorp fell on concerns that lower interest rates and the prospect of higher pandemic related loan losses posed a headwind to profitability. Technology hardware companies Cisco and Intel were the other notable detractors from performance. The former declined despite reporting better than expected earnings. Investors focussed on the weak quarterly revenue guidance provided by management. The latter delivered better-than-expected second quarter results, but its shares slid after it announced that it had fallen behind in the manufacture of its next generation of microprocessors.

Rival Taiwan Semiconductor, which emerged as the top contributor to returns during the period, received a strong boost from this announcement. The leading semiconductor foundry's growth outlook continued to improve, with positive guidance from its management and better than expected earnings. Elsewhere, Blackrock advanced on robust third quarter results that were driven by better-than-expected net flows.

FIL Pensions Management
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment

The Sub-Fund delivered strong positive returns and outperformed the index over the year. Strong security selection in the information technology and communication services sector contributed to performance, while certain health care names detracted from returns. Robust execution, growing addressable markets, and beneficiaries of acceleration in online demand due to stay-at-home trends boosted performance.

At a stock level, the holding in Tesla, the leading electric vehicle (EV) manufacturer in the premium EV segment, was the top contributor to performance. Its shares rallied on positive news flow around a stock split and inclusion in the S&P 500 index. Its operating performance underscored its ability to successfully tackle supply issues and ensure robust vehicle deliveries, with a technological edge versus its peers. The manager closed the position in Tesla, which has done really well this year and met price targets. Within utilities, shares in Danish offshore wind power company Orsted rallied along with the broader renewables sector, after US President Donald Trump signed the pandemic relief bill that includes extensions of tax credits for wind and solar power. The company maintains a global leadership position in offshore wind generation, with extensive project pipelines and a resilient balance sheet.

Within communication services, US wireless network operator T-Mobile US' recent successful merger with Sprint makes it a potential powerhouse in the wireless industry, with its newly expansive scale and deep spectrum portfolio. The conviction holding in Danish manufacturer of hearing aids GN Store Nordic rose as it reported strong quarterly earnings owing to higher organic growth in the audio segment. The company has a diversified product offering and maintains a strong presence and favourable pricing in the industry.

Digital payment service provider PayPal enhanced gains with 20 million net new active accounts in pipeline, coupled with skyrocketing sales during the lockdown and is a clear structural beneficiary from changes in consumer behaviour due to Covid-19. Semiconductor holdings Teradyne and ASML Holding benefited from increasing demand in respective end-markets. On the downside, among industrials, the holding in French aircraft major Airbus declined as markets pivoted towards pricing in a deep and extended negative impact of the Covid-19 outbreak on the aerospace sector. The manager remains invested in the stock for its high-quality investment duopoly structure.

The exposure to energy holdings Royal Dutch Shell and Diamondback Energy suffered as oil prices came under pressure. The oil price collapse severely impacted profitability within the sector, leading to disappointing results and dividend cuts. During the course of the year, the manager moved the energy sector to an underweight position and sold a number of holdings (including Royal Dutch Shell and Diamondback Energy) in light of a highly volatile crude oil market.

Elsewhere, fears over the virus' impact on luxury travel and related economic repercussions weighed on Norwegian Cruise Line. The position was sold in March. Meanwhile, French investment bank Societe Generale reported losses due to increased provisions to counter the Covid-19 crisis and pledged to cut risk and costs from its equities trading division. Nonetheless, it has maintained its resilience in a dynamic environment and reported solid third quarter earnings amid a significant rebound in its equities segment.

FIL Pensions Management
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment

The Sub-Fund posted a positive return and outperformed its benchmark during the calendar year 2020. Our stock selection in information technology and financials sectors contributed to performance the most. In the information technology sector, our exposure to Apple added value. Despite widespread store closures, the company saw tailwinds, in particular, from the services business that remained strong and work from home adoption continued to boost sales of Mac and iPad while iPhone sales disappointed. While Apple remains in the portfolio given its proven history of innovation, hefty cash position and brand strength, we are increasingly mindful of the risk/reward relationship in light of the increasing valuation.

Within financials, our overweight position in BlackRock proved beneficial. The company benefitted from the pandemic as they saw strong net flows throughout the year across all of its businesses, reinforcing its position as one of the top traditional asset managers. On the other hand, our stock selection in the materials and health care sectors detracted. Among individual names, our overweight in the financials name Truist Financial hurt performance as the shares underperformed the market.

However, we think the company remains attractively valued considering the strong return and growth potential. At the security level, our overweight position in the energy name ConocoPhillips was among the largest detractors. Due to lower oil prices, the entire energy sector struggled throughout the year and while we are still cautious in the energy space, we feel comfortable with our current positioning. ConocoPhillips is among the highest quality energy names in terms of their management team, their balance sheet strength and their approach to capital allocation.

JP Morgan Investment Management Inc.
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment

The Sub-Fund declined in 2020 and underperformed the S&P 500 Index. The value style experienced a significant headwind as the Covid-19 crisis accelerated the trend for growth stocks, particularly mega cap tech and internet stocks which thrived during lockdowns. The Sub-Fund's relative performance was driven by two factors: the portfolio's underweights in communication services and technology and overweights in cyclicals such as energy and financials which were among the weakest areas. Not owning Apple, Amazon and Microsoft proved costly as demand for their products and services increased with people confined to their homes. In contrast, as demand for oil fell during the pandemic, our energy holdings Chevron and ConocoPhillips were notable detractors.

Financials Citigroup and Hartford Financial Services also held back relative performance amid worries about the economic impact of coronavirus. These detractors outweighed the positive contributions from a number of holdings including package delivery firm FedEx, which benefited from a surge in e-commerce demand, gold miner Newmont and tech firm Cognizant Technology Solutions.

M&G Investment Management Limited
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment

The risk-on tone that characterised the final quarter of 2020 continued through December. Positive vaccine news overshadowed the intensification of the Covid-19 second wave and fuelled the positive sentiment towards global growth recovery. Central Banks and governments continued to deliver additional stimulus: the ECB increased the size of its pandemic emergency purchase programme (PEPP) from €1.35tn to €1.85tn and extended it by 9 months to March 2022. EU officials approved a €1.8tn budget, which includes the €750 billion pandemic relief package that will be financed by joint debt, a landmark move for the block.

After much wrangling and threats of a government shutdown in the US, Congress passed a \$900 billion pandemic relief bill late in December. The UK and the EU struck a last-minute trade deal on Christmas Eve, hailed as a success despite the difficult few weeks leading up to it. Moving to commodities, oil prices rallied on increased demand outlook amid the increased stimulus packages and vaccine rollout, with Brent delivering 8% over the month.

In addition, OPEC agreed to increase oil output by 500,000 barrels a day from January 2021. Overall, with equities reaching all-time highs, 10-year US treasuries sold off by +7bps to end the year at 0.91% as investors rotated out of safe haven assets. 10-year German bund yields remained unchanged and 10-year UK gilts were the strongest G7 country performers as they fell 11bps to 0.20%. Peripheral spreads continued to tighten in December and investment-grade corporate bonds also performed well. Within currencies, the USD continued to weaken in this risk-on environment and was the weakest developed markets currency performer in December, with commodity currencies, such as AUD and NOK, appreciating the most alongside rising commodity prices and a better economic outlook.

Emerging markets were relatively calm and enjoyed the risk-on environment during December. On idiosyncratic stories, the Turkish central bank once again raised rates by 200bps, from 15% to 17%, a raise that was above the 1.5% rate consensus. This is in addition to the 475bps rate hike implemented in November. Correspondingly, the Turkish Lira rallied strongly versus the USD gaining 5.1% to end December at 7.44. South Africa debt also rallied in December following better than expected macro data, which could imply better than expected tax revenues. The positive macro backdrop also helped the South African Rand to gain 5.3%. On the other hand, Covid-19 cases have jumped in the country in December resulting in stricter restrictions entering 2021. Finally, on the US-China relationship, the US blacklisted more than 60 Chinese companies alleged by the US government to have military links.

As far as yearly returns are concerned, the winner was the EM Corporate debt with CEMBI Broad Diversified returning 7.13%. Hard Currency Sovereigns had a slightly lower performance delivering 5.26%, while local currency sovereigns came last but still positive with a 2.69%.

Finally, EM FX delivered the weakest performance for 2020, with ELMI+ returning 1.73%. Closing 2020, annual EM debt flows were overall positive, driven by their hard currency component as the local currency flows remained marginally on the negative side. In 2020, the portfolio delivered positive performance. March was a challenging month for the Sub-Fund. However, thanks to our strong investment process, extensive and experienced team, we were able to maintain our positioning in credits that shortly after the initial downturn started to show signs of recovery. Whilst the sizable action taken by the Fed and other global monetary authorities helped to bring some normality back to financial markets.

The major risk on move came late in the year in light of positive vaccine news, as well as clarity surrounding the outcome of the US election. In March, the underperformance of the portfolio came mainly from the allocation to High Yield, much of which was in the corporate space and from large systemically important energy-linked issuers. As the oil price kept on recovering, spreads began to compress over the year, which supported performance.

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment (continued)

At a country level, the highlights of the year included Brazil and Turkey, both contributed positively to performance over the year. Turkey was one of the most prominent EM economy's stories during 2020. Given a relatively fragile state of affairs pre-Covid, investors watched closely as the nation followed unorthodox monetary policy amidst a highly challenging economic environment, which led to over 40% depreciation of the currency at its peak, leading to concern over a full-blown balance of payments crisis. Coming into the year-end, however, Turkey surprised with a change to the Central Bank Governor and the Ministry of Finance. We view the changes as positive, especially as credible tightening of monetary policy has followed them up.

In November, we started increasing our exposure in the country, moving from an underweight to a more neutral position. Meanwhile in Brazil, the country's deteriorating fiscal situation resulting from a significant drop in revenues and large pandemic spending, concerned investors as memories of the difficulties in reining in public debt in the nation over the years resurfaced. However, our ability to invest in corporates was instrumental, as over the year we invested and remained invested in attractive export focused corporate and quasi sovereign stories, which have more limited sensitivity to the nation's fiscal picture.

The restructurings of Argentina and Ecuador took place, and both concluded with debt exchange offers being accepted and new bonds now trading in secondary markets. Our positioning in both countries detracted from performance over the year. Over the year, portfolio performance was mainly driven by spread compression.

Chinese Real Estate was one of the strongest performance contributors over the year. Following the drawdown in March, the sector had a V-shaped recovery, and the sector continued to recover and delivered positive performance over the year. EM sovereign and in particular select high yield countries such as Egypt and the Dominican Republic performed well over the year. Our positioning in Nigeria also proved beneficial as the country rallied on the back of the risk-on environment and strong technicals, as we saw far less issuances than expected during 2020. We actively managed our exposure to the energy sector during the year and benefited from the sharp recovery since April. The energy sector contributed positively to performance in 2020 despite oil prices finishing the year below 2019 levels.

We finished the year with an average credit rating of BB- and an attractive yield above the benchmark. We also moved from neutral to a short duration stance versus benchmark. We hold a constructive view on Emerging Markets in 2021 given expectations of mass vaccination in developed economies by Q2 2021, which should support a strong and synchronised global recovery in our view. We do not expect an aggressive sell-off in US Treasuries, as witnessed in previous cycles, given the Fed's average-inflation-targeting framework, which implies an ability to tolerate periodic overshooting on inflation. Our positive view is also supported by the Biden Presidency, which removes the risks of geopolitical tensions such as those stemming from volatile US-China trade tensions. Moreover, the Democratic Party gained majority of both the US House and the Senate post their win in the Georgia elections in early January. This is likely to result in more fiscal stimulus than expected previously while the likelihood of higher tax hikes in the future should not be ruled out.

On technicals, we expect an elevated level of EM Debt issuance in 2021, but also expect strong inflows into the asset class to match the higher issuance. Negative real yields in the US, seen for the first time ever, along with an all-time high stock of negative-yielding debt globally of USD 16.7 trillion, further supports an investment in EM debt. We continue to prefer High Yielding credits, given relatively better prospects of spread compression, but turn more cautious on US duration. Finally, in terms of our outlook on the USD, at least in the short to medium term, we remain bearish.

Amundi Ireland Limited
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment

The risk-on tone that characterised the final quarter of 2020 continued through December. Positive vaccine news overshadowed the intensification of the Covid-19 second wave and fuelled the positive sentiment towards global growth recovery. Central Banks and governments continued to deliver additional stimulus: the ECB increased the size of its pandemic emergency purchase programme (PEPP) from €1.35tn to €1.85tn and extended it by 9 months to March 2022. EU officials approved a €1.8tn budget, which includes the €750 billion pandemic relief package that will be financed by joint debt, a landmark move for the block. After much wrangling and threats of a government shutdown in the US, Congress passed a \$900 billion pandemic relief bill late in December.

The UK and the EU struck a last-minute trade deal on Christmas Eve, hailed as a success despite the difficult few weeks leading up to it. Moving to commodities, oil prices rallied on increased demand outlook amid the increased stimulus packages and vaccine rollout, with Brent delivering 8% over the month. In addition, OPEC agreed to increase oil output by 500,000 barrels a day from January 2021. Overall, with equities reaching all-time highs, 10-year US treasuries sold off by +7bps to end the year at 0.91% as investors rotated out of safe haven assets. 10-year German bund yields remained unchanged and 10-year UK gilts were the strongest G7 country performers as they fell 11bps to 0.20%. Peripheral spreads continued to tighten in December and investment-grade corporate bonds also performed well.

Within currencies, the USD continued to weaken in this risk-on environment, and was the weakest developed markets currency performer in December, with commodity currencies, such as AUD and NOK, appreciating the most alongside rising commodity prices and a better economic outlook. Towards the year-end, data showed that in many developed countries, infection rates picked up significantly as temperatures dropped and many countries started to re-initiate more stringent lockdowns in response.

In Emerging Markets, Covid cases also increased in some countries such as South Africa. The new mutation of the virus that was initially discovered in the UK has quickly spread in South Africa resulting in stricter restrictions. Nevertheless, EM experienced strong performance following the risk-on sentiment from US elections results and soon-to-come Covid-19 vaccines. As far as yearly returns are concerned, despite the unprecedented shock from Covid, 2020 ended up delivering strong performance across the board. The record amount of liquidity injected by central banks lifted all boats: equities, bonds and commodities all had a stellar year – regardless of whether they were typically considered 'risky' or 'safe haven'. The portfolio delivered positive returns in 2020.

The year was characterized by strong volatility, with a rapid recovery in the second half of the year. Performance came from a number of sectors within our allocation to European credit. The strongest performance contributor within the region over the year was our allocation to the Banking sector. In 2020, we found attractive value in subordinated debt. One of our strongest conviction has been our allocation to AT1 papers. We believe that the Banking sector was particularly attractive for fixed income investors. The measures and regulatory requirements put in place following the GFC resulted in Banks being amongst the best positioned to effectively manage this crisis. Banks hold substantial capital buffers and incremented their provisions for a potential increase of NPL. Furthermore, the measures taken by the ECB, such as the restrictions on dividend distribution, aid to capital retention favouring credit investors.

Other notable conviction includes our selective exposure to cyclicals. We particularly increased our exposure to cyclicals from September. This resulted in attractive performance contribution, as we experienced a strong risk-on environment in the last few months of the year. We maintain our preference for cyclicals coming into 2021. Issuers have varied balance sheets, reflecting the difference between those most impacted by the pandemic versus those that actually benefitted. While earnings data may still reflect the story of 2020, we expect investors to look through this, and focus on the recovery path ahead in 2021; cyclicals are largely set to perform well in this phase of the cycle.

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment (continued)

Within Emerging Markets, the energy sector detracted from performance over the year. Despite the Oil price recovery since April, prices did not recover to 2019 levels. Meanwhile in Brazil, the country's deteriorating fiscal situation resulting from a significant drop in revenues and large pandemic spending, concerned investors as memories of the difficulties in reining in public debt in the nation over the years resurfaced. However, our ability to invest in corporates was instrumental, as over the year we invested and remained invested in attractive export focused corporate and quasi sovereign stories, which have more limited sensitivity to the nations fiscal picture. Our active management of our Chinese Real Estate exposure also proved beneficial as we found attractive entry points over the course of the year and we took profit once priced started recovering. Over the year, we actively managed our duration.

We finished the year reducing our duration risk on the back of potential further pressure on US treasuries. Our active duration management resulted in positive performance contribution. We are opening 2021 on a constructive note and in tune with where we left 2020. Towards the year-end, we kept on adding risk as the technical backdrop in the European credit space was strong and fundamentals are expected to improve. Moreover, within Emerging Markets, Mexico is our biggest country exposure. We favour Mexican quasi sovereigns due to attractive valuations and continuous state support. Within EM sovereign we particularly like high yielder countries such as Egypt as they feature interesting risk adjusted valuations.

At a sector level, we like the Energy sector as we believe that oil prices will remain supported as the global recovery remains under way. We finished the year with an attractive Yield and an average credit quality of BB-. We hold a constructive view given expectations of mass vaccination in developed economies by Q2 2021, which should support a strong and synchronised global recovery in our view. We do not expect an aggressive sell-off in US Treasuries, as witnessed in previous cycles, given the Fed's average-inflation-targeting framework, which implies an ability to tolerate periodic overshooting on inflation.

Our positive view is also supported by the Biden Presidency, which removes the risks of geopolitical tensions such as those stemming from volatile US-China trade tensions. Moreover, the Democratic Party gained majority of both the US House and the Senate post their win in the Georgia elections in early January. This is likely to result in more fiscal stimulus than expected previously while the likelihood of higher tax hikes in the future should not be ruled out. Negative real yields in the US, seen for the first time ever, along with an all-time high stock of negative-yielding debt globally of USD 16.7 trillion, further supports an investment within our investable universe; EM debt and EUR HY. We continue to prefer High Yielding credits, given relatively better prospects of spread compression, but turn more cautious on US duration. Finally, in terms of our outlook on the USD, at least in the short to medium term, we remain bearish.

Amundi Ireland Limited
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment

2020 was a remarkable year for equity markets. From the record drawdowns in Q1, to the speedy recovery during H2, the end result for European equities in 2020 was a loss of c.3%. The dominant driver of market performance was Covid-19 news. Perhaps the key support for equity markets was the considerable fiscal and monetary stimulus.

In addition, 2020 saw a more market friendly outcome concerning the US presidential elections as well as the successful negotiation of a Brexit deal. Against this backdrop, the portfolio significantly outperformed its benchmark, the MSCI Value, in 2020. The aggressive Covid-led sell-off during the early part of the year was a clear headwind given the more pro-cyclical positioning of Value as a style. That said, the portfolio recovered very strongly from the March lows. At a sector level, the portfolio had a positive contribution from Industrials, Communication Services, and Financials.

On the other side, Materials and Utilities detracted. Looking to the single stock drivers, our holding of cable and wiring company Prysmian performed very strongly. As well as a series of encouraging business updates, the company was a beneficiary of ESG related flows given its exposure to the offshore wind industry. Also of note was the strong performance of Signify, the international lighting company. A combination of good results and ESG flows helped to underpin the share price in 2020. On the other side, given the volatility in oil prices, oil services company TechnipFMC lagged. In the wake of the Covid-19 related travel bans, our holding of airline IAG also detracted.

Amundi Ireland Limited
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment

In the first quarter, the potential economic damage from the Covid crisis drove wild swings in financial markets amid a depth of risk-off fear not seen since the global financial crisis of 2008. Emerging markets debt (EMD) struggled in this volatile environment, particularly in the month of March. The drawdown was fairly similar across hard and local currency. EM Debt rebounded from the lows during the rest of the year given a resurgence in global risk-appetite, based on emergency support measures from central banks and broad-based optimism on the development and rollout of Covid-19 vaccines.

At the start of the year, the Sub-Fund's slightly bullish tilt led to underperformance (through short duration and long EMFX) when DM yields moved materially lower given fears around the coronavirus outbreak. However, most of the underperformance occurred in March as several high yielding overweight exposures were negatively impacted by market movement. The Sub-Fund trimmed risk over the period by removing its positions in emerging market currencies, increasing duration, and adding to the strategies designed to protect against rising yield spreads. The team also decreased the portfolio's allocation to high yield through reductions in countries such as Ecuador, Nigeria, Turkey and Egypt. During the second quarter, we witnessed a surprisingly strong rebound in risk assets, supported by an aggressive developed market monetary policy response.

The Sub-Fund delivered positive active returns in all months of the quarter, as sovereign spreads tightened, further supported by positive risk sentiment and higher oil prices. Overweight exposures in oil-related names contributed well, though the largest contributions came from Ukraine and Argentina, which further benefitted from idiosyncratic-related reasons, related to IMF and debt restructuring talks respectively. The Sub-Fund was repositioned to take advantage of the change in market tone by adding to investment grade securities through the IG new issue market (such as UAE, Qatar), which exhibited attractive premium compared to the secondary market. These additions performed well and in May, so the Sub-Fund used market strength to marginally reduce exposure and began rotating toward sub-Saharan African countries.

EMD delivered overall positive returns in Q3, as EM economic normalization ensued throughout the quarter, despite the region driving the global case growth and mortality count, in spite of heightened volatility in US equities, US rates and commodity markets in September. The portfolio delivered positive active returns over the quarter, as EM sovereign spreads tightened on the back of the prospect of better Covid treatment protocols and the possibility of a commercial launch of several vaccines. Some of the largest outperformers in the portfolio were countries positively impacted by idiosyncratic events. Ecuador, and to a lesser extent Argentina, benefitted as restructuring discussions progressed, putting a higher floor to market valuations.

The portfolio again delivered positive active returns in Q4 in a strong quarter for the asset class, fuelled by the outcome of the US elections, broad-based optimism about the rollout of Covid-19 vaccines, a weaker US Dollar, and confirmation of continued DM central bank accommodation. Beta management and strong security selection were key to positive returns, as the portfolio's EMFX exposure and selection among high yielding countries contributed. Portfolio risk was reduced at the start of the quarter, to prepare for new issuance and upcoming risk events such as the US elections. In the latter two months of the quarter, we increased the risk of the portfolio throughout the period, adding to selected HY names, as well as increasing the cash level of the portfolio, to have dry powder for upcoming issuance in the New Year. Despite the challenging backdrop that the year initially posed, the portfolio delivered a positive active return over the full period.

The largest contributions to active returns in 2020 occurred as the market rebounded later in the period, due to overweight exposure to higher yielding countries such as Mexico, Ukraine and Egypt. Separately, significant positive contribution occurred from off-benchmark exposure in select EM currencies and from tactical overweight exposures in oil related names such as Angola and Nigeria.

BlackRock Investment Management (UK) Limited

3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment

Despite a challenging first quarter, the Sub-Fund turned around performance in Q2 and continued to generate strong alphas through to the end of the year. Contributors: Euro IG Credit: The Sub-Fund started the year with a modest overweight to corporates, with a preference for senior bonds in defensive and less cyclical sectors. The indiscriminate credit sell-off in February led to an underperformance of our credit positions. Given that the Sub-Fund went into the crisis with a relatively low level of credit risk and the quality bias of our holdings, we were not inclined to reduce risk in the sell-off.

Towards the end of Q1, as credit markets started to recover, we participated in new deals which came with attractive prices to add credit risk to the Sub-Fund. This helped the Sub-Fund's performance in Q2 as credit assets rebounded strongly. As valuations recovered and conscious of the impact of further infection waves, throughout Q3 and Q4, we gradually took profits and rotated exposures from financials to industrials, favouring high quality issuers and bonds that are eligible for ECB's purchase programme.

The Sub-Fund's credit positions continued to outperform in the second half of the year and added to returns for the Sub-Fund. We had also been actively trading a CDX position to adjust overall credit beta dynamically throughout the year. The Sub-Fund's credit strategies, therefore, ended the year as the top return contributor, with positions in banking, utility, consumer non-cyclical, technology and communications sectors and our CDX trading being the best performers.

Government bond selection: We maintained an overall overweight to European peripherals and were very tactical in country selection, curve trading relative-value and sizing throughout the year. Towards the end of the year, given the tight valuations and expectations for heavy new issuance in early 2021, we reduced our overweights to the lowest level for the year. Our positions and strategies were well diversified and dynamically managed, and the best performing ones were the overweights to sovereign spreads of Italy, Slovakia, Greece and Portugal, curve trading in Italy, RV trades in semi-core.

Duration and yield curve: While we maintained an underweight to German bunds throughout the year, in late Q1-Q2 we were long US duration and overall overweight eurozone duration, which helped performance as interest rates moved lower. We also implemented a diverse number of tactical curve trades in Europe that overall worked well over the year.

Emerging Markets: We had minimal exposure to Emerging Markets in early 2020 with small, long positions in Eastern Europe - the performance impact was therefore relatively muted in Q1. For the remaining of the year, we gradually increased allocation to select emerging markets such as India and Hungary, while keeping the overall exposure moderate. These long positions overall added to returns over Q2-Q4.

Inflation: our inflation strategy took a hit in Q1 as inflation breakevens globally fell dramatically. Long European and US inflation-linked bond positions detracted, while a short in UK breakeven marginally offset the loss. As we believed the inflation impact of the Covid shock would be more short-term, towards the end of Q1 we used the weakness and increased our long inflation positions in Europe, while maintaining a short in UK inflation. We started to reduce the long positions in Q3 given the recovery in valuations and rotated amongst different countries as new issues came. The overall performance of our inflation ended the year in positive territory.

Detractors: FX: We generally keep our active FX trades small given the volatility in the asset class. The FX strategies detracted modestly overall this year. A short USD position against a basket of G10 currencies delivered negative performance, mainly in January. In Q3, we were running small tactical developed market FX positions and a long EURGBP call option, all of which helped performance.

BlackRock Investment Management (UK) Limited
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

Blackrock Euro Corporate Bond FAM Fund (the "Sub-Fund")

Comment

Main contributors: Security selection: Security selection was the main driver of returns in 2020. A preference for ECB eligible bonds, senior non-financials, contributed as these spreads recovered to pre-Covid levels. The Sub-Fund came into the year with a more defensive stance, and limited holdings in subordinated and highly cyclical bonds. This benefitted the Sub-Fund during the selloff in March, and also as the Sub-Fund avoided key fallen angels. Cross-currency relative value trades also contributed, via holdings in high-quality USD credit which underperformed EUR credit during periods of high supply.

Credit Beta: The Sub-Fund started the year with a modest overweight to corporates. This overweight credit beta position detracted from performance in March, however, the modest credit beta starting point meant the Sub-Fund was in a position to increase risk in April when spreads reached extreme levels. The long in credit beta was then gradually reduced throughout the year, as spreads continued to recover. iTraxx Crossover was used tactically as a hedge against any further weakness in the lower rated credit segment. A long bias in corporate credit contributed positively over the quarter as benchmark spreads fell 27bps. Hedges implemented via iTraxx Crossover detracted as spreads in the low rated credit segment continued to compress.

Macro: Macro trades were positive on balance, led by cross-market duration trades where rates offered more room to act as a hedge.

Inflation trades: Longs in Canada, the US and the UK were positive. European and US inflation both worked, as these markets continued to recover and reacted positively to vaccine headlines. We implemented a diverse number of tactical curve trades in Europe throughout the year, which also worked well.

Sector allocation: Sector allocation was positive given our preference for non-financials over financials. Financials supply was limited in 2020 due to cheap financing available to banks via TLTROs. Non-financials saw heavy supply however, with issuers willing to pay significant new issue premiums in order to increase cash on balance sheets. Within non-financials, we had a preference for less cyclical sectors, such as Communications, Technology, Healthcare and Utilities, which were the first sectors to recover given the reduced impact of economic shutdowns on these sectors versus cyclical.

Main detractors: Country Allocation: Country allocation detracted via shorts in Italy and France. Sovereign spreads recovered more quickly than corporate spreads, hence the Sub-Fund held relative value positions in Italian credit versus BTPs. The short Italy position detracted however as Italian spreads continued to compress, ending the year at multi-year tights.

BlackRock Investment Management (UK) Limited

3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment

Despite a challenging first quarter, the Sub-Fund turned around performance in Q2 and continued to generate strong alphas through to the end of the year.

Contributors: Euro IG Credit: The Sub-Fund started the year with a modest overweight to corporates, with a preference for senior bonds in defensive and less cyclical sectors. The indiscriminate credit sell-off in February led to an underperformance of our credit positions. Given that the Sub-Fund went into the crisis with a relatively low level of credit risk and the quality bias of our holdings, we were not inclined to reduce risk in the sell-off. Towards the end of Q1, as credit markets started to recover, we participated in new deals which came with attractive prices to add credit risk to the Sub-Fund. This helped the Sub-Fund's performance in Q2 as credit assets rebounded strongly. As valuations recovered and conscious of the impact of further infection waves, throughout Q3 and Q4, we gradually took profits and rotated exposures from financials to industrials, favouring high quality issuers and bonds that are eligible for ECB's purchase programme.

The Sub-Fund's credit positions continued to outperform in the second half of the year and added to returns for the Sub-Fund. We had also been actively trading a CDX position to adjust overall credit beta dynamically throughout the year. The Sub-Fund's credit strategies, therefore, ended the year as the top return contributor, with positions in banking, utility, consumer non-cyclical, technology and communications sectors and our CDX trading being the best performers.

Government bond selection: We maintained an overall overweight to European peripherals and were very tactical in country selection, curve trading relative-value and sizing throughout the year. Towards the end of the year, given the tight valuations and expectations for heavy new issuance in early 2021, we reduced our overweights to the lowest level for the year. Our positions and strategies were well diversified and dynamically managed, and the best performing ones were the overweights to sovereign spreads of Italy, Slovakia, Greece and Portugal, curve trading in Italy, RV trades in semi-core.

Duration and yield curve: While we maintained an underweight to German bunds throughout the year, in late Q1-Q2 we were long US duration and overall overweight eurozone duration, which helped performance as interest rates moved lower. We also implemented a diverse number of tactical curve trades in Europe that overall worked well over the year.

Emerging Markets: We had minimal exposure to Emerging Markets in early 2020 with small, long positions in Eastern Europe - the performance impact was therefore relatively muted in Q1. For the remainder of the year, we gradually increased allocation to select emerging markets such as India and Hungary, while keeping the overall exposure moderate. These long positions overall added to returns over Q2-Q4.

Inflation: our inflation strategy took a hit in Q1 as inflation breakevens globally fell dramatically. Long European and US inflation-linked bond positions detracted, while a short in UK breakeven marginally offset the loss. As we believed the inflation impact of the Covid shock would be more short-term, towards the end of Q1 we used the weakness and increased our long inflation positions in Europe, while maintaining a short in UK inflation. We started to reduce the long positions in Q3 given the recovery in valuations and rotated amongst different countries as new issues came. The overall performance of our inflation ended the year in positive territory.

Detractors: Securitized and covered: A diversified selection of high-quality ABS and covered bonds underperformed in a global credit spread widening trend in Q1. We reduced our covered bond holdings given the relatively better performance vs. other spread assets, preferring to raise cash to capture opportunities elsewhere. The remaining positions recovered over the following quarters but ended the year as a small performance detractor.

Cross-market: A short US duration vs. long Euro duration RV trade in the front-end detracted in Q1. In Q2, the Sub-Fund had long duration positions in a basket of developed markets including US, UK and Canada which contributed to performance, as risk-free rates in these countries moved lower. Over the 2H, we built and held our relative value positions of long rates in Australia and New Zealand vs. short in Germany and US, which contributed to performance in Q3 but detracted in Q4. Overall, our cross-market strategies had a small negative performance in 2020.

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment (continued)

FX: We generally keep our active FX trades small given the volatility in the asset class. The FX strategies detracted modestly overall this year. A short USD position against a basket of G10 currencies delivered negative performance, mainly in January. In Q3, we were running small tactical developed market FX positions and a long EURGBP call option, all of which helped performance.

BlackRock Investment Management (UK) Limited
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

M&G European Corporate Bond FAM Fund (the "Sub-Fund")

Comment

It was a strong period for risky assets, even allowing for the sharp sell-off in March, and a challenging October. Fixed income assets, particularly corporate bonds, benefited from central bank bond-buying activity as monetary policy was adjusted to meet the impact of the pandemic on economic activity. Within investment grade credit, spreads compressed further, and this is a trend we have seen for most of 2020.

It was a strong year for Sub-Fund performance, particularly the latter half of 2020 as European credit rose on ECB activity and broader investor appetite for corporate debt. In light of the social distancing and lockdowns, companies like FedEx (distribution) and BAT (tobacco) contributed to total returns in the period. Total (oil), Ford (automobiles) and Mitchells & Butler (UK hospitality) cost us some performance.

M&G Investment Management Limited
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment

It was a strong period for risky assets, even allowing for the sharp sell-off in March, and a challenging October. Fixed income assets, particularly corporate bonds, benefited from central bank bond-buying activity as monetary policy was adjusted to meet the impact of the pandemic on economic activity. Within investment grade credit, spreads compressed further, and this is a trend we have seen for most of 2020. It was a positive year for Sub-Fund performance, with returns driven mainly by holdings of investment grade corporate bonds (non-financials).

Duration was small positive contributor, while equities (value stocks) cost us some performance as our European banks position lost ground. We have been steadily de-risking the portfolio during the latter half of 2020 and mainly around credits which have been gaining in value – in fact, valuations of many investment grade corporate bonds are not at pre-pandemic levels.

M&G Investment Management Limited
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment

The Sub-Fund delivered a positive return of 5.42% (gross of fees) overall and outperformed the benchmark which returned 4.05% in 2020. The Sub-Fund's rates strategy contributed positively to outperformance, while our strategic allocation to credit slightly detracted from returns given the extreme volatility experienced in the first quarter of the year. Underperformance from the start of the year began to recover in the second quarter as credit markets began to normalise, and our rates strategy benefitted from investors flight to safety in times of market distress.

At the start of 2020, the strategy in place sought to profit from a cyclical rebound in growth and we had begun to see tentative signs of an economic recovery, particularly across Europe. To capture this improvement in global growth and sentiment, we favoured pro-cyclical credit risk. However, we were also cognizant of the potential risk posed by the continual transition of the Chinese economy away from manufacturing and also cautious of the risk from geopolitical/trade headwinds. For that reason, the strategy also held protection from a duration overweight in the US.

While pro-cyclical positioning was challenged and reduced, our overweight duration stance went some way to protect performance given the outperformance of US Treasuries. We reacted to the increasingly negative risk sentiment caused by the potential social and economic fall-out from the global spread of the coronavirus by extending the Sub-Fund's overall overweight duration stance even further, again favouring US duration in the belief that this provides the best hedge for heightened uncertainty. However, in the immediate fallout of the crisis we sought to take advantage of market weakness and added to government related names and credit where permitted. This proved beneficial as the provision of liquidity by central banks helped to normalise market conditions and markets discounted a more optimistic outlook relative to the severe level of pessimism reached previously.

Throughout the recovery period, we continued to view US Treasuries as the most attractive hedge against further uncertainty with regards to the Covid-19 pandemic. As such, we maintained our overweight US duration stance as doubts surrounding the strength of the recovery, particularly in the US, remained at the forefront of the market narrative. In the second half of 2020 as the rate of new Covid-19 infections continued to fall and various economies started to reopen we looked to exploit cross-market opportunities which had presented themselves as a result of differing policy responses to the crisis. Concerns over increased gilt supply and an underwhelming reaction by the Bank of England led us to initiate a series of relative value positions, positioning underweight UK gilts versus Canada initially, before rotating to Germany and Australia given more attractive valuations. Elsewhere, we maintained a preference for peripheral European sovereign bond markets towards the end of the period given our structurally positive outlook for Europe.

We view that the announcement of a European Union recovery Sub-Fund and the actions of the European Central Bank to support the recovery and boost long-run growth in the region have generally been underappreciated by the markets. Towards the end of the year, we rotated the Sub-Fund's overall overweight duration stance versus the benchmark to an underweight, primarily through implementing directional short positions in the US and Canada. Our view here is that continued fiscal support in the US will lead to a reflationary rise in yields, which we believe the Fed will remain comfortable with as long as it does not lead to a tightening of financial conditions or a deterioration of the growth outlook. Given the close relationship between Canadian and US economies and rates markets we would expect Canada to sell off, but for this to be further supported by the impressively fast vaccine roll out in Canada which should support the reflation of the Canadian economy.

In Europe, risk sentiment generally deteriorated over fears around the economic outlook, a no-deal Brexit and record daily new Covid-19 cases in Germany and the UK, all of which has created nervousness among investors. These fears have driven bond yields lower as it appeared increasingly possible that the UK's Brexit transition period would end without a trade deal with the EU. We see some near-term risks on the horizon, such as the potential for the Bank of England (BoE) to lower rates into negative territory to counter the potential economic hit from a third national lockdown. But despite this we continue to hold a positive view on the UK economy -- we believe the speed at which the UK is planning to vaccinate the most vulnerable population, along with its heavily services-based nature, could lead to the economy outperforming those of other countries -- and an accordingly bearish view on gilts.

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment (continued)

In terms of our asset allocation, we favoured high yield corporate credit as we believe investment grade (IG) credit spreads offer less compensation for any increase in default risks. While central bank asset purchases and a broadly stable rates backdrop remain supportive, we continue to see little room for further yield spread compression in the IG space. As such, we added exposure to European high yield through credit default swaps on indices. High yield spreads have narrowed significantly, but the asset class remains an attractive source of income in a yield-starved world.

Schroder Investment Management Limited
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

JPMorgan European Equity FAM Fund (the "Sub-Fund")

Comment

The portfolio outperformed its benchmark, the MSCI Europe (net) Index over the year 2020. Positive contributors to relative returns included stock selection in software & services and utilities. Detractors included stock selection and an underweight position in transportation and stock selection in technology hardware & equipment. At a stock level, our underweight position in HSBC, the UK based international banking company, contributed most positively to performance over the year.

The stock fell along with the banking industry overall in a year when the pandemic induced an economic recession. Furthermore, the company reported weaker earnings for the first half of the year which missed analyst estimates amidst the pandemic, falling interest rates, higher provisions and increased geopolitical risks. The stock also declined following media speculation that several global banks, including HSBC, would be subject to money laundering charges. Additionally, an overweight position in ASM International, the Dutch manufacturer of semiconductor wafer processing equipment contributed positively to performance. The stock rallied over the year as atomic layer deposition continued to be instrumental in semiconductor wafer miniaturization. Order intake for the fourth quarter of 2019 was 23% ahead of expectations and the firm continued to beat market expectations for profit through the year with solid guidance for the fourth quarter of 2020.

The firm's share buyback program also supported the stock. On the other hand, our position in Airbus, the France based multinational aerospace company, was the largest detractor from relative returns. The business was severely adversely affected by the Covid-19 crisis. The stock fell due to faltering demand for aircraft, as operators reconsidered their plans for new purchases. Airbus was also grappling with labour and supply chain shortages due to partial shutdowns amid the spread of Covid-19, adversely affecting the production of aircraft. Sentiment continued to deteriorate later in the year as many places around the world appeared to enter a second wave of Covid-19 infections. Furthermore, our overweight position in Safran, the French aerospace & defence company was negative for relative returns over the year. With hugely reduced global air travel as a result of the Covid-19 outbreak, airline firms are having to make significant cost reductions including postponing or cancelling new orders of aircraft, significantly reducing the demand for Safran's engines over 2020. The stock didn't fully recover on the news of breakthroughs in vaccines as investors continued to exercise caution, given continued lockdowns and travel restrictions in Europe.

JP Morgan Investment Management Inc.
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

Robeco BP Global Premium Equities FAM Fund (the "Sub-Fund")

Comment

For the year, the Robeco BP Global Premium Equities FAM Fund still lagged the MSCI World Index but beat the MSCI World Value Index. Despite the recent strong performance, the MSCI World Growth Index beat the MSCI World Value Index by 35% in 2020. The strategy is underweight large and mega-cap growth stocks, favoring mid-cap value stocks that have the best Three Circle characteristics within the investment universe. This positioning posed a significant headwind through the first three quarters of the year.

From a sector perspective, the primary detractors relative to the World Index came from the Financials, Technology, and Health Care sectors. Financials underperformed during the first quarter sell-off and shares remained depressed for much of the year due to the possibility of persistent low interest rates. Our overweight to banks and consumer finance hurt as these industries were hit hardest during the downturn. Our overweight in the insurance industry also detracted from relative performance, led by Everest RE, AXA SA, and Sampo OYJ.

Shares of insurance stocks were depressed as regulators suspended their ability to return cash to shareholders in the face of unspecified Covid-related claims. The positions in AXA and Sampo have since been liquidated. In Information Technology, our underweight to the expensive US technology names caused a drag on relative performance. Not holding Apple, Microsoft, Nvidia, and PayPal led the relative detraction. In Health Care, overweight positions in Cigna, CVS Health, and Bayer were among the larger detractors. Shares of CVS and Cigna had drifted lower in the run-up to the election but have since rebounded. Bayer declined on disappointing crop sciences which affected seed volumes, and we closed the position in October. One bright spot for the year was in Materials, where gold stocks Barrick Gold and Newmont Corporation aided relative performance.

The entire investment team at Boston Partners will continue to maintain a focus on finding investments that have not only attractive valuation characteristics and solid business fundamentals, but also improving business momentum and catalysts to help drive stock prices higher. This disciplined and repeatable process has been in place for nearly three decades, and our team is well suited to navigate this chaotic environment. The emphasis on bottom-up security selection and sound fundamental analysis will ultimately have a greater impact on alpha generation rather than getting bogged down in a relentless torrent of macro and political news flow.

The global economy will most likely see a steady cyclical recovery over the next few years. Historically, these have been very good windows for value investing as more economically sensitive companies outperform growth favorites. And when one considers that the starting point is exceptional, with valuation spreads at extreme levels, it is hard not to be optimistic about the future and how our portfolio is positioned today. On behalf of our team, thank you for your continued support and investment.

Boston Partners Global Investors, Inc.

3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment

For 1-year-ended December 31, 2020, the Vontobel Global Equity FAM Fund returned 19.44% gross (19.03% net) while the MSCI ACWI ND returned 16.25% expressed in USD. The fight to contain Covid-19 and its impact on the global economy dominated market movements in the first quarter of 2020.

The MSCI All Country World Index (ACWI) returned -21.37% as global lockdown measures combined with an emerging oil price war to undermine investor confidence. US equities started 2020 with optimism; however, the share sell-off accelerated in March as the outbreak became a global pandemic. The US Federal Reserve cut interest rates in two successive moves in an attempt to shore up the economy and market confidence. The second cut was accompanied by \$700 billion to purchase US treasuries and mortgage bonds. Following the Fed's steps and a spike in unemployment claims, US Congress pushed through a \$2 trillion fiscal program.

The European Central Bank (ECB) unveiled plans to buy €750 billion of bonds and said it had "no limits" in its defense of the Eurozone's economy. Emerging markets endured declines similar to developed markets as the virus spread around the globe. China, first into the crisis, imposed stringent lockdowns and activity indicators slumped as a result. But towards the end of March some green shoots began to appear as restrictions were eased. India brought in lockdown measures at short notice in March to slow the spread of the virus, putting pressure on the already slowing economy.

In Latin America, the Brazilian and Mexican administrations drew criticism for their relaxed response to the coronavirus crisis. The MSCI ACWI returned 19.22% in the second quarter of 2020 as investors looked past the deepening economic crisis. US equities led the global rebound, thanks to rapid and extensive fiscal and monetary stimulus. By June, Congress's initial \$2 trillion fiscal support package had grown to over \$3 trillion. The Fed, meanwhile, pledged unlimited support, increasing its balance sheet to over \$7 trillion as it bought up treasuries and corporate bonds. As US equities climbed, the economy continued to struggle. By quarter end, however, several economic indicators started to improve as some lockdown measures were gradually lifted and the economy started to reopen. In Europe, stimulus measures flowed at the domestic level as well as European Union level. While the pace varied, European countries began reopening in the second half of the quarter, as they sought to kick-start their economies before the summer season. Emerging market equities followed a similar path to developed markets, although EM countries showed a greater variation in policy response to the pandemic.

The Chinese government implemented stimulus equivalent to more than 6% of nominal GDP. The Chinese economy continued to reopen, while other emerging markets, such as India and Brazil, remained in the thick of the pandemic. Late in the second quarter, Latin America became the epicenter of the Covid-19 pandemic. Brazil's toll of infections and deaths became the world's second highest. The economy contracted by 1.5% in the first quarter. A similar spike in Covid cases hampered Mexico's attempt to deal with reopening its economy as infection rates continued to climb. Global markets continued to advance in the third quarter as investors were encouraged by the global monetary and fiscal response to the pandemic, the reopening of some economies, and accelerated vaccine development.

The MSCI ACWI delivered a return of 8.13%. The US helped drive the market recovery as the promise of supportive long-term policy boosted market confidence. The US Federal Reserve's pledge to tolerate higher levels of inflation cemented expectations that interest rates would remain at, or close to, zero for a protracted period. The relaxation of lockdown restrictions in Europe contributed to a spike in cases. However, governments took a more selective approach to managing the crisis, focusing on localized measures, to limit negative economic impact. As new Covid-19 cases in Europe soared into the thousands, China's infection rate at the end of September remained lower, enabling the authorities to push ahead with reopening plans.

Following a sharp contraction in the first quarter, China delivered Q2 GDP growth of 3.2% year-on-year, while other measures pointed to ongoing pickup in the third quarter. Indian infection rates and fatalities rose sharply as the country wrestled to impose lockdown restrictions on large parts of its migrant worker population. Its GDP contracted significantly, making it one of the worst hit countries in the world. Latin America's largest country also struggled with the practicality of fighting the virus, as well as the cost of minimizing its economic impact.

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment (continued)

Emergency cash handouts to Brazil's poorest contributed to an improved outlook, but also fueled investor concerns that the government might abandon its spending cap. Mexico, already in recession before the impact of Covid-19, bucked the stimulus trend by sticking to tough austerity measures, leading to expectations of a slower rebound. Global equities gained strongly in the fourth quarter as positive news on vaccine development pushed most markets to new highs. The MSCI ACWI returned 14.68% for the quarter.

Concerns about a contested US election led to increased volatility early in the fourth quarter and were realized when the incumbent administration challenged Joe Biden's victory through the courts. As those lawsuits were rejected, investor focus switched to Senate run-off votes, which will influence the scope of potential regulation and tax increases. Democrats and Republicans clashed over the proposed fiscal stimulus measures, finally agreeing to a \$900 billion package. President Trump signed the Covid relief bill and federal funding package, boosting US equities at the end of December. European markets advanced over the quarter, in part due to the vaccine rollout, strong performance in more cyclical sectors and forecasts for a strong corporate earnings recovery. However, as the quarter wore on, heightened concerns about a no-deal Brexit weighed on sentiment.

Emerging market equities also advanced during the quarter. Emerging market outflows at the start of the pandemic reversed later in the year. Joe Biden's win in the US presidential election helped push Chinese shares higher as investors bet on a less confrontational stance between the two countries, while the economy benefited from the containment of the virus. Chinese GDP growth hit 4.9% in the third quarter, albeit slightly below expectations. The recovery story extended to other major emerging markets as India's economy performed better than expected in the three months through September. The Financials and Energy sectors were contributors to relative performance during the month.

The Consumer Staples and Information Technology sectors detracted from relative performance. On a country basis, United States and Ireland contributed positively to relative performance, while the Germany and Belgium detracted from relative performance. The recent surge in infections in both the US and Europe suggest that economic risks and heightened market volatility are likely to prevail near term. At the same time, virus-induced disruptions have accelerated some important business trends, such as the shift to e-commerce, that were already underway. Momentum characterized global equity returns in 2020, fueled by low interest rates and excess liquidity. However, elevated speculation in parts of the market presents risks to investors, including a surge in SPAC (Special Purpose Acquisition Company) issuance, a raft of new listings featuring companies that are not yet profitable, and excess capital in so-called "green" initiatives has pushed valuations ahead of fundamentals in certain environmentally-focused companies. Information technology is a naturally consolidated space and many leading companies, such as Google, hold quasi-monopolistic positions.

While large IT companies have recently attracted greater regulatory scrutiny, we do not think investors in US tech companies should be overly concerned. We believe consumer behavior will drive future growth in IT companies and we are closely watching how these companies are adding value for their customers. In China, regulatory restrictions on fintech lending have risen, potentially inhibiting e-commerce sites that require merchant exclusivity. Still, the biggest risks to dominant IT players are upstart competition and existing rivals. Some dominant consumer staples franchises have not performed well amidst Covid restrictions this year. We expect the challenging backdrop for staples to persist until the vaccines become widely available. However, we do not expect as much share price volatility compared to the early stages of the pandemic, and we believe strong consumer staples brands should be resilient longer term.

We continue to believe there are opportunities in some European companies, despite Covid restrictions, the impending impact of Brexit, and sluggish economic growth. Those companies that operate in growing industries or have a disruptive product or service have the capacity to grow faster than anemic local economies. Asian economies have substantially evolved in recent years, and now present a more attractive range of companies to invest in. For example, many Asian businesses have leading positions in e-commerce. They are also dominant in supply chains, such as Taiwan Semiconductor Manufacturing Company (TSMC). In the financials sector, some companies, such as HDFC Bank, are using the latest technologies to better serve their customers, improve efficiency, and are therefore less vulnerable to disruptors.

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment (continued)

After a year heavily impacted by Covid-19, there will be more uncertainty to come. Changes in interest rates and political disruption could shake markets and companies. But as we enter 2021, we remain steadfast in our bottom-up research in pursuit of stable, quality growth companies at reasonable prices. There is also uncertainty about the trajectory of the economic recovery from Covid-19. Therefore, we seek to own companies that are resilient to macroeconomic dislocations. It is our goal to generate attractive returns while taking less risk, safely delivering our clients to their investment destinations.

Vontobel Asset Management AG
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

DWS Euro Corporate Bonds FAM Fund (the "Sub-Fund")

Comment

Global credit markets finished a remarkable year on a positive note. DWS Euro Corporate Bonds FAM Fund outperforming the benchmark by 0,87% taking us to 3,60% total return before fees. The rebound in credit markets from the massive sell-off induced by the Covid-19 pandemic at the beginning of the year has been considerable but mixed. While the profits of many companies, and consequently their solvency, suffered as a result of the measures taken to contain the spread of contagion, some companies held up better than others. The most resilient were those companies that were in a stronger financial position and those that were able to adapt to changing customer needs or cut costs as their business declined.

Sector trends were typically recessionary, and while utilities, communications and consumer goods held up relatively well, energy, luxury goods and financials were among the hardest hit. On the macro front, more policy actions such as larger central bank buying programs (ECB) and fiscal stimulus packages (US) were announced to fight the economic reality of rising infection rates, lockdowns and a slow take-up of the vaccination campaign. Specifically, in credit, a very light new issue calendar supported the market from a supply/demand perspective. Credit spreads still are offer 20bps off the pre-Covid-19 tights, but all-in yields have reached new all-time lows following the rally in government bond yields in 2020. Credit remains an asset classes that is expected to benefit from an economic recovery and massive central bank support in 2021.

DWS International GmbH
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment

After the last rebalance the Sub-Fund is invested as follows: (data on December 31, 2020):

- 51.54% Equity
- 24.90% US Equity
- 26.64% EU Equity
- 48.46% Liquidity Euro
- 9.07% Italian Money Market (3 to 12 months maturity)
- 28.37% Money Market Euro Ex Italy (3 to 12 months maturity)
- 11.02% Cash Euro

Because of the world-scale measures to contain Covid-19 outbreak, stock markets experienced a sharp decline in March, which reflected a recession-scenario of corporate profits. Prices were significantly more attractive compared to those recorded over the past 3 years, therefore we significantly increased our equity exposure during March 2020. In details, on March 9, 2020, when the S&P500 Index was around 2.800, our equity exposure was incremented to 53%; on March 16, when S&P500 Index was around 2.450, exposure was incremented to 61%; on March 23, with the S&P500 Index around 2.250, we finally set equity exposure at 67%.

Following the price recovery experienced in the last months and the achievement of new historical highs in the US market, at the end of August, the equity exposure was reduced to the minimum level of around 50% and it was essentially confirmed in the next rebalances. In order to increment our equity exposure, prices must decline significantly; a continuation of the current positive trend would involve the maintenance of an equity exposure close to the minimum level of 50%. As for the geographic allocation, the long term expected returns still highlight a significant divergence between the two geographic areas we are focusing on, with expected profit a bit lower than the historic mean in Europe, and significantly lower than the historic mean in US.

In line with this evidence, we set a 1.74% overweight to European equities. It is worth highlighting that the current US relative over-valuation estimate considers the historical valuation spread between the US and the EU areas, as the Cape Z-Score differential is built by adjusting for the different Cape long term averages, among which the US one is about 3 points higher. The figure below illustrates how the above adjustment shows almost equal phases of positive and negative relative valuation (with similar intensity) between the two regions, in the last 40 years. This year, we substituted 55 stocks, 29 in Europe and 26 in US:

- 15 stocks due to stop/loss,
- 19 stocks due to a deterioration of their fundamentals,
- 21 stocks due to a price appreciation that has made them less attractive,

Based on last 12 months reporting data, the Dividend Yield of the portfolio has slightly increased and is 41.33 percentage points higher than the reference indices, while the FCFY is almost stable at 82.9 percentage points higher than the reference indices (the DY and FCFY values currently used for stock selection are a 50:50 average of PRE-Covid and Last-12-months estimates) We maintained our treasury portfolio exposure to Italy at 9.07% and our exposure to the Euro-zone money market at 28.37%. This year the total turnover as a percentage of NAV has been about 93% (buy & sell):

- 42.1% allocation changes,
- 30.1% stocks substitution,
- 20.8% weight adjustments.

The Active Share for the Equity portion is stable at 80.73%. As usual, non-Euro currency exposures are fully hedged.

Eurizon Capital SGR S.P.A.
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment

After a difficult first quarter on Covid-related weakness, bond indices ended up posting positive returns for the year, as monetary and fiscal policy helped drive core government bond yields lower and credit spreads fully recovered from first-quarter weakness. In January, markets largely shrugged off concerns around tensions in the Middle East and the escalation of the coronavirus in China, preferring instead to focus on improving growth sentiment. However, financial markets came under extreme pressure in late February and early March, on the dawning realisation that Europe and the US were likely facing months of economic impairment and substantial costs in the light of the ongoing spread of the virus and imposed lockdowns. However, the policy response was fairly swift, particularly from the US Federal Reserve (Fed), which reduced interest rates and used its balance sheet more aggressively to purchase assets, effectively creating the loose monetary conditions necessary to support growth and markets. By contrast, Europe's response was somewhat slower at first. Christine Lagarde initially suffered a communication slip at the European Central Bank (ECB) press conference in March, which caused European spreads, particularly in the periphery, to gap wider. However, a EUR750 billion pandemic emergency purchase programme (PEPP) was eventually announced, allowing for the purchase of corporate and sovereign assets in addition to the ECB's expanded quantitative-easing programme.

The PEPP was increased by EUR600 billion in June and by a further EUR500 billion in December, meaning that balance-sheet expansion will last at least through the first quarter of 2021. While there was some initial nervousness in markets during the summer that EU members were lacking solidarity towards a recovery Sub-Fund, an agreement was eventually reached; one totalling EUR750 billion – of which, EUR390 billion was set to be disbursed in the form of grants over the coming years. This was slightly smaller than initially anticipated by markets, a move seen as an attempt to appease opposition from some EU member states. In late October, equity markets took the full brunt of weakness, with climbing rates of Covid infections across Europe and parts of North America once again curtailing economic activity as lockdown measures were reimposed. However, this didn't really translate to the typical 'safe haven' of core government bonds – or indeed impact credit spreads to any great degree.

In our view, this likely reflects the impact central-bank purchases are having on fixed-income markets and a growing belief that with weaker economic growth comes greater central-bank support. Finally, a skinny Brexit deal was secured; however, looking at the muted reaction in markets since, we're inclined to think it was somewhat of a raw deal for the UK, with many challenges still facing the UK economy, as well as big issues around financial and other services left unresolved. To add fuel to the fire, we had a precipitous collapse in oil in the first and early second quarters. With oil already trending lower on growth fears, the breakdown of OPEC talks to reduce supply as demand slowed led Saudi Arabia to raise production – targeting market share rather than supply management – which forced Brent crude to collapse towards USD20 in March, having started the month close to USD50.

We saw further falls in April, driven by a shortage of storage capacity, creating a strange situation in which the oil price in front futures contracts turned negative for the first time ever, as producers paid buyers to take barrels of oil they could not store. Oil recovered through the summer as the negative technical eased and again moved higher in the fourth quarter as vaccine announcements shifted expectations on future growth. As for core German Bund yields, they traded within a range between -0.16% and -0.85% over the year, closing the year at -0.57%. European sovereign (0.37bps) and corporate credit (92bps) spreads closed virtually at their tightest levels of the year, having peaked at 106bps and 247bps, respectively, in March. With European interest rates well anchored, we weren't expecting too much volatility from term structure over the year. In the first quarter, we had a bias to be short the UK and long European duration due to ongoing Brexit concerns. We closed the UK position in February due to the rise in Covid cases across Europe.

In January, we faded the strength in US Treasuries, following the US-Iran confrontation, and implemented a tactical 0.50-year short US duration position, as we maintained a constructive view on US growth at the time; however, for similar reasons to the UK position, this was closed ahead of the aggressive rate cutting from the Fed. In June, we closed the modest long in Euro duration, which had been the long leg of the relative-value position held against Gilts, leaving rate exposure virtually neutral to benchmark. However, in November, we moved modestly short (0.5 years) on 10-year US Treasuries, following Joe Biden's election victory as well as vaccine successes.

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment (continued)

Hopes for a reflation trade appear to be a theme, against a backdrop of ongoing policy accommodation. We believe this leaves the directionality of US Treasuries towards higher yields, even though we would expect the Fed to temper any sharp rise in yields for now, hence the modest position. In sovereign credit, we entered the year fairly constructive, expecting spreads to tighten further. We booked some profits in the early first quarter, selling a position in Romania and the overweight exposure to Italy. However, we were still positioned overweight as the pandemic spread. At the time, the overweight was mainly through Greece, on expectations it would receive an investment-grade rating by early 2021.

We used the considerable widening of spreads to increase sovereign risk in April, through some attractively priced new issues from Israel and Qatar, which saw spreads narrow back quickly in the ensuing months and we were able to book profits. In June, Greek bonds were trading tighter in spread than Italy, which made little sense to us given the better liquidity and sovereign rating in the latter. We, therefore, switched all the Greek bonds for exposure to Italy before reducing in August and finally September. However, by early October, we noted options were pricing in a fair amount of volatility and, with Covid cases increasing, the chances of a correction to put cash balances to work looked slim.

We used S&P's stable outlook for Italy in October to move overweight once more. This was increased in November to 1-year overweight, following a revision lower in our expectation for 10-year Italian spreads, given the support from the ECB and the net negative supply in 2021 when taking account of asset purchases. More recently (quarter four), we added exposure to markets that we felt still offered some reasonable yield and where core rates are likely to remain well anchored. This included Mexico via the 100-year eurobond, with yields north of 3.7%, and through Pemex, the quasi-government-owned entity, yielding over 6%. We also bought a small position in Turkey, following a positive policy response (raising rates) to correct some negative imbalances, which we felt left valuations at attractive levels. Activity in sovereign credit was beneficial to performance, adding risk at the right time back in April and booking profits through the summer, before reengaging early in the fourth quarter to capture the rally in November.

Similar to sovereigns, we came into the year constructive on corporate credit spreads, which hurt performance in the first quarter; this was not down to outsized positions, but rather the unprecedented magnitude of the spread widening we saw. We reengaged in April, taking advantage of attractively priced new issues in sectors we favoured with defensive properties and in companies that were cashflow generative and eligible for the corporate sector purchase programme. We remained underweight the deep cyclical sectors, such as automotives and metals & mining. We maintained an overweight to subordinated financials throughout the year; in our opinion, banks remain an integral part of the solution to the economic backdrop, given their importance in the monetary transmission mechanism, and are in a positive position, with solid balance sheets and abundant liquidity, and are highly regulated with loss-absorbing capacity.

Having witnessed some strong spread tightening and – acknowledging that the economic climate remained challenging and supply would pick up from September – we were happy to reduce exposure during the summer, from an overweight beta-adjusted spread duration close to 1.9 years to almost flat by the end of August, mainly via adding protection through CDS indices. In September, we reduced some of the CDS hedges (iTraxx Crossover), taking advantage of widening spreads in the wake of equity-market weakness. We also added cash bonds through a number of attractively priced new issues. Portfolio construction helped in October, as credit indices underperformed markedly (tracking the weaker move in equities).

We removed these hedges through October and November; in doing so, we moved progressively long of credit risk, which benefited from the compression in yields, particularly among subordinated financials and corporate hybrids, where we maintain our strongest convictions. Foreign exchange was fairly light. We held a position in the Norwegian krone, which was challenging with the collapse in oil prices at the start of the year and was thus closed. We reopened a position in June, which was added to in October before being reduced in November and December on better performance.

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment (continued)

The other main position was a short in the UK sterling. While Brexit negotiations took place in September, we booked profits on the remaining short, given that we felt a lot of bad news was in the price, before taking the long side, expecting some bounce on an eventual deal, only to go short again in December as the UK continued to face many headwinds. Performance was solid for the year, delivering +8.17% versus the benchmark return of +4.05%, an excess of 412bps. Of the excess, term structure detracted -73bps, caused by the short positions in US rates and Gilts early in the year. Sovereign beta added +12bps from an overweight position and sovereign alpha delivered +140bps. The largest contributors came from Italy (+56bps), followed by Greece (+34bps), Turkey (+19bps), Israel (+15bps) and Qatar (+9bps). There were some more modest gains elsewhere. Tunisia (-19bps), a small position held in the first quarter, was the main detractor. Corporate credit was the standout performer, delivering +345bps. Financials (+112bps), non-cyclicals (+98bps), government owned (+37bps), communications (+23bps), transportation (+18bps), energy (+15bps) and technology (+14bps) were particularly additive. In our view, the pattern of financial repression and stimulus has been the most important investment theme of 2020, since policymakers effectively vowed to do 'whatever it takes' to support economic growth through the Covid crisis.

Divergent trends in the real economy and financial markets have led to discussions of a K-shaped economic recovery. No doubt, the distinction between winners and losers in the past year has been stark. However, history has taught us that such trends cannot persist indefinitely. In this context, we believe the key to understanding market direction in the year ahead will be identifying (and hopefully pre-empting) the moment at which the narrative starts to change with respect to policy accommodation. With the first quarter of the year likely to be challenging in terms of economic data, it seems unlikely there will be a change of tone for at least a few more months. However, as the weather warms, infection rates decline and the rollout of vaccines makes substantial headway, then we could see a surge of optimism in the real economy leading to a moment of self-doubt in financial markets. If economies are healing, then it is questionable whether further stimulus will be required.

Although it will seemingly be years until interest rates move higher, the sense that central banks are no longer growing their balance sheets may yet act as a catalyst for markets to start to reprice. In particular, areas where central bank buying has caused negative net bond issuance, markets may need to find a new clearing price at which private investors are happy to purchase these securities. In this context, the scope for a retracement may well be governed by the extent to which prices become overinflated in the interim. That said, in the short term, it could still be difficult to oppose while both the Fed and ECB are keen to keep monetary policy as accommodative as possible. We would also observe that, in Europe, there has long been history of the EU responding to crises relatively well and moving to act to enforce solidarity. This is something we have seen over the course of the past year and we feel is likely to persist in the months ahead. However, once economies look to get back on track, we could well see renewed discord between northern European economies – seeking a return towards fiscal discipline in 2022 – and economies in the south – seeking a more expansive fiscal agenda as evidence that they should be permitted to continue to run large fiscal deficits.

This could point to an uptick of intra-euro stress heading into the elections in the year after next. For the time being, we still think there is mileage in recent positions, with a constructive tilt towards higher-beta credit and EM assets. However, we believe it will be important to keep an eye on valuations and be prepared to sell positions into market strength and to seek shelter in more defensive positioning. In this context, it would seem possible that more of our risk budget could skew towards short positions in rates markets as we move through the year ahead, with less risk deployed in areas such as credit risk or (at a minimum) a greater focus on relative value.

BlueBay Asset Management LLP
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

Janus Henderson Euro Corporate Bond FAM Fund (the "Sub-Fund")

Comment

The portfolio outperformed its index over the period under review. Security selection across the Banking sector was a key driver of positive relative returns, expressed predominantly through Tier 1 debt that offers attractive relative value and also small overweights to Tier 2 debt driven by favourable low supply dynamics. Away from Financials, the Sub-Fund also benefitted from relative value spread compression opportunities within the Consumer Services sector such as exposure to British American Tobacco and cable company SES. Underweights to sizeable benchmark issuers such as Beverages Company AB InBev and Industrials Company General Electric, however, detracted from relative returns.

Top-down credit beta positioning was also positive for relative returns with the Sub-Fund benefitting from being positioned with a small underweight risk stance relative to the index in February going into the March volatility. We moved overweight credit beta towards the latter half of Q2 2020 and further added to this overweight in November post vaccine news benefitting from the overall spread compression theme. In Q2 2020 we saw more issuance out of the USD IG primary market and deployed capital into USD IG deals which was a strong contributor to performance over the year.

Henderson Global Investors Limited
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment

2020 was a volatile period for financial assets. The MSCI All-Country World index rose 14.8% in local-currency terms. The year started brightly with a robust US economic backdrop, encouraging corporate earnings, and progress towards a Sino-American trade deal, which helped push equities towards record highs. From mid-February to late March, the coronavirus spread rapidly around the world, which resulted in much of the global population being under some form of lockdown. In response, equities and industrial commodities fell in price.

To mitigate the economic impact of the pandemic, central banks carried out emergency rate cuts and liquidity injections, while governments increased spending and announced economic support measures. This fuelled a subsequent rally in risk assets, as did declining Covid-19 infections and the easing of lockdown measures in some countries. The positive sentiment was reinforced by better-than-expected economic data and corporate earnings.

Caution returned to equity markets in September and October, amid fears of a second wave of the virus, the failure of the US Congress to approve stimulus measures and the US presidential election. Despite lockdowns and rising Covid-19 case numbers, risk appetite returned to the market in the last two months of the year, thanks to Joe Biden's victory in the US election, positive news on coronavirus vaccines, and the signing of the long-awaited Brexit deal.

US equities outpaced the global benchmark, helped by strong gains from the market's sizeable technology sector, which benefited from the pandemic-driven shift towards online services. Europe ex UK underperformed, amid concerns about the toll of slowing global growth on the region's export-dependent economy. UK stocks fared worst, hurt by the market's high exposure to energy and financial stocks, which underperformed, as well as jitters about a no-deal Brexit. Japanese equities made modest gains, as the country was perceived to have contained the pandemic reasonably well. The period was notable for the resignation of Prime Minister Shinzo Abe in August. However, the swift election of Yoshihide Suga – an ally of Abe and prominent in the implementation of the "Abenomics" reform initiatives – allayed market concerns.

Elsewhere, emerging market stocks outperformed, helped by the dollar's weakness over the year, and the strong performance of index heavyweight China. At a sector level, technology and communication services were the big winners of 2020. Consumer discretionary and materials also outperformed, rebounding strongly from the lows of March. By contrast, energy was a notable laggard amid uncertainty around the demand for oil. The financials sector also underperformed, as major central banks indicated interest rates would likely remain low for an extended period. Gross of fees, the Sub-Fund trailed its benchmark in a challenging year for global high-dividend-yielding stocks, though the Sub-Fund outperformed in the final quarter. Security selection hampered returns, particularly in consumer discretionary and healthcare, though our holdings in industrials added value. In terms of sector allocation, the underweights in technology and consumer discretionary detracted, while the underweight in real estate proved helpful.

The zero weight in Apple detracted. We do not own Apple due to our belief that market saturation could limit future pricing increases and growth, and do not feel that these concerns are reflected in the current valuation. The holding in Wells Fargo was unhelpful; it was one of several banking names to be pressured by concerns that low interest rates could pressure net margins. However, we retain our conviction in the company. Wells Fargo remains one of the largest banks in the US, and benefits from a substantial global branch network, low cost of funding and cost efficiency in comparison to peers. Samsung Electronics was a notable contributor. Shares rallied on optimism around the firm's new range of handsets and amid expectations of an upturn in semiconductor demand. We believe that Samsung's dominance in key markets, including memory, OLED and consumer electronics, should help the company benefit from increasing demand.

The quality of Samsung's already-stable earnings profile should also improve, as the company introduces products with compelling growth prospects. Pharmaceutical company Gilead Sciences also outperformed. After the stock's solid run of performance in the first quarter, we subsequently decided to close our holding and take profits. Over the period, we initiated new positions in Fidelity National Information Services (FIS) and Medtronic. FIS provides financial software, world-class services and global business solutions. FIS is seen as a world leader in global e-commerce and integrated payment services. The company's market position has been strengthened by the acquisition of Worldpay. The deal provides cost and revenue synergies, enhances FIS' distribution network, and leaves the firm better-placed to capitalise on trends such as cashless transactions, e-commerce and emerging-market wealth creation. Medtronic is a developer of medical products spanning heart disorders.

FAM Series UCITS ICAV

Investment Manager's Report (continued)

Threadneedle Global Equities Income FAM Fund (the "Sub-Fund") (continued)

Comment (continued)

The company has a defensive revenue profile and intends to grow its dividend in line with earnings. It is well placed across its product lines, with a significant market share in many of the fastest-growing areas in the industry. We believe that Medtronic's vast product pipeline should drive improving revenue growth and enable margin improvement. To help fund these purchases, we profitably sold Pfizer, after recent outperformance following the success of its Covid-19 vaccine. Market conditions in 2020 were difficult for sources of quality income – those companies with high, rising and sustainable dividend streams. Hence, these stocks' valuations diverged further from those of their lower-dividend-yielding peers, which has made opportunities within quality income all the more compelling.

Following the contraction in dividend payments in April and May, many firms have reinstated dividends and more should follow. To manage risk, the portfolio has balanced exposure to different sources of yield to support a stable income profile across market cycles. In a world which looks set to remain 'lower for longer', particularly given the scale of recent economic interventions, we reiterate our view that disciplined capital allocators offering a compelling blend of income and growth should remain attractive to investors, and that dividends are an underappreciated signal of investment quality. Overall, we retain our focus on quality income.

Threadneedle Asset Management Limited
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment

The past twelve months has been an extraordinary period for financial markets. After selling-off aggressively at the start of the pandemic in March 2020, bond markets have since recovered strongly to deliver a positive annual return. A key driver of this turn around has been the large amount of stimulus from central banks including the US Federal Reserve, European Central Bank and Bank of England. Toward the end of the year, markets received a further boost from the approval of vaccines against the Covid-19 virus and the US presidential election. Index data from ICE BofAML for the European currency high yield provides a good indication of the performance of markets over the year. At the start of 2020, credit spreads for this area of the market were 324bps, they then widened to a peak of 884bps in March before then tightening to end the year at 365bps.

The year was dominated by the impact of the Covid-19 virus with markets repricing significantly at the onset of the pandemic in March. We took the opportunity of the sell-off to build exposure to bonds that had become attractively priced. This included both investment grade and high yield corporate bonds. In the sovereign market, exposure to Italian government bonds was increased and in emerging markets, existing local currency exposure to Mexico and South Africa was also raised. During the second half of 2020 we took profits on some of the positions added earlier in the year where we thought value had now been realised.

As at 31 December 2020, the portfolio's largest allocation is to developed market government bonds. This exposure includes an allocation to US Treasury Inflation Protected Securities. In addition to this developed market exposure, around 9% of the portfolio is currently allocated to emerging market bonds. To benefit from the additional yield available, the portfolio also has exposure to corporate bonds. The largest allocation within this part of the market is subordinated bank capital. In the 12-months to the 31 December 2020, the portfolio had a positive performance of + 4.03%. The biggest contribution to portfolio returns came from duration. Credit risk further added to performance with subordinated financials the biggest contributor.

Invesco Asset Management Limited
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment

After the outbreak of the coronavirus, markets experienced a strong correction and a spike in volatility, during which the Sub-Fund offered outstanding protection. Although uncertainties around the pandemic have remained substantial throughout the year, investors' risk appetite was soon fuelled by hopes of global growth rebound in 2021 and unprecedented support measures from central banks and governments. Towards the end of the year, this risk-on mood was reinforced by the outcome of the US election and Covid-19 vaccine roll-outs, which also led to a violent style rotation from growth towards value and quality stocks. In this context, the Sub-Fund delivered an absolute positive performance of +2.21% (gross of fees) in 2020.

The portfolio's equity strategies were the largest contributors to performance and were followed by the fixed income and cross assets' strategies. Meanwhile, the currency strategy had a negative impact on performance. During Q1, our Stable/Low Risk Equities had a large negative impact due to the Covid-19 crash. Our equities tried to recover from the strong hit throughout the rest of 2020, backed by equity markets' overall strong positive behaviour. This rally was fuelled mostly by growth stocks, leading to an environment where our equities were out of favour. However, towards year-end, the style rotation benefited our equity positioning in rather defensive and high-quality stocks.

The Sub-Fund has been able to rebound with the market but most importantly, during this last section of 2020, our equities have been able to outperform the market in risk-adjusted terms and deliver positive alpha. Our stocks' extremely resilient fundamentals and tremendous valuation support have attracted investors' preference again, benefitting widely from this sector rotation. Additionally, the Momentum strategy delivered on its objective to offer downside protection during the coronavirus sell-off. The Momentum strategy was only active in H1 and its contributions to 2020's performance remained positive. Government bond yields decreased significantly and, despite the risk-on environment that has prevailed since summer, they have continued to be held down due to central bank intervention. Our exposure to high-quality government bonds has been limited but it posted positive contributions. Our long exposure to US Treasuries drove performance, while our short exposure to European duration detracted slightly.

Our exposure to covered bonds and Nordic mortgage bonds also added to performance. Although credit spreads widened massively in Q1, they have also tightened considerably over the year, leading to overall positive contributions in our HY credit exposure. Our FX Valuation & Quality was the largest positive contributor in Q1, as it is meant to protect the portfolio in weak equity markets, but it was negatively impacted later on due to the overall risk-on mood. The overall 2020 contribution was ultimately negative. Nevertheless, the strategy has provided substantial protection to the portfolio every time volatility increased in 2020. The Cross Assets Anti-Beta strategy (with high-quality fixed income futures and G10 currency forwards), which also aims to offer downside protection in weak equity markets, has offered slightly positive contributions due to its strong asymmetric behaviour.

The strategy delivered diversification and protection when risky assets sold-off, but it has also detracted proportionally less during the rebound. Given the low yield environment, both strategies can be attractive (partial) alternatives to more traditional fixed income allocations, since they are expected to offer further downside protection in weak equity markets – as witnessed this year when duration has struggled to diversify. The Sub-Fund's cautious investment approach and positioning is fairly unchanged given the economic market environment and outlook. Granted, its risk balanced approach and the composition of the equity allocation, it is still expected that the Sub-Fund will continue to benefit from a relatively smaller exposure to future downside risk compared to the broader market in case of continued uncertainty and volatility in financial markets.

Our Stable Equities exhibit strong support from the fundamental side as their expected earnings growth is much less impacted by the current circumstances compared to the broader market. In addition, we also see a tremendous support from the valuation side since our Stable Equities are much more attractively valued compared to the broader market as measured by the MSCI World. Both components leave us with a very confident outlook regarding our current Stable Equities positioning. Finally, it is our belief that the Sub-Fund continues to be well positioned for 2021 and is flexible enough to deal with increasing market complexity.

Nordea Investment Management, AB
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

HSBC Euro Credit Bond FAM Fund (the "Sub-Fund")

Comment

The year 2020 will be marked by a pandemic that would have seemed impossible a year ago, resulting in an unprecedented crisis in the financial markets. After a fairly "neutral" start to the year, financial markets suddenly collapsed at the end of February, as soon as the first lockdowns were announced in Europe and Asia. Within days, investors seemed to realize that what had started as a simple 'flu' epidemic would have dramatic consequences for the global economy with a collapse in demand and international trade as well as a complete halt in certain economic sectors (transport, leisure, etc.).

As with every "crisis", the search for protection has led to massive sales of risky assets (equities and credit) and purchases of defensive investments such as government bonds. Between February 21 and March 9, the 10-year rate on German government bonds thus fell from -0.16% to -0.85% while the iTraxx Xover widened to 700bps from 220 at the beginning of the year. Once the "panic" effect (mid-March), resulting from the imbalance between supply and demand and the uncertainty over the duration and importance of the health measures implemented, had passed, the markets gradually returned to calm, helped through an unprecedented support policy for Governments and Central Banks.

The German 10-year has gradually returned to settle in a "corridor" between -0.4% and -0.6%, while the iTraxx Xover closed on a level close to that of the start of the year around 240. On rates, the massive purchases by the European Central Bank had the main consequence of compressing yields between "core" and "peripheral" countries. The rate spread between Germany and Italy (10 years) started the year at around 160bps, widened in mid-March to more than 300 and ended the year a little above 110. On credit, the risk premiums of good-quality non-financial private loans, bought massively by the ECB, ended 2020 on a lower level than at the start of the year, while issues with a lower rating quality (High yield) had canceled only ¾ of the gauge.

The vaccine announcements in the 3rd quarter of 2020, the end of uncertainties over Brexit (minimum agreement reached at the end of December) and the establishment of a new government in the US are positive elements for 2021. Technically, companies have anticipated a lot their financing needs and the volume of issues should be reduced in 2021 in the face of purchases by the ECB, with the consequence of a narrowing of risk premiums on credit. After a flow of positive news at the end of 2020, vaccines and the Brexit agreement, new headwinds seem to emerge at the start of the year as valuations in the credit market have returned to their levels of the end of 2019. In addition, the logistical challenge of a vaccination campaign on a global scale, a more contagious mutation of Covid-19 has appeared which makes new restrictions damaging to economic recovery more likely.

With credit spreads at tight levels – mostly for technical reasons - we expect some correction. The more contagious new strain of the virus is a challenge as we do not expect to see the effect of the vaccination campaigns before Q2. We expect new curbs on the economy and, should a new wave of contagion materialize in Asia, some volatility on the equity market and some defaults in the High Yield market are to be expected. The technical factors will remain strong but are mostly in the prices. In this context, the total return of the Sub-Fund was of 3.65% for the Ishare, which is an outperformance of 1.39% gross of fees against the Iboxx Euro Corporate.

We had a cautious positioning over the first quarter of 2020, this was detrimental for the relative performance in January and February but allowed us to outperform the market in the sharp selloff of March. We were then more comfortable to add risk and take advantage of a generous primary market. With a mix of fiscal stimulus and strong central banks' commitment, the credit market came back quickly, the Iboxx corporate is now at +0.74% of total return YTD from lows of -7.28% on March the 25th.

As we expect challenging macro-economic conditions going forward, the technical factors are very strong, hence we aim to keep a credit exposure and a yield higher than the one of the benchmark, leveraging our strong credit research capability. We have kept an overweight on credit over the second half of 2020 to benefit from favorable technical factors. Credit spreads are not cheap anymore and we are now more cautious, focusing on issuer selection.

HSBC Global Asset Management (France)
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment

Over the year, Euro High Yield market returned +1.94%, credit spreads widening by 39 bps. Volatility was extremely high in 2020, with the market, like other risky assets, being driven by pandemic developments. After bottoming out on 24 March at -19%, the market gradually pared its losses, moving back into positive territory on 16 November. The Sub-Fund outperformed the benchmark, benefitting from its defensive positioning as its average credit quality was significantly higher than the benchmark. This led to significant outperformance, especially in March, during the market turmoil. The mandate was also protected by its clear bias towards larger issuers. These issuers have better access to financing which is crucial in current circumstances. Subordinated bonds issued by large issuers, to which the Sub-Fund is overweight, significantly outperformed senior bonds issued by smaller issuers.

First quarter was entirely dominated by the turmoil triggered by the spread of the coronavirus to the entire world. Volatility reached extreme levels in mid-March and risky assets tumbled. Q2 was in many respects the opposite of Q1 and most of the best performers over Q2 are to be found among the worst performers of Q1. The containment of the virus (in Asia, Europe and part of the US) combined with unprecedented monetary and fiscal support led to strong rallies for all major risky asset classes. Spreads tightened further during the third quarter, driven by continued recovery of economic indicators in spite of a still difficult situation on the virus front in many regions.

Last quarter was dominated by the announcements in November that several candidate vaccines showed high efficacy levels. This triggered a general rally of risky asset classes and, logically, the sectors most impacted by the crisis outperformed. This news outweighed the renewed spread of the virus in the Northern hemisphere and the new lockdowns measures which ensued. After several months of very strong returns, Euro High Yield Euro spreads came to 309 bps at the end of December, or 49 bps narrower than their five-year average of 358 bps.

Above all, this shows how efficient monetary policies have been and in particular central bank asset-buying programmes, which have sent yields on high-quality bond assets to about 0% and forced investors into bonds with lower credit quality. Compared to a few months ago we are in a better position (with the release of Q2 and Q3 results) to assess the resilience of each issuer in current circumstances. This recently led to new investment opportunities on the primary market, such as Maxeda (Dutch DIY), Autodis (French auto parts distributor) and CMA CGM (container shipping). This, together with some purchases on the secondary market, explains the increased weight of lower ratings which remains low however: 3% of B and 3% of CCC.

Generally speaking, we believe that current spreads are fairly priced for relatively solid ratings such as BB. However, spreads on lower-rated paper look unattractive in many cases. B, for example, is 77bps narrower than its five-year average. Selection will be crucial, as issuers' resiliency in the current crisis and their dependence on support programmes vary greatly from one to the next.

HSBC Global Asset Management (France)

3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment

The year under review was dominated by the emergence of Covid-19. Since originating in China, the virus spread quickly across the globe and resulted in measures such as lockdowns and social distancing. Governments and central banks started to implement unprecedented stimulus measures to support their economies and help individuals and businesses to survive the crisis. The US Federal Reserve cut interest rates to near zero and pledged to provide unlimited monetary stimulus by purchasing bonds. This included buying corporate debt, a step not taken even in the 2008 financial crisis.

The European Central Bank also increased its bond-buying programme and extended cheap funding for commercial banks. Within the UK, the Bank of England cut rates to a record low, and the government pledged support for businesses and fiscal stimulus measures. European high yield (HY) bonds initially had a strong start to the year. However, the spread of Covid-19 had a negative impact on all sectors and yield and spread moves reversed dramatically. In March, credit witnessed its fastest-ever market collapse. Bonds sold off indiscriminately as investors were uncertain about the outlook for lower-quality names, and also liquidated better-performing positions to maintain sufficient cash reserves. Subsequently, the second quarter saw a sharp rally in global risk assets and a rebound in European HY bonds. Sentiment was buoyed by further sizeable fiscal and monetary stimulus policies from governments and central banks to soften the economic impact of Covid-19. Despite bouts of volatility, markets generally maintained their positive momentum over the remainder of the year.

2020 ended on a strong note for risk assets following the successful trials of several coronavirus vaccines and Joe Biden's victory in November's US presidential election. Investors were also encouraged by the UK's Brexit trade deal with the EU as well as by further stimulus measures from governments and central banks. Yields on US, UK and German government bonds finished 2020 well below the levels seen at the start of the year. The fall in underlying government bond yields helped corporate bonds to record positive returns, as did the post-March tightening in credit spreads in European investment-grade markets. Overall, the Sub-Fund's benchmark index closed the year with a positive return of 2.82%.

For 2020 as a whole, new issuance in the European HY market reached a record high, finishing the year at €103.3bn via the issue of 206 bonds. Much of the issuance was in BB bonds, which represented the largest weighting at 62%, with single B bonds achieving half of this level. The persistent low interest-rate environment also helped issuers to print deals with lower coupons. 'Fallen angels' played a major role over the course of 2020. During the first half of the year, the number of fallen angels greatly increased the size of the European HY universe, especially in Q2. Overall, their weighting added around 17% to the index. Looking at the whole of 2020, fallen angels increased the size of the European HY universe by more than €70bn to €433bn, a rise of 35% from the close of 2019. The increase in fallen angels was notably through the addition of many large corporates, especially those in the automotive industry. Fallen angels also helped to improve the credit quality of the universe, as the percentage weighting of BB bonds increased by almost 4% from the end of 2019.

For the year as a whole, the portfolio outperformed the benchmark by 130 bps, returning 4.16%. The portfolio closed the first half of the year 182 basis points (bps) ahead of the index, with a slight underweight position in risk-on the back of a moderately defensive outlook. The period was divided into two halves, with a severe market deterioration and widening of spreads in Q1, swiftly followed by a sharp reversal in Q2.

During Q1, there was a large positive contribution to relative performance from our underweight allocation to cyclically exposed sectors, such as automotive and basic industry, which underperformed due to the weaker global economic outlook. There was also a positive contribution from our underweight in Europcar (French car-rental firm), which suffered as its revenues were impacted by the large-scale restrictions on travel. The zero weighting in Selecta (Dutch vending machine group) was also beneficial.

The firm has been severely affected by the long-term implications of lockdowns and working from home, as there are fewer people in offices and airports. The bonds were heavily sold-off in March. The Sub-Fund's positive performance was partly offset by an overweight position in British oil producer EnQuest, which suffered as oil prices dropped due to the plunge in demand and the supply war between Russia and Saudi Arabia. The Sub-Fund underperformed its benchmark in Q2.

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment (continued)

In contrast to the previous quarter, our underweight allocation to cyclically exposed sectors proved unhelpful, notably the positions in automotive and transportation. Despite the weaker global economic outlook, these sectors outperformed due to rebounds from the very low price levels reached in March, improved market sentiment as lockdowns eased, and the massive support from fiscal and monetary policies. This underperformance was partly offset by relative positive contributions from sectors where the Sub-Fund was overweight, such as services and utility. Having been one of the biggest detractors in Q1, EnQuest rallied in Q2, largely offsetting its previous underperformance.

There was also a further positive contribution from the zero weighting in Selecta, which continued to suffer as travel restrictions remained in place and most offices were still closed. The absence of Teollisuuden Voima (Finnish nuclear power generator) was also beneficial, as disruptions related to the Covid-19 outbreak resulted in delays to fuel loading, a critical point in the OL3 project (the firm's third nuclear plant). Over the second half of the year, the portfolio lagged the index.

During the third quarter, detractors included the underweights in leisure, basic industry and retail, all due to selection. At the issuer level, the underweight in Carnival Cruise Lines proved unhelpful within leisure. The company announced the disposal of more ships in an efficiency drive designed to permanently lower its cost base and focus on its most cash-generative operations. The exposure to EnQuest was a drag on returns in energy, as the oil and gas producer swung to a first-half loss, and debt remained worryingly high. In basic industry, steelmaker Vallourec detracted; the company said it wanted to expand talks on a financial restructuring to include bondholders. Positive contributions came from selections in the media and auto sectors. In the former, the exposure to video-streaming firm Netflix contributed positively to returns.

Within autos, Fiat Chrysler was supportive as the company said that a special dividend (to be paid as it combines with PSA Group) was reduced to €2.9bn from €5.5bn. The absence of Rolls-Royce was also beneficial, as the effect of the coronavirus on air travel and, by extension, aeroplane manufacturing led to a slump in demand for engines and prompted concerns about the company's finances. In the final quarter, the portfolio trailed the benchmark modestly and ended the year with a largely neutral position in risk-on the back of an equally neutral outlook.

Selection in real estate, financial services and healthcare was unfavourable, while our overweight allocation to healthcare was also detrimental. The below-benchmark weightings in British Airways holding company International Consolidated Airlines and pub chain Stonegate hampered returns, as these bonds benefited from hopes that the rollout of coronavirus vaccines would fuel a recovery in their respective markets. The holding in Avantor (life sciences/materials) was also disadvantageous. More positively, our picks in energy and services were beneficial. Key individual contributors included the holding in Casino Group; the French supermarket chain outlined plans to enhance its liquidity position and to lower its debt. Oil exploration and production companies Pemex and EnQuest were also supportive, as crude oil prices rose amid hopes of a revival in demand.

Even though the primary market ground to a halt in March with the market collapse, issuance had already strongly surpassed Q1 2019 volumes (€18.4bn versus €8.9bn). The halt to bond issuance, as the market assessed the unprecedented rapid widening of spreads, only lasted six weeks. After an initial slow start in the second half of April, the pace of issuance picked up quickly as corporates rushed to the market in order to raise cash. Issuance was largely by higher-rated issuers, which constituted more than 80% of primary issuance in Q2.

The first half of 2020 ended with overall European HY issuance of €64bn. During the first half of 2020, new issues in which the portfolio selectively participated included EDP (Portuguese energy company), Altice (French telecoms firm), Virgin Media (UK telecoms operator), Merlin (UK theme park entertainment group), IQVIA (American healthcare IT group), Cellnex (Spanish wireless company) and Repsol (Spanish oil and gas firm). The number of fallen angels greatly increased the size of the European HY universe during the first half of 2020, especially in Q2. Overall, their weighting added around 17% to the index. A number of fallen angels were added to the portfolio, largely in April when the bulk of the new names joined the European HY index. They included Kraft Heinz (American food producer), Ford (auto company), Pemex (Mexican gas and oil company), Marks & Spencer (UK retailer) and ZFF (German auto parts firm), as well as EDF (the French state-backed utility company). Positions that we reduced over the period included Adler Real Estate (German property company) and Hanesbrands (US retailer).

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment (continued)

We also reduced our exposure to Kronos, an American TiO₂ (titanium dioxide) producer, as we felt that its strong performance during the product's inventory destocking had run its course. Later, we also started to take profits and reduced our exposure to fallen angel Kraft Heinz, which had been added to the portfolio in Q1. Positions that we exited included Telepizza (Spanish restaurant and food delivery firm) and Tesco (UK food retailer).

During the third quarter, we participated in a number of new issues within the primary market, which together amounted to 8.5% of the Sub-Fund. We were particularly active in telecoms, purchasing debt of Virgin Media O2, the joint venture formed when Liberty Global and Telefonica combined their UK cable and mobile-phone operations. This complemented the existing holdings of Virgin Media bonds. We also participated in new issues from Bite (Central European mobile operator), INWIT (Italian telecom-infrastructure firm) and Vodafone (UK wireless telecoms company). Additionally, we increased the allocation to PPF Telecom. Within autos, we participated in issues from Fiat Chrysler (car manufacturer), ZF Friedrichshafen (German automotive supplier) and French components manufacturers Faurecia and Autodis. We also expanded the allocation to Volvo (vehicle manufacturer) via a new green bond.

Among fallen angels, we established positions in Valeo and Schaeffler (German auto-parts firm). Other activity in the secondary market included opening a position in Stonegate (pubs/bars). We topped up holdings in steel manufacturer ArcelorMittal and Autostrade. Sales included Intrum (debt management) and Arrow Global (financial services). We trimmed a number of allocations, including Casino and Vallourec. Fourth-quarter transactions included a variety of new issues, such as CMA CGM (container shipping), Getlink (Channel Tunnel operator), Peach Property (real estate), Ineos (chemicals) and Can-Pack (packaging). We also opened a position in Carnival (cruise line), which was downgraded to B by S&P. We believe that the firm has ample liquidity to sustain it well into 2021 when it should start to benefit from a recovery in demand once vaccines are underway. Elsewhere, we initiated exposure to Renault (automotive) and Boparan Holdings (food production/restaurants). The latter was upgraded to B3 by Moody's.

The rating agency cited Boparan's improved financial performance and plans to reduce debt after the company sold part of its Fox's Biscuits unit. We also increased our allocation to Avantor (life sciences/pharmaceuticals) and swapped out of VodafoneZiggo's 2024 bond to participate in the telecom joint venture's debut green bond. In the secondary market, we established positions in Verisure (security), Iceland (food retail) and Accor (lodging). In the automotive sector, new positions included Volkswagen and Grupo Antolin, and we added further to Renault and the existing position in Gestamp. The allocation to Volvo was trimmed, and we sold out of Europcar.

Elsewhere, the Sub-Fund scaled up the holding in TenneT (utilities) and lowered the allocation to streaming company Netflix. We were active in the telecoms sector, reducing Telefonica and PPF Telecom, and selling Orange. Axalta Coatings (chemicals) and William Hill (bookmaking) were other portfolio exits. European HY finished the year with a pretty spectacular comeback, rebounding from double-digit losses back in March to end 2020 with a positive return. Looking forward, fundamentals appear to be improving, thanks to the recovery already underway in Asia, the global distribution of coronavirus vaccines and, finally, the Brexit trade agreement. GDP forecasts imply a strong pick-up in economic activity from the lows of 2020. However, the road ahead is not straightforward as a second Covid-19 wave, aggravated by a new and more contagious variant, weighs on the economic recovery amid renewed lockdowns.

Corporates in general, especially manufacturing names, have surprised on the upside, while those more heavily exposed to the virus, such as leisure, airlines and airports, continue to struggle. However, investor demand for HY remains robust as most companies have sufficient liquidity to sustain them until the world returns to some state of the old norm. The focus of these companies on cost control, cashflow and liquidity management (through debt maturity restructuring or mergers and acquisitions) has been rewarded with strong demand for their bonds in both the primary and secondary markets. Still, trading outlooks remain uncertain and, though the market is not focusing on this, corporates will likely emerge from this coronavirus period with higher leverage. Valuations can be considered fair. In addition, even as the vaccine news has already been largely priced in, there is potential for spreads to tighten further once virus cases fall and the economic outlook improves.

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment (continued)

With investment-grade (IG) spreads back at the lows of late 2019 and HY spreads at higher levels than a year ago, the HY asset class looks relatively cheap in comparison. The ongoing hunt for yield continues to be a key theme, especially since around half of European IG issuance is now back in negative-yield territory. Technicals remain the main driving force behind European HY given the ongoing support of central banks (most recently exemplified by the ECB's decision to add another €500bn to the Pandemic Emergency Purchase Programme and to extend it by nine months) and governments. Fallen angels, which significantly enlarged the European HY universe in 2020, are not likely to have a similar impact in 2021 as fewer downgrades (as well as upgrades) are expected.

Looking back at the last major sell-offs in 2008/2009 and 2015, the year that followed in both cases was quiet on the fallen angels/rising stars front. Supply is also expected to be lower given the pre-funding and maturity reprofiling activity witnessed in 2020, which resulted in a new high in annual issuance for the HY market. Most importantly, demand should remain strong as markets are pricing in what is a very supportive outlook for risk: stronger economic growth, rising corporate profits, balance-sheet improvement, and a relatively modest default outlook. Overall, we are expecting a European HY return of about 3.5% for 2021. HY has become a more mainstream asset class, given that many businesses are well known and more highly valued compared with 20 years ago. Many well-established, large companies are now constituents of the HY universe having become fallen angels. Positively, these companies have more options for raising cash than their historical HY predecessors, even as recently as 10 years ago. This is a structural improvement in the investment universe that should support the asset class in 2021.

Threadneedle Asset Management Limited
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment

The Fineco Global Emerging Market Debt portfolio returned 8.76% gross, outperforming its benchmark, the JPMorgan EMBI Global Diversified Index by 350 bps. Outperformance was driven by our Sovereign selection strategy and our beta positioning. Our overweight in Ukraine and Mexico sovereign debt contributed positively to the portfolio. Also, our underweight Columbia and Panama sovereign debt contributed positively to the portfolio performance. Offsetting some of our positioning in Sri Lanka and Angola sovereign debt. Sri Lanka underperformed on the back of the downgrade of the country's long-term foreign currency credit rating from B- to CCC+ by S&P.

While concerns around worsening Covid-19 case progression dominated virus-related news flow in the first part of the fourth quarter, encouraging vaccine developments in the latter half of the quarter aided risk sentiment. Risk sentiment in the fourth quarter was also bolstered by the removal of a few long-standing overhangs due to the resolution of US election event risk. Going forward, the trajectory of Coronavirus, global growth outlook, country specific decisions, and health system capacity will remain central to how the growth outlook continues to evolve. In contrast to previous downturns, there has been a substantial and broad-based monetary and fiscal policy response in multiple economies which will provide support. This has included direct support to US credit markets by the Fed and IMF disbursements across a number of emerging markets which we expect to aid valuations.

Looking ahead, we expect virus spread to slow growth over the winter months before mass immunizations reaccelerate economic recoveries in the spring. Notwithstanding vaccine-driven growth improvements, we expect central banks will keep monetary policy easy even as growth recovers given weak inflation. At the same time, the fiscal impulse is set to remain, and policy support will continue to be crucial until employment levels normalize.

Goldman Sachs Asset Management International
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment

The year of 2020 began with markets seeing a massive reversal of risk sentiment, as a new coronavirus emerged from Wuhan in China and spread gradually on a global scale. Interestingly, the flare-up in Iran-US proved short-lived and had only limited effect on the markets. Since the epidemic went out of control in mid-month, however, equities had reversed entirely the rally from the earliest weeks of the year and closed almost unchanged.

Before the emergence of the virus as a market driver, another milestone was the signing of 'Phase 1' US-China deal. Argentina debt restructuring process had progressed little. Less crucially for the markets, but surely unusual, was the change in the government of Russia. A month later in February, during the first weeks, we saw a reversal of risk-off sentiment from January. 10-year US Treasuries were unchanged at around 1.60%, S&P 500 rebounded some 6% with the oil price rallying. However, the final week brought a big blow to the markets with the epidemic rapidly spreading especially in Korea, Italy and Iran. The S&P 500 lost 11.5%, US Treasuries had reached historic lows and priced in two cuts. China's February manufacturing PMI hit 35.7 and Macau had its gambling revenues collapse. Argentina had an IMF endorsement to do a harsh debt 're-profiling' and Lebanon similarly joined the same 'restructuring' club. Ecuador faced more volatility of their bonds and a Moody's downgrade to Caa1. Brazil reeled with police protests and tweets of Bolsonaro resulting in BRL reaching a historic low.

India's Modi fell short of signing a new trade deal with the US yet. Turkey was inundated with Syrian refugees and let its own borders open for them to head for EU countries. With that being said, during the first two-three weeks of March, the epicenter of the novel coronavirus was clearly Europe with a shift towards the USA by the end of March. Despite the expected extension and expansion of quota cuts among OPEC+ members, Russia and Saudi Arabia started an oil price war. Brent tanked to around 22 US Dollars. By end-March, the US came up with a 2 trillion US dollar package, while other countries followed their lead. Capital markets were most concerned about a liquidity shortage. S&P 500 fell 34% from the mid-February peak, US Dollar index gained 8.3%, 10-year US Treasury rates rose from 0.5% to 1.25%. As a reaction, the FED and other leading central banks uncovered a wide array of monetary stimuli. As for emerging markets, China managed to bring its economic capacity back to about 70-80% of pre-Covid-19 levels.

The IMF had announced at this stage a 1 trillion US Dollar support package for emerging markets and called for broad debt relief. Despite this, Lebanon has defaulted, while Ecuador, Suriname and Zambia are likely to join Argentina in debt restructuring. End-March, we also saw a number of downgrades, like Mexico, South Africa, and especially oil-reliant economies. After a difficult first quarter, the performance of the second quarter of 2020 was driven by a reversal in risk sentiment consecutive to aggressive G20 monetary and fiscal policy, gradual opening up of some developed markets' economies, increased optimism about the economic rebound and by US treasury rates falling to all-time lows. This support helped credit primary markets to open again, firstly in developed then a little bit later in emerging markets. Issuance from high quality names such as Qatar or Petronas saw significant price increases after bond launch. The success of such launches opened the floodgates and EM gross issuance hit an all-time historic high in May.

The improved dynamics in the primary also served to help liquidity in the secondary market. The G20/Paris Club agreed to provide temporary relief to poor countries and called on private creditors to join the initiative. In parallel, many low-income economies received International Monetary Fund facilities specifically to fight the pandemic's effects. The "risk-on" movement helped EM high yield sovereigns (and quasi-sovereigns) to outperform their EM IG peers. Indeed, EM assets started to outperform their DM equivalents in the latter part of the period under review as liquidity started to find its way to the lower rated parts of the EM market. More broadly, equities performed well, cross-asset volatility measures fell, and commodity prices rebounded. From a regional point of view, the Africa sub-index was the standout performer (having been the standout laggard in Q1) delivering circa 26% overall in the quarter. Asia was the regional laggard delivering "only" 8.5%. Both Argentina and Ecuador went into restructuring in May, but this did not stop both these markets rallying circa 30% or more in the month of their default. Pemex was downgraded and became the largest EM fallen angel in history.

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment (continued)

The second half of 2020 started in the third quarter with the global financial markets remaining in "risk-on" mode on the basis of unprecedented G20 central bank liquidity injections, low levels of risk free rates available worldwide and economic surprise Indicators reaching all-time highs suggesting that whilst economic fundamentals were challenged, economic data flow was actually coming in much better than had been expected. Credit spreads tightened across the board, developed and emerging markets, investment grade and high yield.

Cross-asset volatility fell significantly, supported by persistent low yields as bond markets traded sideways during much of the third quarter. Oil and most other commodity markets improved on the back of the bounce in demand post (first wave) lockdown. In currency markets, importantly for EM, the USD was on the back-foot at the medical situation deteriorated, relative growth was hamstrung, rate differentials contracted, and double deficits ballooned. Lower rates in USD and a lower dollar tend to be a positive backdrop for EM investors, and this was indeed acted on by investors and flows to the asset class did indeed return, driving credit spreads lower. However, it did also allow the primary market to pick up and we have observed historic high levels of issuance this year, despite the primary market shutting down in spring.

In contrast to the third quarter of 2020, the last quarter of the year started with an outright "risk-off" month due to the massive resurgence of Covid-19 in Europe, new lockdowns and uncertainties regarding the outcome of US elections, all in October. The China-US stand-off continued with both sides imposing sanctions. Armenia was still at war with Azerbaijan, while Libya was more successful and increased its oil production. Oman faced a macro deterioration but was supported by a Qatari deposit and a Eurobond issuance. In Lebanon, Saad Hariri was reappointed prime minister. Meanwhile, Turkey started to deploy Russian rockets and raised the rhetoric with France. Several other EM countries had critical elections with continuity being the scenario.

In contrast to October, November turned out to be quite the opposite, driven by the outcome of the US presidential elections and a swoop of positive Covid-19 vaccine news. November was characterized by the OPEC+'s lack of agreement on the delays to production quota tapering and the signing of the largest free trade zone in the world including most Asia-Pacific nations. Moreover, Azerbaijan won the war with Armenia. Turkey made a pivot to economic orthodoxy with the replacement of the minister of finance. Ecuador managed to convince the IMF for another USD 2 billion tranche before year-end. In Moldova, a pro-European Maia Sandu won presidential elections. Furthermore, South Africa was downgraded by Moody's and Fitch. Panama was downgraded by S&P. Sri Lanka got another CCC-level rating from Fitch. Meanwhile, Zambia and Suriname went into a formal default. Despite this, December continued to be a strong month for markets given millions of Covid vaccines were injected, new ones were approved, a new economic stimulus deal was reached in the US and a historic Brexit deal was passed.

In the EM, Qatar and its neighbors made visible progress on mending relationship. Turkey delivered another rate hike. Relevant elections occurred in Romania, where the liberal coalition managed to form the government, and in Ghana, where the incumbent president Nana Akufo-Addo was re-elected. Meanwhile in Venezuela, the opposition boycotted the elections. Malaysia lost its A-level rating from S&P and Sri Lanka lost its last non-CCC rating from Fitch. Mexico averted a controversial rule on its central bank to become buyer of last resort of illicit cash from banks.

Over the first half of 2020, both hard and local currency EM bond Sub-Funds saw substantial outflows given the "Covid Black Swan" in March 2020. During the summer months these started to revert, with primary issuance rebounding to a strong level as well and ended the year with positive net flows for both hard and local currency EM bond Sub-Funds. Within EM hard currency sovereigns and over the entire year of 2020, the IG sub-index substantially outperformed the HY sub-index, with respectively 8.92% compared to 0.80% in absolute terms. From a regional point of view, the leading performer over the full year 2020 was EM Europe with 9.26% in absolute performance, while the biggest laggard was Latin America with 3.32% in absolute performance.

Bond spreads in EM widened especially in March 2020 to 10-year-highs, both for EMBI GD and CEMBI BD, while the former tightened until end of December 2020 and finished the year 62 basis points higher than end of December 2019 at 352 basis points. Meanwhile, the latter finished the year with 328 basis points in spread level and therefore by 17 basis points higher than at the end of December 2019.

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment (continued)

Consistent with our spread optimization approach, the average rating of the portfolio remained similar to that of the benchmark. Specifically, the average rating of the portfolio was at BB at the end of December 2020, whilst being at BB+ at the end of December 2019. Moreover, the yield to maturity was at 5.64% as of end of December 2020, thus, decreasing by 0.61% from a year ago. Lastly, the modified duration was with 7.20 by 0.04 years higher than at the end of 2019. Overall, while the first half of 2020 can be seen as a massive reversal on risky assets across the board, the second half of 2020 can be broadly characterized by a "risk-on" sentiment across most markets since HY outperformed IG in most months over the second half of 2020 but most notably in December.

In terms of sources of excess spread and preferred regions, our favorite region remained Africa with an aggregate weight of 19.32% as of end-December 2020 and therefore the biggest regional weight in the portfolio. Nevertheless, compared to the end 2019, we reduced its weight by 5.49%. During the first quarter, we started to reduce exposure to some outperformers, such as Nigeria, and also switched out of Egypt and into Angola and Ghana. In order to reduce risk and improve the average credit quality of the portfolio while accumulating cash, we went on to liquidate our Kenya position and reduced our overweight to Ivory Coast during the month of February and, in return, increased exposure to Angola, Nigeria and Republic of Congo. Given the illiquid market environment in March, we kept cash levels. Credit quality increased overall, as sub-investment-grade assets underperformed. Moreover, we sold Mozambique and Kenya to buy Gabon and countries that suffered less from Covid-19 like Namibia. During most of the second but also the third quarter, there was no major fundamental or tactical changes in preferences within the region.

Still Morocco (more specifically, OCP) was a more substantial add but Tunisia and Ghana were also reinforced. Other countries were trimmed, such as South Africa or Nigeria. As idiosyncratic risk was rising in Zambia, we also downsized the position. Moreover, in November we particularly reduced some risk by selling a bit of Ivory Coast, which had previously rallied impressively, as well as reduced Senegal, Morocco, Tunisia and Benin. The strong demand for HY names continued in December. In particular, Ivory Coast continued to experience positive momentum. This led us to further reduce the overweight. Ivorian sovereign bond spreads closed the year lower than where they started, the only HY name in the EMBI to achieve that (except for the exchanged Argentina bonds).

The Middle East underweight was reduced over the year of 2020. While in the first quarter, we focused on adding investment grade paper from a quasi-sovereign in Saudi Arabia and on reducing corporates from other Gulf countries that partly held up in the market sell-off in March, the second quarter was focused on participating in primary issuances in the region. During the third quarter, we reduced Saudi Arabia and Qatar in favor of the United Arab Emirates. Concerning Saudi Arabia, there was no major policy change behind the reduction, just an ongoing rotation between three countries according to relative attractiveness from a rich-cheap point of view. Bahrain was also reinforced. Iraq and Lebanon remained the two modest overweights in the regions. During the fourth quarter, we only reduced a bit of our HY exposure in Bahrain during the month of November as well as reduced exposure in December to a quasi-sovereign issuer in Qatar after its outperformance versus the sovereign. On the contrary, we added Saudi Arabia in the long end, as the curve looked quite steep compared to its peers. Asia remained a structural underweight throughout 2020. However, we managed to increase our absolute positioning in the region by 5.09% to 15.89% as of end of December 2020.

During the first quarter, we kept reducing risk and improving the average credit quality of the portfolio, which is why we reduced our Kazakhstan quasi-sovereign exposure and switched partly to Mongolia. In order to increase cash levels further and reduced exposure to Chinese real estate corporates, which held up well during the sell-off in March. We continued to increase exposure to Malaysia, as well as China and Indonesia to a lesser degree during much of the second and third quarter. During the last quarter of 2020, we then reduced names such as Mongolia in November, while adding risk in China once more to reduce our underweight, when it was hit by defaults of certain state-owned entities. Moreover, we participated in new issuance in Uzbekistan (i.e., bank risk). Meanwhile in December, a matured local-currency bond from Indonesia matured and therefore reduced the portfolio's exposure to Asia once more.

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment (continued)

Latin America stayed our biggest regional position throughout the year of 2020 and finished with an aggregate weight of 32.90% and therefore 5.95% higher compared to end of December 2019. After the Argentina rally in December 2019, we liquidated most of our local currency positions. Elsewhere, we reduced exposure to the outperforming bonds of El Salvador towards the end of January. In return, we added investment grade, quasi-sovereign paper in Chile and Peru. In February, we had been reducing risk and improving the average credit quality of the portfolio while accumulating cash. We added to our Costa Rica exposure and diversified the portfolio with a Colombian corporate.

In March, we reduced Mexico century bond exposure. Then, in the second quarter of 2020 and after the March sell-off, we partly switched from the Mexican sovereign to PEMEX, as the spread over the sovereign was extremely wide and most of the forced selling turnings it into a falling angel appeared to be over given its steady rally in May and June. Moreover, we reduced the portfolio's underweight to Brazil by adding a Swiss export credit guaranteed BRL bond, which traded well above the Brazilian sovereign. However, we hedged the exposure to the local currency and rates.

During May, both Argentina and Ecuador entered into negotiations to restructure their debt. The region continued to be a busy region, especially in the third quarter of 2020. Ecuador and Argentina both successfully restructured their defaulted bonds. Suriname and Belize agreed amortization and coupon deferrals respectively. During this period, several Latin American countries found themselves at the center of the sanitary storm. Hence, in the third quarter, exposures were increased in El Salvador, Mexico, Dominican Republic, Suriname and Brazil. In Argentina, we participated in the bond exchange and preferred USD denominated bonds over EUR denominated ones. During the fourth quarter, the region became a bit quieter. With that being said, we reduced some of our HY exposure in Brazil during the month of November.

Furthermore, we added for the first time since our sale just post-restructuring some risk in Argentina, where the blue chip swap rate could finally stabilize. In December, we added exposure to The Bahamas, which remained to be a cheap spot, while we believe the country is in for a solid recovery in 2021. At the same time, we partly switched into a bond with better liquidity. In Mexico, we increased exposure to PEMEX as it offers an exceptional spread to the Mexican sovereign, while support from the sovereign appears rock solid. Lastly, in Europe, the portfolio maintained its underweight throughout the year while increasing the aggregate weight of the region by 2.58% to 15.85% as of end of December 2020.

There was not much trading activity during the first quarter. Notably, given we kept the cash levels high in March, we also reduced Turkey, while keeping protection via CDS. Moreover, we reduced corporates in the portfolio, that partly held up in the market sell-off and that were Turkish financials among others. Over the second quarter, we increased exposure to Montenegro in the expectation of the IMF's RFI support (also inferring debt sustainability) and the government's effort to reopen borders for tourism. Meanwhile, fears around Turkey's deteriorating balance of payments pushed CDS spreads up in May, where we closed our outright short position by selling some CDS protection.

The US dollar shortage continues to be a major problem for Turkey, which is why we keep the underweight. The main preferences during the third quarter continued to be Czech Republic, Romania, Montenegro and Ukraine, which we continue to like and, indeed, reinforced. We find the GDP warrant to be particularly attractive in times of GDP volatility. At the same time, the country is undertaking institutional reform and relations with the IMF remain constructive. We also reinforced by participating in the recent primary market issue. Our Azerbaijan underweight was cut on underperformance. Turkey remained a large underweight for us in this region.

We have been running a covered position since spring (long cash bonds covered by CDS) due to the elevated basis spread. As this basis spread had tightened (positive for the position) we had slowly rolled back some of the CDS protection. As for the cash, we migrated to the shorter end maturities after a flattening of the credit curve. For the rest of the year, that is, the last quarter of 2020, we reduced Armenia and participated in a new issuance in Turkey in November. In December, we then cut back on Romanian risk as bonds started to look rich given the formation of a market friendly government.

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment (continued)

Elsewhere, we sold bonds in Turkey, as we believe that the central bank's rate hikes are spurring complacency in external bonds. The FAM Vontobel Fund – Emerging Markets Debt (I share class EUR hedged, ticker VOEMDIH) delivered an absolute net performance of -0.78% compared to a 3.50% performance for the J.P. Morgan EMBI Global Diversified index EUR hedged, resulting in a net underperformance of -4.28%. From a headline point of view, country allocation was the biggest detractor of relative performance whilst bond selection was a slightly positive contributor over entire year of 2020.

While currency (non-USD) management had a slightly positive impact on relative performance, duration management or yield curve changes detracted the Sub-Fund's relative performance quite notably given the Sub-Fund's shorter duration and the collapse of the US treasury rates over the first quarter of 2020. From a country allocation point of view, the main detractors were our overweights in Lebanon, Ecuador and Argentina. Positive country allocation came from overweights in Ivory Coast and Mexico as well as from our underweight in Sri Lanka. From a selection point of view, the performance was detracted by Angola, Indonesia and Malaysia. Elsewhere, bond selection was consistently positive, with our bonds performing the best in Lebanon, Argentina and Ivory Coast and therefore being the strongest, positive contributors to relative performance. So, on a net basis, top three positive contributors were Ivory Coast, Mexico and Sri Lanka whilst the largest detractors were Lebanon, Ecuador and Argentina.

As the new 2021 year is starting, we believe markets, specifically active managers in the EM, are likely to see decent inflows. Highly positive November and December saw a lot of new allocations to the asset class, but, for various reasons, so far mainly in the passive part of the market. We hope that a strong performance of EM Sub-Funds, despite a tumultuous 2020, should entice asset allocators to continue increasing exposure. Specifically, we note the high yield part of the market, which is much better positioned to perform with spreads at 615 bps and 505 bps (sovereign and corporate benchmark, respectively) whereas their investment-grade counterparts are at 200 and 150 bps. These spreads for IG segment of the market are only immaterially higher compared to the post-2008 tights.

Of specific events, inauguration of Joe Biden as the US president is arguably the most important one in January globally. What OPEC+ does to production quota cuts, given its newly-adopted monthly schedule for such decisions (instead of semi-annual) could also be relevant. The latest quarterly update from the IMF on the global economy should reflect latest negative developments with the pandemic. No major political or economic events are expected in individual emerging countries, except for a likely uneventful power transition in Vietnam.

Vontobel Asset Management AG
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment

It was a turbulent 12 months for global markets. After steady gains in the final quarter of 2019, global stocks and corporate bonds tumbled in early 2020 on concerns that the Covid-19 pandemic would plunge the global economy into a severe recession. This was followed by strong rallies in the second and third quarters of 2020 as sentiment was lifted by unprecedented levels of monetary and fiscal support from governments and central banks. The euro reached levels last seen in 2018. This meant that, for example, the MSCI World returned just under 5% in US dollar terms in July, but lost money in euros. Hopes for greater inflation were resuscitated in August when the US Federal Reserve announced a change to its inflation targeting policy, saying it would target an average 2% inflation rate and allow for periods of overshooting.

Markets turned more volatile in September, however, in the absence of any developments on the fiscal, vaccine or fundamental fronts. Adding to the worries were rising Covid-19 infection rates, renewed lockdowns in some parts of the world, unchanged Federal Reserve interest rate policy, and growing uncertainty about the US election. However, positive news on vaccine developments and Joe Biden's victory in the US Presidential election over Q4 saw a turnaround in market sentiment. Risk markets seemed to look past near-term concerns and delivered positive returns throughout November and December. Vaccine optimism, the prospect of US fiscal stimulus, incredibly loose monetary policy, building economic momentum and seasonality outweighed concerns over surging wintertime Covid cases in the northern US and Europe. Despite the size and speed of Q4's rotation in favour of cyclical assets, 2020's trend was very clear: growth equities up 30%, the Nasdaq 40%, the S&P 17%, while value equities and some of the more industry and value-heavy European markets were still in the red.

The Sub-Fund continued its strong performance through the second half of the year and performed in the top quartile in December, Q4, and since inception. Encouragingly, the "flexibility" that is our hallmark drove performance through different environments: ahead of wider peers in the October sell-off, November rotation, and December consolidation. The March-August period was very difficult for income Sub-Funds as a whole because higher income assets sold off more and recovered less than lower income assets. The second half of the year was a better environment for income Sub-Funds as a whole, but especially for Flexible Income: one key takeaway from Q1/Q2 was that if anything we needed to use our flexibility even more assertively and doing so helped the Sub-Fund outperform for the last four months of the year.

Outperformance came from a variety of places over the second half of the year: for example, mitigating downside risk in the portfolio in October using VIX futures, adding exposure to cyclical assets via Japan, and using FX to diversify and add performance. During the second half, the core income portfolio continued to benefit from spread narrowing and active management across high yield, emerging market debt (EMD), alternatives and financials credit. We took advantage of spread widening to add to investment grade in March, before exiting the position in August. We used the macro overlay to add value with long positions in the US through the summer, broadening into Asia (especially Japan South Korea and Taiwan) in expectation of a cyclical upturn, which drove significant additional performance.

The other key positive was FX, where holding a basket of emerging market currencies (BRL, MXN, ZAR, INR, RUB) against the US dollar added value. Diversifying positions detracted slightly as we'd expect in a "risk-on" period, notably short European equity and bond positions, VIX futures (although they contributed to a positive return in October, a negative month for risk assets), and long JPY. We remain positively positioned. The income portfolio is broadly unchanged: we still hold high yield, emerging market credit, financials credit and alternatives in preference to investment grade credit, plus income equities. In the macro overlay we continue to hold core long positions in the US and Asia (China, South Korea, Taiwan, Hong Kong) where fundamentals, policy and improving global trade are supportive.

We continue to reduce European exposure via futures as we have concerns about Europe's long-term growth and policy outlook. Vaccine optimism can continue to extend the rotation we have seen in recent weeks but given the size of the recent move and sentiment levels we prefer to hold cyclical exposure tactically using European equity options. Overall, we are slightly longer EUR than neutral, and short USD.

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment (continued)

For diversification we continue to be long Japanese yen and VIX futures. We hold no additional US duration beyond the small duration contribution we get from credit assets. We have a short German bund position, which we see as a trade with an asymmetric return outcome given where bund yields are, and which acts as a hedge against our short European equity holdings. Fundamental economic indicators continue to point to a global cyclical and industrial economic recovery.

Industrial and energy commodity prices have been ticking upwards. Shipping and other global trade indicators are pointing to a sustained upturn into the first half of the year. Vaccine rollouts are starting to gather momentum; and in particular, the approval and introduction of the cheaper, easy-to-use AstraZeneca vaccine is important for emerging markets. Chinese and Asian economies are reopening fully. The cloud on the horizon remains the surge in Covid cases in northern Europe and the north-eastern US states, where full reopening is likely to wait until the spring. Set against that is the continued massive support from policymakers. The long-awaited second fiscal stimulus package is arriving in US consumers' bank accounts, and more is being negotiated by the Biden administration.

The Federal Reserve has said it will keep money free and real rates negative for a long time. So, despite very genuine economic woes and higher unemployment that are likely to persist into the summer and beyond, American consumers have "free" money in their pockets and are being heavily disincentivised to do anything with it but spend it or invest it in something that might give a return above inflation. This can keep supporting asset prices for now. The third pillar of our framework, investor sentiment, is no longer supportive of risk taking but we are still not at levels that look overbought.

Fineco Asset Management Designated Activity Company
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment

Equities rallied in the month of December by 3.8% (as measured by the S&P 500), as optimism around the vaccine distribution (mid-December) dwarfed fears around winter spread of the Coronavirus. The VIX continued its decline to finish the year at 22.7, (from an all-time high at 82 on March 16th) and pro-cyclical rotations increased in magnitude. The rally was led primarily by the value, commodity, and small cap cohorts of the equity market, with the Russell 2000 generating an 8.6% gain on the month. Our 'reopening' trades generated most of the performance for the month of December, with our Russell 2000 calls and procyclical long book positions as top contributors. Russell 2000 call options were our #1 contributor, and Kweichow-Moutai & Disney were the 2nd and 3rd largest contributors to Sub-Fund performance on the month.

Our largest detractors to performance for the period were our S&P 500 puts, followed by Alibaba & Pinterest. Alibaba, as well as the broader china tech complex, suffered from a confluence of negative events (continued fallout from the failed Ant IPO process on the 3rd November, new proposed regulation from the Chinese authorities, and heightened concerns regarding the potential delisting of Chinese ADRs from US stock markets). Despite these headwinds, we remain confident in the underlying earnings potential of our Chinese holdings and view the recent pullback as temporary in nature.

Following an exceedingly profitable year for our investing strategy (+43%), we continued to reduce net exposure into the final week of 2020, which we believe will keep us well positioned for the beginning of 2021. We continue to increase exposure to positions we believe will benefit from a pro-cyclical rotation, including "reopening" stocks in our long book and Russell 2000 calls in our RMP.

Infusive Asset Management Inc.
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Comment

The Sub-Fund was introduced across a number of our portfolios in November 2020.

The investment objective of the Sub-Fund is to achieve long-term capital growth from a portfolio primarily (at least 70% of the Net Asset Value of the Sub-Fund) made up of the equity securities of companies around the world. This Sub-Fund seeks to achieve this objective by investing primarily in global companies incorporated anywhere in the world which are involved in the design, manufacture, or sale of products and services used for or in connection with the water and waste management sectors and/or that in the opinion of the Investment Manager demonstrate effective governance and "superior management" (as defined below) of environmental, social and governance issues ("ESG Considerations").

In December, the Sub-Fund underperformed the benchmark, returning 2.8% against a benchmark return of 4.6%. Since inception the Sub-Fund underperformed the benchmark by 4.4%.

FIL Pensions Management

11 March 2021



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

We, BNP Paribas Securities Services Dublin Branch, provide this report solely in favour of the shareholders of the Fund for the year ended 31 December 2020 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

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

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

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

Edel Considine

For and on behalf of
BNP Paribas Securities Services Dublin Branch
Trinity Point
10-11 Leinster Street South
Dublin 2

26 April 2021

FAM Series UCITS ICAV

Directors' Report

For the financial year ended 31 December 2020

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 2020.

Principal activities

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

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

Statement of Directors' Responsibilities in Respect of the Financial Statements

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

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

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

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

Review of the business and future developments

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

Risks and uncertainties

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

Results and dividends

The results for the financial year are shown in the Statement of Comprehensive Income on pages 86 to 97.

Corporate Governance

The Directors voluntarily adopted the 'Corporate Governance Code for Collective Investment Schemes and Management Companies' as published by the Irish Fund in December 2011 (the "IF Code"), as the ICAV's corporate governance code. In respect of the financial year ended 31 December 2020, the Directors confirm compliance with the provisions of the IF Code.

Secretary

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

FAM Series UCITS ICAV

Directors' Report (continued)

For the financial year ended 31 December 2020

Directors

The Directors of the Company at 31 December 2020 were:

Jim Finn (Irish resident)*

Fabio Melisso (Irish resident)**

Paolo Maggioni (Irish resident)**

Ciaran Brady (Irish resident)**

* Independent non-executive Director

** Non-executive Director

Transactions involving Directors

There are no contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or Company Secretary had any interest as defined in the ICAV Act at any time during the financial year. The Directors don't hold any shares in any of the Sub-Funds.

Connected Persons

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

Accounting Records

The measures taken by the Directors to secure compliance with the ICAV's obligation to keeping adequate accounting records are the use of appropriate accounting systems and procedures and employment of competent persons through the appointment of the Administrator. The accounting records are kept at BNP Paribas Fund Administration Services (Ireland) Limited, Trinity Point, 10-11 Leinster Street South, Dublin 2, Ireland.

Statement of Relevant Audit Information

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

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

Going concern

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

Independent Auditors

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm were appointed auditors and have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act, 2014.

FAM Series UCITS ICAV

Directors' Report (continued)

For the financial year ended 31 December 2020

Events during the financial year

There has been a sharp increase in the volatility of global financial markets due to the COVID-19 pandemic. The outbreak has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may impact the performance of the sub-funds. No assurance can be given that any impact will not adversely affect the market value and/or the liquidity of the investment positions of the sub-funds. Please refer to the Investment Manager's report which discusses the impact of the COVID-19 pandemic on the general performance of the Sub-Funds.

All other disclosures relating to events during the year ended 31 December 2020 are disclosed in Note 19 of the financial statements.

Events post financial year end

All disclosures relating to events after 31 December 2020 are disclosed in Note 20 of the financial statements.

Signed for and on behalf of the board of Directors by



Fabio Melisso



Paolo Maggioni

26 April 2021

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

Report on the audit of the annual accounts

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

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2020 and of the results for the financial period then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

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

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-management Vehicles Act 2015 ("the ICAV Act") and International Financial Reporting Standards (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, 2015 (as amended) ("the applicable Regulations").

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FAM SERIES UCITS ICAV**Responsibilities of directors**

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

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

Auditor's responsibilities for the audit of the annual accounts

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

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

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

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

Report on other legal and regulatory requirements**Matters on which we are required to report by the ICAV Act and the applicable Regulations**

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

Matters on which we are required to report by exception

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

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

Opinion on other matters prescribed by the applicable Regulations

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

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

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

Use of our report

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



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

Date: 28 April 2021

FAM Series UCITS ICAV

Statement of Financial Position
as at 31 December 2020

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

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

FAM Series UCITS ICAV

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

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

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

FAM Series UCITS ICAV

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

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

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

FAM Series UCITS ICAV

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

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

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

FAM Series UCITS ICAV

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

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

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

FAM Series UCITS ICAV

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

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

¹ Launched on 9 November 2020

² Launched on 19 October 2020

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

FAM Series UCITS ICAV

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

	Notes	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	JPMorgan US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
Shares outstanding at end of financial year							
Class 'T' Distribution Shares	7	-	-	-	-	-	-
Class 'T' Accumulation Shares	7	1,532,044	1,308,543	929,122	2,007,074	863,574	1,047,129
Class 'L' Accumulation Shares	7	752,246	2,352,219	-	1,235,158	212,405	346,310
Class 'L' Distribution Shares	7	186,286	-	427,952	110,360	20,781	-
Class 'A' Accumulation Shares	7	328,018	1,085,196	472,604	374,913	40,848	-
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'AH' Accumulation Shares *	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	57	1	64	1
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	6	1	14	1
Net Asset Value per Share							
Net Asset Value per Class 'T' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares	8	EUR 113.7945	EUR 103.8462	EUR 122.1380	EUR 127.3901	EUR 112.0266	EUR 96.4963
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 113.4741	EUR 103.7492	-	EUR 122.7806	EUR 107.9985	EUR 94.5757
Net Asset Value per Class 'L' Distribution Shares	8	EUR 112.3021	-	EUR 112.8436	EUR 123.2386	EUR 109.6204	-
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 112.4181	EUR 103.3818	EUR 117.1982	EUR 120.6648	EUR 106.1099	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares *	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	EUR 100.5397	EUR 106.6356	EUR 92.9729	EUR 90.9325
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	GBP 104.3783	GBP 111.9721	GBP 97.9121	GBP 95.5853

* Hedged share class

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

FAM Series UCITS ICAV

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

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

* Hedged share class

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

FAM Series UCITS ICAV

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

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

* Hedged share class

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

FAM Series UCITS ICAV

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

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

* Hedged share class

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

FAM Series UCITS ICAV

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

	Notes	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	HSBC Euro Credit Bond FAM Fund EUR	HSBC Euro High Yield Bond FAM Fund EUR	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD
Shares outstanding at end of financial year							
Class 'T' Distribution Shares	7	896,657	-	-	-	-	-
Class 'T' Accumulation Shares	7	-	1,260,754	971,256	912,186	497,185	-
Class 'L' Accumulation Shares	7	774,143	955,780	190,695	394,489	212,839	-
Class 'L' Distribution Shares	7	172,755	98,875	17,405	90,005	-	23,953
Class 'A' Accumulation Shares	7	-	209,472	32,877	83,056	-	10,230
Class 'A' Distribution Shares	7	168,298	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	574,392
Class 'LH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'AH' Accumulation Shares *	7	-	-	-	-	-	122,662
Class 'K' Accumulation Shares	7	-	-	-	-	-	-
Class 'AH' Distribution Shares*	7	-	-	-	-	-	12,834
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	-	-	-	-
Net Asset Value per Share							
Net Asset Value per Class 'T' Distribution Shares	8	EUR 109.8267	-	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares	8	-	EUR 107.8416	EUR 110.3242	EUR 111.3815	EUR 111.4516	-
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 112.9257	EUR 106.8065	EUR 109.5839	EUR 110.5246	EUR 111.7267	-
Net Asset Value per Class 'L' Distribution Shares	8	EUR 110.0787	EUR 104.1033	EUR 108.8549	EUR 105.7472	-	EUR 93.9304
Net Asset Value per Class 'A' Accumulation Shares	8	-	EUR 105.1379	EUR 108.8906	EUR 109.8774	-	EUR 96.9495
Net Asset Value per Class 'A' Distribution Shares	8	EUR 108.1044	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-	EUR 119.3577
Net Asset Value per Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares *	8	-	-	-	-	-	EUR 109.3767
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	EUR 101.8231
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	-	-	-	-

* Hedged share class

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

FAM Series UCITS ICAV

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

	Notes	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Fidelity Sustainable Water and Waste FAM Fund ¹ USD	Infusive Consumer Alpha Global Leaders FAM Fund2 USD
Shares outstanding at end of financial year					
Class 'I' Distribution Shares	7	490,259	-	-	-
Class 'I' Accumulation Shares	7	-	352,516	582,306	412,235
Class 'L' Accumulation Shares	7	151,094	380,548	54,695	256,271
Class 'L' Distribution Shares	7	-	344,686	-	-
Class 'A' Accumulation Shares	7	-	258,812	49,852	222,586
Class 'A' Distribution Shares	7	-	-	-	-
Class 'IH' Accumulation Shares*	7	390,282	-	-	-
Class 'LH' Accumulation Shares*	7	179,874	-	23,634	118,334
Class 'AH' Accumulation Shares *	7	-	-	-	-
Class 'K' Accumulation Shares	7	-	31	-	-
Class 'AH' Distribution Shares*	7	-	-	-	-
Class 'LH' Distribution Shares*	7	15,639	-	-	-
Class 'K' Accumulation GBP Shares	7	-	40	-	-
Net Asset Value per Share					
Net Asset Value per Class 'I' Distribution Shares	8	EUR 94.6160	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	-	EUR 105.0702	EUR 99.6910	EUR 105.5437
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 99.3625	EUR 103.9594	EUR 98.6910	EUR 105.2004
Net Asset Value per Class 'L' Distribution Shares	8	-	EUR 98.4619	-	-
Net Asset Value per Class 'A' Accumulation Shares	8	-	EUR 103.3022	EUR 100.2418	EUR 106.4248
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	EUR 111.4084	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	EUR 104.2303	-	EUR 101.6803	EUR 109.8950
Net Asset Value per Class 'AH' Accumulation Shares *	8	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	EUR 101.0172	-	-
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	EUR 93.7399	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	GBP 107.6612	-	-

¹ Launched on 9 November 2020

² Launched on 19 October 2020

* Hedged share class

Signed on behalf of the Board of Directors:

Fabio Melisso



Paolo Maggioni

Date: 26 April 2021



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

FAM Series UCITS ICAV

Statement of Financial Position
as at 31 December 2019

	Notes	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	JPMorgan US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
Assets							
Cash and cash equivalents	2.1(k)	25,853,179	44,547,472	12,179,066	14,141,681	3,091,327	10,918,398
Financial assets at FVTPL							
Transferable Securities	14	226,927,947	183,210,108	215,726,326	508,735,362	134,212,578	152,909,287
Derivative Instruments	14	378,082	69,160	-	1,357,453	-	-
Money Market Instruments	14	-	10,510,989	-	-	-	-
Receivable for securities sold	2.1(l)	-	-	-	375,051	-	-
Subscriptions receivable	2.1(n)	104,614	7,716,977	505,143	494,658	124,080	131,562
Due from brokers	2.1(o)	226,128	232,606	-	1,921,220	-	-
Interest and other receivables	5	690,535	2,251,646	383,938	180,109	165,698	63,618
Total assets		254,180,485	248,538,958	228,794,473	527,205,534	137,593,683	164,022,865
Liabilities							
Financial liabilities at FVTPL							
Derivative Instruments	14	184,468	-	-	531,098	-	-
Bank overdraft	2.1(k)	13	305	50	45	16	2
Payable for securities purchased	2.1(l)	-	-	-	642,967	-	-
Management fees payable		109,295	88,802	239,111	482,409	96,621	126,770
Redemptions payable	2.1(m)	51,125	178,305	71,335	1,366,313	916,091	343,769
Dividend payable		-	-	-	-	-	-
Due to brokers	2.1(o)	-	-	-	1,380,000	-	-
Accrued expenses	6	91,421	61,038	50,731	190,636	42,766	45,051
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		436,322	328,450	361,227	4,593,468	1,055,494	515,592
Net assets attributable to holders of redeemable participating shares		253,744,163	248,210,508	228,433,246	522,612,066	136,538,189	163,507,273

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

FAM Series UCITS ICAV

Statement of Financial Position
as at 31 December 2019 (continued)

	Notes	Amundi Emerging Markets Bond FAM Fund USD	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR
Assets							
Cash and cash equivalents	2.1(k)	30,586,138	9,183,279	2,272,848	10,669,445	18,861,234	12,400,593
Financial assets at FVTPL							
Transferable Securities	14	243,440,204	83,650,907	70,215,797	139,982,187	283,136,416	211,532,666
Derivative Instruments	14	1,135,107	1,292,887	53,297	1,578,736	1,415,801	1,547,577
Money Market Instruments	14	2,356,682	-	-	-	-	-
Receivable for securities sold	2.1(l)	-	-	-	227,387	123,831	-
Subscriptions receivable	2.1(n)	838,899	200,475	41,568	48,477	157,509	99,464
Due from brokers	2.1(o)	202,677	123,667	-	739,285	1,082,240	1,025,504
Interest and other receivables	5	4,006,547	1,239,595	82,020	2,176,645	1,621,710	1,472,859
Total assets		282,566,254	95,690,810	72,665,530	155,422,162	306,398,741	228,078,663
Liabilities							
Financial liabilities at FVTPL							
Derivative Instruments	14	827,254	189,102	-	792,448	2,079,136	1,649,097
Bank overdraft	2.1(k)	96	10	1	8	-	14
Payable for securities purchased	2.1(l)	-	-	-	-	512,535	-
Management fees payable		227,927	65,964	57,162	128,558	145,592	109,896
Redemptions payable	2.1(m)	12,999	5,151	301,625	11,207	14,819	-
Dividend payable		-	-	-	-	-	-
Due to brokers	2.1(o)	-	281,126	-	240,000	40,000	310,000
Accrued expenses	6	83,694	51,059	19,546	57,128	151,264	108,076
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,151,970	592,412	378,334	1,229,349	2,943,346	2,177,083
Net assets attributable to holders of redeemable participating shares		281,414,284	95,098,398	72,287,196	154,192,813	303,455,395	225,901,580

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

FAM Series UCITS ICAV

Statement of Financial Position
as at 31 December 2019 (continued)

	Notes	Blackrock Euro Short Duration Bond FAM Fund EUR	M&G European Corporate Bond FAM Fund EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	JPMorgan European Equity FAM Fund EUR
Assets						
Cash and cash equivalents	2.1(k)	9,002,402	608,609	27,032,409	4,504,684	7,332,956
Financial assets at FVTPL						
Transferable Securities	14	93,865,082	86,947,764	459,951,940	274,011,166	162,379,890
Derivative Instruments	14	516,233	173,797	7,358,460	1,507,674	40,877
Money Market Instruments	14	-	-	-	-	-
Receivable for securities sold	2.1(l)	25,355	-	-	-	-
Subscriptions receivable	2.1(n)	530,185	51,036	1,382,470	139,652	93,978
Due from brokers	2.1(o)	356,899	28,187	7,828,289	3,317,385	371,688
Interest and other receivables	5	281,335	790,790	3,891,644	1,802,911	116,747
Total assets		104,577,491	88,600,183	507,445,212	285,283,472	170,336,136
Liabilities						
Financial liabilities at FVTPL						
Derivative Instruments	14	626,908	23,130	125,758	3,209,412	20,482
Bank overdraft	2.1(k)	12	16	115	14	10
Payable for securities purchased	2.1(l)	-	-	-	3,887,943	-
Management fees payable		50,773	50,515	471,449	133,373	93,793
Redemptions payable	2.1(m)	-	10,404	28,058	36,847	6,919
Dividend payable		-	-	-	26,378	-
Due to brokers	2.1(o)	40,000	-	-	-	-
Accrued expenses	6	64,172	36,719	167,608	111,933	47,596
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		781,865	120,784	792,988	7,405,900	168,800
Net assets attributable to holders of redeemable participating shares		103,795,626	88,479,399	506,652,224	277,877,572	170,167,336

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

FAM Series UCITS ICAV

Statement of Financial Position
as at 31 December 2019 (continued)

	Notes	Robeco BP Global Premium Equities FAM Fund EUR	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR	Eurizon Flexible Equity Strategy FAM Fund EUR	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR
Assets						
Cash and cash equivalents	2.1(k)	3,650,655	7,517,163	2,948,915	40,528,949	6,551,631
Financial assets at FVTPL						
Transferable Securities	14	271,691,690	248,237,958	128,361,389	69,796,617	230,624,645
Derivative Instruments	14	-	1,268	174,065	191,881	564,882
Money Market Instruments	14	-	-	-	30,458,818	-
Receivable for securities sold	2.1(l)	37,984	3,037,135	-	-	-
Subscriptions receivable	2.1(n)	182,227	258,728	67,682	184,856	33,002
Due from brokers	2.1(o)	-	-	5,906	-	1,839,766
Interest and other receivables	5	226,136	253,698	930,922	54,599	2,091,474
Total assets		275,788,692	259,305,950	132,488,879	141,215,720	241,705,400
Liabilities						
Financial liabilities at FVTPL						
Derivative Instruments	14	181	1,032	7,711	11,358	919,767
Bank overdraft	2.1(k)	-	4	-	10	-
Payable for securities purchased	2.1(l)	513,665	-	-	5,316,990	-
Management fees payable		185,052	199,199	58,469	132,428	97,036
Redemptions payable	2.1(m)	35,513	2,131,524	-	601	-
Dividend payable		-	-	-	-	-
Due to brokers	2.1(o)	-	-	-	-	-
Accrued expenses	6	174,360	57,639	52,919	42,938	85,329
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		908,771	2,389,398	119,099	5,504,325	1,102,132
Net assets attributable to holders of redeemable participating shares		274,879,921	256,916,552	132,369,780	135,711,395	240,603,268

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

FAM Series UCITS ICAV

Statement of Financial Position
as at 31 December 2019 (continued)

	Notes	Janus Henderson Euro Corporate Bond FAM Fund EUR	Threadneedle Global Equities Income FAM Fund USD	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	HSBC Euro Credit Bond FAM Fund EUR
Assets						
Cash and cash equivalents	2.1(k)	4,712,845	4,848,722	24,558,942	8,395,282	4,676,986
Financial assets at FVTPL						
Transferable Securities	14	187,466,487	201,031,414	106,092,188	266,732,752	126,095,997
Derivative Instruments	14	496,121	-	1,104,121	3,386,622	171,380
Money Market Instruments	14	-	-	-	-	-
Receivable for securities sold	2.1(l)	201,340	201,233	-	211,361	-
Subscriptions receivable	2.1(n)	211,479	155,325	300,454	397,494	132,974
Due from brokers	2.1(o)	2,171,944	-	117,146	5,795,098	2,696,809
Interest and other receivables	5	1,644,268	533,126	829,440	527,150	1,047,206
Total assets		196,904,484	206,769,820	133,002,291	285,445,759	134,821,352
Liabilities						
Financial liabilities at FVTPL						
Derivative Instruments	14	1,910,338	-	122,285	2,880,598	1,655,446
Bank overdraft	2.1(k)	25	15	64	24	4
Payable for securities purchased	2.1(l)	-	-	-	320,162	-
Management fees payable		129,939	183,132	90,414	300,954	52,728
Redemptions payable	2.1(m)	67,171	-	34,577	36,260	-
Dividend payable		-	29,459	-	-	-
Due to brokers	2.1(o)	-	-	145,311	2	-
Accrued expenses	6	74,698	73,959	58,023	110,646	47,964
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,182,171	286,565	450,674	3,648,646	1,756,142
Net assets attributable to holders of redeemable participating shares		194,722,313	206,483,255	132,551,617	281,797,113	133,065,210

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

FAM Series UCITS ICAV

Statement of Financial Position
as at 31 December 2019 (continued)

	Notes	HSBC Euro High Yield Bond FAM Fund EUR	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund ¹ EUR
Assets						
Cash and cash equivalents	2.1(k)	5,184,067	2,095,722	2,745,584	13,319,364	4,692,205
Financial assets at FVTPL						
Transferable Securities	14	111,452,834	72,349,067	89,950,845	121,299,682	91,775,498
Derivative Instruments	14	114,818	189,162	1,813,837	1,197,013	1,042,465
Money Market Instruments	14	-	-	-	-	-
Receivable for securities sold	2.1(l)	-	1,109,709	-	72,063	18,606
Subscriptions receivable	2.1(n)	179,769	14,364	22,439	74,242	765,630
Due from brokers	2.1(o)	659,924	5,057	6,012,220	2,298,318	1,898,890
Interest and other receivables	5	1,756,557	1,001,491	1,478,999	2,242,082	744,381
Total assets		119,347,969	76,764,572	102,023,924	140,502,764	100,937,675
Liabilities						
Financial liabilities at FVTPL						
Derivative Instruments	14	4,956	310	2,022,811	1,045,689	797,946
Bank overdraft	2.1(k)	11	14	2	2	-
Payable for securities purchased	2.1(l)	-	446,732	-	-	2,071,098
Management fees payable		76,229	55,433	71,846	82,484	82,421
Redemptions payable	2.1(m)	10,215	1,181,140	-	10,487	311,044
Dividend payable		-	-	-	-	205,357
Due to brokers	2.1(o)	-	220,000	100,000	-	-
Accrued expenses	6	35,464	30,969	95,653	48,631	30,912
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		126,875	1,934,598	2,290,312	1,187,293	3,498,778
Net assets attributable to holders of redeemable participating shares		119,221,094	74,829,974	99,733,612	139,315,471	97,438,897

¹ Launched on 3 September 2019

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

FAM Series UCITS ICAV

Statement of Financial Position
as at 31 December 2019 (continued)

	Notes	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	JPMorgan US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
Shares outstanding at end of financial year							
Class 'T' Distribution Shares	7	-	-	-	-	-	-
Class 'T' Accumulation Shares	7	1,919,630	1,011,890	1,052,927	2,817,642	840,810	1,155,021
Class 'L' Accumulation Shares	7	334,613	1,045,505	-	964,846	161,465	246,019
Class 'L' Distribution Shares	7	56,189	-	259,972	74,379	14,459	-
Class 'A' Accumulation Shares	7	75,261	382,479	380,286	238,529	26,954	-
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'AH' Accumulation Shares *	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	4	-	-	-
Class AH Distribution Shares*	7	-	-	-	-	-	-
Net Asset Value per Share							
Net Asset Value per Class 'T' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares	8	EUR 106.3821	EUR 101.6722	EUR 121.6363	EUR 114.7275	EUR 117.1719	EUR 104.1898
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 106.4972	EUR 101.8283	-	EUR 111.5143	EUR 113.9627	EUR 102.7955
Net Asset Value per Class 'L' Distribution Shares	8	EUR 105.3984	-	EUR 116.6316	EUR 111.9299	EUR 115.9248	-
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 105.9295	EUR 101.6197	EUR 118.5461	EUR 110.4112	EUR 112.8291	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares *	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	EUR 100.0643	-	-	-
Net Asset Value per Class AH Distribution Shares*	8	-	-	-	-	-	-

* Hedged share class

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

FAM Series UCITS ICAV

Statement of Financial Position
as at 31 December 2019 (continued)

	Notes	Amundi Emerging Markets Bond FAM Fund USD	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR
Shares outstanding at end of financial year							
Class 'I' Distribution Shares	7	-	-	-	-	-	-
Class 'I' Accumulation Shares	7	-	651,013	492,334	-	2,367,899	1,771,946
Class 'L' Accumulation Shares	7	611,262	147,683	191,241	125,135	411,110	277,619
Class 'L' Distribution Shares	7	306,335	42,184	-	-	28,361	31,590
Class 'A' Accumulation Shares	7	251,016	50,347	-	151,464	49,350	58,540
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	917,552	-	-	983,496	-	-
Class 'LH' Accumulation Shares*	7	113,129	-	-	-	-	-
Class 'AH' Accumulation Shares *	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	-	-	-	-
Class AH Distribution Shares*	7	-	-	-	-	-	-
Net Asset Value per Share							
Net Asset Value per Class 'I' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	-	EUR 106.9435	EUR 105.4993	-	EUR 106.4270	EUR 105.7451
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 119.2497	EUR 106.9976	EUR 106.3907	EUR 116.3003	EUR 105.3385	EUR 104.9260
Net Asset Value per Class 'L' Distribution Shares	8	EUR 112.7465	EUR 102.5592	-	-	EUR 105.4924	EUR 104.8907
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 118.3677	EUR 106.2332	-	EUR 115.1526	EUR 104.3450	EUR 103.9304
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	EUR 110.3053	-	-	EUR 107.2075	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	EUR 109.1605	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares *	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class AH Distribution Shares*	8	-	-	-	-	-	-

* Hedged share class

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

FAM Series UCITS ICAV

Statement of Financial Position as at 31 December 2019 (continued)

	Notes	Blackrock Euro Short Duration Bond FAM Fund EUR	M&G European Corporate Bond FAM Fund EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	JPMorgan European Equity FAM Fund EUR
Shares outstanding at end of financial year						
Class 'T' Distribution Shares	7	-	-	-	-	-
Class 'T' Accumulation Shares	7	839,312	705,341	2,196,957	2,158,551	1,322,898
Class 'L' Accumulation Shares	7	156,416	125,553	1,992,947	295,599	175,464
Class 'L' Distribution Shares	7	-	19,433	265,722	70,081	14,902
Class 'A' Accumulation Shares	7	41,280	-	409,270	93,681	29,814
Class 'A' Distribution Shares	7	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	-	-	-	-	-
Class 'AH' Accumulation Shares *	7	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	-	-	4
Class AH Distribution Shares*	7	-	-	-	-	-
Net Asset Value per Share						
Net Asset Value per Class 'T' Distribution Shares	8	-	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares	8	EUR 100.3139	EUR 104.1204	EUR 104.6113	EUR 106.2296	EUR 110.7781
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 99.3474	EUR 103.9267	EUR 104.2023	EUR 106.0655	EUR 107.5498
Net Asset Value per Class 'L' Distribution Shares	8	-	EUR 102.4376	EUR 100.8207	EUR 104.6162	EUR 105.1646
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 98.3895	-	EUR 103.5153	EUR 105.5835	EUR 106.6777
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares *	8	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	-	-	GBP 99.8263
Net Asset Value per Class AH Distribution Shares*	8	-	-	-	-	-

* Hedged share class

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

FAM Series UCITS ICAV

Statement of Financial Position
as at 31 December 2019 (continued)

	Notes	Robeco BP Global Premium Equities FAM Fund EUR	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR	Eurizon Flexible Equity Strategy FAM Fund EUR	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR
Shares outstanding at end of financial year						
Class 'I' Distribution Shares	7	-	-	-	-	-
Class 'I' Accumulation Shares	7	2,139,198	1,447,837	937,210	496,005	2,197,955
Class 'L' Accumulation Shares	7	273,859	399,658	299,628	704,261	-
Class 'L' Distribution Shares	7	14,479	-	-	-	-
Class 'A' Accumulation Shares	7	-	290	-	73,691	-
Class 'A' Distribution Shares	7	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	-	995	-	-	-
Class 'AH' Accumulation Shares *	7	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	5	-	7	-
Class AH Distribution Shares*	7	-	-	-	-	-
Net Asset Value per Share						
Net Asset Value per Class 'I' Distribution Shares	8	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	EUR 113.8134	EUR 125.6253	EUR 107.8212	EUR 106.5181	EUR 109.4669
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 109.0456	EUR 117.2632	EUR 104.5251	EUR 106.5765	-
Net Asset Value per Class 'L' Distribution Shares	8	EUR 106.8704	-	-	-	-
Net Asset Value per Class 'A' Accumulation Shares	8	-	EUR 98.9587	-	EUR 106.1101	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	-	EUR 100.1112	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares *	8	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	EUR 100.0856	-	GBP 99.3707	-
Net Asset Value per Class AH Distribution Shares*	8	-	-	-	-	-

* Hedged share class

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

FAM Series UCITS ICAV

Statement of Financial Position
as at 31 December 2019 (continued)

	Notes	Janus Henderson Euro Corporate Bond FAM Fund EUR	Threadneedle Global Equities Income FAM Fund USD	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	HSBC Euro Credit Bond FAM Fund EUR
Shares outstanding at end of financial year						
Class 'T' Distribution Shares	7	-	-	674,405	-	-
Class 'T' Accumulation Shares	7	1,153,436	1,383,767	-	1,337,916	1,057,555
Class 'L' Accumulation Shares	7	518,430	199,267	410,556	1,032,094	162,572
Class 'L' Distribution Shares	7	89,855	35,244	77,804	79,009	13,041
Class 'A' Accumulation Shares	7	76,529	-	-	178,360	17,364
Class 'A' Distribution Shares	7	-	-	78,027	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	-	-	-	-	-
Class 'AH' Accumulation Shares *	7	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	-	-	-
Class AH Distribution Shares*	7	-	-	-	-	-
Net Asset Value per Share						
Net Asset Value per Class 'T' Distribution Shares	8	-	-	EUR 105.5013	-	-
Net Asset Value per Class 'T' Accumulation Shares	8	EUR 105.8441	EUR 113.4816	-	EUR 107.4954	EUR 106.4393
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 106.3766	EUR 115.4745	EUR 109.0328	EUR 107.1485	EUR 106.2869
Net Asset Value per Class 'L' Distribution Shares	8	EUR 104.3413	EUR 110.8607	EUR 107.2431	EUR 106.7493	EUR 105.8986
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 106.0187	-	-	EUR 106.2780	EUR 105.9315
Net Asset Value per Class 'A' Distribution Shares	8	-	-	EUR 106.2849	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares *	8	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class AH Distribution Shares*	8	-	-	-	-	-

* Hedged share class

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

FAM Series UCITS ICAV

Statement of Financial Position
as at 31 December 2019 (continued)

	Notes	HSBC Euro High Yield Bond FAM Fund EUR	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund ¹ EUR
Shares outstanding at end of financial year						
Class 'I' Distribution Shares	7	-	-	-	342,254	-
Class 'I' Accumulation Shares	7	689,908	535,857	-	-	433,689
Class 'L' Accumulation Shares	7	294,071	157,894	-	87,133	191,666
Class 'L' Distribution Shares	7	59,997	-	252	-	167,815
Class 'A' Accumulation Shares	7	55,543	-	-	-	167,311
Class 'A' Distribution Shares	7	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	672,889	528,606	-
Class 'LH' Accumulation Shares*	7	-	-	-	194,347	-
Class 'AH' Accumulation Shares *	7	-	-	125,585	-	-
Class 'K' Accumulation Shares	7	-	-	-	-	-
Class AH Distribution Shares*	7	-	-	479	-	-
Net Asset Value per Share						
Net Asset Value per Class 'I' Distribution Shares	8	-	-	-	EUR 101.8256	-
Net Asset Value per Class 'I' Accumulation Shares	8	EUR 108.6380	EUR 107.6842	-	-	EUR 101.8886
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 108.4945	EUR 108.4690	-	EUR 107.7058	EUR 101.5189
Net Asset Value per Class 'L' Distribution Shares	8	EUR 105.9538	-	EUR 99.1047	-	EUR 100.2949
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 108.1843	-	-	-	EUR 101.3820
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	EUR 112.5604	EUR 112.2898	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	-	-	-	EUR 105.5832	-
Net Asset Value per Class 'AH' Accumulation Shares *	8	-	-	EUR 104.1480	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class AH Distribution Shares*	8	-	-	EUR 100.2753	-	-

¹ Launched on 3 September 2019

* Hedged share class

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

FAM Series UCITS ICAV

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

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

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

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

FAM Series UCITS ICAV

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

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

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

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

FAM Series UCITS ICAV

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

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

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

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

FAM Series UCITS ICAV

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

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

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

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

FAM Series UCITS ICAV

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

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

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

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

FAM Series UCITS ICAV

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

	Notes	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Fidelity Sustainable Water and Waste FAM Fund ¹ USD	Infusive Consumer Alpha Global Leaders FAM Fund2 USD
Revenue					
Interest income	3	6,662,802	3,432,342	-	4,602
Dividend income	2.1(i)	23,953	1,937,743	110,109	84,797
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(2,339,399)	(1,759,500)	24,357	1,583,531
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		1,760,393	(786,124)	2,524,403	7,010,913
Net foreign currency (losses)/gains		(369,658)	1,225,733	15,829	(25,044)
Management fee rebate		-	16,902	-	-
Other income		205,024	55,785	-	250
Total operating income/(expenses)		5,943,115	4,122,881	2,674,698	8,659,049
Operating expenses					
Management fees	12	(994,493)	(1,458,600)	(93,716)	(169,829)
Depositary fees	10	(37,994)	(61,809)	(3,340)	(3,798)
Administration fees	10	(34,314)	(15,215)	(3,102)	(5,086)
Professional fees		(4,172)	(2,828)	(162)	(1,433)
Broker fees		(9,299)	(344,933)	(64,028)	(68,062)
Directors' fees	9	(527)	(699)	(40)	(63)
Audit fees	11	(7,521)	(6,150)	(7,521)	(7,521)
Other expenses	4	(111,692)	(68,980)	(3,544)	(13,477)
Total operating expenses		(1,200,012)	(1,959,214)	(175,453)	(269,269)
Operating profit/(loss)		4,743,103	2,163,667	2,499,245	8,389,780
Finance costs					
Dividends paid		(73,484)	(1,151,752)	-	-
Interest expense		(54,816)	(141,182)	(401)	(3,012)
Total finance cost		(128,300)	(1,292,934)	(401)	(3,012)
Profit/(loss) before tax		4,614,803	870,733	2,498,844	8,386,768
Withholding tax		(26,495)	(185,661)	(22,036)	(26,935)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		4,588,308	685,072	2,476,808	8,359,833

¹ Launched on 9 November 2020

² Launched on 19 October 2020

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

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

FAM Series UCITS ICAV

Statement of Comprehensive Income
for the financial year ended 31 December 2019

	Notes	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	JPMorgan US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
Revenue							
Interest income	3	2,797,670	2,073,074	160,361	254,683	61,073	110,535
Dividend income	2.1(i)	-	-	5,578,286	8,679,295	3,017,959	3,100,271
Realised gains/(losses) on financial assets and liabilities held at FVTPL		14,515,544	729,518	1,828,392	(6,113,233)	1,148,968	(1,820,855)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		781,331	(76,155)	32,542,302	113,491,170	25,751,545	18,771,314
Net foreign currency gains/(losses)		2,659	(5,216)	(23,778)	(300,930)	(19,296)	(41,937)
Management fee rebate		-	-	-	-	-	-
Other income		2,901	4,021	2,556	5,054	2,034	13,692
Total operating income/(expenses)		18,100,105	2,725,242	40,088,119	116,016,039	29,962,283	20,133,020
Operating expenses							
Management fees	12	(1,204,375)	(611,320)	(1,970,450)	(4,779,995)	(964,926)	(1,146,631)
Depositary fees	10	(15,796)	(12,230)	(21,225)	(27,694)	(19,792)	(12,014)
Administration fees	10	(76,140)	(48,980)	(40,014)	(145,452)	(28,906)	(44,391)
Professional fees		(7,839)	(3,296)	(5,403)	(12,109)	(4,398)	(4,097)
Broker fees		(8,597)	(3,449)	(165,976)	(312,066)	(34,992)	(34,273)
Directors' fees	9	(132)	(296)	(335)	(427)	(144)	(229)
Audit fees	11	(8,135)	(7,958)	(7,301)	(16,704)	(4,365)	(5,226)
Other expenses	4	(34,903)	(26,005)	(31,014)	(63,856)	(24,481)	(21,610)
Total operating expenses		(1,355,917)	(713,534)	(2,241,718)	(5,358,303)	(1,082,004)	(1,268,471)
Operating profit/(loss)		16,744,188	2,011,708	37,846,401	110,657,736	28,880,279	18,864,549
Finance costs							
Dividends paid		(5,579)	-	(342,246)	(5)	(1,395)	-
Interest expense		(110,753)	(97,865)	(787)	(23,503)	-	(330)
Total finance cost		(116,332)	(97,865)	(343,033)	(23,508)	(1,395)	(330)
Profit/(loss) before tax		16,627,856	1,913,843	37,503,368	110,634,228	28,878,884	18,864,219
Withholding tax		-	-	(896,967)	(1,651,374)	(866,897)	(887,588)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		16,627,856	1,913,843	36,606,401	108,982,854	28,011,987	17,976,631

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 2019 (continued)

	Notes	Amundi Emerging Markets Bond FAM Fund USD	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR
Revenue							
Interest income	3	11,566,115	3,825,098	158	6,225,897	3,974,909	3,178,046
Dividend income	2.1(i)	60,352	2,756	2,999,129	-	-	66,852
Realised gains/(losses) on financial assets and liabilities held at FVTPL		539,196	(1,107,732)	643,481	(1,441,136)	6,263,505	2,877,456
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		10,411,413	4,621,660	10,590,986	6,322,565	10,915,298	7,049,678
Net foreign currency gains/(losses)		(400,662)	377,633	18,563	(21,316)	15,277	80,569
Management fee rebate		-	-	-	-	-	-
Other income		5,548	31,725	1,646	46,141	18,538	13,439
Total operating income/(expenses)		22,181,962	7,751,140	14,253,963	11,132,151	21,187,527	13,266,040
Operating expenses							
Management fees	12	(1,720,687)	(650,248)	(586,297)	(1,073,146)	(1,601,675)	(1,032,622)
Depositary fees	10	(26,839)	(27,117)	(5,438)	(23,119)	(74,110)	(24,137)
Administration fees	10	(70,284)	(28,099)	(15,116)	(34,392)	(90,517)	(34,046)
Professional fees		(5,591)	(3,609)	(3,016)	(4,625)	(8,781)	(6,144)
Broker fees		(5,673)	(15,158)	(50,848)	(499)	(18,416)	(10,244)
Directors' fees	9	(463)	-	(142)	(249)	(667)	(472)
Audit fees	11	(8,995)	(3,049)	(2,318)	(4,931)	(9,729)	(7,242)
Other expenses	4	(41,531)	(35,048)	(15,416)	(39,583)	(94,596)	(69,810)
Total operating expenses		(1,880,063)	(762,328)	(678,591)	(1,180,544)	(1,898,491)	(1,184,717)
Operating profit/(loss)		20,301,899	6,988,812	13,575,372	9,951,607	19,289,036	12,081,323
Finance costs							
Dividends paid		(581,812)	(55,910)	-	-	-	(1,066)
Interest expense		(72,815)	(53,541)	(17,107)	(212,001)	(242,354)	(218,790)
Total finance cost		(654,627)	(109,451)	(17,107)	(212,001)	(242,354)	(219,856)
Profit/(loss) before tax		19,647,272	6,879,361	13,558,265	9,739,606	19,046,682	11,861,467
Withholding tax		(5,208)	(14,424)	(314,323)	(4,637)	(2,718)	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		19,642,064	6,864,937	13,243,942	9,734,969	19,043,964	11,861,467

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 2019 (continued)

	Notes	Blackrock Euro Short Duration Bond FAM Fund EUR	M&G European Corporate Bond FAM Fund EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	JPMorgan European Equity FAM Fund EUR
Revenue						
Interest income	3	654,734	1,781,193	12,620,037	4,706,612	153
Dividend income	2.1(i)	1,905	-	1,231,670	276	3,891,068
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(368,715)	225,407	(11,659,699)	7,784,397	(3,643,257)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		740,195	3,735,478	37,866,974	7,761,082	25,637,403
Net foreign currency gains/(losses)		24,703	(156,077)	(7,035,920)	18,643	55,002
Management fee rebate		-	-	-	-	-
Other income		31,325	1,004	3,212	2,922	1,414
Total operating income/(expenses)		1,084,147	5,587,005	33,026,274	20,273,932	25,941,783
Operating expenses						
Management fees	12	(409,742)	(588,621)	(4,541,958)	(1,459,938)	(780,735)
Depositary fees	10	(35,616)	(4,722)	(50,926)	(14,946)	(11,834)
Administration fees	10	(20,825)	(27,132)	(139,667)	(82,554)	(41,131)
Professional fees		(3,641)	(3,785)	(10,422)	(7,837)	(3,801)
Broker fees		(3,602)	(321)	(78,966)	13,829	(502,487)
Directors' fees	9	(141)	(283)	(1,182)	(759)	(347)
Audit fees	11	(3,328)	(2,837)	(16,243)	(8,909)	(5,456)
Other expenses	4	(31,876)	(26,954)	(83,475)	(64,078)	(21,136)
Total operating expenses		(508,771)	(654,655)	(4,922,839)	(1,625,192)	(1,366,927)
Operating profit/(loss)		575,376	4,932,350	28,103,435	18,648,740	24,574,856
Finance costs						
Dividends paid		-	(15,016)	(451,316)	(70,915)	(25,135)
Interest expense		(57,596)	(20,030)	(587,047)	(879,955)	(18,206)
Total finance cost		(57,596)	(35,046)	(1,038,363)	(950,870)	(43,341)
Profit/(loss) before tax		517,780	4,897,304	27,065,072	17,697,870	24,531,515
Withholding tax		(660)	-	(166,664)	(16,604)	(427,016)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		517,120	4,897,304	26,898,408	17,681,266	24,104,499

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 2019 (continued)

	Notes	Robeco BP Global Premium Equities FAM Fund EUR	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR	Eurizon Flexible Equity Strategy FAM Fund EUR	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR
Revenue						
Interest income	3	883	100,288	2,368,413	9,659	3,899,045
Dividend income	2.1(i)	5,872,407	2,848,833	-	2,155,997	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		6,864,113	6,700,779	4,672,666	57,886	5,661,715
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		36,903,746	40,622,018	3,815,017	9,427,644	11,667,578
Net foreign currency gains/(losses)		(59,538)	(868)	13,120	386,899	132,601
Management fee rebate		-	-	-	-	-
Other income		3,892	2,434	16,246	2,492	31,576
Total operating income/(expenses)		49,585,503	50,273,484	10,885,462	12,040,577	21,392,515
Operating expenses						
Management fees	12	(1,958,528)	(1,822,705)	(659,937)	(1,349,546)	(1,130,053)
Depositary fees	10	(10,166)	(11,504)	(22,437)	(40,444)	(21,387)
Administration fees	10	(52,166)	(40,747)	(40,242)	(29,110)	(66,424)
Professional fees		(2,289)	(2,294)	(1,861)	(1,858)	(2,160)
Broker fees		(522,160)	(182,586)	(432)	(76,830)	(16,451)
Directors' fees	9	-	-	-	-	-
Audit fees	11	(8,813)	(8,213)	(4,244)	(4,351)	(7,714)
Other expenses	4	(90,810)	(36,274)	(31,663)	(23,595)	(62,507)
Total operating expenses		(2,644,932)	(2,104,323)	(760,816)	(1,525,734)	(1,306,696)
Operating profit/(loss)		46,940,571	48,169,161	10,124,646	10,514,843	20,085,819
Finance costs						
Dividends paid		(18,467)	-	-	-	-
Interest expense		(42,052)	(557)	(21,252)	(118,585)	(220,041)
Total finance cost		(60,519)	(557)	(21,252)	(118,585)	(220,041)
Profit/(loss) before tax		46,880,052	48,168,604	10,103,394	10,396,258	19,865,778
Withholding tax		(962,822)	(547,066)	-	(409,751)	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		45,917,230	47,621,538	10,103,394	9,986,507	19,865,778

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 2019 (continued)

	Notes	Janus Henderson Euro Corporate Bond FAM Fund EUR	Threadneedle Global Equities Income FAM Fund USD	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	HSBC Euro Credit Bond FAM Fund EUR
Revenue						
Interest income	3	3,830,401	80,096	3,490,887	1,302,959	2,558,483
Dividend income	2.1(i)	4,805	6,163,823	-	4,845,283	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		4,874,334	3,910,685	(1,148,050)	(10,909,731)	6,348,303
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		4,372,583	23,043,852	6,857,985	26,421,737	1,919,766
Net foreign currency gains/(losses)		(30,910)	36,748	(93,811)	1,314,369	-
Management fee rebate		-	-	-	-	-
Other income		84,135	10,690	1,784	2,776	1,939
Total operating income/(expenses)		13,135,348	33,245,894	9,108,795	22,977,393	10,828,491
Operating expenses						
Management fees	12	(1,360,558)	(1,696,274)	(767,188)	(3,023,004)	(615,808)
Depositary fees	10	(26,080)	(36,130)	(37,610)	(71,669)	(5,330)
Administration fees	10	(58,713)	(34,893)	(36,092)	(81,712)	(29,818)
Professional fees		(2,020)	(2,155)	(1,911)	(2,299)	(1,864)
Broker fees		(15,552)	(199,849)	(12,554)	(154,378)	(4,494)
Directors' fees	9	-	-	-	(31)	-
Audit fees	11	(6,243)	(6,600)	(4,250)	(9,034)	(4,266)
Other expenses	4	(41,232)	(57,443)	(38,604)	(58,769)	(39,678)
Total operating expenses		(1,510,398)	(2,033,344)	(898,209)	(3,400,896)	(701,258)
Operating profit/(loss)		11,624,950	31,212,550	8,210,586	19,576,497	10,127,233
Finance costs						
Dividends paid		(92,020)	(73,852)	(2,634,222)	(7,833)	(1,915)
Interest expense		(507,059)	(2,027)	(115,798)	(88,605)	(543,890)
Total finance cost		(599,079)	(75,879)	(2,750,020)	(96,438)	(545,805)
Profit/(loss) before tax		11,025,871	31,136,671	5,460,566	19,480,059	9,581,428
Withholding tax		-	(951,149)	(273)	(869,264)	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		11,025,871	30,185,522	5,460,293	18,610,795	9,581,428

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 2019 (continued)

	Notes	HSBC Euro High Yield Bond FAM Fund EUR	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund ¹ EUR
Revenue						
Interest income	3	3,238,792	3,006,310	7,162,358	5,529,839	586,589
Dividend income	2.1(i)	-	22,736	-	33,527	257,422
Realised gains/(losses) on financial assets and liabilities held at FVTPL		148,169	(888,620)	(811,098)	2,110,253	(1,016,627)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		5,540,664	5,101,352	4,217,771	2,552,728	2,169,373
Net foreign currency gains/(losses)		2,758	(55,880)	(132,281)	(468,824)	58,111
Management fee rebate		-	-	-	-	14,264
Other income		1,253	9,189	11,475	840	-
Total operating income/(expenses)		8,931,636	7,195,087	10,448,225	9,758,363	2,069,132
Operating expenses						
Management fees	12	(670,065)	(586,013)	(821,034)	(766,278)	(206,981)
Depositary fees	10	(6,453)	(4,554)	(47,289)	(25,546)	(13,039)
Administration fees	10	(33,217)	(22,371)	(28,695)	(28,011)	(6,730)
Professional fees		(1,797)	(1,710)	(4,739)	(1,984)	(2,911)
Broker fees		(382)	(2,397)	(18,725)	(9,413)	(101,782)
Directors' fees	9	-	-	(70)	(132)	(56)
Audit fees	11	(3,822)	(2,399)	(3,190)	(4,453)	(1,041)
Other expenses	4	(22,344)	(24,224)	(50,916)	(23,136)	(16,036)
Total operating expenses		(738,080)	(643,668)	(974,658)	(858,953)	(348,576)
Operating profit/(loss)		8,193,556	6,551,419	9,473,567	8,899,410	1,720,556
Finance costs						
Dividends paid		(74,973)	-	-	-	(205,357)
Interest expense		(30,984)	(16,204)	(1,722,037)	(9,903)	(14,014)
Total finance cost		(105,957)	(16,204)	(1,722,037)	(9,903)	(219,371)
Profit/(loss) before tax		8,087,599	6,535,215	7,751,530	8,889,507	1,501,185
Withholding tax		-	-	(1,511)	(7,312)	(43,160)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		8,087,599	6,535,215	7,750,019	8,882,195	1,458,025

¹ Launched on 3 September 2019

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 2020

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

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

FAM Series UCITS ICAV

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

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

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

FAM Series UCITS ICAV

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

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

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

FAM Series UCITS ICAV

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

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

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

FAM Series UCITS ICAV

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

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

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

FAM Series UCITS ICAV

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

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

¹ Launched on 9 November 2020

² Launched on 19 October 2020

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

FAM Series UCITS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the financial year ended 31 December 2019

Notes	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	JPMorgan US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	16,627,856	1,913,843	36,606,401	108,982,854	28,011,987	17,976,631
Share capital transactions						
Subscriptions of Shares	64,457,593	233,836,688	101,490,500	191,197,876	57,120,624	103,009,659
Redemptions of Shares	(50,996,371)	(45,050,226)	(36,002,578)	(120,532,206)	(29,795,288)	(25,319,567)
Net increase/(decrease) in net assets resulting from share capital transactions	13,461,222	188,786,462	65,487,922	70,665,670	27,325,336	77,690,092
Balance at beginning of financial year	223,655,085	57,510,203	126,338,923	342,963,542	81,200,866	67,840,550
Net assets attributable to holders of redeemable participating shares at end of financial year	253,744,163	248,210,508	228,433,246	522,612,066	136,538,189	163,507,273

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 2019 (continued)

Notes	Amundi Emerging Markets Bond FAM Fund USD	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	19,642,064	6,864,937	13,243,942	9,734,969	19,043,964	11,861,467
Share capital transactions						
Subscriptions of Shares	197,230,217	28,014,335	21,672,971	69,362,409	63,370,749	97,114,236
Redemptions of Shares	(56,569,769)	(11,925,613)	(14,530,161)	(16,032,245)	(56,300,420)	(55,234,749)
Net increase/(decrease) in net assets resulting from share capital transactions	140,660,448	16,088,722	7,142,810	53,330,164	7,070,329	41,879,487
Balance at beginning of financial year	121,111,772	72,144,739	51,900,444	91,127,680	277,341,102	172,160,626
Net assets attributable to holders of redeemable participating shares at end of financial year	281,414,284	95,098,398	72,287,196	154,192,813	303,455,395	225,901,580

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 2019 (continued)

Notes	Blackrock Euro Short Duration Bond FAM Fund EUR	M&G European Corporate Bond FAM Fund EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	JPMorgan European Equity FAM Fund EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	517,120	4,897,304	26,898,408	17,681,266	24,104,499
Share capital transactions					
Subscriptions of Shares	65,438,211	16,340,476	265,530,999	66,558,754	91,599,105
Redemptions of Shares	(32,569,294)	(16,877,976)	(54,876,910)	(49,310,659)	(22,780,117)
Net increase/(decrease) in net assets resulting from share capital transactions	32,868,917	(537,500)	210,654,089	17,248,095	68,818,988
Balance at beginning of financial year	70,409,589	84,119,595	269,099,727	242,948,211	77,243,849
Net assets attributable to holders of redeemable participating shares at end of financial year	103,795,626	88,479,399	506,652,224	277,877,572	170,167,336

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 2019 (continued)

Notes	Robeco BP Global Premium Equities FAM Fund EUR	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR	Eurizon Flexible Equity Strategy FAM Fund EUR	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	45,917,230	47,621,538	10,103,394	9,986,507	19,865,778
Share capital transactions					
Subscriptions of Shares	76,207,965	108,473,298	41,015,791	93,620,562	31,975,080
Redemptions of Shares	(49,097,247)	(39,751,618)	(42,523,336)	(21,782,085)	(42,260,744)
Net increase/(decrease) in net assets resulting from share capital transactions	27,110,718	68,721,680	(1,507,545)	71,838,477	(10,285,664)
Balance at beginning of financial year	201,851,973	140,573,334	123,773,931	53,886,411	231,023,154
Net assets attributable to holders of redeemable participating shares at end of financial year	274,879,921	256,916,552	132,369,780	135,711,395	240,603,268

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 2019 (continued)

Notes	Janus Henderson Euro Corporate Bond FAM Fund EUR	Threadneedle Global Equities Income FAM Fund USD	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	HSBC Euro Credit Bond FAM Fund EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	11,025,871	30,185,522	5,460,293	18,610,795	9,581,428
Share capital transactions					
Subscriptions of Shares	78,250,332	94,636,721	65,438,161	156,061,089	22,346,872
Redemptions of Shares	(52,235,884)	(23,904,331)	(18,134,784)	(41,734,903)	(45,879,551)
Net increase/(decrease) in net assets resulting from share capital transactions	26,014,448	70,732,390	47,303,377	114,326,186	(23,532,679)
Balance at beginning of financial year	157,681,994	105,565,343	79,787,947	148,860,132	147,016,461
Net assets attributable to holders of redeemable participating shares at end of financial year	194,722,313	206,483,255	132,551,617	281,797,113	133,065,210

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 2019 (continued)

Notes	HSBC Euro High Yield Bond FAM Fund EUR	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund ¹ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	8,087,599	6,535,215	7,750,019	8,882,195	1,458,025
Share capital transactions					
Subscriptions of Shares	55,588,290	19,008,720	16,683,669	75,006,811	98,277,089
Redemptions of Shares	(17,632,078)	(15,978,567)	(16,906,012)	(16,803,037)	(2,296,217)
Net increase/(decrease) in net assets resulting from share capital transactions	37,956,212	3,030,153	(222,343)	58,203,774	95,980,872
Balance at beginning of financial year	73,177,283	65,264,606	92,205,936	72,229,502	-
Net assets attributable to holders of redeemable participating shares at end of financial year	119,221,094	74,829,974	99,733,612	139,315,471	97,438,897

¹ Launched on 3 September 2019

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

FAM Series UCITS ICAV

Statement of Cashflows for the financial year ended 31 December 2020

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

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

FAM Series UCITS ICAV

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

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

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

FAM Series UCITS ICAV

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

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

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

FAM Series UCITS ICAV

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

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

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

FAM Series UCITS ICAV

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

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

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

FAM Series UCITS ICAV

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

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

¹ Launched on 9 November 2020

² Launched on 19 October 2020

Supplemental disclosure of cash flow information:

Dividends received	23,953	1,751,550	58,242	35,303
Dividends paid	73,484	997,041	-	-
Interest received	6,832,423	3,174,275	-	1,035
Interest paid	17,086	-	-	-

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

FAM Series UCITS ICAV

Statement of Cashflows
for the financial year ended 31 December 2019

	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	JPMorgan US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	16,627,856	1,913,843	36,606,401	108,982,854	28,011,987	17,976,631
Purchase of investments at FVTPL	(925,351,068)	(431,292,681)	(113,732,947)	(258,039,466)	(120,563,279)	(118,287,215)
Proceeds from sale of investments at FVTPL	929,586,288	287,265,360	50,135,444	179,589,486	92,867,331	45,567,397
Net movement in realised (gain)/loss on investments at FVTPL	(14,515,544)	(729,518)	(1,828,392)	6,113,233	(1,148,968)	1,820,855
Net movement in unrealised (gain)/loss on investments at FVTPL	(781,331)	76,155	(32,542,302)	(113,491,170)	(25,751,545)	(18,771,314)
Decrease/(increase) in other assets	895,963	(2,008,889)	(200,075)	(2,124,820)	(82,958)	(8,447)
Increase/(decrease) in other liabilities	44,520	(2,759,339)	171,040	1,878,421	(1,608,173)	96,103
Net cash inflow/(outflow) from operating activities	6,506,684	(147,535,069)	(61,390,831)	(77,091,462)	(28,275,605)	(71,605,990)
Financing activities						
Proceeds from subscriptions of Shares, net of subscriptions receivable	64,629,979	229,543,073	101,087,488	190,934,844	57,097,827	102,981,437
Payments for redemptions of Shares, net of redemptions payable	(50,945,246)	(44,915,524)	(35,931,243)	(119,205,448)	(28,879,197)	(25,009,888)
Net cash inflow/(outflow) from financing activities	13,684,733	184,627,549	65,156,245	71,729,396	28,218,630	77,971,549
Net increase/(decrease) in cash	20,191,417	37,092,480	3,765,414	(5,362,066)	(56,975)	6,365,559
Cash and cash equivalents at beginning of financial year	5,661,749	7,454,687	8,413,602	19,503,702	3,148,286	4,552,837
Exchange loss on cash and cash equivalents	-	-	-	-	-	-
Cash and cash equivalents at end of financial year	25,853,166	44,547,167	12,179,016	14,141,636	3,091,311	10,918,396
Supplemental disclosure of cash flow information:						
Dividends received	-	-	6,127,585	8,800,217	3,252,111	3,207,790
Dividends paid	5,579	-	342,246	5	1,395	-
Interest received	3,911,592	292,615	-	-	-	-
Interest paid	-	-	-	-	-	-

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

FAM Series UCITS ICAV

Statement of Cashflows for the financial year ended 31 December 2019 (continued)

	Amundi Emerging Markets Bond FAM Fund USD	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	19,642,064	6,864,937	13,243,942	9,734,969	19,043,964	11,861,467
Purchase of investments at FVTPL	(253,950,541)	(86,591,299)	(22,053,003)	(105,133,394)	(226,533,744)	(203,391,929)
Proceeds from sale of investments at FVTPL	129,835,652	67,781,194	12,433,823	57,983,659	231,565,382	169,088,245
Net movement in realised (gain)/loss on investments at FVTPL	(539,196)	1,107,732	(643,481)	1,441,136	(6,263,505)	(2,877,456)
Net movement in unrealised (gain)/loss on investments at FVTPL	(10,411,413)	(4,621,660)	(10,590,986)	(6,322,565)	(10,915,298)	(7,049,678)
Decrease/(increase) in other assets	(2,324,515)	(105,285)	(10,140)	(1,670,096)	(957,701)	(419,368)
Increase/(decrease) in other liabilities	212,353	320,248	23,713	(317,627)	646,392	314,141
Net cash inflow/(outflow) from operating activities	(117,535,596)	(15,244,133)	(7,596,132)	(44,283,918)	6,585,490	(32,474,578)
Financing activities						
Proceeds from subscriptions of Shares, net of subscriptions receivable	196,544,760	27,918,560	21,962,198	69,383,568	63,760,944	97,014,772
Payments for redemptions of Shares, net of redemptions payable	(56,556,770)	(11,920,462)	(14,228,536)	(16,021,038)	(56,285,601)	(55,234,749)
Net cash inflow/(outflow) from financing activities	139,987,990	15,998,098	7,733,662	53,362,530	7,475,343	41,780,023
Net increase/(decrease) in cash	22,452,394	753,965	137,530	9,078,612	14,060,833	9,305,445
Cash and cash equivalents at beginning of financial year	8,133,648	8,429,304	2,135,317	1,590,825	4,800,401	3,095,134
Exchange loss on cash and cash equivalents	-	-	-	-	-	-
Cash and cash equivalents at end of financial year	30,586,042	9,183,269	2,272,847	10,669,437	18,861,234	12,400,579
Supplemental disclosure of cash flow information:						
Dividends received	60,352	2,756	3,146,366	-	-	66,852
Dividends paid	581,812	55,910	-	-	-	1,066
Interest received	9,238,535	3,627,070	-	5,346,042	4,196,417	3,226,198
Interest paid	63,472	43,553	-	204,373	124,544	174,375

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

FAM Series UCITS ICAV

Statement of Cashflows for the financial year ended 31 December 2019 (continued)

	Blackrock Euro Short Duration Bond FAM Fund EUR	M&G European Corporate Bond FAM Fund EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	JPMorgan European Equity FAM Fund EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	517,120	4,897,304	26,898,408	17,681,266	24,104,499
Purchase of investments at FVTPL	(96,045,471)	(34,870,554)	(404,247,006)	(311,797,137)	(143,893,694)
Proceeds from sale of investments at FVTPL	71,098,672	32,035,749	210,313,424	290,189,721	79,385,817
Net movement in realised (gain)/loss on investments at FVTPL	368,715	(225,407)	11,659,699	(7,784,397)	3,643,257
Net movement in unrealised (gain)/loss on investments at FVTPL	(740,195)	(3,735,478)	(37,866,974)	(7,761,082)	(25,637,403)
Decrease/(increase) in other assets	(159,915)	22,672	(955,691)	(3,126,298)	(155,625)
Increase/(decrease) in other liabilities	(87,009)	13,923	283,664	3,550,616	77,175
Net cash inflow/(outflow) from operating activities	(25,048,083)	(1,861,791)	(193,914,476)	(19,047,311)	(62,475,974)
Financing activities					
Proceeds from subscriptions of Shares, net of subscriptions receivable	65,313,026	16,289,740	264,866,610	66,560,102	91,539,174
Payments for redemptions of Shares, net of redemptions payable	(32,569,294)	(16,867,572)	(54,848,852)	(49,273,812)	(22,773,198)
Net cash inflow/(outflow) from financing activities	32,743,732	(577,832)	210,017,758	17,286,290	68,765,976
Net increase/(decrease) in cash	7,695,649	(2,439,623)	16,103,282	(1,761,021)	6,290,002
Cash and cash equivalents at beginning of financial year	1,306,741	3,048,216	10,929,012	6,265,691	1,042,944
Exchange loss on cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at end of financial year	9,002,390	608,593	27,032,294	4,504,670	7,332,946
Supplemental disclosure of cash flow information:					
Dividends received	1,905	-	1,293,940	276	4,075,294
Dividends paid	-	15,016	451,316	44,537	25,135
Interest received	689,609	1,825,870	11,616,955	4,884,018	-
Interest paid	34,688	-	220,212	829,040	-

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

FAM Series UCITS ICAV

Statement of Cashflows for the financial year ended 31 December 2019 (continued)

	Robeco BP Global Premium Equities FAM Fund EUR	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR	Eurizon Flexible Equity Strategy FAM Fund EUR	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	45,917,230	47,621,538	10,103,394	9,986,507	19,865,778
Purchase of investments at FVTPL	(289,125,963)	(156,811,887)	(164,669,587)	(154,483,654)	(192,069,618)
Proceeds from sale of investments at FVTPL	255,897,403	91,858,099	160,775,123	109,453,736	198,722,853
Net movement in realised (gain)/loss on investments at FVTPL	(6,864,113)	(6,700,779)	(4,672,666)	(57,886)	(5,661,715)
Net movement in unrealised (gain)/loss on investments at FVTPL	(36,903,746)	(40,622,018)	(3,815,017)	(9,427,644)	(11,667,578)
Decrease/(increase) in other assets	1,438,320	(3,145,105)	70,950	(35,663)	1,467,708
Increase/(decrease) in other liabilities	(208,768)	146,233	47,518	5,403,137	28,897
Net cash inflow/(outflow) from operating activities	(29,849,637)	(67,653,919)	(2,160,285)	(39,161,467)	10,686,325
Financing activities					
Proceeds from subscriptions of Shares, net of subscriptions receivable	76,031,232	108,214,570	40,948,109	93,580,154	31,942,078
Payments for redemptions of Shares, net of redemptions payable	(49,061,734)	(37,620,094)	(42,523,336)	(21,781,484)	(42,260,744)
Net cash inflow/(outflow) from financing activities	26,969,498	70,594,476	(1,575,227)	71,798,670	(10,318,666)
Net increase/(decrease) in cash	(2,880,139)	2,940,557	(3,735,512)	32,637,203	367,659
Cash and cash equivalents at beginning of financial year	6,530,794	4,576,602	6,684,427	7,891,736	6,183,972
Exchange loss on cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at end of financial year	3,650,655	7,517,159	2,948,915	40,528,939	6,551,631
Supplemental disclosure of cash flow information:					
Dividends received	6,298,440	3,227,228	-	2,223,792	-
Dividends paid	18,467	-	-	-	-
Interest received	-	-	2,462,840	-	3,514,933
Interest paid	-	-	-	-	195,312

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

FAM Series UCITS ICAV

Statement of Cashflows for the financial year ended 31 December 2019 (continued)

	Janus Henderson Euro Corporate Bond FAM Fund EUR	Threadneedle Global Equities Income FAM Fund USD	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	HSBC Euro Credit Bond FAM Fund EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	11,025,871	30,185,522	5,460,293	18,610,795	9,581,428
Purchase of investments at FVTPL	(258,410,073)	(149,993,739)	(98,543,746)	(226,255,589)	(229,017,461)
Proceeds from sale of investments at FVTPL	230,209,098	80,151,846	72,576,306	120,022,104	254,498,264
Net movement in realised (gain)/loss on investments at FVTPL	(4,874,334)	(3,910,685)	1,148,050	10,909,731	(6,348,303)
Net movement in unrealised (gain)/loss on investments at FVTPL	(4,372,583)	(23,043,852)	(6,857,985)	(26,421,737)	(1,919,766)
Decrease/(increase) in other assets	(2,192,520)	(439,624)	76,588	(5,988,369)	(1,742,987)
Increase/(decrease) in other liabilities	(340,661)	81,365	234,839	574,060	28,307
Net cash inflow/(outflow) from operating activities	(28,955,202)	(66,969,167)	(25,905,655)	(108,549,005)	25,079,482
Financing activities					
Proceeds from subscriptions of Shares, net of subscriptions receivable	78,144,603	94,481,396	65,182,555	155,803,845	22,216,898
Payments for redemptions of Shares, net of redemptions payable	(52,168,713)	(23,904,331)	(18,100,207)	(41,698,643)	(45,879,551)
Net cash inflow/(outflow) from financing activities	25,975,890	70,577,065	47,082,348	114,105,202	(23,662,653)
Net increase/(decrease) in cash	(2,979,312)	3,607,898	21,176,693	5,556,197	1,416,829
Cash and cash equivalents at beginning of financial year	7,692,132	1,240,809	3,382,185	2,839,061	3,260,153
Exchange loss on cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at end of financial year	4,712,820	4,848,707	24,558,878	8,395,258	4,676,982
Supplemental disclosure of cash flow information:					
Dividends received	4,805	6,975,137	-	5,180,882	-
Dividends paid	92,020	44,393	2,634,222	7,833	1,915
Interest received	4,033,714	-	3,421,920	1,248,997	3,089,705
Interest paid	443,746	-	58,183	51,826	499,439

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

FAM Series UCITS ICAV

Statement of Cashflows for the financial year ended 31 December 2019 (continued)

	HSBC Euro High Yield Bond FAM Fund EUR	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund ¹ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	8,087,599	6,535,215	7,750,019	8,882,195	1,458,025
Purchase of investments at FVTPL	(80,099,850)	(37,926,694)	(99,656,540)	(131,089,940)	(105,988,593)
Proceeds from sale of investments at FVTPL	45,165,133	30,983,193	98,312,167	83,129,670	15,121,322
Net movement in realised (gain)/loss on investments at FVTPL	(148,169)	888,620	811,098	(2,110,253)	1,016,627
Net movement in unrealised (gain)/loss on investments at FVTPL	(5,540,664)	(5,101,352)	(4,217,771)	(2,552,728)	(2,169,373)
Decrease/(increase) in other assets	(972,978)	(1,105,985)	(6,094,884)	(2,322,570)	(2,661,877)
Increase/(decrease) in other liabilities	65,328	698,000	193,441	76,016	2,389,788
Net cash inflow/(outflow) from operating activities	(33,443,601)	(5,029,003)	(2,902,470)	(45,987,610)	(90,834,081)
Financing activities					
Proceeds from subscriptions of Shares, net of subscriptions receivable	55,445,471	18,997,356	16,661,230	74,932,569	97,511,459
Payments for redemptions of Shares, net of redemptions payable	(17,621,863)	(14,797,427)	(16,906,012)	(16,792,550)	(1,985,173)
Net cash inflow/(outflow) from financing activities	37,823,608	4,199,929	(244,782)	58,140,019	95,526,286
Net increase/(decrease) in cash	4,380,007	(829,074)	(3,147,252)	12,152,409	4,692,205
Cash and cash equivalents at beginning of financial year	804,049	2,924,782	5,892,834	1,166,953	-
Exchange loss on cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at end of financial year	5,184,056	2,095,708	2,745,582	13,319,362	4,692,205

¹ Launched on 3 September 2019

Supplemental disclosure of cash flow information:

Dividends received	-	22,736	-	33,527	-
Dividends paid	74,973	-	-	-	-
Interest received	2,703,653	2,999,149	6,998,925	4,744,333	-
Interest paid	-	-	1,722,037	-	-

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 2020

1. General Information

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

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

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

Published Net Asset Value was slightly lower from the audited Net Asset Value (“NAV”) for certain Sub-Funds. Please refer to Note 21 for details.

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

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

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

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

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

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

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

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

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

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

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

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

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

1. General Information (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

These financial statements exclude the STOXX Europe 600 Index FAM Fund, MSCI World Index FAM Fund, S&P 500 Index FAM Fund, MSCI AC Asia Pacific Ex Japan Index FAM Fund, MSCI Emerging Markets Index FAM Fund, Smart Factors Europe FAM Fund, Smart Factors US FAM Fund, Smart Factors World FAM Fund, Global Defence FAM Fund, Global Defence FAM Fund 2023, Smart Global Defence FAM Fund 2023, Smart Global Defence FAM Fund 2023 II and Smart Global Defence FAM Fund 2024 which are presented as a separate set of financial statements.

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

1. General Information (continued)

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

	Date of Commencement	Investment Manager
Fidelity Euro Bond FAM Fund	3 August 2018	FIL Pensions Management
Fidelity Euro Short Term Bond FAM Fund	3 August 2018	FIL Pensions Management
Fidelity Global Dividend FAM Fund	3 August 2018	FIL Pensions Management
Fidelity World FAM Fund	3 August 2018	FIL Pensions Management
JPMorgan US Equity Value FAM Fund	3 August 2018	J.P. Morgan Investment Management Inc.
M&G North American Value FAM Fund	9 August 2018	M&G Investment Management Limited
Amundi Emerging Markets Bond FAM Fund	20 August 2018	Amundi Ireland Limited
Amundi Euro Strategic Bond FAM Fund	20 August 2018	Amundi Ireland Limited
Amundi European Equity Value FAM Fund	20 August 2018	Amundi Ireland Limited
Blackrock Emerging Markets Bond Hard Currency FAM Fund	24 August 2018	BlackRock Investment Management (UK) Limited
Blackrock Euro Bond FAM Fund	24 August 2018	BlackRock Investment Management (UK) Limited
Blackrock Euro Corporate Bond FAM Fund	24 August 2018	BlackRock Investment Management (UK) Limited
Blackrock Euro Short Duration Bond FAM Fund	24 August 2018	BlackRock Investment Management (UK) Limited
M&G European Corporate Bond FAM Fund	28 August 2018	M&G Investment Management Limited
M&G Optimal Income FAM Fund	30 August 2018	M&G Investment Management Limited
Schroder Euro Bond FAM Fund	13 September 2018	Schroder Investment Management Limited
JPMorgan European Equity FAM Fund	14 September 2018	JPMorgan Asset Management (UK) Limited
Robeco BP Global Premium Equities FAM Fund	29 October 2018	Boston Partners Global Investors, Inc.
Vontobel Global Equity FAM Fund	31 October 2018	Vontobel Asset Management, Inc.
DWS Euro Corporate Bonds FAM Fund	5 November 2018	DWS International GmbH
Eurizon Flexible Equity Strategy FAM Fund	5 November 2018	Eurizon Capital SGR S.P.A.
BlueBay Investment Grade Euro Aggregate Bond FAM Fund	8 November 2018	BlueBay Asset Management LLP
Janus Henderson Euro Corporate Bond FAM Fund	8 November 2018	Henderson Global Investors Limited
Threadneedle Global Equities Income FAM Fund	8 November 2018	Threadneedle Asset Management Limited
Invesco Global Total Return Bond FAM Fund	13 November 2018	Invesco Asset Management Limited
Nordea Stable Performance FAM Fund	13 November 2018	Nordea Investment Management AB
HSBC Euro Credit Bond FAM Fund	15 November 2018	HSBC Global Asset Management (France)
HSBC Euro High Yield Bond FAM Fund	15 November 2018	HSBC Global Asset Management (France)
Threadneedle European High Yield Bond FAM Fund	15 November 2018	Threadneedle Asset Management Limited
GS Emerging Markets Debt FAM Fund	22 November 2018	Goldman Sachs Asset Management International
Vontobel Emerging Markets Debt FAM Fund	22 November 2018	Vontobel Asset Management AG
Jupiter Flexible Income FAM Fund	3 September 2019	Jupiter Asset Management Limited
Infusive Consumer Alpha Global Leaders FAM Fund	19 October 2020	Infusive Asset Management Inc.
Fidelity Sustainable Water and Waste FAM Fund	9 November 2020	FIL Pensions Management

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

2. Statement of Accounting Policies

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

2.1 Accounting Policies

(a) Basis of Preparation

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

Going Concern

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

New standards and interpretations effective 1 January 2020

Definition of Material – Amendments to IAS 1 and IAS 8

The IASB has made amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors which use a consistent definition of materiality throughout International Financial Reporting Standards and the Conceptual Framework for Financial Reporting, to clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information.

In particular, the amendments which will become effective 1 January 2020 clarify:

- that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and
- the meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as "existing and potential investors, lenders and other creditors" that must rely on general purpose financial statements for much of the financial information they need.

The amendment to the definition of materiality had no impact on the preparation of these 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.

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

2. Statement of Accounting Policies (continued)

2.1 Accounting Policies (continued)

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

(i) Classification

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

Financial assets at FVTPL:

Designated at FVTPL:

- *Transferable Securities*
 - Bonds
 - Equities
 - Investment funds
 - Exchange traded commodity

- *Derivative Instruments*
 - Futures contracts
 - Forward currency contracts
 - Interest rate swaps
 - Total return swaps
 - Option contracts
 - Rights and Warrants
 - Contracts for difference

- *Money Market Instruments*
 - Commercial papers
 - Treasury bills

Financial assets at amortised cost:

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

Financial liabilities at FVTPL:

Designated at FVTPL:

- *Derivative Instruments*
 - Futures contracts
 - Forward currency contracts
 - Interest rate swaps
 - Total return swaps
 - Option contracts
 - Rights and Warrants
 - Contracts for difference

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

2. Statement of Accounting Policies (continued)

2.1 Accounting Policies (continued)

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

(i) Classification (continued)

Financial liabilities at amortised cost:

- *Other liabilities: accrued expenses.*

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

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

(ii) Initial Measurement

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

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

(iii) Recognition

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

(iv) Fair Value Measurement

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

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

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

2. Statement of Accounting Policies (continued)

2.1 Accounting Policies (continued)

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

(iv) Fair Value Measurement (continued)

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

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

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

(v) Amortised Cost Measurement

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

(vi) Impairment

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

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

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

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

(vii) Derecognition

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

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

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

2. Statement of Accounting Policies (continued)

2.1 Accounting Policies (continued)

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

(vii) Derecognition (continued)

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

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

(c) Transferable Securities

Investment Funds

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

(d) Derivative Instruments

The Sub-Funds may enter into derivatives instruments for the purposes of efficient portfolio management.

Forward currency contracts

When entering into a forward foreign currency exchange contract, the Sub-Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed price upon an agreed future date. These contracts are valued daily at the forward rate and the Sub-Fund’s equity therein, representing unrealised gains or losses on the contracts, is included in the Statement of Comprehensive Income. The unrealised gain/(loss) on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised and movement in unrealised gains or losses are included in the Statement of Comprehensive Income.

Futures contracts

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

Interest rate swaps

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

Total return swaps

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

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

2. Statement of Accounting Policies (continued)

2.1 Accounting Policies (continued)

(d) Derivative Instruments (continued)

Option contracts

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

There were open forward currency contracts, interest rate swaps, option contracts, futures contracts and rights and warrants at 31 December 2020, and these are disclosed on the relevant Schedule of Investments of each Sub-Fund.

Contracts for differences

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

(e) Offsetting Financial Instruments

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

(f) Redeemable Participating Shares

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

(g) Use of Judgements and Estimates

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

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

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

2. Statement of Accounting Policies (continued)

2.1 Accounting Policies (continued)

(h) Foreign Exchange

Items included in the ICAV's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency for this ICAV and each Sub-Fund is Euro ("EUR" or "€") except for Fidelity Global Dividend FAM Fund, Fidelity World FAM Fund, JPMorgan US Equity Value FAM Fund, M&G North American Value FAM Fund, Amundi Emerging Markets Bond FAM Fund, Blackrock Emerging Markets Bond Hard Currency FAM Fund, Vontobel Global Equity FAM Fund, Threadneedle Global Equities Income FAM Fund, GS Emerging Markets Debt FAM Fund, Vontobel Emerging Markets Debt FAM Fund, Infusive Consumer Alpha Global Leaders FAM Fund and Fidelity Sustainable Water and Waste FAM Fund which are US Dollar ("USD" or "\$"). The ICAV has adopted the functional currency of each Sub-Fund as the presentation currency for these financial statements. Assets and liabilities expressed in currencies other than their functional currency are converted into the functional currency using the exchange rates prevailing as at the Statement of Financial Position date. Transactions in foreign currencies are translated into their functional currency at exchange rates ruling at the transaction dates. Net currency gains and losses are recognised in the Statement of Comprehensive Income in determining the results for the financial period.

(i) Income

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

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

(j) Expenses

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

(k) Cash and Cash Equivalents

Cash comprises cash at banks and bank overdrafts. Cash equivalents are short term (up to three months), highly liquid investments, that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. For the financial year ended 31 December 2020, cash equivalents held by the ICAV includes, commercial papers and treasury bills. They are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes. The carrying amount of these assets is approximately equal to their fair value.

(l) Payable for Securities Purchased/Receivable for Securities Sold

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

(m) Redemptions Payable

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

(n) Subscriptions Receivable

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

(o) Due from/to Brokers

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

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

2. Statement of Accounting Policies (continued)

2.1 Accounting Policies (continued)

(p) Organisational Costs

Costs incurred in organising the ICAV are amortised over the first five accounting periods of the ICAV in accordance the prospectus. This is not in accordance with IFRS but the Management assessed the costs to be immaterial.

(q) Management fee rebate

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

(r) Anti-Dilution Levy

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

The ICAV started applying the policy on 1 January 2020. The table below shows the Anti-Dilution Levy amounts per Sub-Fund included in the Other income balance in the Statement of Comprehensive Income.

Sub-Fund	Sub-Fund Ccy	Amount
Fidelity Euro Bond FAM Fund	EUR	17,981
Fidelity Euro Short Term Bond FAM Fund	EUR	3,540
Fidelity Global Dividend FAM Fund	USD	-
Fidelity World FAM Fund	USD	94,995
JP Morgan US Equity Value FAM Fund	USD	14,473
M&G North American Value FAM Fund	USD	25,063
Amundi Emerging Markets Bond FAM Fund	USD	-
Amundi Euro Strategic Bond FAM Fund	EUR	85,108
Amundi European Equity Value FAM Fund	EUR	60,105
Blackrock Emerging Markets Bond Hard Currency FAM Fund	USD	25,530
Blackrock Euro Bond FAM Fund	EUR	46,384
Blackrock Euro Corporate Bond FAM Fund	EUR	50,914
Blackrock Euro Short Duration Bond FAM Fund	EUR	18,880
M&G European Corporate Bond FAM Fund	EUR	43,175
M&G Optimal Income FAM Fund	EUR	95,677
Schroder Euro Bond FAM Fund	EUR	77,913
JP Morgan European Equity FAM Fund	EUR	199,941
Robeco BP Global Premium Equities FAM Fund	EUR	66,543
Vontobel Global Equity FAM Fund	USD	-
DWS Euro Corporate Bonds FAM Fund	EUR	-
Eurizon Flexible Equity Strategy FAM Fund	EUR	-
BlueBay Investment Grade Euro Aggregate Bond FAM Fund	EUR	-
Janus Henderson Euro Corporate Bond FAM Fund	EUR	6,058
Threadneedle Global Equities Income FAM Fund	USD	8,047

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

2. Statement of Accounting Policies (continued)

2.1 Accounting Policies (continued)

(r) Anti-Dilution Levy (continued)

Sub-Fund	Sub-Fund Ccy	Amount
Invesco Global Total Return Bond FAM Fund	EUR	33,460
Nordea Stable Performance FAM Fund	EUR	-
HSBC Euro Credit Bond FAM Fund	EUR	94,680
HSBC Euro High Yield Bond FAM Fund	EUR	294,886
Threadneedle European High Yield Bond FAM Fund	USD	64,408
GS Emerging Markets Debt FAM Fund	EUR	42,666
Vontobel Emerging Markets Debt FAM Fund	EUR	204,465
Jupiter Flexible Income FAM Fund	EUR	6,883
Fidelity Sustainable Water and Waste FAM Fund	EUR	-
Infusive Consumer Alpha Leaders FAM Fund	USD	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

3. Interest Income

2020

	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	JPMorgan US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD	Amundi Emerging Markets Bond FAM Fund USD
Bond interest	1,937,583	2,587,909	-	-	-	-	15,685,261
Other interest income	1,470	386	22,443	45,620	6,269	20,534	177,704
	1,939,053	2,588,295	22,443	45,620	6,269	20,534	15,862,965

	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR	Blackrock Euro Short Duration Bond FAM Fund EUR	M&G European Corporate Bond FAM Fund EUR
Bond interest	3,772,277	-	8,054,191	3,117,106	3,560,233	882,126	1,663,428
Other interest income	96,047	225	45,268	66,082	160,359	51,078	10,095
	3,868,324	225	8,099,459	3,183,188	3,720,592	933,204	1,673,523

	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	JPMorgan European Equity FAM Fund EUR	Robeco BP Global Premium Equities FAM Fund EUR	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR	Eurizon Flexible Equity Strategy FAM Fund EUR
Bond interest	11,301,563	3,593,230	-	4	1,045	2,219,593	-
Other interest income	1,197,065	171,648	931	279	15,514	421	2,003
	12,498,628	3,764,878	931	283	16,559	2,220,014	2,003

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

3. Interest Income (continued)

2020	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR	Janus Henderson Euro Corporate Bond FAM Fund EUR	Threadneedle Global Equities Income FAM Fund USD	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	HSBC Euro Credit Bond FAM Fund EUR	HSBC Euro High Yield Bond FAM Fund EUR
Bond interest	4,837,106	3,921,905	-	3,708,691	638,215	2,487,736	4,707,076
Other interest income	95,283	247,431	9,627	521,804	109,501	14	12
	4,932,389	4,169,336	9,627	4,230,495	747,716	2,487,750	4,707,088

	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD
Bond interest	2,835,177	4,213,763	6,633,948	3,429,412	1,035	-
Other interest income	191	893,990	28,854	2,930	3,567	-
	2,835,368	5,107,753	6,662,802	3,432,342	4,602	-

2019

	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	JPMorgan US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD	Amundi Emerging Markets Bond FAM Fund USD
Bond interest	2,797,670	2,072,360	-	-	-	-	11,363,934
Other interest income	-	714	160,361	254,683	61,073	110,535	202,181
	2,797,670	2,073,074	160,361	254,683	61,073	110,535	11,566,115

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

3. Interest Income (continued)

2019

	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR	Blackrock Euro Short Duration Bond FAM Fund EUR	M&G European Corporate Bond FAM Fund EUR
Bond interest	3,721,116	-	6,113,316	3,905,132	3,020,795	637,980	1,731,501
Other interest income	103,982	158	112,581	69,777	157,251	16,754	49,692
	3,825,098	158	6,225,897	3,974,909	3,178,046	654,734	1,781,193

	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	JPMorgan European Equity FAM Fund EUR	Robeco BP Global Premium Equities FAM Fund EUR	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR	Eurizon Flexible Equity Strategy FAM Fund EUR
Bond interest	12,230,439	4,571,727	-	-	-	2,367,573	-
Other interest income	389,598	134,885	153	883	100,288	840	9,659
	12,620,037	4,706,612	153	883	100,288	2,368,413	9,659

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

3. Interest Income (continued)

2019	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR	Janus Henderson Euro Corporate Bond FAM Fund EUR	Threadneedle Global Equities Income FAM Fund USD	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	HSBC Euro Credit Bond FAM Fund EUR	HSBC Euro High Yield Bond FAM Fund EUR
Bond interest	3,834,082	3,775,632	-	3,288,578	1,029,265	2,556,282	3,238,729
Other interest income	64,963	54,769	80,096	202,309	273,694	2,201	63
	3,899,045	3,830,401	80,096	3,490,887	1,302,959	2,558,483	3,238,792

	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR
Bond interest	3,003,152	5,309,135	5,437,391	584,883
Other interest income	3,158	1,853,223	92,448	1,706
	3,006,310	7,162,358	5,529,839	586,589

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

4. Other Expenses

2020

	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	JPMorgan US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD	Amundi Emerging Markets Bond FAM Fund USD
Organisational costs	3,348	3,781	2,964	6,003	1,603	1,836	3,843
Regulatory fees	3,491	3,469	4,663	3,913	3,570	3,504	4,170
Sundry fees	66,082	79,343	67,489	127,250	44,246	45,984	211,794
	72,921	86,593	75,116	137,166	49,419	51,324	219,807

	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR	Blackrock Euro Short Duration Bond FAM Fund EUR	M&G European Corporate Bond FAM Fund EUR
Organisational costs	1,267	763	2,100	3,595	-	1,421	-
Regulatory fees	3,123	2,044	4,562	3,220	3,589	3,574	3,760
Sundry fees	50,770	29,592	175,264	119,454	92,068	99,691	34,912
	55,160	32,399	181,926	126,269	95,657	104,686	38,672

	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	JPMorgan European Equity FAM Fund EUR	Robeco BP Global Premium Equities FAM Fund EUR	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR	Eurizon Flexible Equity Strategy FAM Fund EUR
Organisational costs	6,027	3,359	2,048	2,479	3,618	1,734	1,606
Regulatory fees	3,277	3,613	3,212	3,840	3,649	2,743	4,140
Sundry fees	111,998	91,934	46,087	63,172	70,844	39,404	40,391
	121,302	98,906	51,347	69,491	78,111	43,881	46,137

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

4. Other Expenses (continued)

2020	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR	Janus Henderson Euro Corporate Bond FAM Fund EUR	Threadneedle Global Equities Income FAM Fund USD	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	HSBC Euro Credit Bond FAM Fund EUR	HSBC Euro High Yield Bond FAM Fund EUR
Organisational costs	3,705	2,566	2,489	2,106	3,551	1,716	1,848
Regulatory fees	4,167	3,951	4,482	3,782	4,081	3,776	4,202
Sundry fees	80,240	64,746	62,691	65,153	80,565	43,385	43,000
	88,112	71,263	69,662	71,041	88,197	48,877	49,050

	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD
Organisational costs	927	1,149	1,728	2,002	855	423
Regulatory fees	3,646	4,162	3,172	4,373	4,406	2,070
Sundry fees	29,538	164,039	106,792	62,605	8,216	1,051
	34,111	169,350	111,692	68,980	13,477	3,544

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

4. Other Expenses (continued)

2019

	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	JPMorgan US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD	Amundi Emerging Markets Bond FAM Fund USD
Organisational costs	3,288	3,485	2,840	8,156	2,077	2,048	3,499
Regulatory fees	4,068	3,875	4,213	5,389	4,085	4,115	4,180
Sundry fees	27,547	18,645	23,961	50,311	18,319	15,447	33,852
	34,903	26,005	31,014	63,856	24,481	21,610	41,531

	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR	Blackrock Euro Short Duration Bond FAM Fund EUR	M&G European Corporate Bond FAM Fund EUR
Organisational costs	1,546	1,178	2,041	5,545	3,532	1,289	1,670
Regulatory fees	3,752	3,530	4,100	4,698	4,249	3,229	3,857
Sundry fees	29,750	10,708	33,442	84,353	62,029	27,358	21,427
	35,048	15,416	39,583	94,596	69,810	31,876	26,954

	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	JPMorgan European Equity FAM Fund EUR	Robeco BP Global Premium Equities FAM Fund EUR	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR	Eurizon Flexible Equity Strategy FAM Fund EUR
Organisational costs	7,296	4,905	2,057	4,473	3,556	2,462	2,037
Regulatory fees	5,270	4,424	3,937	6,215	6,485	6,470	5,565
Sundry fees	70,909	54,749	15,142	80,122	26,233	22,731	15,993
	83,475	64,078	21,136	90,810	36,274	31,663	23,595

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

4. Other Expenses (continued)

2019	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR	Janus Henderson Euro Corporate Bond FAM Fund EUR	Threadneedle Global Equities Income FAM Fund USD	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	HSBC Euro Credit Bond FAM Fund EUR	HSBC Euro High Yield Bond FAM Fund EUR
Organisational costs	4,174	3,280	2,665	1,902	4,376	2,647	2,122
Regulatory fees	6,555	6,192	6,399	5,849	6,095	6,039	5,317
Sundry fees	51,778	31,760	48,379	30,853	48,298	30,992	14,905
	62,507	41,232	57,443	38,604	58,769	39,678	22,344

	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR
Organisational costs	1,303	1,806	1,737	608
Regulatory fees	4,191	6,790	6,359	2,884
Sundry fees	18,730	42,320	15,040	12,544
	24,224	50,916	23,136	16,036

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

5. Interest and other receivables

2020

	Fidelity Euro Euro Bond FAM Fund EUR	Fidelity Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	JPMorgan US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
Accrued income on bonds	482,447	1,207,251	-	-	-	-
Dividends receivable	-	-	478,203	355,021	128,721	133,310
Other receivables	7,263	1,699	3,298	13,228	2,825	1,661
	489,710	1,208,950	481,501	368,249	131,546	134,971

	Amundi Emerging Markets Bond FAM Fund USD	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR
Accrued income on bonds	4,557,655	1,255,524	-	2,565,840	1,311,527	1,819,564
Dividends receivable	-	-	90,152	-	-	-
Other receivables	2,111	7,233	1,272	2,622	8,937	5,272
	4,559,766	1,262,757	91,424	2,568,462	1,320,464	1,824,836

	Blackrock Euro Short Duration Bond FAM Fund EUR	M&G European Corporate Bond FAM Fund EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	JPMorgan European Equity FAM Fund EUR	Robeco BP Global Premium Equities FAM Fund EUR
Accrued income on bonds	389,098	786,302	3,252,609	1,172,322	-	-
Dividends receivable	-	-	36,781	-	70,991	79,340
Other receivables	7,414	2,468	4,489	7,893	1,019	20,565
	396,512	788,770	3,293,879	1,180,215	72,010	99,905

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

5. Interest and other receivables (continued)

2020

	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR	Eurizon Flexible Equity Strategy FAM Fund EUR	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR	Janus Henderson Euro Corporate Bond FAM Fund EUR	Threadneedle Global Equities Income FAM Fund USD
Accrued income on bonds	-	1,056,009	-	2,479,189	1,763,660	-
Dividends receivable	152,136	-	66,758	-	-	347,289
Other receivables	12,065	12,939	3,769	23,837	15,838	9,285
	164,201	1,068,948	70,527	2,503,026	1,779,498	356,574

	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	HSBC Euro Credit Bond FAM Fund EUR	HSBC Euro High Yield Bond FAM Fund EUR	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD
Accrued income on bonds	1,070,314	176,134	1,023,114	2,296,913	937,918	1,255,412
Dividends receivable	-	188,263	-	-	-	-
Other receivables	6,988	12,862	15,912	6,143	6,778	9,749
	1,077,302	377,259	1,039,026	2,303,056	944,696	1,265,161

	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD
Accrued income on bonds	2,035,071	906,406	-	-
Dividends receivable	-	31,953	17,537	51,867
Other receivables	6,471	155,003	4,038	2,508
	2,041,542	1,093,362	21,575	54,375

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

5. Interest and other receivables (continued)

2019

	Fidelity Euro Bond FAM Fund	Fidelity Short Term Bond FAM Fund	Fidelity Global Dividend FAM Fund	Fidelity World FAM Fund	JPMorgan US Equity Value FAM Fund	M&G North American Value FAM Fund
	EUR	EUR	USD	USD	USD	USD
Accrued income on bonds	679,610	2,250,490	-	-	-	-
Dividends receivable	-	-	377,627	162,522	160,329	59,930
Other receivables	10,925	1,156	6,311	17,587	5,369	3,688
	690,535	2,251,646	383,938	180,109	165,698	63,618

	Amundi Emerging Markets Bond FAM Fund	Amundi Euro Strategic Bond FAM Fund	Amundi European Equity Value FAM Fund	Blackrock Emerging Markets Bond Hard Currency FAM Fund	Blackrock Euro Bond FAM Fund	Blackrock Euro Corporate Bond FAM Fund
	USD	EUR	EUR	USD	EUR	EUR
Accrued income on bonds	4,000,464	1,230,576	-	2,166,994	1,605,490	1,462,876
Dividends receivable	-	-	79,888	-	-	-
Other receivables	6,083	9,019	2,132	9,651	16,220	9,983
	4,006,547	1,239,595	82,020	2,176,645	1,621,710	1,472,859

	Blackrock Euro Short Duration Bond FAM Fund	M&G European Corporate Bond FAM Fund	M&G Optimal Income FAM Fund	Schroder Euro Bond FAM Fund	JPMorgan European Equity FAM Fund	Robeco BP Global Premium Equities FAM Fund
	EUR	EUR	EUR	EUR	EUR	EUR
Accrued income on bonds	272,146	786,795	3,834,605	1,791,635	-	-
Dividends receivable	-	-	46,559	-	113,370	202,762
Other receivables	9,189	3,995	10,480	11,276	3,377	23,374
	281,335	790,790	3,891,644	1,802,911	116,747	226,136

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

5. Interest and other receivables (continued)

2019

	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR	Eurizon Flexible Equity Strategy FAM Fund EUR	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR	Janus Henderson Euro Corporate Bond FAM Fund EUR	Threadneedle Global Equities Income FAM Fund USD
Accrued income on bonds	-	911,187	-	2,051,930	1,617,828	-
Dividends receivable	234,825	-	48,888	-	-	517,394
Other receivables	18,873	19,735	5,711	39,544	26,440	15,732
	253,698	930,922	54,599	2,091,474	1,644,268	533,126

	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	HSBC Euro Credit Bond FAM Fund EUR	HSBC Euro High Yield Bond FAM Fund EUR	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD
Accrued income on bonds	819,971	282,072	1,029,272	1,748,255	990,143	1,440,993
Dividends receivable	-	228,611	-	-	-	-
Other receivables	9,469	16,467	17,934	8,302	11,348	38,006
	829,440	527,150	1,047,206	1,756,557	1,001,491	1,478,999

	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR
Accrued income on bonds	2,233,546	651,269
Dividends receivable	-	69,226
Other receivables	8,536	23,886
	2,242,082	744,381

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Accrued Expenses

2020

	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	JPMorgan US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
Depository fees	12,507	10,540	8,527	9,369	4,605	3,748
Regulatory fees	3,280	3,388	3,852	3,974	3,722	3,549
Administration fees	47,380	59,784	30,548	83,313	17,854	25,124
Directors' fees	950	1,128	842	1,701	457	516
Audit fees	6,150	6,150	7,521	7,521	7,521	7,521
Sundry expenses payable	60,953	55,334	55,607	118,274	41,650	42,526
	131,220	136,324	106,897	224,152	75,809	82,984

	Amundi Emerging Markets Bond FAM Fund USD	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR
Depository fees	21,947	10,393	4,158	17,390	34,624	24,708
Regulatory fees	2,660	3,061	1,861	4,358	3,257	3,426
Administration fees	57,991	23,368	9,024	29,851	43,495	41,339
Directors' fees	1,099	355	116	580	980	958
Audit fees	7,521	6,150	6,150	7,521	6,150	6,150
Sundry expenses payable	90,493	37,536	27,094	82,014	73,614	67,226
	181,711	80,863	48,403	141,714	162,120	143,807

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Accrued Expenses (continued)

2020

	Blackrock Euro Short Duration Bond FAM Fund EUR	M&G European Corporate Bond FAM Fund EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	JPMorgan European Equity FAM Fund EUR	Robeco BP Global Premium Equities FAM Fund EUR
Depository fees	26,838	4,766	21,004	18,360	9,290	18,395
Regulatory fees	3,078	3,054	3,474	3,246	3,152	3,154
Administration fees	22,507	15,080	77,313	42,114	31,507	20,788
Directors' fees	398	617	1,652	922	583	665
Audit fees	6,150	6,150	6,150	6,150	6,150	6,150
Sundry expenses payable	49,115	30,803	88,728	67,165	40,010	92,442
	108,086	60,470	198,321	137,957	90,692	141,594

	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR	Eurizon Flexible Equity Strategy FAM Fund EUR	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR	Janus Henderson Euro Corporate Bond FAM Fund EUR	Threadneedle Global Equities Income FAM Fund USD
Depository fees	4,279	8,636	10,943	17,130	10,301	10,589
Regulatory fees	3,749	3,110	3,109	3,293	3,192	3,622
Administration fees	38,647	22,479	17,836	44,029	36,227	23,237
Directors' fees	1,047	486	454	1,032	722	710
Audit fees	7,521	6,150	6,150	6,150	6,150	7,521
Sundry expenses payable	65,184	36,715	35,303	75,637	51,079	53,405
	120,427	77,576	73,795	147,271	107,671	99,084

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Accrued Expenses (continued)

2020

	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	HSBC Euro Credit Bond FAM Fund EUR	HSBC Euro High Yield Bond FAM Fund EUR	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD
Depository fees	10,882	25,759	6,588	6,587	5,846	42,688
Regulatory fees	3,178	3,264	3,102	3,131	3,034	3,483
Administration fees	34,125	47,442	15,391	28,909	13,312	15,449
Directors' fees	619	981	477	532	1,061	324
Audit fees	6,150	6,150	6,150	6,150	6,150	7,521
Sundry expenses payable	53,456	73,686	38,094	35,769	26,810	75,810
	108,410	157,282	69,802	81,078	56,213	145,275

	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD
Depository fees	11,107	19,267	3798	3340
Regulatory fees	3,542	3,265	4406	428
Administration fees	19,653	13,115	5086	3102
Directors' fees	492	438	63	40
Audit fees	7,521	6,150	6,150	6,150
Sundry expenses payable	52,025	35,890	11,873	3,007
	94,340	78,125	31,376	16,067

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Accrued Expenses (continued)

2019

	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund Fund USD	JPMorgan US Equity Value FAM Fund Fund USD	M&G North American Value FAM Fund USD
Depository fees	9,698	5,042	3,851	13,763	7,234	2,909
Regulatory fees	2,158	2,393	1,665	3,108	2,548	2,453
Administration fees	38,254	28,773	19,032	73,247	12,747	21,313
Audit fees	11,592	6,241	8,086	21,616	5,622	5,635
Sundry expenses payable	29,719	18,589	18,097	78,902	14,615	12,741
	91,421	61,038	50,731	190,636	42,766	45,051

	Amundi Emerging Markets Bond FAM Fund USD	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR
Depository fees	7,950	9,809	952	12,809	33,183	12,239
Regulatory fees	2,290	2,037	2,003	2,290	2,390	2,190
Administration fees	37,095	13,671	6,845	19,248	46,632	30,743
Audit fees	9,403	3,978	3,092	5,316	14,324	8,995
Sundry expenses payable	26,956	21,564	6,654	17,465	54,735	53,909
	83,694	51,059	19,546	57,128	151,264	108,076

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Accrued Expenses (continued)

2019

	Blackrock Euro Short Duration Bond FAM Fund EUR	M&G European Corporate Bond FAM Fund EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	JPMorgan European Equity FAM Fund EUR	Robeco BP Global Premium Equities FAM Fund EUR
Depositary fees	24,920	5,560	20,139	19,471	6,618	2,593
Regulatory fees	1,623	2,043	2,846	1,969	2,152	1,538
Administration fees	10,844	13,738	70,656	41,996	20,107	26,248
Audit fees	3,261	4,262	19,760	12,604	5,470	11,703
Sundry expenses payable	23,524	11,116	54,207	35,893	13,249	132,278
	64,172	36,719	167,608	111,933	47,596	174,360

	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR	Eurizon Flexible Equity Strategy FAM Fund EUR	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR	Janus Henderson Euro Corporate Bond FAM Fund EUR	Threadneedle Global Equities Income FAM Fund USD
Depositary fees	3,802	8,605	12,043	8,653	11,019	9,317
Regulatory fees	1,683	1,482	1,128	1,522	1,506	1,660
Administration fees	22,686	20,599	13,134	33,649	29,135	17,826
Audit fees	9,360	6,327	5,596	10,594	8,495	7,418
Sundry expenses payable	20,108	15,906	11,037	30,911	24,543	37,738
	57,639	52,919	42,938	85,329	74,698	73,959

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Accrued Expenses (continued)

2019

	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	HSBC Euro Credit Bond FAM Fund EUR	HSBC Euro High Yield Bond FAM Fund EUR	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD
Depositary fees	16,051	29,050	6,972	3,758	4,417	27,275
Regulatory fees	1,634	1,543	1,482	1,119	1,451	1,627
Administration fees	17,922	40,786	13,697	15,873	11,216	15,160
Audit fees	4,984	11,692	6,696	4,429	3,357	4,668
Sundry expenses payable	17,432	27,575	19,117	10,285	10,528	46,923
	58,023	110,646	47,964	35,464	30,969	95,653

	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR
Depositary fees	12,660	13,039
Regulatory fees	1,630	837
Administration fees	19,301	6,730
Audit fees	4,565	959
Sundry expenses payable	10,475	9,347
	48,631	30,912

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

7. Share Capital

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

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

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

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

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

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

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

The movement in the number of Shares is as follows for the financial period ended 31 December 2020:

	Fidelity Euro Bond FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
Number of Shares outstanding 31 December 2020				
Beginning of the year	75,261	1,919,630	56,189	334,613
Subscriptions of Shares	307,897	1,611,051	156,952	555,778
Redemptions of Shares	(55,140)	(1,998,637)	(26,855)	(138,145)
End of the year	<u>328,018</u>	<u>1,532,044</u>	<u>186,286</u>	<u>752,246</u>

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

7. Share Capital (continued)

Fidelity Euro Short Term Bond FAM Fund

	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Accumulation shares
Number of Shares outstanding 31 December 2020			
Beginning of the year	382,479	1,011,890	1,045,505
Subscriptions of Shares	945,754	685,568	1,900,568
Redemptions of Shares	(243,037)	(388,915)	(593,854)
End of the year	1,085,196	1,308,543	2,352,219

Fidelity Global Dividend FAM Fund

	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
Number of Shares outstanding 31 December 2020					
Beginning of the year	380,286	1,052,927	259,972	4	-
Subscriptions of Shares	237,148	1,040,181	270,996	92	6
Redemptions of Shares	(144,830)	(1,163,986)	(103,016)	(39)	-
End of the year	472,604	929,122	427,952	57	6

Fidelity World FAM Fund

	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
Number of Shares outstanding 31 December 2020						
Beginning of the year	238,529	2,817,642	74,379	964,846	-	-
Subscriptions of Shares	247,572	1,870,271	73,722	580,982	1	1
Redemptions of Shares	(111,188)	(2,680,839)	(37,741)	(310,670)	-	-
End of the year	374,913	2,007,074	110,360	1,235,158	1	1

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

7. Share Capital (continued)

	JP Morgan US Equity Value FAM Fund					
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
Number of Shares outstanding 31 December 2020						
Beginning of the year	26,954	840,810	14,459	161,465	-	-
Subscriptions of Shares	30,640	727,142	17,149	108,110	64	14
Redemptions of Shares	(16,746)	(704,378)	(10,827)	(57,170)	-	-
End of the year	40,848	863,574	20,781	212,405	64	14

	M&G North American Value FAM Fund			
	Class 'I' Accumulation shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
Number of Shares outstanding 31 December 2020				
Beginning of the year	1,155,021	246,019	-	-
Subscriptions of Shares	841,789	194,256	1	1
Redemptions of Shares	(949,681)	(93,965)	-	-
End of the year	1,047,129	346,310	1	1

	Amundi Emerging Markets Bond FAM Fund				
	Class 'A' Accumulation shares	Class 'IH' Accumulation shares	Class 'L' Distribution shares	Class 'LH' Accumulation shares	Class 'L' Accumulation shares
Number of Shares outstanding 31 December 2020					
Beginning of the year	251,016	917,552	306,335	113,129	611,262
Subscriptions of Shares	136,995	842,886	249,499	95,638	376,396
Redemptions of Shares	(97,920)	(899,921)	(102,815)	(39,727)	(187,230)
End of the year	290,091	860,517	453,019	169,040	800,428

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

7. Share Capital (continued)

	Amundi Euro Strategic Bond FAM Fund			
	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation	Accumulation	Distribution	Accumulation
	shares	shares	shares	shares
Number of Shares outstanding 31 December 2020				
Beginning of the year	50,347	651,013	42,184	147,683
Subscriptions of Shares	33,225	808,029	31,782	64,046
Redemptions of Shares	(25,570)	(837,703)	(12,485)	(50,817)
End of the year	58,002	621,339	61,481	160,912

	Amundi European Equity Value FAM Fund			
	Class 'I'	Class 'L'	Class 'K'	Class 'K'
	Accumulation	Accumulation	Accumulation	Accumulation
	shares	shares	shares	GBP shares
Number of Shares outstanding 31 December 2020				
Beginning of the year	492,334	191,241	-	-
Subscriptions of Shares	687,065	185,837	1	4
Redemptions of Shares	(704,581)	(80,355)	-	-
End of the year	474,818	296,723	1	4

	Blackrock Emerging Markets Bond Hard Currency FAM Fund		
	Class 'A'	Class 'IH'	Class 'L'
	Accumulation	Accumulation	Accumulation
	shares	shares	shares
Number of Shares outstanding 31 December 2020			
Beginning of the year	151,464	983,496	125,135
Subscriptions of Shares	67,787	998,679	46,229
Redemptions of Shares	(50,203)	(750,476)	(46,870)
End of the year	169,048	1,231,699	124,494

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

7. Share Capital (continued)

	Blackrock Euro Bond FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
Number of Shares outstanding 31 December 2020				
Beginning of the year	49,350	2,367,899	28,361	411,110
Subscriptions of Shares	59,158	1,979,569	32,686	113,599
Redemptions of Shares	(40,537)	(2,484,050)	(12,284)	(112,176)
End of the year	67,971	1,863,418	48,763	412,533

	Blackrock Euro Corporate Bond FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
Number of Shares outstanding 31 December 2020				
Beginning of the year	58,540	1,771,946	31,590	277,619
Subscriptions of Shares	61,498	1,786,673	24,436	96,382
Redemptions of Shares	(26,692)	(1,452,675)	(8,797)	(74,585)
End of the year	93,346	2,105,944	47,229	299,416

	Blackrock Euro Short Duration Bond FAM Fund		
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Accumulation shares
Number of Shares outstanding 31 December 2020			
Beginning of the year	41,280	839,312	156,416
Subscriptions of Shares	31,192	553,129	119,513
Redemptions of Shares	(28,946)	(455,618)	(83,263)
End of the year	43,526	936,823	192,666

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

7. Share Capital (continued)

M&G European Corporate Bond FAM Fund				
	Class 'I'	Class 'L'	Class 'L'	
	Accumulation	Distribution	Accumulation	
	shares	shares	shares	
Number of Shares outstanding 31 December 2020				
Beginning of the year	705,341	19,433	125,553	
Subscriptions of Shares	840,056	18,702	21,687	
Redemptions of Shares	(822,678)	(5,327)	(30,638)	
End of the year	722,719	32,808	116,602	

M&G Optimal Income FAM Fund				
	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation	Accumulation	Distribution	Accumulation
	shares	shares	shares	shares
Number of Shares outstanding 31 December 2020				
Beginning of the year	409,270	2,196,957	265,722	1,992,947
Subscriptions of Shares	177,584	1,529,205	91,997	403,074
Redemptions of Shares	(101,450)	(2,207,788)	(61,088)	(499,461)
End of the year	485,404	1,518,374	296,631	1,896,560

Schroder Euro Bond FAM Fund				
	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation	Accumulation	Distribution	Accumulation
	shares	shares	shares	shares
Number of Shares outstanding 31 December 2020				
Beginning of the year	93,681	2,158,551	70,081	295,599
Subscriptions of Shares	80,306	1,759,001	56,021	239,727
Redemptions of Shares	(33,972)	(2,237,548)	(15,342)	(100,496)
End of the year	140,015	1,680,004	110,760	434,830

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

7. Share Capital (continued)

	JP Morgan European Equity FAM Fund					
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
Number of Shares outstanding 31 December 2020						
Beginning of the year	29,814	1,322,898	14,902	175,464	-	4
Subscriptions of Shares	43,193	1,277,266	17,222	156,349	129	3
Redemptions of Shares	(15,680)	(1,110,624)	(5,159)	(72,208)	-	-
End of the year	57,327	1,489,540	26,965	259,605	129	7

	Robeco BP Global Premium Equities FAM Fund				
	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
Number of Shares outstanding 31 December 2020					
Beginning of the year	2,139,198	14,479	273,859	-	-
Subscriptions of Shares	1,357,259	17,090	85,944	1	1
Redemptions of Shares	(2,141,803)	(6,222)	(88,940)	-	-
End of the year	1,354,654	25,347	270,863	1	1

	Vontobel Global Equity FAM Fund					
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'LH' Accumulation shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
Number of Shares outstanding 31 December 2020						
Beginning of the year	290	1,447,837	995	399,658	5	-
Subscriptions of Shares	91,417	1,720,514	61,611	218,325	82	1
Redemptions of Shares	(15,620)	(1,576,066)	(10,095)	(135,385)	(5)	-
End of the year	76,087	1,592,285	52,511	482,598	82	1

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

7. Share Capital (continued)

DWS Euro Corporate Bonds FAM Fund					
	Class 'A'	Class 'I'	Class 'L'	Class 'L'	
	Accumulation	Accumulation	Distribution	Accumulation	
	shares	shares	shares	shares	
Number of Shares outstanding 31 December 2020					
Beginning of the year	-	937,210	-	299,628	
Subscriptions of Shares	20,003	992,212	20,467	77,718	
Redemptions of Shares	(2,873)	(958,009)	(4,363)	(64,182)	
End of the year	<u>17,130</u>	<u>971,413</u>	<u>16,104</u>	<u>313,164</u>	
Eurizon Flexible Equity Strategy FAM Fund					
	Class 'A'	Class 'I'	Class 'L'	Class 'K'	Class 'K'
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares	GBP shares
Number of Shares outstanding 31 December 2020					
Beginning of the year	73,691	496,005	704,261	-	7
Subscriptions of Shares	29,692	850,905	75,803	1	1
Redemptions of Shares	(16,713)	(712,954)	(154,081)	-	(7)
End of the year	<u>86,670</u>	<u>633,956</u>	<u>625,983</u>	<u>1</u>	<u>1</u>
BlueBay Investment Grade Euro Aggregate Bond FAM Fund					
	Class 'I'				
	Accumulation				
	shares				
Number of Shares outstanding 31 December 2020					
Beginning of the year		2,197,955			
Subscriptions of Shares		2,820,882			
Redemptions of Shares		(2,315,013)			
End of the year		<u>2,703,824</u>			

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

7. Share Capital (continued)

Janus Henderson Euro Corporate Bond FAM Fund				
	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation	Accumulation	Distribution	Accumulation
	shares	shares	shares	shares
Number of Shares outstanding 31 December 2020				
Beginning of the year	76,529	1,153,436	89,855	518,430
Subscriptions of Shares	62,766	1,165,779	57,844	332,898
Redemptions of Shares	(34,372)	(1,247,350)	(19,945)	(132,360)
End of the year	104,923	1,071,865	127,754	718,968

Threadneedle Global Equities Income FAM Fund					
	Class 'I'	Class 'L'	Class 'L'	Class 'K'	Class 'K'
	Accumulation	Distribution	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares	GBP shares
Number of Shares outstanding 31 December 2020					
Beginning of the year	1,383,767	35,244	199,267	-	-
Subscriptions of Shares	1,368,707	29,729	95,772	167	2
Redemptions of Shares	(1,262,987)	(13,971)	(51,690)	-	-
End of the year	1,489,487	51,002	243,349	167	2

Invesco Global Total Return Bond FAM Fund				
	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Distribution	Distribution	Distribution	Accumulation
	shares	shares	shares	shares
Number of Shares outstanding 31 December 2020				
Beginning of the year	78,027	674,405	77,804	410,556
Subscriptions of Shares	115,683	1,127,945	133,426	469,756
Redemptions of Shares	(25,412)	(905,693)	(38,475)	(106,169)
End of the year	168,298	896,657	172,755	774,143

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

7. Share Capital (continued)

	Nordea Stable Performance FAM Fund			
	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation shares	Accumulation shares	Distribution shares	Accumulation shares
Number of Shares outstanding 31 December 2020				
Beginning of the year	178,360	1,337,916	79,009	1,032,094
Subscriptions of Shares	99,025	1,349,826	42,902	154,295
Redemptions of Shares	(67,913)	(1,426,988)	(23,036)	(230,609)
End of the year	209,472	1,260,754	98,875	955,780

	HSBC Euro Credit Bond FAM Fund			
	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation shares	Accumulation shares	Distribution shares	Accumulation shares
Number of Shares outstanding 31 December 2020				
Beginning of the year	17,364	1,057,555	13,041	162,572
Subscriptions of Shares	20,946	1,093,778	7,296	72,360
Redemptions of Shares	(5,433)	(1,180,077)	(2,932)	(44,237)
End of the year	32,877	971,256	17,405	190,695

	HSBC Euro High Yield Bond FAM Fund			
	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation shares	Accumulation shares	Distribution shares	Accumulation shares
Number of Shares outstanding 31 December 2020				
Beginning of the year	55,543	689,908	59,997	294,071
Subscriptions of Shares	48,603	1,155,807	48,652	184,290
Redemptions of Shares	(21,090)	(933,529)	(18,644)	(83,872)
End of the year	83,056	912,186	90,005	394,489

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

7. Share Capital (continued)

		Threadneedle European High Yield Bond FAM Fund	
		Class 'P'	Class 'L'
		Accumulation shares	Accumulation shares
Number of Shares outstanding 31 December 2020			
Beginning of the year		535,857	157,894
Subscriptions of Shares		585,136	108,147
Redemptions of Shares		(623,808)	(53,202)
End of the year		497,185	212,839

		GS Emerging Markets Debt FAM Fund				
		Class 'A'	Class 'IH'	Class 'AH'	Class 'L'	Class 'AH'
		Accumulation shares	Accumulation shares	Accumulation shares	Distribution shares	Distribution shares
Number of Shares outstanding 31 December 2020						
Beginning of the year		-	672,889	125,585	252	479
Subscriptions of Shares		12,570	604,056	27,743	24,714	12,926
Redemptions of Shares		(2,340)	(702,553)	(30,666)	(1,013)	(571)
End of the year		10,230	574,392	122,662	23,953	12,834

		Vontobel Emerging Markets Debt FAM Fund				
		Class 'IH'	Class 'LH'	Class 'L'	Class 'P'	Class 'LH'
		Accumulation shares	Accumulation shares	Accumulation shares	Distribution shares	Distribution shares
Number of Shares outstanding 31 December 2020						
Beginning of the year		528,606	194,347	87,133	342,254	-
Subscriptions of Shares		398,300	44,590	110,438	538,331	16,659
Redemptions of Shares		(536,624)	(59,063)	(46,477)	(390,326)	(1,020)
End of the year		390,282	179,874	151,094	490,259	15,639

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

7. Share Capital (continued)

	Jupiter Flexible Income FAM Fund					
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
Number of Shares outstanding 31 December 2020						
Beginning of the year	167,311	433,689	167,815	191,666	-	-
Subscriptions of Shares	174,451	371,055	215,742	286,749	31	40
Redemptions of Shares	(82,950)	(452,228)	(38,871)	(97,867)	-	-
End of the year	258,812	352,516	344,686	380,548	31	40

	Infusive Consumer Alpha Global Leaders FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'LH' Accumulation Shares	Class 'L' Accumulation shares
Number of Shares outstanding 31 December 2020				
Beginning of the year	-	-	-	-
Subscriptions of Shares	225,223	414,772	119,341	258,473
Redemptions of Shares	(2,637)	(2,537)	(1,007)	(2,202)
End of the year	222,586	412,235	118,334	256,271

	Fidelity Sustainable Water and Waste FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'LH' Accumulation shares	Class 'L' Accumulation shares
Number of Shares outstanding 31 December 2020				
Beginning of the year	-	-	-	-
Subscriptions of Shares	50,151	582,424	23,634	55,905
Redemptions of Shares	(299)	(118)	-	(1,210)
End of the year	49,852	582,306	23,634	54,695

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

7. Share Capital (continued)

The movement in the number of shares is as follows for the financial year ended 31 December 2019:

	Fidelity Euro Bond FAM Fund			
	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation	Accumulation	Distribution	Accumulation
	shares	shares	shares	shares
Number of shares outstanding 31 December 2019				
Beginning of the year	11,109	2,220,782	5,033	15,391
Issuance of shares	85,670	98,676	57,120	378,252
Redemptions of shares	(21,518)	(399,828)	(5,964)	(59,030)
End of the year	<u>75,261</u>	<u>1,919,630</u>	<u>56,189</u>	<u>334,613</u>

	Fidelity Euro Short Term Bond FAM Fund		
	Class 'A'	Class 'I'	Class 'L'
	Accumulation	Accumulation	Accumulation
	shares	shares	shares
Number of shares outstanding 31 December 2019			
Beginning of the year	57,642	378,003	143,680
Issuance of shares	405,139	773,751	1,127,077
Redemptions of shares	(80,302)	(139,864)	(225,252)
End of the year	<u>382,479</u>	<u>1,011,890</u>	<u>1,045,505</u>

	Fidelity Global Dividend FAM Fund			
	Class 'A'	Class 'I'	Class 'L'	Class 'K'
	Accumulation	Accumulation	Distribution	Accumulation
	shares	shares	shares	shares
Number of shares outstanding 31 December 2019				
Beginning of the year	19,241	1,112,480	23,737	-
Issuance of shares	398,620	172,595	255,960	4
Redemptions of shares	(37,575)	(232,148)	(19,725)	-
End of the year	<u>380,286</u>	<u>1,052,927</u>	<u>259,972</u>	<u>4</u>

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

7. Share Capital (continued)

	Fidelity World FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
Number of shares outstanding 31 December 2019				
Beginning of the year	59,182	3,265,632	15,860	82,764
Issuance of shares	217,581	379,303	72,482	1,031,140
Redemptions of shares	(38,234)	(827,293)	(13,963)	(149,058)
End of the year	238,529	2,817,642	74,379	964,846

	JP Morgan US Equity Value FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
Number of shares outstanding 31 December 2019				
Beginning of the year	11,476	769,713	2,955	9,267
Issuance of shares	27,165	265,241	16,072	190,666
Redemptions of shares	(11,687)	(194,144)	(4,568)	(38,468)
End of the year	26,954	840,810	14,459	161,465

	M&G North American Value FAM Fund	
	Class 'I' Accumulation shares	Class 'L' Accumulation shares
Number of shares outstanding 31 December 2019		
Beginning of the year	648,256	40,508
Issuance of shares	683,555	260,196
Redemptions of shares	(176,790)	(54,685)
End of the year	1,155,021	246,019

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

7. Share Capital (continued)

	Amundi Emerging Markets Bond FAM Fund					
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'IH' Accumulation shares	Class 'L' Distribution shares	Class 'LH' Accumulation shares	Class 'L' Accumulation shares
Number of shares outstanding 31 December 2019						
Beginning of the year	14,738	-	1,013,886	10,687	9,592	27,373
Issuance of shares	261,880	208,780	53,744	310,719	129,244	624,423
Redemptions of shares	(25,602)	(208,780)	(150,078)	(15,071)	(25,707)	(40,534)
End of the year	251,016	-	917,552	306,335	113,129	611,262

	Amundi Euro Strategic Bond FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
Number of shares outstanding 31 December 2019				
Beginning of the year	9,968	708,592	5,890	10,959
Issuance of shares	54,932	16,545	40,688	158,784
Redemptions of shares	(14,553)	(74,124)	(4,394)	(22,060)
End of the year	50,347	651,013	42,184	147,683

	Amundi European Equity Value FAM Fund	
	Class 'I' Accumulation shares	Class 'L' Accumulation shares
Number of shares outstanding 31 December 2019		
Beginning of the year	570,468	35,167
Issuance of shares	11,532	214,826
Redemptions of shares	(89,666)	(58,752)
End of the year	492,334	191,241

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

7. Share Capital (continued)

Blackrock Emerging Markets Bond Hard Currency FAM Fund

	Class 'A' Accumulation shares	Class 'IH' Accumulation shares	Class 'L' Accumulation shares
Number of shares outstanding 31 December 2019			
Beginning of the year	11,497	798,845	10,404
Issuance of shares	152,008	292,003	130,261
Redemptions of shares	(12,041)	(107,352)	(15,530)
End of the year	151,464	983,496	125,135

Blackrock Euro Bond FAM Fund

	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
Number of shares outstanding 31 December 2019				
Beginning of the year	7,370	2,754,038	4,394	10,392
Issuance of shares	50,341	76,192	28,599	461,551
Redemptions of shares	(8,361)	(462,331)	(4,632)	(60,833)
End of the year	49,350	2,367,899	28,361	411,110

Blackrock Euro Corporate Bond FAM Fund

	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
Number of shares outstanding 31 December 2019				
Beginning of the year	2,135	1,705,248	5,033	31,858
Issuance of shares	61,177	543,285	28,716	296,029
Redemptions of shares	(4,772)	(476,587)	(2,159)	(50,268)
End of the year	58,540	1,771,946	31,590	277,619

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

7. Share Capital (continued)

	Blackrock Euro Short Duration Bond FAM Fund			
	Class 'A'	Class 'I'	Class 'L'	
	Accumulation	Accumulation	Accumulation	
	shares	shares	shares	
Number of shares outstanding 31 December 2019				
Beginning of the year	11,817	677,635	19,196	
Issuance of shares	36,055	431,856	186,414	
Redemptions of shares	(6,592)	(270,179)	(49,194)	
End of the year	41,280	839,312	156,416	

	M&G European Corporate Bond FAM Fund		
	Class 'I'	Class 'L'	Class 'L'
	Accumulation	Distribution	Accumulation
	shares	shares	shares
Number of shares outstanding 31 December 2019			
Beginning of the year	840,624	3,879	8,932
Issuance of shares	2,453	16,533	142,369
Redemptions of shares	(137,736)	(979)	(25,748)
End of the year	705,341	19,433	125,553

	M&G Optimal Income FAM Fund			
	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation	Accumulation	Distribution	Accumulation
	shares	shares	shares	shares
Number of shares outstanding 31 December 2019				
Beginning of the year	76,816	2,419,008	42,397	227,157
Issuance of shares	369,489	4,865	247,023	2,019,356
Redemptions of shares	(37,035)	(226,916)	(23,698)	(253,566)
End of the year	409,270	2,196,957	265,722	1,992,947

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

7. Share Capital (continued)

	Schroder Euro Bond FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
Number of shares outstanding 31 December 2019				
Beginning of the year	5,551	2,404,706	19,521	16,671
Issuance of shares	101,849	140,757	74,375	323,269
Redemptions of shares	(13,719)	(386,912)	(23,815)	(44,341)
End of the year	93,681	2,158,551	70,081	295,599

	JP Morgan European Equity FAM Fund				
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares
Number of shares outstanding 31 December 2019					
Beginning of the year	12,860	840,310	4,137	14,027	-
Issuance of shares	29,276	648,745	13,762	203,012	4
Redemptions of shares	(12,322)	(166,157)	(2,997)	(41,575)	-
End of the year	29,814	1,322,898	14,902	175,464	4

	Robeco BP Global Premium Equities FAM Fund		
	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
Number of shares outstanding 31 December 2019			
Beginning of the year	2,146,405	1,427	2,491
Issuance of shares	390,333	15,080	331,579
Redemptions of shares	(397,540)	(2,028)	(60,211)
End of the year	2,139,198	14,479	273,859

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

7. Share Capital (continued)

	Vontobel Global Equity FAM Fund				
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'LH' Accumulation shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares
Number of shares outstanding 31 December 2019					
Beginning of the year	-	1,275,238	-	-	-
Issuance of shares	290	416,037	995	469,114	5
Redemptions of shares	-	(243,438)	-	(69,456)	-
End of the year	290	1,447,837	995	399,658	5

	DWS Euro Corporate Bonds FAM Fund	
	Class 'I' Accumulation shares	Class 'L' Accumulation Shares
Number of shares outstanding 31 December 2019		
Beginning of the year	1,238,310	-
Issuance of shares	65,690	338,020
Redemptions of shares	(366,790)	(38,392)
End of the year	937,210	299,628

	Eurizon Flexible Equity Strategy FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares
Number of shares outstanding 31 December 2019				
Beginning of the year	5,331	545,470	10,595	-
Issuance of shares	74,263	-	850,047	7
Redemptions of shares	(5,903)	(49,465)	(156,381)	-
End of the year	73,691	496,005	704,261	7

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

7. Share Capital (continued)

BlueBay Investment Grade Euro Aggregate Bond FAM Fund

Class 'I' Accumulation shares

Number of shares outstanding 31 December 2019

Beginning of the year	2,303,404
Issuance of shares	292,474
Redemptions of shares	(397,923)
End of the year	<u>2,197,955</u>

Janus Henderson Euro Corporate Bond FAM Fund

Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
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Number of shares outstanding 31 December 2019

Beginning of the year	482	1,581,430	2,417	5,205
Issuance of shares	86,067	7,844	92,654	564,195
Redemptions of shares	(10,020)	(435,838)	(5,216)	(50,970)
End of the year	<u>76,529</u>	<u>1,153,436</u>	<u>89,855</u>	<u>518,430</u>

Threadneedle Global Equities Income FAM Fund

Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
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Number of shares outstanding 31 December 2019

Beginning of the year	1,012,086	1,917	909
Issuance of shares	532,974	36,257	235,409
Redemptions of shares	(161,293)	(2,930)	(37,051)
End of the year	<u>1,383,767</u>	<u>35,244</u>	<u>199,267</u>

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

7. Share Capital (continued)

	Invesco Global Total Return Bond FAM Fund			
	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Distribution shares	Distribution shares	Distribution shares	Accumulation shares
Number of shares outstanding 31 December 2019				
Beginning of the year	374	792,919	974	2,057
Issuance of shares	80,682	-	80,875	456,756
Redemptions of shares	(3,029)	(118,514)	(4,045)	(48,257)
End of the year	<u>78,027</u>	<u>674,405</u>	<u>77,804</u>	<u>410,556</u>

	Nordea Stable Performance FAM Fund			
	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation shares	Accumulation shares	Distribution shares	Accumulation shares
Number of shares outstanding 31 December 2019				
Beginning of the year	4,336	1,500,395	2,876	5,148
Issuance of shares	183,722	5,934	82,209	1,243,001
Redemptions of shares	(9,698)	(168,413)	(6,076)	(216,055)
End of the year	<u>178,360</u>	<u>1,337,916</u>	<u>79,009</u>	<u>1,032,094</u>

	HSBC Euro Credit Bond FAM Fund			
	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation shares	Accumulation shares	Distribution shares	Accumulation shares
Number of shares outstanding 31 December 2019				
Beginning of the year	101	1,474,231	537	669
Issuance of shares	18,369	4,478	12,948	180,271
Redemptions of shares	(1,106)	(421,154)	(444)	(18,368)
End of the year	<u>17,364</u>	<u>1,057,555</u>	<u>13,041</u>	<u>162,572</u>

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

7. Share Capital (continued)

	HSBC Euro High Yield Bond FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
Number of shares outstanding 31 December 2019				
Beginning of the year	1,527	734,722	1,102	2,034
Issuance of shares	57,483	86,306	62,052	322,426
Redemptions of shares	(3,467)	(131,120)	(3,157)	(30,389)
End of the year	55,543	689,908	59,997	294,071

	Threadneedle European High Yield Bond FAM Fund	
	Class 'I' Accumulation shares	Class 'L' Accumulation shares
Number of shares outstanding 31 December 2019		
Beginning of the year	664,100	1,711
Issuance of shares	-	181,230
Redemptions of shares	(128,243)	(25,047)
End of the year	535,857	157,894

	GS Emerging Markets Debt FAM Fund			
	Class 'IH' Accumulation shares	Class 'AH' Accumulation shares	Class 'L' Distribution shares	Class 'AH' Distribution shares
Number of shares outstanding 31 December 2019				
Beginning of the year	792,206	-	-	-
Issuance of shares	-	145,349	252	479
Redemptions of shares	(119,317)	(19,764)	-	-
End of the year	672,889	125,585	252	479

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

7. Share Capital (continued)

	Vontobel Emerging Markets Debt FAM Fund			
	Class 'IH' Accumulation shares	Class 'LH' Accumulation shares	Class 'L' Accumulation shares	Class 'I' Distribution shares
Number of shares outstanding 31 December 2019				
Beginning of the year	627,281	-	-	-
Issuance of shares	4,015	215,949	100,993	344,888
Redemptions of shares	(102,690)	(21,602)	(13,860)	(2,634)
End of the year	528,606	194,347	87,133	342,254

	Jupiter Flexible Income FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
Number of shares outstanding 31 December 2019				
Beginning of the year	-	-	-	-
Issuance of shares	170,962	447,472	168,027	196,899
Redemptions of shares	(3,651)	(13,783)	(212)	(5,233)
End of the year	167,311	433,689	167,815	191,666

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

8. Net Asset Value and Net Asset Value Per Share

	Fidelity Euro Bond FAM Fund				Fidelity Euro Short Term Bond FAM Fund		
	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'A'	Class 'I'	Class 'L'
	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR
NAV at 31 December 2020	36,875,123	174,338,107	20,920,341	85,360,438	112,189,462	135,887,212	244,040,834
NAV at 31 December 2019	7,972,384	204,214,299	5,922,182	35,635,298	38,867,391	102,881,085	106,462,032
NAV at 31 December 2018	1,107,081	220,513,272	498,856	1,535,877	5,733,668	37,476,899	14,299,636
NAV per share at 31 December 2020	112.4181	113.7945	112.3021	113.4741	103.3818	103.8462	103.7492
NAV per share at 31 December 2019	105.9295	106.3821	105.3984	106.4972	101.6197	101.6722	101.8283
NAV per share at 31 December 2018	99.6550	99.2950	99.1110	99.7890	99.4700	99.1440	99.5240

	Fidelity Global Dividend FAM Fund				Class 'K' Accumulation GBP shares GBP
	Class 'A'	Class 'I'	Class 'L'	Class 'K'	
	Accumulation Shares EUR	Accumulation shares EUR	Distribution shares EUR	Accumulation shares EUR	
NAV at 31 December 2020	55,388,329	113,481,032	48,291,645	5,713	630
NAV at 31 December 2019	45,081,414	128,074,071	30,320,980	350	-
NAV at 31 December 2018	1,818,339	106,201,135	2,257,594	-	-
NAV per share at 31 December 2020	117.1982	122.1380	112.8436	100.5397	104.3783
NAV per share at 31 December 2019	118.5461	121.6363	116.6316	100.0643	-
NAV per share at 31 December 2018	94.5030	95.4630	95.1080	-	-

	Fidelity World FAM Fund				Class 'K' Accumulation shares EUR	Class 'K' Accumulation GBP shares GBP
	Class 'A'	Class 'I'	Class 'L'	Class 'L'		
	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR	Accumulation shares EUR		
NAV at 31 December 2020	45,238,843	255,681,390	13,600,598	151,653,483	107	112
NAV at 31 December 2019	26,336,297	323,260,872	8,325,252	107,594,050	-	-
NAV at 31 December 2018	5,064,404	285,831,236	1,365,691	7,100,204	-	-
NAV per share at 31 December 2020	120.6648	127.3901	123.2386	122.7806	106.6356	111.9721
NAV per share at 31 December 2019	110.4112	114.7275	111.9299	111.5143	-	-
NAV per share at 31 December 2018	85.5730	87.5270	86.1110	85.7890	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

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

	JPMorgan US Equity Value FAM Fund						
	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'K'	Class 'K'	
	Accumulation	Accumulation	Distribution	Accumulation	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares	shares	shares	GBP shares
	EUR	EUR	EUR	EUR	EUR	EUR	GBP
NAV at 31 December 2020	5,303,273	118,370,229	2,787,278	28,067,561	7,225	1,889	
NAV at 31 December 2019	3,041,246	98,519,241	1,676,118	18,400,981	-	-	
NAV at 31 December 2018	1,006,024	68,947,690	264,482	814,360	-	-	
NAV per share at 31 December 2020	106.1099	112.0266	109.6204	107.9985	92.9729	97.9121	
NAV per share at 31 December 2019	112.8291	117.1719	115.9248	113.9627	-	-	
NAV per share at 31 December 2018	87.6620	89.5760	89.4900	87.8810	-	-	

	M&G North American Value FAM Fund				Amundi Emerging Markets Bond FAM Fund		
	Class 'I'	Class 'L'	Class 'K'	Class 'K'	Class 'A'	Class 'IH'	Class 'L'
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Distribution
	shares	shares	shares	GBP shares	shares	shares	shares
	EUR	EUR	EUR	GBP	EUR	EUR	EUR
NAV at 31 December 2020	100,269,068	32,501,286	90	95	33,116,668	98,902,770	46,879,459
NAV at 31 December 2019	120,341,438	25,289,623	-	-	29,712,113	101,210,796	34,538,229
NAV at 31 December 2018	55,783,372	3,460,842	-	-	1,499,503	99,639,682	1,077,190
NAV per share at 31 December 2020	96.4963	94.5757	90.9325	95.5853	114.1596	114.9342	103.4824
NAV per share at 31 December 2019	104.1898	102.7955	-	-	118.3677	110.3053	112.7465
NAV per share at 31 December 2018	86.0510	85.4360	-	-	101.7440	98.2750	100.7970

	Amundi Emerging Markets Bond FAM Fund		Amundi Euro Strategic Bond FAM Fund			
	Class 'LH'	Class 'L'	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation	Accumulation	Accumulation	Accumulation	Distribution	Accumulation
	shares	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR	EUR
NAV at 31 December 2020	19,101,647	92,522,021	6,317,520	68,880,693	6,254,511	17,740,617
NAV at 31 December 2019	12,349,269	72,892,743	5,348,553	69,621,664	4,326,402	15,801,779
NAV at 31 December 2018	938,746	2,790,531	982,578	69,510,573	569,599	1,081,990
NAV per share at 31 December 2020	113.0006	115.5907	108.9186	110.8584	101.7308	110.2508
NAV per share at 31 December 2019	109.1605	119.2497	106.2332	106.9435	102.5592	106.9976
NAV per share at 31 December 2018	97.8670	101.9450	98.5710	98.0970	96.6990	98.7350

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

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

	Amundi European Equity Value FAM Fund				Blackrock Emerging Markets Bond Hard Currency FAM Fund		
	Class 'I'	Class 'L'	Class 'K'	Class 'K'	Class 'A'	Class 'IH'	Class 'L'
	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation GBP shares GBP	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR
NAV at 31 December 2020	45,969,060	28,732,082	92	358	18,822,191	139,526,715	14,106,420
NAV at 31 December 2019	51,940,889	20,346,307	-	-	17,441,485	105,438,175	14,553,214
NAV at 31 December 2018	48,838,454	3,061,989	-	-	1,162,274	77,478,783	1,054,321
NAV per share at 31 December 2020	96.8141	96.8313	92.1600	96.2004	111.3421	113.2799	113.3104
NAV per share at 31 December 2019	105.4993	106.3907	-	-	115.1526	107.2075	116.3003
NAV per share at 31 December 2018	85.6110	87.0710	-	-	101.0950	96.9890	101.3410

	Blackrock Euro Bond FAM Fund				Blackrock Euro Corporate Bond FAM Fund		
	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'A'	Class 'I'	Class 'L'
	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR
NAV at 31 December 2020	7,299,948	207,497,951	5,334,588	45,064,434	9,847,600	229,897,210	5,066,305
NAV at 31 December 2019	5,149,449	252,008,424	2,991,876	43,305,646	6,084,036	187,374,677	3,313,449
NAV at 31 December 2018	733,779	275,131,692	438,983	1,036,648	210,598	168,302,914	497,814
NAV per share at 31 December 2020	107.3986	111.3534	109.3979	109.2383	105.4951	109.1659	107.2707
NAV per share at 31 December 2019	104.3450	106.4270	105.4924	105.3385	103.9304	105.7451	104.8907
NAV per share at 31 December 2018	99.5650	99.9010	99.9070	99.7590	98.6520	98.6970	98.9140

	Blackrock Euro Corporate Bond FAM Fund	Blackrock Euro Short Duration Bond FAM Fund			M&G European Corporate Bond FAM Fund		
	Class 'L'	Class 'A'	Class 'I'	Class 'L'	Class 'I'	Class 'L'	Class 'L'
	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR	Accumulation shares EUR
NAV at 31 December 2020	32,129,378	4,229,964	94,346,318	19,048,649	76,924,455	3,373,934	12,341,079
NAV at 31 December 2019	29,129,418	4,061,498	84,194,586	15,539,542	73,440,452	1,990,644	13,048,303
NAV at 31 December 2018	3,149,300	1,170,275	67,334,149	1,905,165	82,853,521	383,558	882,517
NAV per share at 31 December 2020	107.3069	97.1825	100.7088	98.8690	106.4376	102.8390	105.8393
NAV per share at 31 December 2019	104.9260	98.3895	100.3139	99.3474	104.1204	102.4376	103.9267
NAV per share at 31 December 2018	98.8550	99.0300	99.3660	99.2480	98.5620	98.8700	98.8010

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

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

	M&G Optimal Income FAM Fund				Schroder Euro Bond FAM Fund		
	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'A'	Class 'I'	Class 'L'
	Accumulation	Accumulation	Distribution	Accumulation	Accumulation	Accumulation	Distribution
	shares	shares	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
NAV at 31 December 2020	51,082,589	162,978,453	29,920,967	201,919,115	15,405,866	187,520,180	11,987,537
NAV at 31 December 2019	42,365,642	229,826,571	26,790,256	207,669,755	9,891,155	229,301,920	7,331,605
NAV at 31 December 2018	7,466,080	235,408,502	4,111,566	22,113,579	552,220	238,798,295	1,940,167
NAV per share at 31 December 2020	105.2373	107.3375	100.8694	106.4660	110.0304	111.6189	108.2296
NAV per share at 31 December 2019	103.5153	104.6113	100.8207	104.2023	105.5835	106.2296	104.6162
NAV per share at 31 December 2018	97.1940	97.3160	96.9780	97.3490	99.4800	99.3050	99.3900

	Schroder Euro Bond FAM Fund	JP Morgan European Equity FAM Fund				Class 'K' Accumulation shares EUR	Class 'K' Accumulation GBP shares GBP
	Class 'L'	Class 'A'	Class 'I'	Class 'L'	Class 'L'		
	Accumulation	Accumulation	Accumulation	Distribution	Accumulation		
	shares	shares	shares	shares	shares		
	EUR	EUR	EUR	EUR	EUR	EUR	GBP
NAV at 31 December 2020	48,303,737	5,864,693	160,217,348	2,705,199	26,982,682	12,276	718
NAV at 31 December 2019	31,352,892	3,180,490	146,548,097	1,567,192	18,871,086	399	-
NAV at 31 December 2018	1,657,528	1,112,365	74,559,421	358,034	1,214,030	-	-
NAV per share at 31 December 2020	111.0866	102.3028	107.5616	100.3236	103.9373	95.3291	102.3659
NAV per share at 31 December 2019	106.0655	106.6777	110.7781	105.1646	107.5498	99.8263	-
NAV per share at 31 December 2018	99.4280	86.5010	88.7280	86.5470	86.5480	-	-

	Robeco BP Global Premium Equities FAM Fund				Vontobel Global Equity FAM Fund		
	Class 'I'	Class 'L'	Class 'L'	Class 'K'	Class 'K'	Class 'A'	Class 'I'
	Accumulation	Distribution	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares	GBP shares	shares	shares
	EUR	EUR	EUR	EUR	GBP	EUR	EUR
NAV at 31 December 2020	147,181,387	2,525,504	28,038,464	95	100	8,064,930	217,900,898
NAV at 31 December 2019	243,469,406	1,547,349	29,863,166	-	-	28,701	181,884,886
NAV at 31 December 2018	201,497,633	225,288	129,052	-	-	-	122,970,156
NAV per share at 31 December 2020	108.6487	99.6356	103.5151	94.7500	100.0453	105.9961	136.8479
NAV per share at 31 December 2019	113.8134	106.8704	109.0456	-	-	98.9587	125.6253
NAV per share at 31 December 2018	93.8770	90.4280	90.4470	-	-	-	96.4290

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

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

	Vontobel Global Equity FAM Fund			DWS Euro Corporate Bonds FAM Fund		
	Class 'LH'	Class 'L'	Class 'K'	Class 'K'	Class 'A'	Class 'I'
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	shares	shares	shares	GBP shares	shares	shares
	EUR	EUR	EUR	GBP	EUR	EUR
NAV at 31 December 2020	6,033,193	60,961,994	8,977	110	1,753,083	108,469,555
NAV at 31 December 2019	99,611	46,865,190	500	-	-	101,051,114
NAV at 31 December 2018	-	-	-	-	-	123,773,931
NAV per share at 31 December 2020	114.8949	126.3204	109.0190	110.0705	102.3420	111.6616
NAV per share at 31 December 2019	100.1112	117.2632	100.0856	-	-	107.8212
NAV per share at 31 December 2018	-	-	-	-	-	99.9540

	DWS Euro Corporate Bonds FAM Fund			Eurizon Flexible Equity Strategy FAM Fund			
	Class 'L'	Class 'L'	Class 'A'	Class 'I'	Class 'L'	Class 'K'	Class 'K'
	Distribution	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares	shares	shares	GBP shares
	EUR	EUR	EUR	EUR	EUR	GBP	GBP
NAV at 31 December 2020	1,643,369	33,749,447	9,471,159	70,351,081	68,982,348	104	109
NAV at 31 December 2019	-	31,318,666	7,819,391	52,833,505	75,057,737	646	-
NAV at 31 December 2018	-	-	515,646	52,345,596	1,025,170	-	-
NAV per share at 31 December 2020	102.0486	107.7693	109.2790	110.9715	110.1984	104.4600	109.9204
NAV per share at 31 December 2019	-	104.5251	106.1101	106.5181	106.5765	99.3707	-
NAV per share at 31 December 2018	-	-	96.7280	95.9640	96.7640	-	-

	BlueBay Investment Grade Euro Aggregate Bond FAM Fund			Janus Henderson Euro Corporate Bond FAM Fund				Threadneedle Global Equities Income FAM Fund	
	Class 'I'	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'I'	Class 'L'		
	Accumulation	Accumulation	Accumulation	Distribution	Accumulation	Accumulation	Distribution		
	shares	shares	shares	shares	shares	shares	shares		
	EUR	EUR	EUR	EUR	EUR	EUR	EUR		
NAV at 31 December 2020	318,039,225	11,536,002	118,326,287	13,619,990	79,601,153	161,277,176	5,181,461		
NAV at 31 December 2019	240,603,268	8,113,530	122,084,369	9,375,624	55,148,790	157,032,007	3,907,189		
NAV at 31 December 2018	231,023,154	48,131	156,872,322	241,561	519,979	91,926,213	178,099		
NAV per share at 31 December 2020	117.6257	109.9475	110.3929	106.6107	110.7158	108.2770	101.5934		
NAV per share at 31 December 2019	109.4669	106.0187	105.8441	104.3413	106.3766	113.4816	110.8607		
NAV per share at 31 December 2018	100.2960	99.9240	99.1960	99.9480	99.9040	90.8280	92.8830		

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

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

	Threadneedle Global Equities Income FAM Fund			Invesco Global Total Return Bond FAM Fund			
	Class 'L'	Class 'K'	Class 'K'	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation	Accumulation	Accumulation	Distribution	Distribution	Distribution	Accumulation
	shares	shares	GBP Shares	shares	shares	shares	shares
	EUR	EUR	GBP	EUR	EUR	EUR	EUR
NAV at 31 December 2020	26,646,561	15,525	217	18,193,735	98,476,902	19,016,598	87,420,624
NAV at 31 December 2019	23,010,251	-	-	8,293,110	71,150,561	8,343,920	44,764,026
NAV at 31 December 2018	84,443	-	-	37,661	79,445,088	98,084	207,113
NAV per share at 31 December 2020	109.4994	93.2312	108.5781	108.1044	109.8267	110.0787	112.9257
NAV per share at 31 December 2019	115.4745	-	-	106.2849	105.5013	107.2431	109.0328
NAV per share at 31 December 2018	92.8840	-	-	100.5690	100.1930	100.6760	100.6710

	Nordea Stable Performance FAM Fund			HSBC Euro Credit Bond FAM Fund			
	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'A'	Class 'I'	Class 'L'
	Accumulation	Accumulation	Distribution	Accumulation	Accumulation	Accumulation	Distribution
	shares	shares	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
NAV at 31 December 2020	22,023,401	135,961,771	10,293,206	102,083,552	3,580,028	107,153,015	1,894,659
NAV at 31 December 2019	18,955,703	143,819,848	8,434,201	110,587,361	1,839,439	112,565,468	1,381,006
NAV at 31 December 2018	427,801	147,640,193	283,927	508,211	10,107	146,885,725	53,750
NAV per share at 31 December 2020	105.1379	107.8416	104.1033	106.8065	108.8906	110.3242	108.8549
NAV per share at 31 December 2019	106.2780	107.4954	106.7493	107.1485	105.9315	106.4393	105.8986
NAV per share at 31 December 2018	98.6530	98.4010	98.7150	98.7170	99.9790	99.6350	100.0170

	HSBC Euro Credit Bond FAM Fund	HSBC Euro High Yield Bond FAM Fund			Threadneedle European High Yield Bond FAM Fund		
	Class 'L'	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'I'	Class 'L'
	Accumulation	Accumulation	Accumulation	Distribution	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
NAV at 31 December 2020	20,897,125	9,126,018	101,600,709	9,517,783	43,600,812	55,412,100	23,779,775
NAV at 31 December 2019	17,279,297	6,008,891	74,950,194	6,356,958	31,905,051	57,703,324	17,126,650
NAV at 31 December 2018	66,879	151,929	72,713,466	109,587	202,301	65,094,904	169,702
NAV per share at 31 December 2020	109.5839	109.8774	111.3815	105.7472	110.5246	111.4516	111.7267
NAV per share at 31 December 2019	106.2869	108.1843	108.6380	105.9538	108.4945	107.6842	108.4690
NAV per share at 31 December 2018	100.0190	99.4810	98.9670	99.4830	99.4690	98.0200	99.2070

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

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

	GS Emerging Markets Debt FAM Fund				Vontobel Emerging Markets Debt FAM Fund			
	Class 'A'	Class 'IH'	Class 'AH'	Class 'L'	Class 'AH'	Class 'IH'	Class 'L'	
	Accumulation	Accumulation	Accumulation	Distribution	Distribution	Accumulation	Accumulation	
	shares	shares	shares	shares	shares	shares	shares	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	
NAV at 31 December 2020	991,836	68,558,125	13,416,378	2,249,882	1,306,766	43,480,737	15,013,050	
NAV at 31 December 2019	-	75,740,622	13,079,467	24,939	48,071	59,357,022	9,384,753	
NAV at 31 December 2018	-	80,638,362	-	-	-	-	72,229,502	
NAV per share at 31 December 2020	96.9495	119.3577	109.3767	93.9304	101.8231	111.4084	99.3625	
NAV per share at 31 December 2019	-	112.5604	104.1480	99.1047	100.2753	112.2898	107.7058	
NAV per share at 31 December 2018	-	101.7900	-	-	-	-	115.1470	

	Vontobel Emerging Markets Debt FAM Fund		
	Class 'LH'	Class 'I'	Class 'LH'
	Accumulation	Distribution	Distribution
	shares	shares	shares
	EUR	EUR	EUR
NAV at 31 December 2020	18,748,280	46,386,364	1,466,022
NAV at 31 December 2019	20,519,811	34,850,192	-
NAV at 31 December 2018	-	-	-
NAV per share at 31 December 2020	104.2303	94.6160	93.7399
NAV per share at 31 December 2019	105.5832	101.8256	-
NAV per share at 31 December 2018	-	-	-

	Jupiter Flexible Income FAM Fund					
	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'K'	Class 'K'
	Accumulation	Accumulation	Distribution	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares	shares	GBP Shares
	EUR	EUR	EUR	EUR	EUR	GBP
NAV at 31 December 2020	26,735,854	37,038,936	33,938,464	39,561,491	3,086	4,319
NAV at 31 December 2019	16,962,327	44,187,928	16,830,936	19,457,706	-	-
NAV per share at 31 December 2020	103.3022	105.0702	98.4619	103.9594	101.0172	107.6612
NAV per share at 31 December 2019	101.3820	101.8886	100.2949	101.5189	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

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

	Fidelity Sustainable Water and Waste FAM Fund			
	Class 'A'	Class 'I'	Class 'LH'	Class 'L'
	Accumulation	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares
	USD	USD	USD	USD
NAV at 31 December 2020	4,972,838	57,767,518	2,391,339	5,371,589
NAV at 31 December 2019	-	-	-	-
NAV per share at 31 December 2020	100.2418	99.6910	101.6803	98.6910
NAV per share at 31 December 2019	-	-	-	-

	Infusive Consumer Alpha Global Leaders FAM Fund			
	Class 'A'	Class 'I'	Class 'LH'	Class 'L'
	Accumulation	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares
	USD	USD	USD	USD
NAV at 31 December 2020	23,688,627	43,508,829	13,004,378	26,959,865
NAV at 31 December 2019	-	-	-	-
NAV per share at 31 December 2020	106.4248	105.5437	109.8950	105.2004
NAV per share at 31 December 2019	-	-	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

9. Directors' Fees

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

All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Fees related to the ICAV are charged to the trading Sub-Funds.

The directors' fees charged for the period amounted to €26,530 (31 December 2019: €6,339) and the directors' fees payable as at 31 December 2020 was €22,575 (31 December 2019: Nil).

10. Administration and Depositary Fee

Administration Fee

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

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

Effective 1 October 2020, the Manager and the Administrator entered into a new administration agreement which is applicable for a three year period. The annual fee, payable out of the assets of the relevant Sub-Fund, is at a rate of 0.05% (plus VAT, if any).

		Administration Fees	Administration fees payable
31 December 2020			
Fidelity Euro Bond FAM Fund	EUR	95,787	47,380
Fidelity Euro Short Term Bond FAM Fund	EUR	118,274	59,784
Fidelity Global Dividend FAM Fund	USD	72,819	30,548
Fidelity World FAM Fund	USD	176,937	83,313
JPMorgan US Equity Value FAM Fund	USD	44,532	17,854
M&G North American Value FAM Fund	USD	58,634	25,124
Amundi Emerging Markets Bond FAM Fund	USD	119,868	57,991
Amundi Euro Strategic Bond FAM Fund	EUR	35,279	23,368
Amundi European Equity Value FAM Fund	EUR	19,182	9,024
Blackrock Emerging Markets Bond Hard Currency FAM Fund	USD	61,768	29,851
Blackrock Euro Bond FAM Fund	EUR	91,140	43,495
Blackrock Euro Corporate Bond FAM Fund	EUR	74,674	41,339
Blackrock Euro Short Duration Bond FAM Fund	EUR	31,037	22,507
M&G European Corporate Bond FAM Fund	EUR	30,706	15,080
M&G Optimal Income FAM Fund	EUR	167,227	77,313
Schroder Euro Bond FAM Fund	EUR	89,515	42,114
JPMorgan European Equity FAM Fund	EUR	63,319	31,507
Robeco BP Global Premium Equities FAM Fund	EUR	36,815	20,788
Vontobel Global Equity FAM Fund	USD	78,110	38,647
DWS Euro Corporate Bonds FAM Fund	EUR	48,824	22,479
Eurizon Flexible Equity Strategy FAM Fund	EUR	41,141	17,836
BlueBay Investment Grade Euro Aggregate Bond FAM Fund	EUR	98,623	44,029
Janus Henderson Euro Corporate Bond FAM Fund	EUR	85,679	36,227
Threadneedle Global Equities Income FAM Fund	USD	49,969	23,237
Invesco Global Total Return Bond FAM Fund	EUR	68,877	34,125

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

10. Administration and Depositary Fee (continued)

Administration Fee (continued)

		Administration Fees	Administration fees payable
31 December 2020			
Nordea Stable Performance FAM Fund	EUR	103,716	47,442
HSBC Euro Credit Bond FAM Fund	EUR	32,658	15,391
HSBC Euro High Yield Bond FAM Fund	EUR	61,722	28,909
Threadneedle European High Yield Bond FAM Fund	EUR	30,154	13,312
GS Emerging Markets Debt FAM Fund	USD	26,737	15,449
Vontobel Emerging Markets Debt FAM Fund	USD	34,314	19,653
Jupiter Flexible Income FAM Fund	EUR	15,215	13,115
Infusive Consumer Alpha Global Leaders FAM Fund	USD	5,086	5,086
Fidelity Sustainable Water and Waste FAM Fund	USD	3,102	3,102
31 December 2019			
Fidelity Euro Bond FAM Fund	EUR	76,140	38,254
Fidelity Euro Short Term Bond FAM Fund	EUR	48,980	28,773
Fidelity Global Dividend FAM Fund	USD	40,014	19,032
Fidelity World FAM Fund	USD	145,452	73,247
JPMorgan US Equity Value FAM Fund	USD	28,906	12,747
M&G North American Value FAM Fund	USD	44,391	21,313
Amundi Emerging Markets Bond FAM Fund	USD	70,284	37,095
Amundi Euro Strategic Bond FAM Fund	EUR	28,099	13,671
Amundi European Equity Value FAM Fund	EUR	15,116	6,845
Blackrock Emerging Markets Bond Hard Currency FAM Fund	USD	34,392	19,248
Blackrock Euro Bond FAM Fund	EUR	90,517	46,632
Blackrock Euro Corporate Bond FAM Fund	EUR	34,046	30,743
Blackrock Euro Short Duration Bond FAM Fund	EUR	20,825	10,844
M&G European Corporate Bond FAM Fund	EUR	27,132	13,738
M&G Optimal Income FAM Fund	EUR	139,667	70,656
Schroder Euro Bond FAM Fund	EUR	82,554	41,996
JPMorgan European Equity FAM Fund	EUR	41,131	20,107
Robeco BP Global Premium Equities FAM Fund	EUR	52,166	26,248
Vontobel Global Equity FAM Fund	USD	40,747	22,686
DWS Euro Corporate Bonds FAM Fund	EUR	40,242	20,599
Eurizon Flexible Equity Strategy FAM Fund	EUR	29,110	13,134
BlueBay Investment Grade Euro Aggregate Bond FAM Fund	EUR	66,424	33,649
Janus Henderson Euro Corporate Bond FAM Fund	EUR	58,713	29,135
Threadneedle Global Equities Income FAM Fund	USD	34,893	17,826
Invesco Global Total Return Bond FAM Fund	EUR	36,092	17,922
Nordea Stable Performance FAM Fund	EUR	81,712	40,786
HSBC Euro Credit Bond FAM Fund	EUR	29,818	13,697
HSBC Euro High Yield Bond FAM Fund	EUR	33,217	15,873
Threadneedle European High Yield Bond FAM Fund	EUR	22,371	11,216
GS Emerging Markets Debt FAM Fund	USD	28,695	15,160
Vontobel Emerging Markets Debt FAM Fund	USD	28,011	19,301
Jupiter Flexible Income FAM Fund	EUR	6,730	6,730

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

10. Administration and Depositary Fee (continued)

Depositary Fee

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

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

31 December 2020		Depositary Fees	Depositary Fees payable
Fidelity Euro Bond FAM Fund	EUR	17,173	12,507
Fidelity Euro Short Term Bond FAM Fund	EUR	22,906	10,540
Fidelity Global Dividend FAM Fund	USD	30,262	8,527
Fidelity World FAM Fund	USD	-	9,369
JPMorgan US Equity Value FAM Fund	USD	2,391	4,605
M&G North American Value FAM Fund	USD	15,088	3,748
Amundi Emerging Markets Bond FAM Fund	USD	110,468	21,947
Amundi Euro Strategic Bond FAM Fund	EUR	31,982	10,393
Amundi European Equity Value FAM Fund	EUR	7,884	4,158
Blackrock Emerging Markets Bond Hard Currency FAM Fund	USD	32,693	17,390
Blackrock Euro Bond FAM Fund	EUR	92,190	34,624
Blackrock Euro Corporate Bond FAM Fund	EUR	81,300	24,708
Blackrock Euro Short Duration Bond FAM Fund	EUR	53,411	26,838
M&G European Corporate Bond FAM Fund	EUR	10,423	4,766
M&G Optimal Income FAM Fund	EUR	32,779	21,004
Schroder Euro Bond FAM Fund	EUR	33,424	18,360
JPMorgan European Equity FAM Fund	EUR	42,500	9,290
Robeco BP Global Premium Equities FAM Fund	EUR	63,577	18,395
Vontobel Global Equity FAM Fund	USD	13,568	4,279
DWS Euro Corporate Bonds FAM Fund	EUR	12,614	8,636
Eurizon Flexible Equity Strategy FAM Fund	EUR	26,073	10,943
BlueBay Investment Grade Euro Aggregate Bond FAM Fund	EUR	38,047	17,130
Janus Henderson Euro Corporate Bond FAM Fund	EUR	17,978	10,301
Threadneedle Global Equities Income FAM Fund	USD	27,237	10,589
Invesco Global Total Return Bond FAM Fund	EUR	14,684	10,882
Nordea Stable Performance FAM Fund	EUR	59,847	25,759
HSBC Euro Credit Bond FAM Fund	EUR	8,824	6,588
HSBC Euro High Yield Bond FAM Fund	EUR	14,751	6,587
Threadneedle European High Yield Bond FAM Fund	EUR	13,453	5,846
GS Emerging Markets Debt FAM Fund	USD	88,416	42,688
Vontobel Emerging Markets Debt FAM Fund	USD	37,994	11,107
Jupiter Flexible Income FAM Fund	EUR	61,809	19,267
Infusive Consumer Alpha Global Leaders FAM Fund	USD	3,798	3,798
Fidelity Sustainable Water and Waste FAM Fund	USD	3,340	3,340

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

10. Administration and Depositary Fee (continued)

Depositary Fee (continued)

31 December 2019		Depositary Fees	Depositary Fees payable
Fidelity Euro Bond FAM Fund	EUR	15,796	9,698
Fidelity Euro Short Term Bond FAM Fund	EUR	12,230	5,042
Fidelity Global Dividend FAM Fund	USD	21,225	3,851
Fidelity World FAM Fund	USD	27,694	13,763
JPMorgan US Equity Value FAM Fund	USD	19,792	7,234
M&G North American Value FAM Fund	USD	12,014	2,909
Amundi Emerging Markets Bond FAM Fund	USD	26,839	7,950
Amundi Euro Strategic Bond FAM Fund	EUR	27,117	9,809
Amundi European Equity Value FAM Fund	EUR	5,438	952
Blackrock Emerging Markets Bond Hard Currency FAM Fund	USD	23,119	12,809
Blackrock Euro Bond FAM Fund	EUR	74,110	33,183
Blackrock Euro Corporate Bond FAM Fund	EUR	24,137	12,239
Blackrock Euro Short Duration Bond FAM Fund	EUR	35,616	24,920
M&G European Corporate Bond FAM Fund	EUR	4,722	5,560
M&G Optimal Income FAM Fund	EUR	50,926	20,139
Schroder Euro Bond FAM Fund	EUR	14,946	19,471
JPMorgan European Equity FAM Fund	EUR	11,834	6,618
Robeco BP Global Premium Equities FAM Fund	EUR	10,166	2,593
Vontobel Global Equity FAM Fund	USD	11,504	3,802
DWS Euro Corporate Bonds FAM Fund	EUR	22,437	8,605
Eurizon Flexible Equity Strategy FAM Fund	EUR	40,444	12,043
BlueBay Investment Grade Euro Aggregate Bond FAM Fund	EUR	21,387	8,653
Janus Henderson Euro Corporate Bond FAM Fund	EUR	26,080	11,019
Threadneedle Global Equities Income FAM Fund	USD	36,130	9,317
Invesco Global Total Return Bond FAM Fund	EUR	37,610	16,051
Nordea Stable Performance FAM Fund	EUR	71,669	29,050
HSBC Euro Credit Bond FAM Fund	EUR	5,330	6,972
HSBC Euro High Yield Bond FAM Fund	EUR	6,453	3,758
Threadneedle European High Yield Bond FAM Fund	EUR	4,554	4,417
GS Emerging Markets Debt FAM Fund	USD	47,289	27,275
Vontobel Emerging Markets Debt FAM Fund	USD	25,546	12,660
Jupiter Flexible Income FAM Fund	EUR	13,039	13,039

11. Auditors Remuneration

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

	2020	2019
	EUR	EUR
Audit fee*	170,000	160,000

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

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

12. Related and Connected Persons Transactions

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

Mr. Fabio Melisso and Mr. Jim Firm are directors of the Manager, while Mr. Paolo Maggioni and Mr. Ciaran Brady are employees of the Manager and will be considered to be interested in any agreement entered into by the ICAV with the Manager.

Core Series and FAM Evolution ICAV, of which is also managed by the Manager, have made investments in the ICAV during the year. There were no other agreements entered into by the ICAV with either Core Series or FAM Evolution ICAV during the year.

Management Fee

The Manager is entitled to receive out of the assets of the ICAV a management fee in respect of each class, accrued daily and payable monthly in arrears at such annual percentage rate of the NAV of each class as set out in the relevant Supplement. Any out of pocket expenses incurred by the Manager in carrying out its role on behalf of the ICAV and its Sub-Funds shall be for its own account. These disclosed fees are the maximum charges capped as per the prospectus and actual fees charged may be lower:

		Management fees	Management fees payable	Rates (up to)
31 December 2020				
Fidelity Euro Bond FAM Fund	EUR	1,514,515	167,168	1.35%
Fidelity Euro Short Term Bond FAM Fund	EUR	1,495,757	195,553	0.85%
Fidelity Global Dividend FAM Fund	USD	3,226,222	309,230	2.75%
Fidelity World FAM Fund	USD	5,832,695	595,068	2.75%
JPMorgan US Equity Value FAM Fund	USD	1,146,345	113,963	2.75%
M&G North American Value FAM Fund	USD	1,471,543	141,189	2.00%
Amundi Emerging Markets Bond FAM Fund	USD	3,267,417	316,572	2.30%
Amundi Euro Strategic Bond FAM Fund	EUR	834,074	70,953	2.00%
Amundi European Equity Value FAM Fund	EUR	644,715	66,937	2.75%
Blackrock Emerging Markets Bond Hard Currency FAM Fund	USD	1,696,082	167,367	3.00%
Blackrock Euro Bond FAM Fund	EUR	1,642,054	137,926	2.20%
Blackrock Euro Corporate Bond FAM Fund	EUR	1,475,273	135,710	2.25%
Blackrock Euro Short Duration Bond FAM Fund	EUR	635,577	56,473	2.20%
M&G European Corporate Bond FAM Fund	EUR	653,598	55,789	1.20%
M&G Optimal Income FAM Fund	EUR	5,328,892	418,461	2.25%
Schroder Euro Bond FAM Fund	EUR	1,455,419	126,786	2.50%
JPMorgan European Equity FAM Fund	EUR	1,134,535	113,047	2.25%
Robeco BP Global Premium Equities FAM Fund	EUR	1,563,146	125,171	1.75%
Vontobel Global Equity FAM Fund	USD	2,838,186	292,262	2.75%
DWS Euro Corporate Bonds FAM Fund	EUR	698,905	63,684	2.25%
Eurizon Flexible Equity Strategy FAM Fund	EUR	1,488,765	139,354	2.30%
BlueBay Investment Grade Euro Aggregate Bond FAM Fund	EUR	1,456,579	130,102	0.70%
Janus Henderson Euro Corporate Bond FAM Fund	EUR	1,606,135	150,151	2.25%
Threadneedle Global Equities Income FAM Fund	USD	1,961,813	190,232	2.00%
Invesco Global Total Return Bond FAM Fund	EUR	1,522,575	170,408	2.00%
Nordea Stable Performance FAM Fund	EUR	3,677,118	307,203	2.75%
HSBC Euro Credit Bond FAM Fund	EUR	636,393	55,304	1.35%
HSBC Euro High Yield Bond FAM Fund	EUR	1,127,527	106,973	1.60%
Threadneedle European High Yield Bond FAM Fund	EUR	647,575	59,388	1.40%
GS Emerging Markets Debt FAM Fund	USD	773,752	75,317	2.25%
Vontobel Emerging Markets Debt FAM Fund	USD	994,493	92,882	1.60%
Jupiter Flexible Income FAM Fund	EUR	1,458,600	137,652	2.25%
Infusive Consumer Alpha Global Leaders FAM Fund	USD	169,829	106,820	2.00%
Fidelity Sustainable Water and Waste FAM Fund	USD	93,716	63,065	2.50%

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

12. Related and Connected Persons Transactions (continued)

Management Fee (continued)

31 December 2019		Management fees	Management fees payable	Rates (up to)
Fidelity Euro Bond FAM Fund	EUR	1,204,375	109,295	1.35%
Fidelity Euro Short Term Bond FAM Fund	EUR	611,320	88,802	0.85%
Fidelity Global Dividend FAM Fund	USD	1,970,450	239,111	2.75%
Fidelity World FAM Fund	USD	4,779,995	482,409	2.75%
JPMorgan US Equity Value FAM Fund	USD	964,926	96,621	2.75%
M&G North American Value FAM Fund	USD	1,146,631	126,770	2.00%
Amundi Emerging Markets Bond FAM Fund	USD	1,720,687	227,927	2.30%
Amundi Euro Strategic Bond FAM Fund	EUR	650,248	65,964	2.00%
Amundi European Equity Value FAM Fund	EUR	586,297	57,162	2.75%
Blackrock Emerging Markets Bond Hard Currency FAM Fund	USD	1,073,146	128,558	3.00%
Blackrock Euro Bond FAM Fund	EUR	1,601,675	145,592	2.20%
Blackrock Euro Corporate Bond FAM Fund	EUR	1,032,622	109,896	2.25%
Blackrock Euro Short Duration Bond FAM Fund	EUR	409,742	50,773	2.20%
M&G European Corporate Bond FAM Fund	EUR	588,621	50,515	1.20%
M&G Optimal Income FAM Fund	EUR	4,541,958	471,449	2.25%
Schroder Euro Bond FAM Fund	EUR	1,459,938	133,373	2.50%
JPMorgan European Equity FAM Fund	EUR	780,735	93,793	2.25%
Robeco BP Global Premium Equities FAM Fund	EUR	1,958,528	185,052	1.75%
Vontobel Global Equity FAM Fund	USD	1,822,705	199,199	2.75%
DWS Euro Corporate Bonds FAM Fund	EUR	659,937	58,469	2.25%
Eurizon Flexible Equity Strategy FAM Fund	EUR	1,349,546	132,428	2.30%
BlueBay Investment Grade Euro Aggregate Bond FAM Fund	EUR	1,130,053	97,036	0.70%
Janus Henderson Euro Corporate Bond FAM Fund	EUR	1,360,558	129,939	2.25%
Threadneedle Global Equities Income FAM Fund	USD	1,696,274	183,132	2.00%
Invesco Global Total Return Bond FAM Fund	EUR	767,188	90,414	2.00%
Nordea Stable Performance FAM Fund	EUR	3,023,004	300,954	2.75%
HSBC Euro Credit Bond FAM Fund	EUR	615,808	52,728	1.35%
HSBC Euro High Yield Bond FAM Fund	EUR	670,065	76,229	1.60%
Threadneedle European High Yield Bond FAM Fund	EUR	586,013	55,433	1.40%
GS Emerging Markets Debt FAM Fund	USD	821,034	71,846	2.25%
Vontobel Emerging Markets Debt FAM Fund	USD	766,278	82,484	1.60%
Jupiter Flexible Income FAM Fund	EUR	206,981	82,421	2.25%

13. Financial Instruments and Associated risks

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

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

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

Risk Management framework

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

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

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

(a) Market risk

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

Value at Risk

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

Sub-Fund	Base Currency	Risk approach	Risk Basis
Fidelity Euro Bond FAM Fund	EUR	Commitment	N/A
Fidelity Euro Short Term Bond FAM Fund	EUR	Commitment	N/A
Fidelity Global Dividend FAM Fund	USD	Commitment	N/A
Fidelity World FAM Fund	USD	Commitment	N/A
JPMorgan US Equity Value FAM Fund	USD	Commitment	N/A
M&G North American Value FAM Fund	USD	Commitment	N/A
Amundi Emerging Markets Bond FAM Fund	USD	VAR	Relative
Amundi Euro Strategic Bond FAM Fund	EUR	VAR	Absolute
Amundi European Equity Value FAM Fund	EUR	VAR	Relative
Blackrock Emerging Markets Bond Hard Currency FAM Fund	USD	VAR	Relative
Blackrock Euro Bond FAM Fund	EUR	VAR	Relative
Blackrock Euro Corporate Bond FAM Fund	EUR	VAR	Relative
Blackrock Euro Short Duration Bond FAM Fund	EUR	VAR	Absolute
M&G European Corporate Bond FAM Fund	EUR	VAR	Absolute
M&G Optimal Income FAM Fund	EUR	VAR	Absolute
Schroder Euro Bond FAM Fund	EUR	VAR	Relative
JPMorgan European Equity FAM Fund	EUR	Commitment	N/A
Robeco BP Global Premium Equities FAM Fund	EUR	Commitment	N/A
Vontobel Emerging Markets Debt FAM Fund	USD	VAR	Relative
DWS Euro Corporate Bonds FAM Fund	EUR	VAR	Relative
Eurizon Flexible Equity Strategy FAM Fund	EUR	Commitment	N/A
BlueBay Investment Grade Euro Aggregate Bond FAM Fund	EUR	VAR	Relative

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

Value at Risk (continued)

Sub-Fund	Base Currency	Risk approach	Risk Basis
Janus Henderson Euro Corporate Bond FAM Fund	EUR	VAR	Relative
Threadneedle Global Equities Income FAM Fund	USD	Commitment	N/A
Invesco Global Total Return Bond FAM Fund	EUR	VAR	Absolute
Nordea Stable Performance FAM Fund	EUR	VAR	Absolute
HSBC Euro Credit Bond FAM Fund	EUR	Commitment	N/A
HSBC Euro High Yield Bond FAM Fund	EUR	Commitment	N/A
Threadneedle European High Yield Bond FAM Fund	EUR	Commitment	N/A
GS Emerging Markets Debt FAM Fund	USD	VAR	Relative
Vontobel Global Equity FAM Fund	USD	Commitment	N/A
Jupiter Flexible Income FAM Fund	EUR	VAR	Absolute
Infusive Consumer Alpha Global Leaders FAM Fund	USD	VAR	Relative
Fidelity Sustainable Water and Waste FAM Fund	USD	Commitment	N/A

Using the absolute VaR, the Manager estimates the potential loss in the Sub-Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Sub-Funds shall be calculated daily and shall not exceed 13-20% per cent of the NAV of the Sub Fund, based on a 1 month holding period and a "one-tailed" 99 per cent confidence interval using a historical observation period of at least 1 year.

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

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

Value at Risk (continued)

The 1 day VaR as of 31 December 2020 and 31 December 2019 based on a 99% confidence level is outlined in the table below:

Absolute VaR	31 December 2020	31 December 2019
Amundi Euro Strategic Bond FAM Fund	1.49%	0.33%
Blackrock Euro Short Duration Bond FAM Fund	0.46%	0.07%
M&G European Corporate Bond FAM Fund	0.98%	0.31%
M&G Optimal Income FAM Fund	1.12%	0.31%
Invesco Global Total Return Bond FAM Fund	0.90%	0.39%
Nordea Stable Performance FAM Fund	2.88%	0.65%
Jupiter Flexible Income FAM Fund	4.00%	1.26%

Relative VaR	31 December 2020	31 December 2019
Amundi Emerging Markets Bond FAM Fund	3.10%	0.47%
Amundi European Equity Value FAM Fund	7.98%	2.84%
Blackrock Emerging Markets Bond Hard Currency FAM Fund	3.32%	0.73%
Blackrock Euro Bond FAM Fund	1.35%	0.54%
Blackrock Euro Corporate Bond FAM Fund	0.86%	0.29%
Schroder Euro Bond FAM Fund	1.03%	0.61%
DWS Euro Corporate Bonds FAM Fund	1.13%	0.39%
BlueBay Investment Grade Euro Aggregate Bond FAM Fund	1.43%	0.55%
Janus Henderson Euro Corporate Bond FAM Fund	1.05%	0.38%
GS Emerging Markets Debt FAM Fund	2.92%	0.67%
Vontobel Emerging Markets Debt FAM Fund	3.69%	0.65%
Infusive Consumer Alpha Global Leaders FAM Fund	8.27%	0.00%

Some limitations of VaR analysis are:

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

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk

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

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

Exposure to price risk

The tables below summarises the overall market exposure of financial assets and liabilities at FVTPL as at 31 December 2020 and 31 December 2019:

Fidelity Euro Bond FAM Fund

	Fair value 2020 EUR	% of net assets	Fair value 2019 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	256,951,293	80.93%	226,927,947	89.43%
<i>Money Market Instruments</i>				
- Treasury bills	22,055,670	6.95%	-	-
<i>Derivative Instruments</i>				
- Futures contracts	169,175	0.05%	378,082	0.15%
- Forward currency contracts	740,635	0.23%	-	-
- Interest rate swaps	1,721	0.00%	-	-
Financial assets at FVTPL	279,918,494	88.16%	227,306,029	89.58%
<i>Derivative Instruments</i>				
- Futures contracts	(151,976)	(0.05%)	(184,468)	(0.07%)
- Forward currency contracts	(405,360)	(0.13%)	-	-
- Interest rate swaps	(71,206)	(0.02%)	-	-
Financial liabilities at FVTPL	(628,542)	(0.20%)	(184,468)	(0.07%)

Fidelity Euro Short Term Bond FAM Fund

	Fair value 2020 EUR	% of net assets	Fair value 2019 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	318,757,496	64.77%	183,210,108	73.81%
<i>Money Market Instruments</i>				
- Commercial papers	104,520,551	21.24%	10,510,989	4.23%
<i>Derivative Instruments</i>				
- Futures contracts	113,560	0.02%	69,160	-
- Forward currency contracts	614,210	0.13%	-	-
Financial assets at FVTPL	424,005,817	86.16%	193,790,257	78.04%

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Fidelity Global Dividend FAM Fund

	Fair value 2020 USD	% of net assets	Fair value 2019 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	258,607,350	97.37%	215,726,326	94.44%
Financial assets at FVTPL	258,607,350	97.37%	215,726,326	94.44%

Fidelity World FAM Fund

	Fair value 2020 USD	% of net assets	Fair value 2019 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	552,371,399	96.89%	508,735,362	97.34%
<i>Derivative Instruments</i>				
- Contract for differences	-	-	1,357,453	0.26%
Financial assets at FVTPL	552,371,399	96.89%	510,092,815	97.60%

Derivative Instruments

- Contract for differences	(107,840)	(0.02%)	(531,098)	(0.10%)
Financial liabilities at FVTPL	(107,840)	(0.02%)	(531,098)	(0.10%)

JPMorgan US Equity Value FAM Fund

	Fair value 2020 USD	% of net assets	Fair value 2019 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	152,419,096	98.63%	134,212,578	98.30%
Financial assets at FVTPL	152,419,096	98.63%	134,212,578	98.30%

M&G North American Value FAM Fund

	Fair value 2020 USD	% of net assets	Fair value 2019 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	159,915,122	97.38%	152,909,287	93.52%
Financial assets at FVTPL	159,915,122	97.38%	152,909,287	93.52%

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Amundi Emerging Markets Bond FAM Fund

	Fair value 2020 USD	% of net assets	Fair value 2019 USD	% of net assets
<i>Transferable Securities</i>				
- Bonds	295,990,961	83.27%	239,953,641	85.27%
- Investment funds	3,574,520	1.00%	3,486,563	1.24%
- Exchange traded commodity	75	-	-	-
<i>Money Market Instruments</i>				
- Treasury bills	-	-	2,356,682	0.84%
<i>Derivative Instruments</i>				
- Futures contracts	687	0.00%	98,305	0.03%
- Forward currency contracts	814,574	0.23%	1,036,802	0.37%
- Interest rate swaps	26,885	0.01%	-	-
Financial assets at FVTPL	300,407,702	84.51%	246,931,993	87.75%

Derivative Instruments

- Futures contracts	(155,786)	(0.05%)	(109,734)	(0.04%)
- Forward currency contracts	(102,986)	(0.03%)	(414,036)	(0.14%)
- Interest rate swaps	(10,950)	0.00%	(303,484)	(0.11%)
Financial liabilities at FVTPL	(269,722)	(0.08%)	(827,254)	(0.29%)

Amundi Euro Strategic Bond FAM Fund

	Fair value 2020 EUR	% of net assets	Fair value 2019 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	81,750,616	82.42%	82,538,789	86.79%
- Equities	363,375	0.37%	397,968	0.42%
- Exchange traded commodity	-	-	714,150	0.75%
<i>Money Market Instruments</i>				
- Treasury bills	99,625	0.10%	-	-
<i>Derivative Instruments</i>				
- Futures contracts	350,849	0.35%	443,539	0.46%
- Forward currency contracts	220,481	0.22%	443,650	0.47%
- Interest rate swaps	120,154	0.12%	405,698	0.43%
Financial assets at FVTPL	82,905,100	83.58%	84,943,794	89.32%

Derivative Instruments

- Futures contracts	(18,048)	(0.02%)	(28,534)	(0.03%)
- Forward currency contracts	(196,646)	(0.20%)	(110,771)	(0.12%)
- Interest rate swaps	(367,189)	(0.37%)	(49,797)	(0.05%)
Financial liabilities at FVTPL	(581,883)	(0.59%)	(189,102)	(0.20%)

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Amundi European Equity Value FAM Fund

	Fair value 2020 EUR	% of net assets	Fair value 2019 EUR	% of net assets
<i>Transferable Securities</i>				
- Equities	72,917,052	97.61%	70,215,797	97.14%
<i>Derivative Instruments</i>				
- Rights and warrants	58,768	0.08%	53,297	0.07%
Financial assets at FVTPL	72,975,820	97.69%	70,269,094	97.21%

Blackrock Emerging Markets Bond Hard Currency FAM Fund

	Fair value 2020 USD	% of net assets	Fair value 2019 USD	% of net assets
<i>Transferable Securities</i>				
- Bonds	194,179,005	91.78%	139,982,187	90.78%
<i>Derivative Instruments</i>				
- Futures contracts	99,461	0.05%	222,407	0.14%
- Forward currency contracts	646,339	0.30%	1,210,801	0.79%
- Interest rate swaps	311,507	0.15%	145,528	0.10%
Financial assets at FVTPL	195,236,312	92.28%	141,560,923	91.81%
<i>Derivative Instruments</i>				
- Futures contracts	(28,068)	(0.01%)	-	-
- Forward currency contracts	(351,132)	(0.17%)	(280,650)	(0.18%)
- Interest rate swaps	(44,356)	(0.02%)	(511,798)	(0.33%)
Financial liabilities at FVTPL	(423,556)	(0.20%)	(792,448)	(0.51%)

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Blackrock Euro Bond FAM Fund

	Fair value 2020 EUR	% of net assets	Fair value 2019 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	252,694,602	95.29%	283,136,416	93.31%
<i>Derivative Instruments</i>				
- Futures contracts	94,286	0.03%	131,988	0.04%
- Forward currency contracts	169,783	0.06%	761,635	0.25%
- Interest rate swaps	230,554	0.09%	424,748	0.14%
- Option contracts	-	-	97,430	0.03%
Financial assets at FVTPL	253,189,225	95.47%	284,552,217	93.77%
<i>Derivative Instruments</i>				
- Futures contracts	(40,666)	(0.01%)	(243,361)	(0.08%)
- Forward currency contracts	(386,010)	(0.15%)	(963,002)	(0.32%)
- Interest rate swaps	(63,272)	(0.02%)	(811,540)	(0.27%)
- Option contracts	-	-	(61,233)	(0.02%)
Financial liabilities at FVTPL	(489,948)	(0.18%)	(2,079,136)	(0.69%)

Blackrock Euro Corporate Bond FAM Fund

	Fair value 2020 EUR	% of net assets	Fair value 2019 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	262,080,418	94.63%	208,014,194	92.08%
- Investment funds	1,049,456	0.38%	3,518,472	1.56%
<i>Derivative Instruments</i>				
- Futures contracts	172,709	0.06%	367,355	0.16%
- Forward currency contracts	326,259	0.12%	386,763	0.17%
- Interest rate swaps	905,402	0.33%	740,334	0.33%
- Option contracts	-	-	53,125	0.02%
Financial assets at FVTPL	264,534,244	95.52%	213,080,243	94.32%
<i>Derivative Instruments</i>				
- Futures contracts	(124,781)	(0.04%)	(50,337)	(0.02%)
- Forward currency contracts	(212,194)	(0.08%)	(612,136)	(0.27%)
- Interest rate swaps	(912,553)	(0.33%)	(953,579)	(0.42%)
- Option contracts	-	-	(33,045)	(0.02%)
Financial liabilities at FVTPL	(1,249,528)	(0.45%)	(1,649,097)	(0.73%)

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Blackrock Euro Short Duration Bond FAM Fund

	Fair value 2020 EUR	% of net assets	Fair value 2019 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	109,712,943	93.27%	93,282,331	89.87%
- Investment funds	793,920	0.68%	582,751	0.56%
<i>Derivative Instruments</i>				
- Futures contracts	10,730	0.01%	131,253	0.13%
- Forward currency contracts	72,140	0.06%	273,598	0.26%
- Interest rate swaps	81,726	0.07%	85,875	0.08%
- Option contracts	-	-	25,507	0.03%
Financial assets at FVTPL	110,671,459	94.09%	94,381,315	90.93%

Derivative Instruments

- Futures contracts	(37,812)	(0.03%)	(27,705)	(0.03%)
- Forward currency contracts	(237,277)	(0.20%)	(384,516)	(0.37%)
- Interest rate swaps	(3,575)	(0.01%)	(202,438)	(0.19%)
- Option contracts	-	-	(12,249)	(0.01%)
Financial liabilities at FVTPL	(278,664)	(0.24%)	(626,908)	(0.60%)

M&G European Corporate Bond FAM Fund

	Fair value 2020 EUR	% of net assets	Fair value 2019 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	90,638,055	97.84%	86,947,764	98.27%
<i>Derivative Instruments</i>				
- Futures contracts	10,418	0.01%	87,774	0.10%
- Forward currency contracts	48,121	0.05%	59,852	0.07%
- Interest rate swaps	-	-	26,171	0.03%
Financial assets at FVTPL	90,696,594	97.90%	87,121,561	98.47%

Derivative Instruments

- Futures contracts	(26,416)	(0.03%)	(23,130)	(0.03%)
- Forward currency contracts	(539)	-	-	-
Financial liabilities at FVTPL	(26,955)	(0.03%)	(23,130)	(0.03%)

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

M&G Optimal Income FAM Fund

	Fair value 2020 EUR	% of net assets	Fair value 2019 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	394,651,438	88.51%	433,986,804	85.66%
- Equities	16,601,156	3.72%	25,965,136	5.12%
<i>Derivative Instruments</i>				
- Futures contracts	921,586	0.21%	3,034,714	0.60%
- Forward currency contracts	4,668,500	1.05%	2,707,803	0.53%
- Interest rate swaps	23,864	0.00%	1,615,943	0.32%
- Rights and warrants	22,832	0.00%	-	-
Financial assets at FVTPL	416,889,376	93.49%	467,310,400	92.23%

Derivative Instruments

- Futures contracts	(463,316)	(0.10%)	-	-
- Forward currency contracts	(227,971)	(0.05%)	(102,913)	(0.02%)
- Interest rate swaps	(1,783,018)	(0.40%)	(22,845)	0.00%
Financial liabilities at FVTPL	(2,474,305)	(0.55%)	(125,758)	(0.02%)

Schroder Euro Bond FAM Fund

	Fair value 2020 EUR	% of net assets	Fair value 2019 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	256,300,468	97.37%	274,011,166	98.61%
<i>Derivative Instruments</i>				
- Futures contracts	225,569	0.09%	830,843	0.30%
- Forward currency contracts	826,105	0.31%	282,727	0.10%
- Interest rate swaps	759,963	0.29%	219,759	0.08%
- Option contracts	648,781	0.25%	174,345	0.06%
Financial assets at FVTPL	258,760,886	98.31%	275,518,840	99.15%

Derivative Instruments

- Futures contracts	(235,758)	(0.09%)	(442,437)	(0.16%)
- Forward currency contracts	(148,142)	(0.06%)	(277,131)	(0.10%)
- Interest rate swaps	(1,453,064)	(0.55%)	(1,686,650)	(0.60%)
- Option contracts	(158,717)	(0.06%)	(803,194)	(0.29%)
Financial liabilities at FVTPL	(1,995,681)	(0.76%)	(3,209,412)	(1.15%)

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

JPMorgan European Equity FAM Fund

	Fair value 2020 EUR	% of net Assets	Fair value 2019 EUR	% of net assets
<i>Transferable Securities</i>				
- Equities	191,910,939	98.02%	162,379,890	95.42%
<i>Derivative Instruments</i>				
- Futures contracts	9,875	0.00%	8,113	0.01%
- Right and Warrants	9,901	0.01%	32,764	0.02%
Financial assets at FVTPL	191,930,715	98.03%	162,420,767	95.45%
<i>Derivative Instruments</i>				
- Futures contracts	(3,474)	(0.00%)	(20,482)	(0.01%)
Financial liabilities at FVTPL	(3,474)	(0.00%)	(20,482)	(0.01%)

Robeco BP Global Premium Equities FAM Fund

	Fair value 2020 EUR	% of net assets	Fair value 2019 EUR	% of net assets
<i>Transferable Securities</i>				
- Equities	176,613,530	99.36%	271,691,690	98.84%
Financial assets at FVTPL	176,613,530	99.36%	271,691,690	98.84%
<i>Derivative Instruments</i>				
- Forward currency contracts	-	-	(181)	(0.00%)
Financial liabilities at FVTPL	-	-	(181)	(0.00%)

Vontobel Global Equity FAM Fund

	Fair value 2020 USD	% of net assets	Fair value 2019 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	350,435,736	97.76%	239,354,077	93.16%
- Investment funds	-	-	8,883,881	3.46%
<i>Derivative Instruments</i>				
- Forward currency contracts	25,635	0.01%	1,268	0.00%
Financial assets at FVTPL	350,461,371	97.77%	248,239,226	96.62%
<i>Derivative Instruments</i>				
- Forward currency contracts	(613)	(0.00%)	(1,032)	(0.00%)
Financial liabilities at FVTPL	(613)	(0.00%)	(1,032)	(0.00%)

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

DWS Euro Corporate Bonds FAM Fund

	Fair value 2020 EUR	% of net assets	Fair value 2019 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	139,034,912	95.48%	128,361,389	96.97%
<i>Derivative Instruments</i>				
- Futures contracts	13,367	0.01%	88,574	0.07%
- Forward currency contracts	24,188	0.02%	85,491	0.06%
Financial assets at FVTPL	139,072,467	95.51%	128,535,454	97.10%
<i>Derivative Instruments</i>				
- Futures contracts	(25,664)	(0.02%)	-	-
- Forward currency contracts	-	-	(7,711)	(0.01%)
Financial liabilities at FVTPL	(25,664)	(0.02%)	(7,711)	(0.01%)

Eurizon Flexible Equity Strategy FAM Fund

	Fair value 2020 EUR	% of net assets	Fair value 2019 EUR	% of net assets
<i>Transferable Securities</i>				
- Equities	75,871,327	50.99%	69,796,617	51.43%
<i>Money Market Instruments</i>				
- Treasury bills	49,443,164	33.23%	30,458,818	22.45%
<i>Derivative Instruments</i>				
- Forward currency contracts	242,216	0.16%	191,881	0.14%
Financial assets at FVTPL	125,556,707	84.38%	100,447,316	74.02%
<i>Derivative Instruments</i>				
- Forward currency contracts	(153,536)	(0.10%)	(11,358)	(0.01%)
Financial liabilities at FVTPL	(153,536)	(0.10%)	(11,358)	(0.01%)

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

BlueBay Investment Grade Euro Aggregate Bond FAM Fund

	Fair value 2020 EUR	% of net assets	Fair value 2019 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	295,359,822	92.87%	230,624,645	95.85%
<i>Derivative Instruments</i>				
- Futures contracts	187,820	0.06%	332,863	0.14%
- Forward currency contracts	1,121,438	0.35%	226,983	0.10%
- Interest rate swaps	14,499	0.01%	5,036	0.00%
Financial assets at FVTPL	296,683,579	93.29%	231,189,527	96.09%
<i>Derivative Instruments</i>				
- Futures contracts	(380,300)	(0.12%)	(66,086)	(0.03%)
- Forward currency contracts	(657,536)	(0.21%)	(81,502)	(0.03%)
- Interest rate swaps	(68,686)	(0.02%)	(772,179)	(0.32%)
Financial liabilities at FVTPL	(1,106,522)	(0.35%)	(919,767)	(0.38%)

Janus Henderson Euro Corporate Bond FAM Fund

	Fair value 2020 EUR	% of net assets	Fair value 2019 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	216,669,983	97.13%	187,453,054	96.27%
- Investment funds	13,642	0.00%	13,433	0.01%
<i>Derivative Instruments</i>				
- Futures contracts	30,368	0.01%	67,707	0.03%
- Forward currency contracts	47,736	0.02%	66,815	0.03%
- Interest rate swaps	-	-	361,599	0.19%
- Option contracts	36,397	0.02%	-	-
Financial assets at FVTPL	216,798,126	97.18%	187,962,608	96.53%
<i>Derivative Instruments</i>				
- Futures contracts	(19,586)	(0.01%)	(142,554)	(0.07%)
- Forward currency contracts	(23,902)	(0.01%)	(6,413)	(0.00%)
- Interest rate swaps	(1,750,224)	(0.78%)	(1,761,371)	(0.91%)
- Option contracts	(17,533)	(0.01%)	-	-
Financial liabilities at FVTPL	(1,811,245)	(0.81%)	(1,910,338)	(0.98%)

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Threadneedle Global Equities Income FAM Fund

	Fair value 2020 USD	% of net assets	Fair value 2019 USD	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	234,409,813	99.20%	201,031,414	97.36%
Financial assets at FVTPL	234,409,813	99.20%	201,031,414	97.36%

Invesco Global Total Return Bond FAM Fund

	Fair value 2020 EUR	% of net assets	Fair value 2019 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	196,257,121	87.96%	106,092,188	80.04%
<i>Derivative Instruments</i>				
- Futures contracts	14,260	0.01%	144,294	0.11%
- Forward currency contracts	4,733,624	2.12%	278,325	0.21%
- Interest rate swaps	951,638	0.43%	381,787	0.29%
- Option contracts	76,261	0.03%	299,715	0.22%
Financial assets at FVTPL	202,032,904	90.55%	107,196,309	80.87%
<i>Derivative Instruments</i>				
- Futures contracts	(78,710)	(0.04%)	(6,640)	(0.01%)
- Forward currency contracts	-	-	(14,152)	(0.01%)
- Interest rate swaps	(199,230)	(0.09%)	(52,159)	(0.04%)
- Option contracts	(2,492)	0.00%	(49,334)	(0.03%)
Financial liabilities at FVTPL	(280,432)	(0.13%)	(122,285)	(0.09%)

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Nordea Stable Performance FAM Fund

	Fair value 2020 EUR	% of net assets	Fair value 2019 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	44,366,184	16.41%	56,782,096	20.15%
- Equities	210,025,507	77.68%	209,950,656	74.50%
<i>Derivative Instruments</i>				
- Futures contracts	82,251	0.03%	298,347	0.11%
- Forward currency contracts	6,661,494	2.47%	3,088,275	1.10%
Financial assets at FVTPL	261,135,436	96.59%	270,119,374	95.86%
<i>Derivative Instruments</i>				
- Futures contracts	(1,424,943)	(0.53%)	(1,068,662)	(0.38%)
- Forward currency contracts	(2,198,261)	(0.81%)	(1,811,936)	(0.64%)
- Interest rate swaps	(49,391)	(0.02%)	-	-
Financial liabilities at FVTPL	(3,672,595)	(1.36%)	(2,880,598)	(1.02%)

HSBC Euro Credit Bond FAM Fund

	Fair value 2020 EUR	% of net assets	Fair value 2019 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	127,140,097	95.22%	126,095,997	94.76%
<i>Derivative Instruments</i>				
- Futures contracts	22,800	0.02%	171,380	0.13%
- Option contracts	46,550	0.03%	-	-
Financial assets at FVTPL	127,209,447	95.27%	126,267,377	94.89%
<i>Derivative Instruments</i>				
- Futures contracts	(23,340)	(0.02%)	-	-
- Interest rate swaps	(349,207)	(0.26%)	(1,655,446)	(1.24%)
Financial liabilities at FVTPL	(372,547)	(0.28%)	(1,655,446)	(1.24%)

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

HSBC Euro High Yield Bond FAM Fund

	Fair value 2020 EUR	% of net assets	Fair value 2019 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	153,878,581	93.91%	111,452,834	93.48%
<i>Derivative Instruments</i>				
- Futures contracts	-	0.00%	104,700	0.09%
- Forward currency contracts	12,860	0.01%	10,118	0.01%
Financial assets at FVTPL	153,891,441	93.92%	111,567,652	93.58%
<i>Derivative Instruments</i>				
- Futures contracts	(720)	(0.00%)	-	-
- Forward currency contracts	-	-	(4,956)	(0.00%)
Financial liabilities at FVTPL	(720)	(0.00%)	(4,956)	(0.00%)

Threadneedle European High Yield Bond FAM Fund

	Fair value 2020 EUR	% of net assets	Fair value 2019 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	75,146,561	94.89%	72,349,067	96.68%
<i>Derivative Instruments</i>				
- Futures contracts	-	-	11,802	0.02%
- Forward currency contracts	46	0.00%	177,360	0.24%
Financial assets at FVTPL	75,146,607	94.89%	72,538,229	96.94%
<i>Derivative Instruments</i>				
- Forward currency contracts	(41,654)	(0.05%)	(310)	(0.00%)
Financial liabilities at FVTPL	(41,654)	(0.05%)	(310)	(0.00%)

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

GS Emerging Markets Debt FAM Fund

	Fair value 2020 USD	% of net assets	Fair value 2019 USD	% of net assets
<i>Transferable Securities</i>				
- Bonds	96,443,933	90.86%	89,950,845	90.19%
<i>Derivative Instruments</i>				
- Futures contracts	41,003	0.04%	3,255	0.00%
- Forward currency contracts	1,001,776	0.95%	1,327,016	1.33%
- Interest rate swaps	385,394	0.36%	483,566	0.49%
- Option contracts	96,781	0.09%	-	-
Financial assets at FVTPL	97,968,887	92.30%	91,764,682	92.01%
<i>Derivative Instruments</i>				
- Futures contracts	(56,505)	(0.05%)	(454,887)	(0.46%)
- Forward currency contracts	(752,569)	(0.71%)	(897,689)	(0.90%)
- Interest rate swaps	(546,249)	(0.52%)	(670,235)	(0.67%)
- Option contracts	(34,439)	(0.03%)	-	-
Financial liabilities at FVTPL	(1,389,762)	(1.31%)	(2,022,811)	(2.03%)

Vontobel Emerging Markets Debt FAM Fund

	Fair value 2020 USD	% of net assets	Fair value 2019 USD	% of net assets
<i>Transferable Securities</i>				
- Bonds	146,796,863	95.91%	120,687,214	86.63%
- Investment funds	620,838	0.40%	612,468	0.44%
<i>Derivative Instruments</i>				
- Futures contracts	40,360	0.03%	560,657	0.40%
- Forward currency contracts	288,254	0.19%	636,356	0.46%
Financial assets at FVTPL	147,746,315	96.53%	122,496,695	87.93%
<i>Derivative Instruments</i>				
- Futures contracts	(475,503)	(0.31%)	(520,222)	(0.37%)
- Forward currency contracts	(89,884)	(0.06%)	(525,467)	(0.38%)
Financial liabilities at FVTPL	(565,387)	(0.37%)	(1,045,689)	(0.75%)

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Jupiter Flexible Income FAM Fund

	Fair value 2020 EUR	% of net assets	Fair value 2019 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	71,498,710	52.08%	43,805,113	44.96%
- Equities	32,338,510	23.56%	36,388,847	37.34%
- Investment funds	15,661,858	11.41%	11,581,538	11.89%
<i>Derivative Instruments</i>				
- Futures contracts	1,705,878	1.24%	347,202	0.36%
- Forward currency contracts	2,593,257	1.89%	577,125	0.59%
- Option contracts	320,050	0.23%	118,138	0.12%
Financial assets at FVTPL	124,118,263	90.41%	92,817,963	95.26%
<i>Derivative Instruments</i>				
- Futures contracts	(1,030,160)	(0.75%)	(418,126)	(0.43%)
- Forward currency contracts	(845,089)	(0.62%)	(379,820)	(0.39%)
Financial liabilities at FVTPL	(1,875,249)	(1.37%)	(797,946)	(0.82%)

Fidelity Sustainable Water and Waste FAM Fund

	Fair value 2020 USD	% of net assets
<i>Transferable Securities</i>		
- Equities	82,947,446	95.73%
<i>Derivative Instruments</i>		
- Forward currency contracts	8,151	0.01%
Financial assets at FVTPL	82,955,597	95.74%
<i>Derivative Instruments</i>		
- Forward currency contracts	(628)	(0.00%)
Financial liabilities at FVTPL	(628)	(0.00%)

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Infusive Consumer Alpha Global Leaders FAM Fund

	Fair value 2020 USD	% of net assets
<i>Transferable Securities</i>		
- Equities	86,892,277	66.27%
<i>Derivative Instruments</i>		
- Futures contracts	1,383,909	1.06%
- Forward currency contracts	53,551	0.04%
- Option contracts	16,129,410	12.30%
Financial assets at FVTPL	104,459,147	79.67%
<i>Derivative Instruments</i>		
- Futures contracts	(271,190)	(0.21%)
- Forward currency contracts	(1,378)	(0.00%)
- Option contracts	(1,378,214)	(1.05%)
Financial liabilities at FVTPL	(1,650,782)	(1.26%)

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 2020 and 31 December 2019, 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		2020	2019
Fidelity Euro Bond FAM Fund	EUR	13,964,498	11,356,078
Fidelity Euro Short Term Bond FAM Fund	EUR	20,975,157	9,689,513
Fidelity Global Dividend FAM Fund	USD	12,930,368	10,786,316
Fidelity World FAM Fund	USD	27,613,178	25,478,086
JPMorgan US Equity Value FAM Fund	USD	7,545,480	6,710,629
M&G North American Value FAM Fund	USD	7,932,787	7,645,464
JPMorgan European Equity FAM Fund	EUR	9,596,362	8,120,014
Robeco BP Global Premium Equities FAM Fund	EUR	8,830,677	13,584,575
Vontobel Global Equity FAM Fund	USD	17,523,038	12,411,910
Eurizon Flexible Equity Strategy FAM Fund	EUR	6,270,159	5,021,798
Threadneedle Global Equities Income FAM Fund	USD	11,720,491	10,051,571
HSBC Euro Credit Bond FAM Fund	EUR	6,341,845	6,230,597
HSBC Euro High Yield Bond FAM Fund	EUR	7,694,536	5,578,135
Threadneedle European High Yield Bond FAM Fund	EUR	3,755,248	3,626,896
Fidelity Sustainable Water and Waste FAM Fund	EUR	4,126,616	-

Management of price risk

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

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk

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

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

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

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

The following Sub-Funds held interest bearing instruments. Sensitivity is not presented here for the following Sub-Funds as VaR is presented for this Sub-Fund on Page 177 to 178.

- Amundi Emerging Markets Bond FAM Fund
- Amundi Euro Strategic Bond FAM Fund
- Blackrock Emerging Markets Bond Hard Currency FAM Fund
- Blackrock Euro Bond FAM Fund
- Blackrock Euro Corporate Bond FAM Fund
- Blackrock Euro Short Duration Bond FAM Fund
- M&G European Corporate Bond FAM Fund
- M&G Optimal Income FAM Fund
- Schroder Euro Bond FAM Fund
- DWS Euro Corporate Bonds FAM Fund
- BlueBay Investment Grade Euro Aggregate Bond FAM Fund
- Janus Henderson Euro Corporate Bond FAM Fund
- Invesco Global Total Return Bond FAM Fund
- Nordea Stable Performance FAM Fund
- GS Emerging Markets Debt FAM Fund
- Vontobel Emerging Markets Debt FAM Fund
- Jupiter Flexible Income FAM Fund

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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

2020	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	HSBC Euro Credit Bond FAM Fund EUR	HSBC Euro High Yield Bond FAM Fund EUR	Threadneedle European High Yield Bond FAM Fund EUR
Fair value of Fixed Interest Rate Investments	219,988,487	272,705,741	50,908,600	55,273,108	63,257,713
Fair value of Floating Interest Rate Investments	36,962,806	46,051,755	76,231,498	98,605,474	11,888,848
Weighted Average Coupon Rate	0.46%	0.77%	1.97%	3.66%	3.98%
Weighted Average Period to Maturity (financial years)	6.89	2.28	19.90	52.47	11.95
Sensitivity*					
Non-Interest Bearing Investments	22,338,659	100,745,645	(303,198)	12,139	(41,608)
Total financial assets and financial liabilities at FVTPL	279,289,952	419,503,141	126,836,900	153,890,721	75,104,953

*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 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

2019

	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	HSBC Euro Credit Bond FAM Fund EUR	HSBC Euro High Yield Bond FAM Fund EUR	Threadneedle European High Yield Bond FAM Fund EUR
Fair value of Fixed Interest Rate Investments	213,406,628	161,432,676	86,303,272	34,971,821	60,483,788
Fair value of Floating Interest Rate Investments	13,521,319	21,777,432	39,792,725	76,481,014	11,865,279
Weighted Average Coupon Rate	0.62%	2.07%	1.86%	3.65%	4.27%
Weighted Average Period to Maturity (financial years)	8.54	3.85	13.66	48.88	10.57
Sensitivity*	(7.05%)	(2.07%)	(4.34%)	(2.93%)	(2.90%)
Non-Interest Bearing Investments	193,614	10,580,149	(1,484,066)	109,861	188,852
Total financial assets and financial liabilities at FVTPL	227,121,561	193,790,257	124,611,931	111,562,696	72,537,919

*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 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The tables below analyses all of the Sub-Funds' interest bearing instruments as at 31 December 2020 and 31 December 2019, into relevant groupings based on the remaining period at the date of the Statement of Financial Position to the contractual maturity date:

Fidelity Euro Bond FAM Fund

	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2020							
Cash and cash equivalents	36,596,281	-	-	-	-	-	36,596,281
Bonds	-	-	103,712,002	-	7	153,239,284	256,951,293
	36,596,281	-	103,712,002	-	7	153,239,284	293,547,574

Fidelity Euro Short Term Bond FAM Fund

	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2020							
Cash and cash equivalents	77,328,004	-	-	-	-	-	77,328,004
Bonds	-	101,791,444	42,463,405	57,436,879	76,719,300	40,346,468	318,757,496
	77,328,004	101,791,444	42,463,405	57,436,879	76,719,300	40,346,468	396,085,500

Fidelity Global Dividend FAM Fund

	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2020							
Cash and cash equivalents	6,921,867	-	-	-	-	-	6,921,867
	6,921,867	-	-	-	-	-	6,921,867

Fidelity World FAM Fund

	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2020							
Cash and cash equivalents	17,699,673	-	-	-	-	-	17,699,673
	17,699,673	-	-	-	-	-	17,699,673

JPMorgan US Equity Value FAM Fund

	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2020							
Cash and cash equivalents	2,121,415	-	-	-	-	-	2,121,415
	2,121,415	-	-	-	-	-	2,121,415

M&G North American Value FAM Fund

	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2020							
Cash and cash equivalents	4,287,642	-	-	-	-	-	4,287,642
	4,287,642	-	-	-	-	-	4,287,642

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Amundi Emerging Markets Bond FAM Fund

	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2020							
Cash and cash equivalents	50,320,829	-	-	-	-	-	50,320,829
Bonds	-	1,205,250	2,152,016	25,621,868	48,073,389	218,938,438	295,990,961
	50,320,829	1,205,250	2,152,016	25,621,868	48,073,389	218,938,438	346,311,865

Amundi Euro Strategic Bond FAM Fund

	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2020							
Cash and cash equivalents	15,155,130	-	-	-	-	-	15,155,130
Bonds	1,594,750	2,458,997	4,704,493	8,853,766	13,215,161	50,923,449	81,750,616
	16,749,880	2,458,997	4,704,493	8,853,766	13,215,161	50,923,449	96,905,746

Amundi European Equity Value FAM Fund

	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2020							
Cash and cash equivalents	1,746,254	-	-	-	-	-	1,746,254
	1,746,254	-	-	-	-	-	1,746,254

Blackrock Emerging Markets Bond Hard Currency FAM Fund

	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2020							
Cash and cash equivalents	16,500,027	-	-	-	-	-	16,500,027
Bonds	-	-	97,455	10,620,830	23,134,801	160,325,919	194,179,005
	16,500,027	-	97,455	10,620,830	23,134,801	160,325,919	210,679,032

Blackrock Euro Bond FAM Fund

	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2020							
Cash and cash equivalents	11,395,967	-	-	-	-	-	11,395,967
Bonds	-	348,575	4,590,728	37,781,866	45,201,167	164,772,266	252,694,602
	11,395,967	348,575	4,590,728	37,781,866	45,201,167	164,772,266	264,090,569

Blackrock Euro Corporate Bond FAM Fund

	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2020							
Cash and cash equivalents	12,163,764	-	-	-	-	-	12,163,764
Bonds	200,030	25,880	3,366,983	41,398,464	42,848,108	174,240,953	262,080,418
	12,363,794	25,880	3,366,983	41,398,464	42,848,108	174,240,953	274,244,182

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Blackrock Euro Short

Duration Bond

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2020							
Cash and cash equivalents	6,892,899	-	-	-	-	-	6,892,899
Bonds	1,029,925	827,890	12,959,189	54,881,013	15,032,935	24,981,991	109,712,943
	7,922,824	827,890	12,959,189	54,881,013	15,032,935	24,981,991	116,605,842

M&G European

Corporate Bond

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2020							
Cash and cash equivalents	1,190,168	-	-	-	-	-	1,190,168
Bonds	-	1,079,086	4,194,746	9,100,920	18,404,592	57,858,711	90,638,055
	1,190,168	1,079,086	4,194,746	9,100,920	18,404,592	57,858,711	91,828,223

M&G Optimal Income

FAM Fund

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2020							
Cash and cash equivalents	19,849,565	-	-	-	-	-	19,849,565
Bonds	-	-	10,196,309	51,376,812	57,113,228	275,965,089	394,651,438
	19,849,565	-	10,196,309	51,376,812	57,113,228	275,965,089	414,501,003

Schroder Euro Bond

FAM Fund

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2020							
Cash and cash equivalents	1,823,169	-	-	-	-	-	1,823,169
Bonds	-	-	1,632,770	30,487,417	48,278,756	175,901,525	256,300,468
	1,823,169	-	1,632,770	30,487,417	48,278,756	175,901,525	258,123,637

JP Morgan European

Equity FAM Fund

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2020							
Cash and cash equivalents	3,270,436	-	-	-	-	-	3,270,436
	3,270,436	-	-	-	-	-	3,270,436

Robeco BP Global

Premium Equities

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2020							
Cash and cash equivalents	1,077,701	-	-	-	-	-	1,077,701
	1,077,701	-	-	-	-	-	1,077,701

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Vontobel Global Equity

FAM Fund	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2020	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	8,222,910	-	-	-	-	-	8,222,910
	8,222,910	-	-	-	-	-	8,222,910

DWS Euro Corporate

Bonds FAM Fund	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2020	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	5,535,063	-	-	-	-	-	5,535,063
Bonds	400,102	-	2,520,066	16,501,394	29,372,820	90,240,530	139,034,912
	5,935,165	-	2,520,066	16,501,394	29,372,820	90,240,530	144,569,975

Eurizon Flexible Equity

Strategy FAM Fund	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2020	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	23,707,645	-	-	-	-	-	23,707,645
	23,707,645	-	-	-	-	-	23,707,645

BlueBay Investment Grade Euro Aggregate

Bond FAM Fund	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2020	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	19,029,778	-	-	-	-	-	19,029,778
Bonds	-	4,408,432	16,109,588	32,349,344	22,327,666	220,164,792	295,359,822
	19,029,778	4,408,432	16,109,588	32,349,344	22,327,666	220,164,792	314,389,600

Janus Henderson Euro Corporate Bond

FAM Fund	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2020	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	3,408,579	-	-	-	-	-	3,408,579
Bonds	245,101	241,374	1,261,091	14,390,718	55,309,273	145,222,426	216,669,983
	3,653,680	241,374	1,261,091	14,390,718	55,309,273	145,222,426	220,078,562

Threadneedle Global Equities Income

FAM Fund	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2020	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	1,858,582	-	-	-	-	-	1,858,582
	1,858,582	-	-	-	-	-	1,858,582

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Invesco Global Total

Return Bond

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2020							
Cash and cash equivalents	19,905,817	-	-	-	-	-	19,905,817
Bonds	523,274	-	11,630,630	70,473,720	22,278,591	91,350,906	196,257,121
	20,429,091	-	11,630,630	70,473,720	22,278,591	91,350,906	216,162,938

Nordea Stable

Performance

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2020							
Cash and cash equivalents	6,936,464	-	-	-	-	-	6,936,464
Bonds	-	-	1,349,764	6,711,816	6,095,944	30,208,660	44,366,184
	6,936,464	-	1,349,764	6,711,816	6,095,944	30,208,660	51,302,648

HSBC Euro Credit Bond

FAM Fund

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2020							
Cash and cash equivalents	4,810,483	-	-	-	-	-	4,810,483
Bonds	446,675	-	-	3,183,780	10,766,285	112,743,357	127,140,097
	5,257,158	-	-	3,183,780	10,766,285	112,743,357	131,950,580

HSBC Euro High Yield

Bond FAM Fund

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2020							
Cash and cash equivalents	6,555,827	-	-	-	-	-	6,555,827
Bonds	-	100,111	1,138,253	3,257,269	10,803,106	138,579,842	153,878,581
	6,555,827	100,111	1,138,253	3,257,269	10,803,106	138,579,842	160,434,408

Threadneedle European

High Yield Bond

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2020							
Cash and cash equivalents	3,297,070	-	-	-	-	-	3,297,070
Bonds	143,584	-	224,077	6,430,321	24,508,041	43,840,538	75,146,561
	3,440,654	-	224,077	6,430,321	24,508,041	43,840,538	78,443,631

GS Emerging Markets

Debt FAM Fund

FAM Fund	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2020							
Cash and cash equivalents	4,765,615	-	-	-	-	-	4,765,615
Bonds	-	-	1,161,005	5,749,266	10,458,428	79,075,234	96,443,933
	4,765,615	-	1,161,005	5,749,266	10,458,428	79,075,234	101,209,548

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Vontobel Emerging Markets Debt FAM Fund

	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2020							
Bonds	703,860	-	643,474	12,803,193	16,806,247	115,840,089	146,796,863
	703,860	-	643,474	12,803,193	16,806,247	115,840,089	146,796,863

Jupiter Flexible Income FAM Fund

	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2020							
Cash and cash equivalents	7,501,375	-	-	-	-	-	7,501,375
Bonds	-	-	1,389,094	9,747,915	14,668,801	45,692,900	71,498,710
	7,501,375	-	1,389,094	9,747,915	14,668,801	45,692,900	79,000,085

Infusive Consumer Alpha Global Leaders FAM Fund

	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2020							
Cash and cash equivalents	18,660,010	-	-	-	-	-	18,660,010
	18,660,010	-	-	-	-	-	18,660,010

Fidelity Sustainable Water and Waste FAM Fund

	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2020							
Cash and cash equivalents	3,268,080	-	-	-	-	-	3,268,080
	3,268,080	-	-	-	-	-	3,268,080

Fidelity Euro Bond FAM Fund

	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2019							
Cash and cash equivalents	25,853,179	-	-	-	-	-	25,853,179
Bonds	-	3,053,889	10,042,373	-	57,627,995	156,203,690	226,927,947
	25,853,179	3,053,889	10,042,373	-	57,627,995	156,203,690	252,781,126

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Fidelity Euro Short Term Bond FAM Fund

	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2019							
Cash and cash equivalents	44,547,472	-	-	-	-	-	44,547,472
Bonds	-	6,318,045	24,439,947	15,131,468	117,466,003	19,854,645	183,210,108
	44,547,472	6,318,045	24,439,947	15,131,468	117,466,003	19,854,645	227,757,580

Fidelity Global Dividend FAM Fund

	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2019							
Cash and cash equivalents	12,179,066	-	-	-	-	-	12,179,066
	12,179,066	-	-	-	-	-	12,179,066

Fidelity World FAM Fund

	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2019							
Cash and cash equivalents	14,141,681	-	-	-	-	-	14,141,681
	14,141,681	-	-	-	-	-	14,141,681

JPMorgan US Equity Value FAM Fund

	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2019							
Cash and cash equivalents	3,091,327	-	-	-	-	-	3,091,327
	3,091,327	-	-	-	-	-	3,091,327

M&G North American Value FAM Fund

	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2019							
Cash and cash equivalents	10,918,398	-	-	-	-	-	10,918,398
	10,918,398	-	-	-	-	-	10,918,398

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Amundi Emerging Markets Bond FAM Fund

	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2019							
Cash and cash equivalents	30,586,138	-	-	-	-	-	30,586,138
Bonds	300,000	400,137	2,836,076	21,649,615	39,023,070	175,744,743	239,953,641
	30,886,138	400,137	2,836,076	21,649,615	39,023,070	175,744,743	270,539,779

Amundi Euro Strategic Bond FAM Fund

	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2019							
Cash and cash equivalents	9,183,279	-	-	-	-	-	9,183,279
Bonds	384,980	669,021	8,393,363	15,165,559	13,314,746	44,611,120	82,538,789
	9,568,259	669,021	8,393,363	15,165,559	13,314,746	44,611,120	91,722,068

Amundi European Equity Value FAM Fund

	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2019							
Cash and cash equivalents	2,272,848	-	-	-	-	-	2,272,848
	2,272,848	-	-	-	-	-	2,272,848

Blackrock Emerging Markets Bond Hard Currency FAM Fund

	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2019							
Cash and cash equivalents	10,669,445	-	-	-	-	-	10,669,445
Bonds	-	510,649	1,989,035	8,972,682	19,700,880	108,808,941	139,982,187
	10,669,445	510,649	1,989,035	8,972,682	19,700,880	108,808,941	150,651,632

Blackrock Euro Bond FAM Fund

	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2019							
Cash and cash equivalents	18,861,234	-	-	-	-	-	18,861,234
Bonds	500,220	100,033	5,005,088	35,873,974	54,662,229	186,994,872	283,136,416
	19,361,454	100,033	5,005,088	35,873,974	54,662,229	186,994,872	301,997,650

Blackrock Euro Corporate Bond FAM Fund

	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2019							
Cash and cash equivalents	12,400,593	-	-	-	-	-	12,400,593
Bonds	600,180	100,033	1,752,434	25,310,234	50,378,448	129,872,865	208,014,194
	13,000,773	100,033	1,752,434	25,310,234	50,378,448	129,872,865	220,414,787

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Blackrock Euro Short

Duration Bond

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2019							
Cash and cash equivalents	9,002,402	-	-	-	-	-	9,002,402
Bonds	78,106	1,188,017	5,141,123	38,760,565	30,236,395	17,878,125	93,282,331
	9,080,508	1,188,017	5,141,123	38,760,565	30,236,395	17,878,125	102,284,733

M&G European

Corporate Bond

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2019							
Cash and cash equivalents	608,609	-	-	-	-	-	608,609
Bonds	-	265,276	1,770,463	12,193,263	17,446,217	55,272,545	86,947,764
	608,609	265,276	1,770,463	12,193,263	17,446,217	55,272,545	87,556,373

M&G Optimal Income

FAM Fund

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2019							
Cash and cash equivalents	27,032,409	-	-	-	-	-	27,032,409
Bonds	-	-	51,053,278	82,846,057	39,055,742	261,031,727	433,986,804
	27,032,409	-	51,053,278	82,846,057	39,055,742	261,031,727	461,019,213

Schroder Euro Bond

FAM Fund

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2019							
Cash and cash equivalents	4,504,684	-	-	-	-	-	4,504,684
Bonds	-	500,292	3,723,268	24,614,921	65,733,814	179,438,871	274,011,166
	4,504,684	500,292	3,723,268	24,614,921	65,733,814	179,438,871	278,515,850

JP Morgan European

Equity FAM Fund

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2019							
Cash and cash equivalents	7,332,956	-	-	-	-	-	7,332,956
	7,332,956	-	-	-	-	-	7,332,956

Robeco BP Global

Premium Equities

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2019							
Cash and cash equivalents	3,650,655	-	-	-	-	-	3,650,655
	3,650,655	-	-	-	-	-	3,650,655

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Vontobel Global Equity

FAM Fund	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2019	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	7,517,163	-	-	-	-	-	7,517,163
	7,517,163	-	-	-	-	-	7,517,163

DWS Euro Corporate

Bonds FAM Fund	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2019	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	2,948,915	-	-	-	-	-	2,948,915
Bonds	-	-	359,200	11,935,918	29,578,088	86,488,183	128,361,389
	2,948,915	-	359,200	11,935,918	29,578,088	86,488,183	131,310,304

Eurizon Flexible Equity

Strategy FAM Fund	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2019	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	40,528,949	-	-	-	-	-	40,528,949
	40,528,949	-	-	-	-	-	40,528,949

BlueBay Investment Grade Euro Aggregate

Bond FAM Fund	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2019	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	6,551,631	-	-	-	-	-	6,551,631
Bonds	-	-	-	21,847,727	41,217,169	167,559,749	230,624,645
	6,551,631	-	-	21,847,727	41,217,169	167,559,749	237,176,276

Janus Henderson Euro Corporate Bond

FAM Fund	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2019	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	4,712,845	-	-	-	-	-	4,712,845
Bonds	-	2,493,935	3,480,583	34,120,278	24,580,591	122,777,667	187,453,054
	4,712,845	2,493,935	3,480,583	34,120,278	24,580,591	122,777,667	192,165,899

Threadneedle Global Equities Income

FAM Fund	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2019	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	4,848,722	-	-	-	-	-	4,848,722
	4,848,722	-	-	-	-	-	4,848,722

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Invesco Global Total

Return Bond

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2019							
Cash and cash equivalents	24,558,942	-	-	-	-	-	24,558,942
Bonds	-	9,612,523	382,775	17,159,655	15,610,001	63,327,234	106,092,188
	24,558,942	9,612,523	382,775	17,159,655	15,610,001	63,327,234	130,651,130

Nordea Stable

Performance

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2019							
Cash and cash equivalents	8,395,282	-	-	-	-	-	8,395,282
Bonds	-	-	-	9,629,576	6,671,958	40,480,562	56,782,096
	8,395,282	-	-	9,629,576	6,671,958	40,480,562	65,177,378

HSBC Euro Credit Bond

FAM Fund

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2019							
Cash and cash equivalents	4,676,986	-	-	-	-	-	4,676,986
Bonds	-	-	-	2,152,272	16,126,136	107,817,589	126,095,997
	4,676,986	-	-	2,152,272	16,126,136	107,817,589	130,772,983

HSBC Euro High Yield

Bond FAM Fund

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2019							
Cash and cash equivalents	5,184,067	-	-	-	-	-	5,184,067
Bonds	-	-	-	4,744,639	7,730,007	98,978,188	111,452,834
	5,184,067	-	-	4,744,639	7,730,007	98,978,188	116,636,901

Threadneedle European

High Yield Bond

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2019							
Cash and cash equivalents	2,095,722	-	-	-	-	-	2,095,722
Bonds	-	-	284,503	5,469,975	20,862,243	45,732,346	72,349,067
	2,095,722	-	284,503	5,469,975	20,862,243	45,732,346	74,444,789

GS Emerging Markets

Debt FAM Fund

FAM Fund	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2019							
Cash and cash equivalents	2,745,584	-	-	-	-	-	2,745,584
Bonds	8,167	-	2,136,626	5,313,512	16,857,625	65,634,915	89,950,845
	2,753,751	-	2,136,626	5,313,512	16,857,625	65,634,915	92,696,429

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Vontobel Emerging Markets Debt FAM Fund

31 December 2019	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
Cash and cash equivalents	13,319,364	-	-	-	-	-	13,319,364
Bonds	-	750,238	70,902	7,485,283	13,428,621	98,952,170	120,687,214
	13,319,364	750,238	70,902	7,485,283	13,428,621	98,952,170	134,006,578

Jupiter Flexible Income FAM Fund

31 December 2019	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
Cash and cash equivalents	4,692,205	-	-	-	-	-	4,692,205
Bonds	-	87,125	817,702	5,461,477	9,300,772	28,138,037	43,805,113
	4,692,205	87,125	817,702	5,461,477	9,300,772	28,138,037	48,497,318

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk

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

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

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

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

As at 31 December 2020 the Sub-Funds had the following currency exposures:

Fidelity Euro Bond FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts EUR	EUR	EUR
AUD	233,291	91,351	141,940	7,097
CHF	723	-	723	36
GBP	1,649	-	1,649	82
USD	(80,022)	(426,250)	346,228	17,311
EUR	317,338,368	-	-	-
	317,494,009	(334,899)	490,540	24,526

Fidelity Euro Short Term Bond FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts EUR	EUR	EUR
CHF	723	-	723	36
GBP	757	-	757	38
USD	13,612,591	(13,987,084)	27,599,675	1,379,984
EUR	478,503,436	-	-	-
	492,117,507	(13,987,084)	27,601,155	1,380,058

Fidelity Global Dividend FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts USD	USD	USD
CHF	23,053,723	-	23,053,723	1,152,686
EUR	74,686,832	-	74,686,832	3,734,342
GBP	33,058,815	-	33,058,815	1,652,941
HKD	1,958,131	-	1,958,131	97,907
JPY	11,158,323	-	11,158,323	557,916
SEK	5,791,051	-	5,791,051	289,553
SGD	2,815,740	-	2,815,740	140,787
USD	113,062,285	-	-	-
	265,584,900	-	152,522,615	7,626,132

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Fidelity World FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	USD	USD	USD	USD
DKK	19,808,664	-	19,808,664	990,433
EUR	98,157,453	-	98,157,453	4,907,873
GBP	40,325,367	-	40,325,367	2,016,268
HKD	7,090,191	-	7,090,191	354,510
JPY	54,429,419	-	54,429,419	2,721,471
SEK	7,847,045	-	7,847,045	392,352
USD	342,450,022	-	-	-
	570,108,161	-	227,658,139	11,382,907

JPMorgan US Equity Value FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	USD	USD	USD	USD
EUR	(69,445)	-	(69,445)	(3,472)
USD	154,606,900	-	-	-
	154,537,455	-	(69,445)	(3,472)

M&G North American Value FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	USD	USD	USD	USD
EUR	(132,534)	-	(132,534)	(6,627)
USD	164,347,844	-	-	-
	164,215,310	-	(132,534)	(6,627)

Amundi Emerging Markets Bond FAM Fund*

Amundi Euro Strategic Bond FAM Fund*

Amundi European Equity Value FAM Fund*

Blackrock Emerging Markets Bond Hard Currency FAM Fund*

Blackrock Euro Bond FAM Fund*

Blackrock Euro Corporate Bond FAM Fund*

Blackrock Euro Short Duration Bond FAM Fund*

*Sensitivity is not presented here for the following Sub-Funds as VaR is presented for this Sub-Fund in the notes to the financial statements.

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

M&G European Corporate Bond FAM Fund*

M&G Optimal Income FAM Fund*

Schroder Euro Bond FAM Fund*

JPMorgan European Equity FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts	EUR	EUR
CHF	32,385,523	-	32,385,523	1,619,276
DKK	9,935,168	-	9,935,168	496,758
GBP	38,819,466	-	38,819,466	1,940,973
NOK	2,033,190	-	2,033,190	101,660
SEK	7,801,029	-	7,801,029	390,051
USD	1,894	-	1,894	95
EUR	104,806,730	-	-	-
	195,783,000	-	90,976,270	4,548,813

Robeco BP Global Premium Equities FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts	EUR	EUR
BRL	1,634,445	-	1,634,445	81,722
CAD	2,371,517	-	2,371,517	118,576
CHF	2,693,414	-	2,693,414	134,671
GBP	18,698,003	-	18,698,003	934,900
HKD	795,973	-	795,973	39,799
JPY	20,986,165	-	20,986,165	1,049,308
KRW	6,874,178	-	6,874,178	343,709
SEK	1,155,229	-	1,155,229	57,761
SGD	2,497,175	-	2,497,175	124,859
USD	82,440,384	-	82,440,384	4,122,019
EUR	37,599,079	-	-	-
	177,745,562	-	140,146,483	7,007,324

*Sensitivity is not presented here for the following Sub-Funds as VaR is presented for this Sub-Fund in the notes to the financial statements.

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Vontobel Global Equity FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts	USD	USD
CAD	9,090,578	-	9,090,578	454,529
CHF	10,958,045	-	10,958,045	547,902
EUR	61,673,440	7,316,059	54,357,381	2,717,869
GBP	746	-	746	37
HKD	11,761,300	-	11,761,300	588,065
JPY	6,969,624	-	6,969,624	348,481
MXN	7	-	7	-
USD	258,009,843	-	-	-
	358,463,583	7,316,059	93,137,681	4,656,883

DWS Euro Corporate Bonds FAM Fund*

Eurizon Flexible Equity Strategy FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts	EUR	EUR
CHF	2,841,890	(2,850,785)	5,692,675	284,634
DKK	2,233,170	(2,110,095)	4,343,265	217,163
GBP	8,013,500	(8,073,258)	16,086,758	804,338
NOK	143,411	(189,514)	332,925	16,646
SEK	3,450,546	(3,181,301)	6,631,847	331,592
USD	37,165,131	(37,041,607)	74,206,738	3,710,337
EUR	94,957,166	-	-	-
	148,804,814	(53,446,560)	107,294,208	5,364,710

BlueBay Investment Grade Euro Aggregate Bond FAM Fund*

Janus Henderson Euro Corporate Bond FAM Fund*

*Sensitivity is not presented here for the following Sub-Funds as VaR is presented for this Sub-Fund in the notes to the financial statements.

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Threadneedle Global Equities Income FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	USD	USD	USD	USD
AUD	7,533	-	7,533	377
BRL	1	-	1	-
CAD	9,944,102	-	9,944,102	497,205
CHF	7,525,618	-	7,525,618	376,281
EUR	37,180,009	-	37,180,009	1,859,000
GBP	30,797,028	-	30,797,028	1,539,851
HKD	4,305,807	-	4,305,807	215,290
IDR	6,317,800	-	6,317,800	315,890
JPY	5,627,445	-	5,627,445	281,372
KRW	9,837,440	-	9,837,440	491,872
NOK	1,693,702	-	1,693,702	84,685
SEK	4,548,461	-	4,548,461	227,423
SGD	3,930,419	-	3,930,419	196,521
TWD	11,023,073	-	11,023,073	551,154
ZAR	34	-	34	2
USD	103,554,686	-	-	-
	236,293,158	-	132,738,472	6,636,923

Invesco Global Total Return Bond FAM Fund*

Nordea Stable Performance FAM Fund*

HSBC Euro Credit Bond FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
CHF	1	-	1	-
GBP	5	-	5	-
USD	160	-	160	8
EUR	133,524,661	-	-	-
	133,524,827	-	166	8

HSBC Euro High Yield Bond FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
CHF	65	-	65	3
GBP	3,962	-	3,962	198
USD	514,489	(441,739)	956,228	47,811
EUR	163,326,805	-	-	-
	163,845,321	(441,739)	960,255	48,012

*Sensitivity is not presented here for the following Sub-Funds as VaR is presented for this Sub-Fund in the notes to the financial statements.

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Threadneedle European High Yield Bond FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
GBP	8,338,329	(8,342,209)	16,680,538	834,027
USD	1,829,355	(1,835,855)	3,665,210	183,261
EUR	69,024,191	-	-	-
	79,191,875	(10,178,064)	20,345,748	1,017,288

GS Emerging Markets Debt FAM Fund*

Vontobel Emerging Markets Debt FAM Fund*

Jupiter Flexible Income FAM Fund*

Fidelity Sustainable Water and Waste FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	USD	USD	USD	USD
AUD	1,842,249	-	1,842,249	92,112
BRL	1,987,487	-	1,987,487	99,374
EUR	9,527,605	2,882,312	6,645,293	332,265
GBP	4,208,695	-	4,208,695	210,435
HKD	3,255,744	-	3,255,744	162,787
JPY	3,019,496	-	3,019,496	150,975
KRW	2,106,245	-	2,106,245	105,312
USD	60,274,470	-	-	-
	86,221,991	2,882,312	23,065,209	1,153,260

Infusive Consumer Alpha Leaders FAM Fund*

*Sensitivity is not presented here for the following Sub-Funds as VaR is presented for this Sub-Fund in the notes to the financial statements.

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

As at 31 December 2019 the Sub-Funds had the following currency exposures:

Fidelity Euro Bond FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts EUR	EUR	EUR
CHF	726	-	726	36
USD	893	-	893	45
EUR	253,742,544	-	-	-
	253,744,163	-	1,619	81

Fidelity Euro Short Term Bond FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts EUR	EUR	EUR
CHF	726	-	726	36
GBP	(102)	-	(102)	5
USD	609	-	609	30
EUR	248,209,275	-	-	-
	248,210,508	-	1,233	71

Fidelity Global Dividend FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts USD	USD	USD
AUD	2,484,096	-	2,484,096	124,205
CHF	15,105,175	-	15,105,175	755,259
EUR	71,474,424	-	71,474,424	3,573,721
GBP	31,903,048	-	31,903,048	1,595,152
HKD	2,817,201	-	2,817,201	140,860
JPY	14,215,120	-	14,215,120	710,756
SEK	6,160,415	-	6,160,415	308,021
USD	84,273,767	-	-	-
	228,433,246	-	144,159,479	7,207,974

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Fidelity World FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	USD	USD	USD	USD
CAD	44	-	44	2
CHF	1	-	1	-
DKK	14,303,381	-	14,303,381	715,169
EUR	81,119,460	-	81,119,460	4,055,973
GBP	43,661,554	-	43,661,554	2,183,078
HKD	8,027,595	-	8,027,595	401,380
JPY	50,408,150	-	50,408,150	2,520,408
SEK	11,884,002	-	11,884,002	594,200
USD	313,207,879	-	-	-
	522,612,066	-	209,404,187	10,470,210

JPMorgan US Equity Value FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	USD	USD	USD	USD
EUR	(530)	-	(530)	27
USD	136,538,719	-	-	-
	136,538,189	-	(530)	27

M&G North American Value FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	USD	USD	USD	USD
CAD	2,022,589	-	2,022,589	101,129
EUR	(237)	-	(237)	12
USD	161,484,921	-	-	-
	163,507,273	-	2,022,352	101,141

Amundi Emerging Markets Bond FAM Fund*

Amundi Euro Strategic Bond FAM Fund*

Amundi European Equity Value FAM Fund*

Blackrock Emerging Markets Bond Hard Currency FAM Fund*

Blackrock Euro Bond FAM Fund*

Blackrock Euro Corporate Bond FAM Fund*

Blackrock Euro Short Duration Bond FAM Fund*

*Sensitivity is not presented here for the following Sub-Funds as VaR is presented for this Sub-Fund in the notes to the financial statements.

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

M&G European Corporate Bond FAM Fund*

M&G Optimal Income FAM Fund*

Schroder Euro Bond FAM Fund*

JPMorgan European Equity FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts	EUR	EUR
CHF	28,555,241	-	28,555,241	1,427,762
DKK	4,453,190	-	4,453,190	222,660
GBP	39,553,324	-	39,553,324	1,977,666
NOK	1,561,078	-	1,561,078	78,054
SEK	1,530,313	-	1,530,313	76,516
USD	6	-	6	-
EUR	94,514,184	-	-	-
	170,167,336	-	75,653,152	3,782,658

Robeco BP Global Premium Equities FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts	EUR	EUR
BRL	2,055,860	-	2,055,860	102,793
CAD	5,389,655	-	5,389,655	269,483
CHF	3,114,065	-	3,114,065	155,703
DKK	5,304,767	37,695	5,267,072	263,354
GBP	21,238,263	-	21,238,263	1,061,913
HKD	1,312,863	9,230	1,303,633	65,182
HUF	2,901,874	(17,577)	2,919,451	145,973
IDR	1,577,303	-	1,577,303	78,865
JPY	27,585,149	-	27,585,149	1,379,257
KRW	1,417,737	-	1,417,737	70,887
NOK	301,925	-	301,925	15,096
SGD	2,199,448	-	2,199,448	109,972
USD	148,789,456	-	148,789,456	7,439,473
EUR	51,691,556	-	-	-
	274,879,921	29,348	223,159,017	11,157,951

*Sensitivity is not presented here for the following Sub-Funds as VaR is presented for this Sub-Fund in the notes to the financial statements.

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Vontobel Global Equity FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts	USD	USD
CAD	10,544,315	-	10,544,315	527,216
CHF	7,400,210	-	7,400,210	370,011
EUR	50,233,966	(70,561)	50,304,527	2,515,226
GBP	2,572,025	-	2,572,025	128,601
HKD	5,462,148	-	5,462,148	273,107
JPY	2,475,685	-	2,475,685	123,784
MXN	3,691,898	-	3,691,898	184,595
USD	174,536,305	-	-	-
	256,916,552	(70,561)	82,450,808	4,122,540

DWS Euro Corporate Bonds FAM Fund*

Eurizon Flexible Equity Strategy FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts	EUR	EUR
CHF	135,484	(128,865)	264,349	13,217
DKK	2,406,674	(2,382,382)	4,789,056	239,453
GBP	6,213,688	(6,217,177)	12,430,865	621,543
NOK	141,647	(132,279)	273,926	13,696
SEK	3,760,655	(3,750,667)	7,511,322	375,566
USD	33,855,932	(33,831,709)	67,687,641	3,384,382
EUR	89,197,315	-	-	-
	135,711,395	(46,443,079)	92,957,159	4,647,857

BlueBay Investment Grade Euro Aggregate Bond FAM Fund*

Janus Henderson Euro Corporate Bond FAM Fund*

*Sensitivity is not presented here for the following Sub-Funds as VaR is presented for this Sub-Fund in the notes to the financial statements.

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Threadneedle Global Equities Income FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	USD	USD	USD	USD
AUD	5,689,178	-	5,689,178	284,459
BRL	3,563,362	-	3,563,362	178,168
CAD	7,007,396	-	7,007,396	350,370
CHF	6,247,487	-	6,247,487	312,374
EUR	29,259,236	-	29,259,236	1,462,962
GBP	29,785,184	-	29,785,184	1,489,259
HKD	3,803,440	-	3,803,440	190,172
IDR	2,106,707	-	2,106,707	105,335
JPY	10,316,728	-	10,316,728	515,836
KRW	7,323,892	-	7,323,892	366,195
SEK	1,809,473	-	1,809,473	90,474
SGD	8,025	-	8,025	401
TWD	6,298,799	-	6,298,799	314,940
ZAR	35	-	35	2
USD	93,264,313	-	-	-
	206,483,255	-	113,218,942	5,660,947

Invesco Global Total Return Bond FAM Fund*

Nordea Stable Performance FAM Fund*

HSBC Euro Credit Bond FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
CHF	1	-	1	-
GBP	6	-	6	-
USD	173	-	173	9
EUR	133,065,030	-	-	-
	133,065,210	-	180	9

HSBC Euro High Yield Bond FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
CHF	267	-	267	13
GBP	391,738	(374,848)	766,586	38,329
USD	757,583	(722,096)	1,479,679	73,984
EUR	118,071,506	-	-	-
	119,221,094	(1,096,944)	2,246,532	112,326

*Sensitivity is not presented here for the following Sub-Funds as VaR is presented for this Sub-Fund in the notes to the financial statements.

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Threadneedle European High Yield Bond FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
GBP	10,914,719	(11,169,753)	22,084,472	1,104,224
USD	2,719,691	(2,755,946)	5,475,637	273,782
EUR	61,195,564	-	-	-
	74,829,974	(13,925,699)	27,560,109	1,378,006

GS Emerging Markets Debt FAM Fund*

Vontobel Emerging Markets Debt FAM Fund*

Jupiter Flexible Income FAM Fund*

Infusive Consumer Alpha Leaders FAM Fund*

Fidelity Sustainable Water and Waste FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
AUD	1,842,249	-	1,842,249	92,112
BRL	1,987,487	-	1,987,487	99,374
EUR	9,527,605	2,882,312	6,645,293	332,265
GBP	4,208,695	-	4,208,695	210,435
HKD	3,255,744	-	3,255,744	162,787
JPY	3,019,496	-	3,019,496	150,975
KRW	2,106,245	-	2,106,245	105,312
USD	60,697,121	-	-	-
	86,644,642	2,882,312	23,065,209	1,153,260

*Sensitivity is not presented here for the following Sub-Funds as VaR is presented for this Sub-Fund in the notes to the financial statements.

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk

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

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

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

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

31 December 2020	Fidelity Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	223,182	405,360	-	-
Bank overdraft	35	-	-	-
Management fees payable	167,168	-	-	-
Redemption payable	397,259	-	-	-
Due to brokers	14	-	-	-
Accrued expenses	131,220	-	-	-
Net assets attributable to holders of redeemable participating shares	317,494,009	-	-	-
Total liabilities	318,412,887	405,360	-	-

31 December 2020	Fidelity Euro Short Term Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Bank overdraft	192	-	-	-
Payable for securities purchased	18,024,372	-	-	-
Management fees payable	195,553	-	-	-
Redemption payable	216,621	-	-	-
Accrued expenses	136,324	-	-	-
Net assets attributable to holders of redeemable participating shares	492,117,507	-	-	-
Total liabilities	510,690,569	-	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2020	Fidelity Global Dividend FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Bank overdraft	8	-	-	-
Payable for securities purchased	185,435	-	-	-
Management fees payable	309,230	-	-	-
Redemption payable	75,695	-	-	-
Accrued expenses	106,897	-	-	-
Net assets attributable to holders of redeemable participating shares	265,584,900	-	-	-
Total liabilities	266,262,165	-	-	-

31 December 2020	Fidelity World FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	107,840	-	-	-
Bank overdraft	23	-	-	-
Payable for securities purchased	559	-	-	-
Management fees payable	595,068	-	-	-
Redemption payable	482,841	-	-	-
Due to brokers	25,949	-	-	-
Accrued expenses	224,152	-	-	-
Net assets attributable to holders of redeemable participating shares	570,108,161	-	-	-
Total liabilities	571,544,593	-	-	-

31 December 2020	JPMorgan US Equity Value FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Bank overdraft	2	-	-	-
Management fees payable	113,963	-	-	-
Redemption payable	7,787	-	-	-
Accrued expenses	75,809	-	-	-
Net assets attributable to holders of redeemable participating shares	154,537,455	-	-	-
Total liabilities	154,735,016	-	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2020	M&G North American Value FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	141,189	-	-	-
Redemption payable	36,249	-	-	-
Accrued expenses	82,984	-	-	-
Net assets attributable to holders of redeemable participating shares	164,215,310	-	-	-
Total liabilities	164,475,732	-	-	-

31 December 2020	Amundi Emerging Markets Bond FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	190,251	79,471	-	-
Bank overdraft	12	-	-	-
Management fees payable	316,572	-	-	-
Redemption payable	101,180	-	-	-
Due to brokers	260,000	-	-	-
Accrued expenses	181,711	-	-	-
Net assets attributable to holders of redeemable participating shares	355,468,884	-	-	-
Total liabilities	356,518,610	79,471	-	-

31 December 2020	Amundi Euro Strategic Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	520,347	61,536	-	-
Bank overdraft	4	-	-	-
Payable for securities purchased	53,907	-	-	-
Management fees payable	70,953	-	-	-
Redemption payable	320	-	-	-
Accrued expenses	80,863	-	-	-
Net assets attributable to holders of redeemable participating shares	99,193,341	-	-	-
Total liabilities	99,919,735	61,536	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2020	Amundi European Equity Value FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	66,937	-	-	-
Redemption payable	24	-	-	-
Accrued expenses	48,403	-	-	-
Net assets attributable to holders of redeemable participating shares	74,701,634	-	-	-
Total liabilities	74,816,998	-	-	-

31 December 2020	Blackrock Emerging Markets Bond Hard Currency FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	421,069	2,487	-	-
Bank overdraft	3	-	-	-
Payable for securities purchased	2,240,398	-	-	-
Management fees payable	167,367	-	-	-
Redemption payable	8,709	-	-	-
Due to brokers	250,000	-	-	-
Accrued expenses	141,714	-	-	-
Net assets attributable to holders of redeemable participating shares	211,559,571	-	-	-
Total liabilities	214,788,831	2,487	-	-

31 December 2020	Blackrock Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	473,831	16,117	-	-
Bank overdraft	5	-	-	-
Payable for securities purchased	80,570	-	-	-
Management fees payable	137,926	-	-	-
Redemption payable	155,925	-	-	-
Due to brokers	194,974	-	-	-
Accrued expenses	162,120	-	-	-
Net assets attributable to holders of redeemable participating shares	265,196,922	-	-	-
Total liabilities	266,402,273	16,117	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2020	Blackrock Euro Corporate Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	1,235,674	13,854	-	-
Bank overdraft	3	-	-	-
Management fees payable	135,710	-	-	-
Redemption payable	321,880	-	-	-
Due to brokers	360,000	-	-	-
Accrued expenses	143,807	-	-	-
Net assets attributable to holders of redeemable participating shares	276,940,493	-	-	-
Total liabilities	279,137,567	13,854	-	-

31 December 2020	Blackrock Euro Short Duration Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	272,284	6,380	-	-
Bank overdraft	1	-	-	-
Payable for securities purchased	230,025	-	-	-
Management fees payable	56,473	-	-	-
Redemption payable	4,288	-	-	-
Due to brokers	91,467	-	-	-
Accrued expenses	108,086	-	-	-
Net assets attributable to holders of redeemable participating shares	117,624,932	-	-	-
Total liabilities	118,387,556	6,380	-	-

31 December 2020	M&G European Corporate Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	26,955	-	-	-
Management fees payable	55,789	-	-	-
Redemption payable	3,070	-	-	-
Accrued expenses	60,470	-	-	-
Net assets attributable to holders of redeemable participating shares	92,639,468	-	-	-
Total liabilities	92,785,752	-	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2020	M&G Optimal Income FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	2,474,305	-	-	-
Bank overdraft	8	-	-	-
Management fees payable	418,461	-	-	-
Redemption payable	147,090	-	-	-
Accrued expenses	198,321	-	-	-
Net assets attributable to holders of redeemable participating shares	445,901,124	-	-	-
Total liabilities	449,139,309	-	-	-

31 December 2020	Schroder Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	1,995,681	-	-	-
Bank overdraft	8	-	-	-
Management fees payable	126,786	-	-	-
Redemption payable	52,940	-	-	-
Dividend payable	31,314	-	-	-
Due to brokers	410,032	-	-	-
Accrued expenses	137,957	-	-	-
Net assets attributable to holders of redeemable participating shares	263,217,320	-	-	-
Total liabilities	265,972,038	-	-	-

31 December 2020	JPMorgan European Equity FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	3,474	-	-	-
Bank overdraft	2	-	-	-
Management fees payable	113,047	-	-	-
Redemption payable	1,146	-	-	-
Accrued expenses	90,692	-	-	-
Net assets attributable to holders of redeemable participating shares	195,783,000	-	-	-
Total liabilities	195,991,361	-	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2020	Robeco BP Global Premium Equities FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Bank overdraft	1	-	-	-
Management fees payable	125,171	-	-	-
Redemption payable	10,445	-	-	-
Accrued expenses	141,594	-	-	-
Net assets attributable to holders of redeemable participating shares	177,745,562	-	-	-
Total liabilities	178,022,773	-	-	-

31 December 2020	Vontobel Global Equity FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	613	-	-	-
Bank overdraft	131	-	-	-
Management fees payable	292,262	-	-	-
Redemption payable	36,619	-	-	-
Accrued expenses	120,427	-	-	-
Net assets attributable to holders of redeemable participating shares	358,463,583	-	-	-
Total liabilities	358,913,635	-	-	-

31 December 2020	DWS Euro Corporate Bonds FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	25,664	-	-	-
Bank overdraft	4	-	-	-
Management fees payable	63,684	-	-	-
Redemption payable	45,447	-	-	-
Accrued expenses	77,576	-	-	-
Net assets attributable to holders of redeemable participating shares	145,615,453	-	-	-
Total liabilities	145,827,828	-	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2020	Eurizon Flexible Equity Strategy FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	153,536	-	-	-
Bank overdraft	5	-	-	-
Payable for securities purchased	125,566	-	-	-
Management fees payable	139,354	-	-	-
Redemption payable	23,015	-	-	-
Due to brokers	110,000	-	-	-
Accrued expenses	73,795	-	-	-
Net assets attributable to holders of redeemable participating shares	148,804,814	-	-	-
Total liabilities	149,430,085	-	-	-

31 December 2020	BlueBay Investment Grade Euro Aggregate Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	448,986	657,536	-	-
Management fees payable	130,102	-	-	-
Accrued expenses	147,271	-	-	-
Net assets attributable to holders of redeemable participating shares	318,039,225	-	-	-
Total liabilities	318,765,584	657,536	-	-

31 December 2020	Janus Henderson Euro Corporate Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	1,811,245	-	-	-
Bank overdraft	18	-	-	-
Management fees payable	150,151	-	-	-
Redemption payable	280,230	-	-	-
Accrued expenses	107,671	-	-	-
Net assets attributable to holders of redeemable participating shares	223,083,432	-	-	-
Total liabilities	225,432,747	-	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2020	Threadneedle Global Equities Income FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	190,232	-	-	-
Redemption payable	34,833	-	-	-
Dividend payable	33,761	-	-	-
Accrued expenses	99,084	-	-	-
Net assets attributable to holders of redeemable participating shares	236,293,158	-	-	-
Total liabilities	236,651,068	-	-	-

31 December 2020	Invesco Global Total Return Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	280,432	-	-	-
Management fees payable	170,408	-	-	-
Redemption payable	282,455	-	-	-
Due to brokers	349,576	-	-	-
Accrued expenses	108,410	-	-	-
Net assets attributable to holders of redeemable participating shares	223,107,859	-	-	-
Total liabilities	224,299,140	-	-	-

31 December 2020	Nordea Stable Performance FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	1,474,334	2,198,261	-	-
Bank overdraft	2	-	-	-
Payable for securities purchased	441,895	-	-	-
Management fees payable	307,203	-	-	-
Redemption payable	106,176	-	-	-
Due to brokers	720,000	-	-	-
Accrued expenses	157,282	-	-	-
Net assets attributable to holders of redeemable participating shares	270,361,930	-	-	-
Total liabilities	273,568,822	2,198,261	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2020	HSBC Euro Credit Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	372,547	-	-	-
Bank overdraft	1	-	-	-
Management fees payable	55,304	-	-	-
Redemption payable	24,194	-	-	-
Accrued expenses	69,802	-	-	-
Net assets attributable to holders of redeemable participating shares	133,524,827	-	-	-
Total liabilities	134,046,675	-	-	-

31 December 2020	HSBC Euro High Yield Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	720	-	-	-
Bank overdraft	2	-	-	-
Management fees payable	106,973	-	-	-
Redemption payable	29,532	-	-	-
Accrued expenses	81,078	-	-	-
Net assets attributable to holders of redeemable participating shares	163,845,321	-	-	-
Total liabilities	164,063,626	-	-	-

31 December 2020	Threadneedle European High Yield Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	41,654	-	-	-
Bank overdraft	2	-	-	-
Management fees payable	59,388	-	-	-
Redemption payable	8,986	-	-	-
Due to brokers	121,055	-	-	-
Accrued expenses	56,213	-	-	-
Net assets attributable to holders of redeemable participating shares	79,191,875	-	-	-
Total liabilities	79,479,173	-	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2020	GS Emerging Markets Debt FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	1,270,731	119,031	-	-
Bank overdraft	5	-	-	-
Payable for securities purchased	3,320	-	-	-
Management fees payable	75,317	-	-	-
Dividend payable	15,611	-	-	-
Due to brokers	110,000	-	-	-
Accrued expenses	145,275	-	-	-
Net assets attributable to holders of redeemable participating shares	106,142,076	-	-	-
Total liabilities	107,762,335	119,031	-	-

31 December 2020	Vontobel Emerging Markets Debt FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	475,565	89,822	-	-
Bank overdraft	559,454	-	-	-
Management fees payable	92,882	-	-	-
Redemption payable	6,577	-	-	-
Accrued expenses	94,340	-	-	-
Net assets attributable to holders of redeemable participating shares	153,059,318	-	-	-
Total liabilities	154,288,136	89,822	-	-

31 December 2020	Jupiter Flexible Income FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	1,875,249	-	-	-
Bank overdraft	10	-	-	-
Payable for securities purchased	424,007	-	-	-
Management fees payable	137,652	-	-	-
Redemption payable	29,628	-	-	-
Dividend payable	360,068	-	-	-
Accrued expenses	78,125	-	-	-
Net assets attributable to holders of redeemable participating shares	137,282,635	-	-	-
Total liabilities	140,187,374	-	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2020	Fidelity Sustainable Water and Waste FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	628	-	-	-
Bank overdraft	36	-	-	-
Management fees payable	63,065	-	-	-
Accrued expenses	16,067	-	-	-
Net assets attributable to holders of redeemable participating shares	86,644,642	-	-	-
Total liabilities	86,724,438	-	-	-

31 December 2020	Infusive Consumer Alpha Global Leaders FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	1,650,782	-	-	-
Bank overdraft	60	-	-	-
Payable for securities purchased	563,546	-	-	-
Management fees payable	106,820	-	-	-
Redemption payable	27,084	-	-	-
Due to brokers	1,843,202	-	-	-
Accrued expenses	31,376	-	-	-
Net assets attributable to holders of redeemable participating shares	131,117,697	-	-	-
Total liabilities	135,340,567	-	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

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

31 December 2020	Fidelity Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	36,596,281	-	-	-
Financial assets at FVTPL	279,177,860	740,634	-	-
Subscription receivable	1,009,178	-	-	-
Due from brokers	804,584	-	-	-
Interest and other receivables	489,710	-	-	-
Total assets	318,077,613	740,634	-	-

31 December 2020	Fidelity Euro Short Term Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	77,328,004	-	-	-
Financial assets at FVTPL	423,391,607	614,210	-	-
Subscription receivable	7,365,121	-	-	-
Due from brokers	782,677	-	-	-
Interest and other receivables	1,208,949	-	-	-
Total assets	510,076,359	614,210	-	-

31 December 2020	Fidelity Global Dividend FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	6,921,867	-	-	-
Financial assets at FVTPL	258,607,350	-	-	-
Subscription receivable	251,447	-	-	-
Interest and other receivables	481,501	-	-	-
Total assets	266,262,165	-	-	-

31 December 2020	Fidelity World FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	17,699,673	-	-	-
Financial assets at FVTPL	552,371,399	-	-	-
Receivable for securities sold	9,961	-	-	-
Subscription receivable	975,311	-	-	-
Due from brokers	120,000	-	-	-
Interest and other receivables	368,249	-	-	-
Total assets	571,544,593	-	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2020	JPMorgan US Equity Value FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	2,121,415	-	-	-
Financial assets at FVTPL	152,419,096	-	-	-
Subscription receivable	62,959	-	-	-
Interest and other receivables	131,546	-	-	-
Total assets	154,735,016	-	-	-

31 December 2020	M&G North American Value FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	4,287,642	-	-	-
Financial assets at FVTPL	159,915,122	-	-	-
Subscription receivable	137,997	-	-	-
Interest and other receivables	134,971	-	-	-
Total assets	164,475,732	-	-	-

31 December 2020	Amundi Emerging Markets Bond FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	50,320,829	-	-	-
Financial assets at FVTPL	300,239,764	167,938	-	-
Subscription receivable	348,656	-	-	-
Due from brokers	961,128	-	-	-
Interest and other receivables	4,559,766	-	-	-
Total assets	356,430,143	167,938	-	-

31 December 2020	Amundi Euro Strategic Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	15,155,130	-	-	-
Financial assets at FVTPL	82,754,227	150,873	-	-
Receivable for securities sold	40,456	-	-	-
Subscription receivable	92,925	-	-	-
Due from brokers	524,903	-	-	-
Interest and other receivables	1,262,757	-	-	-
Total assets	99,830,398	150,873	-	-

31 December 2020	Amundi European Equity Value FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,746,254	-	-	-
Financial assets at FVTPL	72,917,052	-	58,768	-
Subscription receivable	3,500	-	-	-
Interest and other receivables	91,424	-	-	-
Total assets	74,758,230	-	58,768	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2020	Blackrock Emerging Markets Bond Hard Currency FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	16,500,027	-	-	-
Financial assets at FVTPL	195,236,312	-	-	-
Subscription receivable	8,158	-	-	-
Due from brokers	478,359	-	-	-
Interest and other receivables	2,568,462	-	-	-
Total assets	214,791,318	-	-	-

31 December 2020	Blackrock Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	11,395,967	-	-	-
Financial assets at FVTPL	253,152,551	36,674	-	-
Subscription receivable	57,246	-	-	-
Due from brokers	455,488	-	-	-
Interest and other receivables	1,320,464	-	-	-
Total assets	266,381,716	36,674	-	-

31 December 2020	Blackrock Euro Corporate Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	12,163,764	-	-	-
Financial assets at FVTPL	264,526,158	8,086	-	-
Subscription receivable	38,000	-	-	-
Due from brokers	590,577	-	-	-
Interest and other receivables	1,824,836	-	-	-
Total assets	279,143,335	8,086	-	-

31 December 2020	Blackrock Euro Short Duration Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	6,892,899	-	-	-
Financial assets at FVTPL	110,656,867	14,592	-	-
Subscription receivable	123,300	-	-	-
Due from brokers	309,766	-	-	-
Interest and other receivables	396,512	-	-	-
Total assets	118,379,344	14,592	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2020	M&G European Corporate Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,190,168	-	-	-
Financial assets at FVTPL	90,696,594	-	-	-
Subscription receivable	22,500	-	-	-
Due from brokers	87,720	-	-	-
Interest and other receivables	788,770	-	-	-
Total assets	92,785,752	-	-	-

31 December 2020	M&G Optimal Income FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	19,849,565	-	-	-
Financial assets at FVTPL	416,866,544	-	22,832	-
Subscription receivable	313,179	-	-	-
Due from brokers	8,793,310	-	-	-
Interest and other receivables	3,293,879	-	-	-
Total assets	449,116,477	-	22,832	-

31 December 2020	Schroder Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,823,169	-	-	-
Financial assets at FVTPL	258,760,886	-	-	-
Subscription receivable	352,079	-	-	-
Due from brokers	3,855,689	-	-	-
Interest and other receivables	1,180,215	-	-	-
Total assets	265,972,038	-	-	-

31 December 2020	JPMorgan European Equity FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	3,270,436	-	-	-
Financial assets at FVTPL	191,920,814	-	9,901	-
Subscription receivable	468,963	-	-	-
Due from brokers	249,237	-	-	-
Interest and other receivables	72,010	-	-	-
Total assets	195,981,460	-	9,901	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2020	Robeco BP Global Premium Equities FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,077,701	-	-	-
Financial assets at FVTPL	176,613,530	-	-	-
Subscription receivable	231,637	-	-	-
Interest and other receivables	99,905	-	-	-
Total assets	178,022,773	-	-	-

31 December 2020	Vontobel Global Equity FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	8,222,910	-	-	-
Financial assets at FVTPL	350,461,371	-	-	-
Subscription receivable	65,153	-	-	-
Interest and other receivables	164,201	-	-	-
Total assets	358,913,635	-	-	-

31 December 2020	DWS Euro Corporate Bonds FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	5,535,063	-	-	-
Financial assets at FVTPL	139,072,467	-	-	-
Subscription receivable	46,329	-	-	-
Due from brokers	105,021	-	-	-
Interest and other receivables	1,068,948	-	-	-
Total assets	145,827,828	-	-	-

31 December 2020	Eurizon Flexible Equity Strategy FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	23,707,645	-	-	-
Financial assets at FVTPL	125,556,707	-	-	-
Receivable for securities sold	43,427	-	-	-
Subscription receivable	51,779	-	-	-
Interest and other receivables	70,527	-	-	-
Total assets	149,430,085	-	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2020	BlueBay Investment Grade Euro Aggregate Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	19,029,778	-	-	-
Financial assets at FVTPL	295,562,142	1,121,437	-	-
Due from brokers	1,206,737	-	-	-
Interest and other receivables	2,503,026	-	-	-
Total assets	318,301,683	1,121,437	-	-

31 December 2020	Janus Henderson Euro Corporate Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	3,408,579	-	-	-
Financial assets at FVTPL	216,798,126	-	-	-
Subscription receivable	639,075	-	-	-
Due from brokers	2,807,469	-	-	-
Interest and other receivables	1,779,498	-	-	-
Total assets	225,432,747	-	-	-

31 December 2020	Threadneedle Global Equities Income FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	1,858,582	-	-	-
Financial assets at FVTPL	234,409,813	-	-	-
Subscription receivable	26,099	-	-	-
Interest and other receivables	356,574	-	-	-
Total assets	236,651,068	-	-	-

31 December 2020	Invesco Global Total Return Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	19,905,817	-	-	-
Financial assets at FVTPL	200,403,435	1,629,469	-	-
Subscription receivable	973,110	-	-	-
Due from brokers	310,007	-	-	-
Interest and other receivables	1,077,302	-	-	-
Total assets	222,669,671	1,629,469	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

Nordea Stable Performance FAM Fund					
31 December 2020	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR	
Cash and cash equivalents	6,936,464	-	-	-	-
Financial assets at FVTPL	254,473,942	6,661,494	-	-	-
Subscription receivable	283,274	-	-	-	-
Due from brokers	7,034,650	-	-	-	-
Interest and other receivables	377,259	-	-	-	-
Total assets	269,105,589	6,661,494	-	-	-

HSBC Euro Credit Bond FAM Fund					
31 December 2020	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR	
Cash and cash equivalents	4,810,483	-	-	-	-
Financial assets at FVTPL	127,209,447	-	-	-	-
Subscription receivable	175,000	-	-	-	-
Due from brokers	812,719	-	-	-	-
Interest and other receivables	1,039,026	-	-	-	-
Total assets	134,046,675	-	-	-	-

HSBC Euro High Yield Bond FAM Fund					
31 December 2020	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR	
Cash and cash equivalents	6,555,827	-	-	-	-
Financial assets at FVTPL	153,891,441	-	-	-	-
Subscription receivable	281,746	-	-	-	-
Due from brokers	1,031,556	-	-	-	-
Interest and other receivables	2,303,056	-	-	-	-
Total assets	164,063,626	-	-	-	-

Threadneedle European High Yield Bond FAM Fund					
31 December 2020	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR	
Cash and cash equivalents	3,297,070	-	-	-	-
Financial assets at FVTPL	75,146,607	-	-	-	-
Subscription receivable	90,800	-	-	-	-
Interest and other receivables	944,696	-	-	-	-
Total assets	79,479,173	-	-	-	-

GS Emerging Markets Debt FAM Fund					
31 December 2020	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD	
Cash and cash equivalents	4,765,615	-	-	-	-
Financial assets at FVTPL	97,752,107	205,343	11,437	-	-
Receivable for securities sold	6,943	-	-	-	-
Subscription receivable	33,324	-	-	-	-
Due from brokers	3,841,436	-	-	-	-
Interest and other receivables	1,265,161	-	-	-	-
Total assets	107,664,586	205,343	11,437	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2020	Vontobel Emerging Markets Debt FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial assets at FVTPL	147,740,762	5,553	-	-
Subscription receivable	34,234	-	-	-
Due from brokers	4,555,867	-	-	-
Interest and other receivables	2,041,542	-	-	-
Total assets	154,372,405	5,553	-	-

31 December 2020	Jupiter Flexible Income FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	7,501,375	-	-	-
Financial assets at FVTPL	124,118,263	-	-	-
Receivable for securities sold	36,809	-	-	-
Subscription receivable	136,830	-	-	-
Due from brokers	7,300,735	-	-	-
Interest and other receivables	1,093,362	-	-	-
Total assets	140,187,374	-	-	-

31 December 2020	Fidelity Sustainable Water and Waste FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	3,268,080	-	-	-
Financial assets at FVTPL	82,955,565	-	-	-
Subscription receivable	446,386	-	-	-
Interest and other receivables	54,375	-	-	-
Total assets	86,724,406	-	-	-

31 December 2020	Infusive Consumer Alpha Global Leaders FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	18,660,010	-	-	-
Financial assets at FVTPL	82,955,597	-	-	-
Subscription receivable	1,626,466	-	-	-
Due from brokers	10,573,369	-	-	-
Interest and other receivables	21,575	-	-	-
Total assets	86,724,438	-	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2019	Fidelity Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	184,468	-	-	-
Bank overdraft	13	-	-	-
Management fees payable	109,295	-	-	-
Redemption payable	51,125	-	-	-
Accrued expenses	91,421	-	-	-
Net assets attributable to holders of redeemable participating shares	253,744,163	-	-	-
Total liabilities	254,180,485	-	-	-

31 December 2019	Fidelity Euro Short Term Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Bank overdraft	305	-	-	-
Management fees payable	88,802	-	-	-
Redemption payable	178,305	-	-	-
Accrued expenses	61,038	-	-	-
Net assets attributable to holders of redeemable participating shares	248,210,508	-	-	-
Total liabilities	248,538,958	-	-	-

31 December 2019	Fidelity Global Dividend FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Bank overdraft	50	-	-	-
Management fees payable	239,111	-	-	-
Redemption payable	71,335	-	-	-
Accrued expenses	50,731	-	-	-
Net assets attributable to holders of redeemable participating shares	228,433,246	-	-	-
Total liabilities	228,794,473	-	-	-

31 December 2019	Fidelity World FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	531,098	-	-	-
Bank overdraft	45	-	-	-
Payable for securities purchased	642,967	-	-	-
Management fees payable	482,409	-	-	-
Redemption payable	1,366,313	-	-	-
Due to brokers	1,380,000	-	-	-
Accrued expenses	190,636	-	-	-
Net assets attributable to holders of redeemable participating shares	522,612,066	-	-	-
Total liabilities	527,205,534	-	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2019	JPMorgan US Equity Value FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Bank overdraft	16	-	-	-
Management fees payable	96,621	-	-	-
Redemption payable	916,091	-	-	-
Accrued expenses	42,766	-	-	-
Net assets attributable to holders of redeemable participating shares	136,538,189	-	-	-
Total liabilities	137,593,683	-	-	-

31 December 2019	M&G North American Value FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Bank overdraft	2	-	-	-
Management fees payable	126,770	-	-	-
Redemption payable	343,769	-	-	-
Accrued expenses	45,051	-	-	-
Net assets attributable to holders of redeemable participating shares	163,507,273	-	-	-
Total liabilities	164,022,865	-	-	-

31 December 2019	Amundi Emerging Markets Bond FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	413,266	413,988	-	-
Bank overdraft	96	-	-	-
Management fees payable	227,927	-	-	-
Redemption payable	12,999	-	-	-
Accrued expenses	83,694	-	-	-
Net assets attributable to holders of redeemable participating shares	281,414,284	-	-	-
Total liabilities	282,152,266	413,988	-	-

31 December 2019	Amundi Euro Strategic Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	103,003	86,099	-	-
Bank overdraft	10	-	-	-
Management fees payable	65,964	-	-	-
Redemption payable	5,151	-	-	-
Due to brokers	281,126	-	-	-
Accrued expenses	51,059	-	-	-
Net assets attributable to holders of redeemable participating shares	95,098,398	-	-	-
Total liabilities	95,604,711	86,099	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2019	Amundi European Equity Value FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Bank overdraft	1	-	-	-
Management fees payable	57,162	-	-	-
Redemption payable	301,625	-	-	-
Accrued expenses	19,546	-	-	-
Net assets attributable to holders of redeemable participating shares	72,287,196	-	-	-
Total liabilities	72,665,530	-	-	-

31 December 2019	Blackrock Emerging Markets Bond Hard Currency FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	787,042	5,406	-	-
Bank overdraft	8	-	-	-
Management fees payable	128,558	-	-	-
Redemption payable	11,207	-	-	-
Due to brokers	240,000	-	-	-
Accrued expenses	57,128	-	-	-
Net assets attributable to holders of redeemable participating shares	154,192,813	-	-	-
Total liabilities	155,416,756	5,406	-	-

31 December 2019	Blackrock Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	1,820,491	258,645	-	-
Payable for securities purchased	512,535	-	-	-
Management fees payable	145,592	-	-	-
Redemption payable	14,819	-	-	-
Due to brokers	40,000	-	-	-
Accrued expenses	151,264	-	-	-
Net assets attributable to holders of redeemable participating shares	303,455,395	-	-	-
Total liabilities	306,140,096	258,645	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2019	Blackrock Euro Corporate Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	1,459,218	189,879	-	-
Bank overdraft	14	-	-	-
Management fees payable	109,896	-	-	-
Due to brokers	310,000	-	-	-
Accrued expenses	108,076	-	-	-
Net assets attributable to holders of redeemable participating shares	225,901,580	-	-	-
Total liabilities	227,888,784	189,879	-	-

31 December 2019	Blackrock Euro Short Duration Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	541,141	85,767	-	-
Bank overdraft	12	-	-	-
Management fees payable	50,773	-	-	-
Due to brokers	40,000	-	-	-
Accrued expenses	64,172	-	-	-
Net assets attributable to holders of redeemable participating shares	103,795,626	-	-	-
Total liabilities	104,491,724	85,767	-	-

31 December 2019	M&G European Corporate Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	23,130	-	-	-
Bank overdraft	16	-	-	-
Management fees payable	50,515	-	-	-
Redemption payable	10,404	-	-	-
Accrued expenses	36,719	-	-	-
Net assets attributable to holders of redeemable participating shares	88,479,399	-	-	-
Total liabilities	88,600,183	-	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2019	M&G Optimal Income FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	125,758	-	-	-
Bank overdraft	115	-	-	-
Management fees payable	471,449	-	-	-
Redemption payable	28,058	-	-	-
Accrued expenses	167,608	-	-	-
Net assets attributable to holders of redeemable participating shares	506,652,224	-	-	-
Total liabilities	507,445,212	-	-	-

31 December 2019	Schroder Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	3,209,412	-	-	-
Bank overdraft	14	-	-	-
Payable for securities purchased	3,887,943	-	-	-
Management fees payable	133,373	-	-	-
Redemption payable	36,847	-	-	-
Dividend payable	26,378	-	-	-
Accrued expenses	111,933	-	-	-
Net assets attributable to holders of redeemable participating shares	277,877,572	-	-	-
Total liabilities	285,283,472	-	-	-

31 December 2019	JPMorgan European Equity FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	20,482	-	-	-
Bank overdraft	10	-	-	-
Management fees payable	93,793	-	-	-
Redemption payable	6,919	-	-	-
Accrued expenses	47,596	-	-	-
Net assets attributable to holders of redeemable participating shares	170,167,336	-	-	-
Total liabilities	170,336,136	-	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2019	Robeco BP Global Premium Equities FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	181	-	-	-
Payable for securities purchased	513,665	-	-	-
Management fees payable	185,052	-	-	-
Redemption payable	35,513	-	-	-
Accrued expenses	174,360	-	-	-
Net assets attributable to holders of redeemable participating shares	274,879,921	-	-	-
Total liabilities	275,788,692	-	-	-

31 December 2019	Vontobel Global Equity FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	1,032	-	-	-
Bank overdraft	4	-	-	-
Management fees payable	199,199	-	-	-
Redemption payable	2,131,524	-	-	-
Accrued expenses	57,639	-	-	-
Net assets attributable to holders of redeemable participating shares	256,916,552	-	-	-
Total liabilities	259,305,950	-	-	-

31 December 2019	DWS Euro Corporate Bonds FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	7,711	-	-
Management fees payable	58,469	-	-	-
Accrued expenses	52,919	-	-	-
Net assets attributable to holders of redeemable participating shares	132,369,780	-	-	-
Total liabilities	132,481,168	7,711	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2019	Eurizon Flexible Equity Strategy FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	11,358	-	-	-
Bank overdraft	10	-	-	-
Payable for securities purchased	5,316,990	-	-	-
Management fees payable	132,428	-	-	-
Redemption payable	601	-	-	-
Accrued expenses	42,938	-	-	-
Net assets attributable to holders of redeemable participating shares	135,711,395	-	-	-
Total liabilities	141,215,720	-	-	-

31 December 2019	BlueBay Investment Grade Euro Aggregate Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	838,265	81,502	-	-
Management fees payable	97,036	-	-	-
Accrued expenses	85,329	-	-	-
Net assets attributable to holders of redeemable participating shares	240,603,268	-	-	-
Total liabilities	241,623,898	81,502	-	-

31 December 2019	Janus Henderson Euro Corporate Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	1,910,338	-	-	-
Bank overdraft	25	-	-	-
Management fees payable	129,939	-	-	-
Redemption payable	67,171	-	-	-
Accrued expenses	74,698	-	-	-
Net assets attributable to holders of redeemable participating shares	194,722,313	-	-	-
Total liabilities	196,904,484	-	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2019	Threadneedle Global Equities Income FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Bank overdraft	15	-	-	-
Management fees payable	183,132	-	-	-
Dividend payable	29,459	-	-	-
Accrued expenses	73,959	-	-	-
Net assets attributable to holders of redeemable participating shares	206,483,255	-	-	-
Total liabilities	206,769,820	-	-	-

31 December 2019	Invesco Global Total Return Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	114,599	7,686	-	-
Bank overdraft	64	-	-	-
Management fees payable	90,414	-	-	-
Redemption payable	34,577	-	-	-
Due to brokers	145,311	-	-	-
Accrued expenses	58,023	-	-	-
Net assets attributable to holders of redeemable participating shares	132,551,617	-	-	-
Total liabilities	132,994,605	7,686	-	-

31 December 2019	Nordea Stable Performance FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	1,279,616	1,600,982	-	-
Bank overdraft	24	-	-	-
Payable for securities purchased	320,162	-	-	-
Management fees payable	300,954	-	-	-
Redemption payable	36,260	-	-	-
Due to brokers	2	-	-	-
Accrued expenses	110,646	-	-	-
Net assets attributable to holders of redeemable participating shares	281,797,113	-	-	-
Total liabilities	283,844,777	1,600,982	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2019	HSBC Euro Credit Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	1,655,446	-	-	-
Bank overdraft	4	-	-	-
Management fees payable	52,728	-	-	-
Accrued expenses	47,964	-	-	-
Net assets attributable to holders of redeemable participating shares	133,065,210	-	-	-
Total liabilities	134,821,352	-	-	-

31 December 2019	HSBC Euro High Yield Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	4,956	-	-	-
Bank overdraft	11	-	-	-
Management fees payable	76,229	-	-	-
Redemption payable	10,215	-	-	-
Accrued expenses	35,464	-	-	-
Net assets attributable to holders of redeemable participating shares	119,221,094	-	-	-
Total liabilities	119,347,969	-	-	-

31 December 2019	Threadneedle European High Yield Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	310	-	-	-
Bank overdraft	14	-	-	-
Payable for securities purchased	446,732	-	-	-
Management fees payable	55,433	-	-	-
Redemption payable	1,181,140	-	-	-
Due to brokers	220,000	-	-	-
Accrued expenses	30,969	-	-	-
Net assets attributable to holders of redeemable participating shares	74,829,974	-	-	-
Total liabilities	76,764,572	-	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2019	GS Emerging Markets Debt FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	1,187,109	835,702	-	-
Bank overdraft	2	-	-	-
Management fees payable	71,846	-	-	-
Due to brokers	100,000	-	-	-
Accrued expenses	95,653	-	-	-
Net assets attributable to holders of redeemable participating shares	99,733,612	-	-	-
Total liabilities	101,188,222	835,702	-	-

31 December 2019	Vontobel Emerging Markets Debt FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	520,222	525,467	-	-
Bank overdraft	2	-	-	-
Management fees payable	82,484	-	-	-
Redemption payable	10,487	-	-	-
Accrued expenses	48,631	-	-	-
Net assets attributable to holders of redeemable participating shares	139,315,471	-	-	-
Total liabilities	139,977,297	525,467	-	-

31 December 2019	Jupiter Flexible Income FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	797,946	-	-	-
Payable for securities purchased	2,071,098	-	-	-
Management fees payable	82,421	-	-	-
Redemption payable	311,044	-	-	-
Dividend payable	205,357	-	-	-
Accrued expenses	30,912	-	-	-
Net assets attributable to holders of redeemable participating shares	97,438,897	-	-	-
Total liabilities	100,937,675	-	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

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

31 December 2019	Fidelity Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	25,853,179	-	-	-
Financial assets at FVTPL	227,306,029	-	-	-
Subscription receivable	104,614	-	-	-
Due from brokers	226,128	-	-	-
Interest and other receivables	690,535	-	-	-
Total assets	254,180,485	-	-	-

31 December 2019	Fidelity Euro Short Term Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	44,547,472	-	-	-
Financial assets at FVTPL	193,790,257	-	-	-
Subscription receivable	7,716,977	-	-	-
Due from brokers	232,606	-	-	-
Interest and other receivables	2,251,646	-	-	-
Total assets	248,538,958	-	-	-

31 December 2019	Fidelity Global Dividend FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	12,179,066	-	-	-
Financial assets at FVTPL	215,726,326	-	-	-
Subscription receivable	505,143	-	-	-
Interest and other receivables	383,938	-	-	-
Total assets	228,794,473	-	-	-

31 December 2019	Fidelity World FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	14,141,681	-	-	-
Financial assets at FVTPL	510,092,815	-	-	-
Receivable for securities sold	375,051	-	-	-
Subscription receivable	494,658	-	-	-
Due from brokers	1,921,220	-	-	-
Interest and other receivables	180,109	-	-	-
Total assets	527,205,534	-	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2019	JPMorgan US Equity Value FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	3,091,327	-	-	-
Financial assets at FVTPL	134,212,578	-	-	-
Subscription receivable	124,080	-	-	-
Interest and other receivables	165,698	-	-	-
Total assets	137,593,683	-	-	-

31 December 2019	M&G North American Value FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	10,918,398	-	-	-
Financial assets at FVTPL	152,909,287	-	-	-
Subscription receivable	131,562	-	-	-
Interest and other receivables	63,618	-	-	-
Total assets	164,022,865	-	-	-

31 December 2019	Amundi Emerging Markets Bond FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	30,586,138	-	-	-
Financial assets at FVTPL	245,908,524	1,023,469	-	-
Subscription receivable	838,899	-	-	-
Due from brokers	202,677	-	-	-
Interest and other receivables	4,006,547	-	-	-
Total assets	281,542,785	1,023,469	-	-

31 December 2019	Amundi Euro Strategic Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	9,183,279	-	-	-
Financial assets at FVTPL	84,514,419	429,375	-	-
Subscription receivable	200,475	-	-	-
Due from brokers	123,667	-	-	-
Interest and other receivables	1,239,595	-	-	-
Total assets	95,261,435	429,375	-	-

31 December 2019	Amundi European Equity Value FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	2,272,848	-	-	-
Financial assets at FVTPL	70,215,797	-	53,297	-
Subscription receivable	41,568	-	-	-
Interest and other receivables	82,020	-	-	-
Total assets	72,612,233	-	53,297	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2019	Blackrock Emerging Markets Bond Hard Currency FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	10,669,445	-	-	-
Financial assets at FVTPL	140,833,388	727,535	-	-
Receivable for securities sold	227,387	-	-	-
Subscription receivable	48,477	-	-	-
Due from brokers	739,285	-	-	-
Interest and other receivables	2,176,645	-	-	-
Total assets	154,694,627	727,535	-	-

31 December 2019	Blackrock Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	18,861,234	-	-	-
Financial assets at FVTPL	284,188,092	364,125	-	-
Receivable for securities sold	123,831	-	-	-
Subscription receivable	157,509	-	-	-
Due from brokers	1,082,240	-	-	-
Interest and other receivables	1,621,710	-	-	-
Total assets	306,034,616	364,125	-	-

31 December 2019	Blackrock Euro Corporate Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	12,400,593	-	-	-
Financial assets at FVTPL	212,839,731	240,512	-	-
Subscription receivable	99,464	-	-	-
Due from brokers	1,025,504	-	-	-
Interest and other receivables	1,472,859	-	-	-
Total assets	227,838,151	240,512	-	-

31 December 2019	Blackrock Euro Short Duration Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	9,002,402	-	-	-
Financial assets at FVTPL	94,261,292	120,023	-	-
Receivable for securities sold	25,355	-	-	-
Subscription receivable	530,185	-	-	-
Due from brokers	356,899	-	-	-
Interest and other receivables	281,335	-	-	-
Total assets	104,457,468	120,023	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2019	M&G European Corporate Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	608,609	-	-	-
Financial assets at FVTPL	87,121,561	-	-	-
Subscription receivable	51,036	-	-	-
Due from brokers	28,187	-	-	-
Interest and other receivables	790,790	-	-	-
Total assets	88,600,183	-	-	-

31 December 2019	M&G Optimal Income FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	27,032,409	-	-	-
Financial assets at FVTPL	467,310,400	-	-	-
Subscription receivable	1,382,470	-	-	-
Due from brokers	7,828,289	-	-	-
Interest and other receivables	3,891,644	-	-	-
Total assets	507,445,212	-	-	-

31 December 2019	Schroder Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	4,504,684	-	-	-
Financial assets at FVTPL	275,518,840	-	-	-
Subscription receivable	139,652	-	-	-
Due from brokers	3,317,385	-	-	-
Interest and other receivables	1,802,911	-	-	-
Total assets	285,283,472	-	-	-

31 December 2019	JPMorgan European Equity FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	7,332,956	-	-	-
Financial assets at FVTPL	162,388,003	-	32,764	-
Subscription receivable	93,978	-	-	-
Due from brokers	371,688	-	-	-
Interest and other receivables	116,747	-	-	-
Total assets	170,303,372	-	32,764	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2019	Robeco BP Global Premium Equities FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	3,650,655	-	-	-
Financial assets at FVTPL	271,691,690	-	-	-
Receivable for securities sold	37,984	-	-	-
Subscription receivable	182,227	-	-	-
Interest and other receivables	226,136	-	-	-
Total assets	275,788,692	-	-	-

31 December 2019	Vontobel Global Equity FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	7,517,163	-	-	-
Financial assets at FVTPL	248,237,958	1,268	-	-
Receivable for securities sold	3,037,135	-	-	-
Subscription receivable	258,728	-	-	-
Interest and other receivables	253,698	-	-	-
Total assets	259,304,682	1,268	-	-

31 December 2019	DWS Euro Corporate Bonds FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	2,948,915	-	-	-
Financial assets at FVTPL	128,449,964	85,490	-	-
Subscription receivable	67,682	-	-	-
Due from brokers	5,906	-	-	-
Interest and other receivables	930,922	-	-	-
Total assets	132,403,389	85,490	-	-

31 December 2019	Eurizon Flexible Equity Strategy FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	40,528,949	-	-	-
Financial assets at FVTPL	100,447,316	-	-	-
Subscription receivable	184,856	-	-	-
Interest and other receivables	54,599	-	-	-
Total assets	141,215,720	-	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2019	BlueBay Investment Grade Euro Aggregate Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	6,551,631	-	-	-
Financial assets at FVTPL	230,962,544	226,983	-	-
Subscription receivable	33,002	-	-	-
Due from brokers	1,839,766	-	-	-
Interest and other receivables	2,091,474	-	-	-
Total assets	241,478,417	226,983	-	-

31 December 2019	Janus Henderson Euro Corporate Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	4,712,845	-	-	-
Financial assets at FVTPL	187,962,608	-	-	-
Receivable for securities sold	201,340	-	-	-
Subscription receivable	211,479	-	-	-
Due from brokers	2,171,944	-	-	-
Interest and other receivables	1,644,268	-	-	-
Total assets	196,904,484	-	-	-

31 December 2019	Threadneedle Global Equities Income FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	4,848,722	-	-	-
Financial assets at FVTPL	201,031,414	-	-	-
Receivable for securities sold	201,233	-	-	-
Subscription receivable	155,325	-	-	-
Interest and other receivables	533,126	-	-	-
Total assets	206,769,820	-	-	-

31 December 2019	Invesco Global Total Return Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	24,558,942	-	-	-
Financial assets at FVTPL	106,924,257	272,052	-	-
Subscription receivable	300,454	-	-	-
Due from brokers	117,146	-	-	-
Interest and other receivables	829,440	-	-	-
Total assets	132,730,239	272,052	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2019	Nordea Stable Performance FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	8,395,282	-	-	-
Financial assets at FVTPL	267,242,296	2,877,078	-	-
Receivable for securities sold	211,361	-	-	-
Subscription receivable	397,494	-	-	-
Due from brokers	5,795,098	-	-	-
Interest and other receivables	527,150	-	-	-
Total assets	282,568,681	2,877,078	-	-

31 December 2019	HSBC Euro Credit Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	4,676,986	-	-	-
Financial assets at FVTPL	126,267,377	-	-	-
Subscription receivable	132,974	-	-	-
Due from brokers	2,696,809	-	-	-
Interest and other receivables	1,047,206	-	-	-
Total assets	134,821,352	-	-	-

31 December 2019	HSBC Euro High Yield Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	5,184,067	-	-	-
Financial assets at FVTPL	111,567,652	-	-	-
Subscription receivable	179,769	-	-	-
Due from brokers	659,924	-	-	-
Interest and other receivables	1,756,557	-	-	-
Total assets	119,347,969	-	-	-

31 December 2019	Threadneedle European High Yield Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	2,095,722	-	-	-
Financial assets at FVTPL	72,538,229	-	-	-
Receivable for securities sold	1,109,709	-	-	-
Subscription receivable	14,364	-	-	-
Due from brokers	5,057	-	-	-
Interest and other receivables	1,001,491	-	-	-
Total assets	76,764,572	-	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

31 December 2019	GS Emerging Markets Debt FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	2,745,584	-	-	-
Financial assets at FVTPL	90,608,997	1,155,685	-	-
Subscription receivable	22,439	-	-	-
Due from brokers	6,012,220	-	-	-
Interest and other receivables	1,478,999	-	-	-
Total assets	100,868,239	1,155,685	-	-

31 December 2019	Vontobel Emerging Markets Debt FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	13,319,364	-	-	-
Financial assets at FVTPL	121,860,339	636,356	-	-
Receivable for securities sold	72,063	-	-	-
Subscription receivable	74,242	-	-	-
Due from brokers	2,298,318	-	-	-
Interest and other receivables	2,242,082	-	-	-
Total assets	139,866,408	636,356	-	-

31 December 2019	Jupiter Flexible Income FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	4,692,205	-	-	-
Financial assets at FVTPL	92,817,963	-	-	-
Receivable for securities sold	18,606	-	-	-
Subscription receivable	765,630	-	-	-
Due from brokers	1,898,890	-	-	-
Interest and other receivables	744,381	-	-	-
Total assets	100,937,675	-	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ICAV. The carrying amount of financial assets as per the Statement of Financial Position on pages 62 to 85 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 2020 was A+ (31 December 2019: 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 2019: BBB+ to AA), based on Standard & Poor's ratings. The derivatives are entered into with bank and financial institution counterparties, which are rated BB+ to AA (31 December 2019: 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 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

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

Fidelity Euro Bond FAM Fund	31 December 2020	31 December 2019
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A-	0.69%	0.00%
A2	0.00%	0.00%
A3	0.00%	1.39%
Aa2	0.00%	0.00%
Aa1	0.00%	3.00%
AA	2.43%	5.60%
Aaa	58.98%	62.40%
Ba1	0.00%	1.33%
Baa1	0.00%	2.48%
Baa2	0.00%	1.09%
Baa3	0.00%	10.69%
BB	1.56%	0.00%
BB+	2.75%	0.00%
BBB	2.58%	1.46%
BBB-	1.01%	0.00%
BBB+	2.95%	0.00%
Not Rated	7.98%	0.00%

Fidelity Euro Short Term Bond FAM Fund	31 December 2020	31 December 2019
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A-	2.16%	0.00%
A2	0.00%	1.76%
A3	0.00%	6.38%
Aa2	0.00%	1.69%
Aaa	33.93%	17.44%
Ba1	0.00%	0.69%
Baa1	0.00%	11.06%
Baa2	0.97%	7.87%
Baa3	0.00%	20.05%
BB	0.89%	0.00%
BB+	0.00%	0.00%
BBB	10.47%	5.76%
BBB-	3.72%	0.00%
BBB+	12.62%	1.10%
Not Rated	0.00%	0.00%

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Amundi Emerging Markets Bond FAM Fund	31 December 2020	31 December 2019
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A+	0.14%	0.00%
A-	0.00%	0.00%
A1	1.34%	0.70%
A2	0.00%	0.36%
A3	0.00%	0.87%
AA-	0.03%	0.00%
Aa2	0.00%	0.85%
B	10.93%	4.82%
B-	6.17%	3.98%
B+	6.36%	1.29%
B1	1.40%	7.38%
B2	5.72%	9.45%
B3	0.35%	6.33%
Ba1	0.55%	4.25%
Ba2	2.48%	6.91%
Ba3	1.38%	3.80%
Baa1	0.50%	1.33%
Baa2	1.97%	5.36%
Baa3	2.19%	9.26%
BB	3.21%	0.95%
BB-	9.84%	2.56%
BB+	1.27%	0.82%
BBB	10.05%	3.22%
BBB-	5.48%	2.27%
BBB+	1.00%	0.40%
C	0.35%	0.11%
Ca	0.00%	0.02%
Caa1	0.05%	3.59%
Caa2	0.80%	1.95%
Caa3	0.13%	0.28%
CC	0.08%	0.39%
CCC	0.61%	0.42%
CCC-	0.70%	0.00%
CCC+	2.90%	0.32%
D	0.74%	0.11%
WD	0.00%	0.24%
Not Rated	4.56%	0.66%

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Amundi Euro Strategic Bond FAM Fund	31 December 2020	31 December 2019
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	0.17%	0.00%
A-	0.41%	0.54%
AA	0.34%	0.00%
AA-	0.79%	0.00%
A1	1.07%	1.48%
A2	0.00%	1.33%
A3	0.00%	1.72%
Aaa	0.40%	3.77%
B	11.60%	5.02%
B-	4.43%	2.13%
B+	2.86%	0.94%
B1	1.01%	4.98%
B2	2.36%	8.18%
B3	0.21%	1.87%
Ba1	1.02%	7.06%
Ba2	1.60%	7.32%
Ba3	1.88%	5.10%
Baa1	0.57%	3.96%
Baa2	0.61%	3.66%
Baa3	3.24%	11.77%
BB	4.82%	0.84%
BB-	9.52%	4.17%
BB+	5.70%	1.98%
BBB	5.68%	1.45%
BBB-	8.09%	1.38%
BBB+	0.63%	0.23%
C	0.00%	0.10%
CC	0.28%	0.00%
Ca	0.19%	0.08%
Caa1	0.78%	3.18%
Caa2	0.64%	1.04%
Caa3	0.71%	0.56%
CCC	2.62%	0.18%
CCC-	0.50%	0.00%
CCC+	2.45%	0.00%
D	0.33%	0.08%
WD	0.00%	0.11%
Not Rated	4.88%	0.59%

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Blackrock Emerging Markets Bond Hard Currency FAM Fund

Rating	31 December 2020	31 December 2019
	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	1.30%	0.00%
A+	2.60%	0.00%
A-	1.93%	0.00%
A1	2.36%	4.68%
A2	0.00%	2.08%
A3	0.00%	4.39%
AA	1.07%	0.32%
AA-	2.24%	0.00%
Aa2	0.12%	1.31%
Aa3	0.00%	1.76%
Aaa	0.00%	1.58%
B	11.77%	3.52%
B-	7.30%	3.62%
B+	7.27%	0.95%
B1	0.08%	4.82%
B2	3.18%	9.22%
B3	0.10%	4.98%
Ba1	0.00%	4.38%
Ba2	0.36%	2.13%
Ba3	1.85%	2.80%
Baa1	0.19%	2.21%
Baa2	1.90%	9.17%
Baa3	1.24%	12.18%
BB	1.22%	0.00%
BB-	8.68%	1.30%
BB+	0.20%	0.00%
BBB	15.18%	3.24%
BBB-	8.04%	1.06%
BBB+	1.87%	0.12%
Caa1	2.22%	3.09%
Caa2	0.00%	3.01%
CC	0.00%	0.34%
CCC	0.00%	1.02%
CCC+	1.66%	0.44%
D	0.63%	0.00%
F1+	0.00%	0.37%
WD	0.00%	0.69%
Not Rated	5.18%	0.00%

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Blackrock Euro Bond FAM Fund	31 December 2020	31 December 2019
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	4.44%	0.30%
A-	5.00%	1.77%
A+	3.61%	0.14%
A1	1.34%	4.49%
A2	0.26%	2.02%
A3	0.44%	4.37%
AA	4.45%	1.23%
AA-	4.24%	0.62%
AA+	3.91%	0.69%
Aa1	1.37%	8.01%
Aa2	6.84%	9.51%
Aa3	1.71%	4.71%
Aaa	17.70%	23.66%
B	0.00%	0.04%
Ba1	0.04%	0.29%
Ba2	0.05%	0.33%
Baa1	5.65%	11.26%
Baa2	0.24%	3.24%
Baa3	8.27%	12.62%
BB	0.43%	0.00%
BB-	0.07%	0.00%
BB+	0.82%	0.22%
BBB	5.32%	3.05%
BBB-	1.51%	0.18%
BBB+	7.04%	0.40%
Caa2	0.00%	0.05%
Not Rated	10.54%	0.13%

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Blackrock Euro Corporate Bond FAM Fund	31 December 2020	31 December 2019
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	8.44%	1.40%
A-	11.55%	1.61%
A+	5.12%	0.24%
A1	0.00%	8.33%
A2	0.94%	7.32%
A3	1.13%	13.82%
AA+	1.54%	0.00%
AA-	4.69%	0.00%
AA	0.56%	0.00%
Aa1	0.00%	0.51%
Aa2	0.00%	2.68%
Aa3	0.54%	7.90%
Aaa	1.27%	2.02%
B2	0.00%	0.37%
Ba1	0.08%	2.05%
Ba2	0.00%	1.67%
Ba3	0.00%	0.47%
Baa	0.00%	0.27%
Baa1	0.73%	14.88%
Baa2	1.39%	10.10%
Baa3	0.58%	9.98%
BB	1.93%	0.00%
BB-	0.47%	0.00%
BB+	4.30%	0.29%
BBB	14.97%	1.61%
BBB-	10.29%	1.43%
BBB+	22.76%	1.95%
Not Rated	1.35%	1.17%

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Blackrock Euro Short Duration Bond FAM Fund	31 December 2020	31 December 2019
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	4.82%	0.29%
A-	5.30%	1.16%
A+	3.08%	0.10%
A1	1.24%	7.20%
A2	0.19%	2.12%
A3	0.09%	5.05%
AA	2.57%	0.91%
AA-	3.25%	1.22%
AA+	2.92%	0.00%
Aa1	1.47%	6.03%
Aa2	5.55%	3.27%
Aa3	1.23%	3.63%
Aaa	25.80%	28.07%
B	0.00%	0.00%
B+	0.40%	0.00%
B-	0.00%	0.00%
Ba1	0.09%	0.49%
Ba2	0.13%	0.47%
Ba3	0.00%	0.20%
Baa	0.00%	0.10%
Baa1	6.38%	13.24%
Baa2	0.09%	3.08%
Baa3	4.81%	9.45%
BB	0.45%	0.08%
BB-	0.10%	0.00%
BB+	1.03%	0.10%
BBB	5.60%	2.64%
BBB-	2.03%	0.20%
BBB+	6.66%	0.69%
Not Rated	8.00%	0.10%

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

M&G European Corporate Bond FAM Fund	31 December 2020	31 December 2019
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	5.96%	1.88%
A-	13.80%	1.98%
A+	4.45%	0.00%
A1	0.00%	5.75%
A2	0.00%	12.73%
A3	0.31%	11.83%
AA	2.56%	0.00%
AA-	3.45%	0.12%
AA+	1.32%	0.00%
Aa1	0.00%	2.02%
Aa2	1.53%	5.79%
Aa3	0.00%	3.78%
Aaa	8.76%	13.55%
B1	0.12%	0.00%
Ba1	0.23%	2.78%
Ba2	0.00%	1.13%
Ba3	0.29%	1.20%
Baa1	0.24%	9.76%
Baa2	1.50%	12.62%
Baa3	0.91%	3.28%
BB	0.22%	0.00%
BB-	0.44%	0.00%
BB+	4.56%	0.70%
BBB	15.32%	2.39%
BBB-	4.41%	0.11%
BBB+	25.50%	3.14%
Not Rated	1.96%	1.73%

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

M&G Optimal Income FAM Fund	31 December 2020	31 December 2019
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	1.29%	0.07%
A-	0.49%	0.44%
A+	0.29%	1.42%
A1	0.00%	0.18%
A2	0.00%	1.46%
A3	0.30%	9.08%
AA	1.12%	0.27%
AA-	0.85%	0.00%
AA+	0.51%	0.00%
Aa1	0.00%	1.08%
Aa2	0.00%	3.82%
Aa3	1.15%	0.20%
Aaa	37.54%	35.62%
B	0.56%	0.00%
B-	0.08%	0.00%
B+	0.05%	0.00%
B1	0.00%	0.21%
B2	0.00%	0.03%
B3	0.16%	0.33%
Ba1	0.07%	2.24%
Ba2	0.09%	0.27%
Ba3	0.00%	0.71%
Baa1	0.21%	9.26%
Baa2	0.16%	8.32%
Baa3	0.80%	8.95%
BB	0.75%	0.10%
BB-	2.22%	0.12%
BB+	4.84%	0.04%
BBB	12.77%	0.62%
BBB-	8.13%	0.00%
BBB+	12.67%	0.33%
CCC	0.01%	0.00%
CCC+	0.22%	0.00%
Caa1	0.00%	0.04%
Caa2	0.00%	0.12%
Not Rated	1.16%	0.34%

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Schroder Euro Bond FAM Fund	31 December 2020	31 December 2019
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	4.74%	2.19%
A-	5.41%	1.80%
A+	1.36%	0.00%
A1	0.00%	0.66%
A2	0.00%	2.64%
A3	0.17%	2.21%
AA	10.01%	3.19%
AA-	3.79%	2.01%
AA+	3.70%	0.00%
Aa1	0.00%	8.11%
Aa2	4.43%	11.10%
Aa3	1.42%	5.27%
Aaa	20.58%	21.00%
B	0.99%	0.12%
B-	0.36%	0.00%
B+	0.54%	0.28%
B1	0.37%	0.84%
B2	0.08%	1.10%
B3	0.00%	0.93%
Ba1	0.13%	1.40%
Ba2	0.17%	1.20%
Ba3	0.06%	0.76%
Baa1	4.15%	11.45%
Baa2	0.16%	3.58%
Baa3	3.64%	8.23%
BB	0.98%	0.38%
BB-	1.03%	0.08%
BB+	1.56%	0.04%
BBB	6.01%	5.20%
BBB-	2.55%	1.44%
BBB+	6.35%	0.88%
CCC+	0.30%	0.00%
CCC	0.05%	0.00%
CCC-	0.03%	0.00%
Caa1	0.06%	0.00%
Not Rated	12.21%	0.54%

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

DWS Euro Corporate Bonds FAM Fund	31 December 2020	31 December 2019
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	8.36%	1.00%
A-	8.22%	2.90%
A+	2.14%	0.25%
A1	0.59%	5.27%
A2	0.24%	9.60%
A3	0.76%	9.99%
AA	1.08%	0.00%
AA-	1.57%	0.00%
AA+	0.45%	0.00%
Aa1	0.00%	0.45%
Aa2	0.00%	1.27%
Aa3	0.00%	2.44%
B+	0.15%	0.00%
B	1.43%	0.00%
B1	0.00%	0.18%
B2	0.27%	0.00%
Ba1	0.55%	2.43%
Ba2	0.00%	1.71%
Ba3	0.00%	1.34%
Baa1	1.51%	16.47%
Baa2	3.11%	13.11%
Baa3	0.80%	11.55%
BB	1.05%	0.89%
BB-	2.07%	0.21%
BB+	3.72%	1.01%
BBB	23.86%	8.18%
BBB-	11.79%	3.13%
BBB+	21.23%	3.42%
Caa2	0.00%	0.17%
CCC	0.05%	0.01%
Not Rated	0.47%	0.00%

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

BlueBay Investment Grade Euro Aggregate Bond FAM Fund

Rating	31 December 2020	31 December 2019
	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	1.61%	0.26%
A-	1.43%	0.32%
A+	0.00%	0.00%
A1	0.00%	0.49%
A2	0.00%	3.27%
A3	0.00%	1.83%
AA	2.74%	5.95%
AA-	3.38%	0.53%
AA+	2.36%	0.00%
Aa1	0.00%	8.23%
Aa2	7.96%	13.03%
Aaa	13.19%	8.33%
B+	0.77%	0.18%
B1	0.00%	6.37%
B2	2.15%	1.40%
B3	0.00%	0.00%
Ba1	0.19%	1.09%
Ba2	0.00%	0.18%
Ba3	0.80%	2.34%
Baa1	10.02%	12.61%
Baa2	0.39%	3.29%
Baa3	9.51%	17.76%
BB	1.05%	0.84%
BB-	2.98%	0.00%
BB+	3.11%	0.00%
BBB	6.88%	6.22%
BBB-	8.15%	0.93%
BBB+	3.77%	0.39%
Not Rated	10.42%	0.00%

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Janus Henderson Euro Corporate Bond FAM Fund	31 December 2020	31 December 2019
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	3.68%	0.42%
A-	8.43%	2.47%
A+	3.68%	0.97%
A1	0.30%	6.70%
A2	0.19%	8.76%
A3	0.00%	11.63%
AA	1.05%	0.00%
AA+	0.41%	0.00%
AA-	2.49%	0.62%
Aa1	0.00%	0.28%
Aa2	0.00%	0.81%
Aa3	0.86%	3.09%
Aaa	0.00%	0.00%
B-	0.00%	0.27%
B	0.11%	0.00%
B+	0.94%	0.00%
B1	0.64%	0.00%
B2	0.07%	0.00%
B3	0.00%	0.11%
Ba1	0.21%	6.32%
Ba2	0.19%	2.48%
Ba3	0.00%	0.26%
Baa1	0.70%	17.88%
Baa2	1.35%	12.01%
Baa3	1.13%	7.66%
BB	2.26%	0.95%
BB-	1.61%	0.00%
BB+	6.32%	1.43%
BBB	16.34%	6.22%
BBB-	17.58%	2.90%
BBB+	24.17%	2.02%
Caa1	0.72%	0.00%
Caa2	0.10%	0.00%
CCC+	0.11%	0.00%
Not Rated	1.49%	0.00%

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Invesco Global Total Return Bond FAM Fund		
Rating	31 December 2020 Gross exposure as a % of NAV	31 December 2019 Gross exposure as a % of NAV
A	0.60%	0.00%
A-	0.23%	0.00%
A+	0.58%	0.00%
A1	0.00%	1.13%
A2	0.00%	0.00%
A3	0.00%	2.13%
AA	0.08%	0.00%
AA-	0.69%	0.00%
AA+	0.66%	4.78%
Aa1	0.00%	0.88%
Aa2	1.07%	1.31%
Aaa	52.33%	38.02%
B	0.18%	0.17%
B-	1.02%	0.00%
B+	2.50%	1.76%
B1	0.63%	0.94%
B2	0.27%	0.68%
Ba1	0.68%	2.21%
Ba2	0.20%	3.80%
Ba3	0.00%	3.78%
Baa1	0.14%	2.71%
Baa2	0.00%	2.82%
Baa3	2.66%	9.43%
BB	4.28%	0.88%
BB-	3.38%	0.88%
BB+	0.68%	0.00%
BBB	1.90%	0.00%
BBB-	1.44%	0.00%
BBB+	5.14%	0.24%
Caa1	0.00%	0.30%
Caa2	0.00%	0.76%
CCC	0.19%	0.00%
Not Rated	6.43%	0.43%

Nordea Stable Performance FAM Fund		
Rating	31 December 2020 Gross exposure as a % of NAV	31 December 2019 Gross exposure as a % of NAV
AA+	0.91%	0.00%
Aa1	0.19%	0.14%
Aa2	0.23%	0.00%
Aa3	0.00%	0.14%
Aaa	15.09%	19.87%
Not Rated	0.00%	0.00%

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

HSBC Euro Credit Bond FAM Fund	31 December 2020	31 December 2019
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	7.65%	0.00%
A-	8.70%	1.92%
A+	4.45%	1.22%
A1	0.00%	3.57%
A2	0.00%	8.20%
A3	2.26%	11.23%
AA	2.51%	7.43%
AA-	0.80%	0.79%
Aa2	0.35%	0.80%
Aa3	0.00%	2.83%
B+	0.66%	0.00%
B1	0.00%	0.08%
Ba1	0.00%	2.65%
Ba2	0.00%	1.89%
Ba3	0.00%	2.34%
Baa1	0.74%	12.87%
Baa2	0.42%	13.88%
Baa3	0.53%	6.63%
BB+	6.09%	0.00%
BBB	14.86%	5.92%
BBB-	17.45%	5.01%
BBB+	14.60%	5.51%
Not Rated	13.14%	0.00%

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

HSBC Euro High Yield Bond FAM Fund	31 December 2020	31 December 2019
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	1.41%	2.17%
A+	2.46%	0.00%
A-	5.55%	1.62%
A2	0.00%	7.43%
A3	0.00%	2.81%
B	2.41%	0.00%
B+	1.27%	0.00%
B-	1.48%	0.00%
B1	0.00%	0.48%
B2	0.38%	0.00%
B3	0.00%	1.60%
Ba1	0.00%	9.56%
Ba2	0.00%	4.28%
Ba3	0.00%	3.44%
Baa1	0.54%	8.11%
Baa2	0.00%	8.98%
Baa3	2.16%	25.17%
BB	9.57%	3.71%
BB-	3.76%	0.00%
BB+	27.77%	4.02%
BBB	6.58%	5.50%
BBB-	17.59%	2.71%
BBB+	10.69%	1.90%
CCC+	0.32%	0.00%
Not Rated	0.00%	0.00%

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Threadneedle European High Yield Bond FAM Fund	31 December 2020	31 December 2019
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
B	12.60%	0.60%
B-	5.96%	0.76%
B+	4.56%	0.00%
B1	0.68%	7.45%
B2	0.00%	12.09%
B3	1.33%	5.31%
Ba1	0.33%	17.70%
Ba2	1.12%	16.91%
Ba3	0.00%	14.31%
Baa2	0.31%	0.61%
Baa3	0.00%	4.34%
BB	12.34%	2.54%
BB-	15.54%	1.13%
BB+	27.65%	5.95%
BBB	3.02%	0.86%
BBB-	4.41%	0.31%
BBB+	0.00%	0.47%
Caa1	1.16%	3.73%
Caa2	0.00%	1.32%
CC	0.42%	0.00%
CCC	0.00%	0.00%
CCC-	0.08%	0.00%
CCC+	2.99%	0.00%
D	0.00%	0.00%
Not Rated	0.41%	0.27%

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

GS Emerging Markets Debt FAM Fund	31 December 2020	31 December 2019
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	0.22%	0.00%
A-	1.68%	0.00%
A+	0.40%	0.00%
A1	1.21%	0.12%
A2	0.00%	1.28%
A3	0.19%	1.87%
AA	1.51%	1.25%
AA-	2.28%	0.00%
Aaa	0.11%	0.00%
Aa3	0.00%	1.71%
B	8.55%	3.06%
B-	3.85%	3.41%
B+	5.01%	0.93%
B1	0.00%	4.80%
B2	4.49%	11.52%
B3	0.46%	6.97%
Ba1	0.26%	6.45%
Ba2	2.87%	3.86%
Ba3	1.48%	6.21%
Baa1	0.88%	1.55%
Baa2	1.06%	8.51%
Baa3	2.28%	11.72%
BB	4.81%	0.43%
BB-	10.16%	1.40%
BB+	0.87%	0.20%
BBB	13.49%	3.80%
BBB-	11.52%	0.00%
BBB+	1.64%	1.02%
C	0.00%	0.30%
Caa1	0.92%	3.15%
Caa2	0.00%	1.86%
Caa3	0.29%	0.31%
CC	0.00%	0.03%
CCC	0.00%	0.37%
CCC+	2.13%	0.48%
D	0.45%	0.00%
F1+	0.00%	0.40%
WD	0.00%	0.25%
Not Rated	5.79%	0.97%

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Vontobel Emerging Markets Debt FAM Fund	31 December 2020	31 December 2019
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	1.76%	0.00%
A-	0.73%	1.66%
A+	0.55%	0.00%
A1	2.22%	2.06%
A2	0.00%	0.60%
A3	0.20%	3.40%
AA	1.74%	0.00%
Aa2	0.00%	1.64%
Aa3	1.84%	3.90%
B	8.64%	3.72%
B-	6.09%	3.15%
B+	4.22%	0.44%
B1	0.96%	3.23%
B2	3.31%	7.19%
B3	0.71%	7.06%
Ba1	0.00%	1.52%
Ba2	1.20%	2.16%
Ba3	5.28%	7.95%
Baa1	1.95%	1.66%
Baa2	0.33%	4.62%
Baa3	1.00%	9.88%
BB	0.33%	0.64%
BB-	4.40%	2.35%
BB+	0.95%	0.00%
BBB	13.35%	0.36%
BBB-	9.80%	4.18%
BBB+	2.35%	0.86%
C	0.40%	0.18%
Caa1	0.85%	1.77%
Caa2	0.00%	4.31%
CC	0.00%	0.42%
CCC	0.54%	0.66%
CCC-	0.00%	0.00%
CCC+	2.73%	1.44%
D	2.20%	0.01%
WD	0.00%	0.19%
Not Rated	15.24%	3.43%

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Jupiter Flexible Income FAM Fund	31 December 2020	31 December 2019
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	0.24%	0.06%
A-	0.21%	0.00%
A+	0.24%	0.00%
A2	0.00%	0.59%
A3	0.10%	0.48%
B	4.22%	0.99%
B-	4.27%	0.00%
B+	4.77%	1.93%
B1	0.00%	3.25%
B2	0.54%	7.65%
B3	1.46%	4.24%
Ba1	0.44%	3.01%
Ba2	0.45%	1.99%
Ba3	0.48%	1.64%
Baa1	0.19%	0.93%
Baa2	0.24%	2.23%
Baa3	0.87%	2.28%
BB	3.16%	0.71%
BB-	3.85%	1.06%
BB+	2.34%	0.00%
BBB	1.63%	0.00%
BBB-	2.05%	0.81%
BBB+	7.44%	0.55%
Caa1	0.00%	3.76%
Caa2	0.00%	3.40%
Caa3	0.25%	0.34%
CCC	2.22%	0.49%
CCC-	0.73%	0.00%
CCC+	6.67%	0.26%
Not Rated	3.05%	2.32%

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements

The ICAV has not offset any financial assets and financial liabilities in the statement of financial position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting or derivative clearing agreement that covers derivatives.

The International Swaps and Derivatives Association (“ISDA”) and similar master netting agreements do not meet the criteria for offsetting in the statement of financial position. This is because the ICAV does not have any currently legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a default of the ICAV or the counterparties or other credit events.

The collateral provided in respect of the above transactions is subject to the standard industry terms of ISDA’s Credit Support Annex. This means that securities received/given as collateral can be pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also give each counterparty the right to terminate the related transactions on the counterparty’s failure to post collateral.

The following tables disclose the derivative financial assets and liabilities subject to enforceable netting and similar arrangements, presented on an aggregate basis across multiple counterparties. Counterparties are analysed on an individual basis, offsetting assets and liabilities with individual counterparties where appropriate to do so while incorporating the collateral held by or posted by the Sub-Funds with respect to the open positions. The following tables present the total net exposure to counterparties with respect to derivative assets and liabilities on a Sub-Fund by Sub-Fund basis.

Fidelity Euro Bond FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2020:						
Derivative financial assets	911,531	-	911,531	(404,205)	(14)	507,312

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Fidelity Euro Bond FAM Fund (continued)

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2020:						
Derivative financial liabilities	628,542	-	628,542	(404,205)	(224,337)	-

Fidelity Euro Short Term Bond FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2020:						
Derivative financial assets	727,770	-	727,770	-	-	727,770

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Fidelity World FAM Fund

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
31 December 2020:						
Derivative financial liabilities	107,840	-	107,840	-	(107,840)	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Amundi Emerging Markets Bond FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
31 December 2020:						
Derivative financial assets	842,146	-	842,146	(98,208)	(260,000)	483,938

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
31 December 2020:						
Derivative financial liabilities	269,722	-	269,722	(98,208)	(171,514)	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Amundi Euro Strategic Bond FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2020:						
Derivative financial assets	691,484	-	691,484	(238,238)	-	453,246

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2020:						
Derivative financial liabilities	581,883	-	581,883	(238,238)	(343,645)	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Amundi European Equity Value FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2020:						
Derivative financial assets	58,768	-	58,768	-	-	58,768

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Blackrock Emerging Markets Bond Hard Currency FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
31 December 2020:						
Derivative financial assets	1,057,307	-	1,057,307	(59,602)	(250,000)	747,705

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
31 December 2020:						
Derivative financial liabilities	423,556	-	423,556	(59,602)	(363,954)	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Blackrock Euro Bond FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2020:						
Derivative financial assets	494,623	-	494,623	(189,557)	(194,974)	110,092

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2020:						
Derivative financial liabilities	489,948	-	489,948	(189,557)	(300,391)	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Blackrock Euro Corporate Bond FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2020:						
Derivative financial assets	1,404,370	-	1,404,370	(749,628)	(360,000)	294,742

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2020:						
Derivative financial liabilities	1,249,528	-	1,249,528	(749,628)	(499,900)	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Blackrock Euro Short Duration Bond FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2020:						
Derivative financial assets	164,596	-	164,596	(50,750)	(91,467)	22,379

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2020:						
Derivative financial liabilities	278,664	-	278,664	(50,750)	(227,914)	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

M&G European Corporate Bond FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2020:						
Derivative financial assets	58,539	-	58,539	(10,821)	-	47,718

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2020:						
Derivative financial liabilities	26,955	-	26,955	(10,821)	(16,134)	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

M&G Optimal Income FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2020:						
Derivative financial assets	5,636,782	-	5,636,782	(808,439)	-	4,828,343

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2020:						
Derivative financial liabilities	2,474,305	-	2,474,305	(808,439)	(1,665,866)	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Schroder Euro Bond FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2020:						
Derivative financial assets	2,460,418	-	2,460,418	(1,524,694)	(410,032)	525,692

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2020:						
Derivative financial liabilities	1,995,681	-	1,995,681	(1,524,694)	(470,987)	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

JPMorgan European Equity FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2020:						
Derivative financial assets	19,776	-	19,776	(3,474)	-	16,302

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2020:						
Derivative financial liabilities	3,474	-	3,474	(3,474)	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Vontobel Global Equity FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
31 December 2020:						
Derivative financial assets	25,635	-	25,635	(92)	-	25,543

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
31 December 2020:						
Derivative financial liabilities	613	-	613	(613)	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

DWS Euro Corporate Bonds FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2020:						
Derivative financial assets	37,555	-	37,555	(13,367)	-	24,188

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2020:						
Derivative financial liabilities	25,664	-	25,664	(13,367)	(12,297)	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Eurizon Flexible Equity Strategy FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2020:						
Derivative financial assets	242,216	-	242,216	(70,207)	(110,000)	62,009

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2020:						
Derivative financial liabilities	153,536	-	153,536	(70,207)	-	83,329

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

BlueBay Investment Grade Euro Aggregate Bond FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2020:						
Derivative financial assets	1,323,757	-	1,323,757	(852,318)	-	471,439

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2020:						
Derivative financial liabilities	1,106,522	-	1,106,522	(852,318)	(254,204)	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Janus Henderson Euro Corporate Bond FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2020:						
Derivative financial assets	114,501	-	114,501	(79,885)	-	34,616

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2020:						
Derivative financial liabilities	1,811,245	-	1,811,245	(79,885)	(1,731,360)	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Invesco Global Total Return Bond FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2020:						
Derivative financial assets	5,775,783	-	5,775,783	(280,432)	(349,576)	5,145,775

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2020:						
Derivative financial liabilities	280,432	-	280,432	(280,432)	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Nordea Stable Performance FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2020:						
Derivative financial assets	6,743,745	-	6,743,745	(2,233,134)	(720,000)	3,790,611

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2020:						
Derivative financial liabilities	3,672,595	-	3,672,595	(2,233,134)	(1,439,461)	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

HSBC Euro Credit Bond FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2020:						
Derivative financial assets	69,350	-	69,350	(23,340)	-	46,010

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2020:						
Derivative financial liabilities	372,547	-	372,547	(23,340)	(349,207)	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

HSBC Euro High Yield Bond FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2020:						
Derivative financial assets	12,860	-	12,860	-	-	12,860

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2020:						
Derivative financial liabilities	720	-	720	-	(720)	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Threadneedle European High Yield Bond FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2020:						
Derivative financial assets	46	-	46	-	46	-

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2020:						
Derivative financial liabilities	41,654	-	41,654	-	-	41,654

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

GS Emerging Markets Debt FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
31 December 2020:						
Derivative financial assets	1,524,954	-	1,524,954	(681,876)	(110,000)	733,078

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
31 December 2020:						
Derivative financial liabilities	1,389,762	-	1,389,762	(681,876)	(707,886)	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Vontobel Emerging Markets Debt FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
31 December 2020:						
Derivative financial assets	328,614	-	328,614	(46,219)	-	282,395

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
31 December 2020:						
Derivative financial liabilities	565,387	-	565,387	(46,219)	(519,168)	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Jupiter Flexible Income FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2020:						
Derivative financial assets	4,619,185	-	4,619,185	(1,875,249)	-	2,743,936

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2020:						
Derivative financial liabilities	1,875,249	-	1,875,249	(1,875,249)	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Infusive Consumer Alpha Global Leaders FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
31 December 2020:						
Derivative financial assets	17,566,870	-	17,566,870	(1,650,782)	(1,843,202)	14,072,886

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
31 December 2020:						
Derivative financial liabilities	1,650,782	-	1,650,782	(1,650,782)	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Fidelity Sustainable Water and Waste FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
31 December 2020:						
Derivative financial assets	8,151	-	8,151	(512)	-	7,639

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
31 December 2020:						
Derivative financial liabilities	628	-	628	(512)	-	116

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Fidelity Euro Bond FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2019:						
Derivative financial assets	378,082	-	378,082	184,468	-	193,614

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2019:						
Derivative financial liabilities	184,468	-	184,468	184,468	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Fidelity Euro Short Term Bond FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2019:						
Derivative financial assets	69,160	-	69,160	-	-	69,160

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Fidelity World FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
31 December 2019:						
Derivative financial assets	1,357,453	-	1,357,453	-	1,357,453	-

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
31 December 2019:						
Derivative financial liabilities	531,098	-	531,098	-	531,098	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Amundi Emerging Markets Bond FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
31 December 2019:						
Derivative financial assets	1,135,107	-	1,135,107	251,444	-	883,663

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
31 December 2019:						
Derivative financial liabilities	827,254	-	827,254	251,444	202,677	373,133

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Amundi Euro Strategic Bond FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2019:						
Derivative financial assets	1,292,887	-	1,292,887	156,630	281,126	855,131

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2019:						
Derivative financial liabilities	189,102	-	189,102	156,630	32,472	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Amundi European Equity Value FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2019:						
Derivative financial assets	53,297	-	53,297	-	-	53,297

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Blackrock Emerging Markets Bond Hard Currency FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
31 December 2019:						
Derivative financial assets	1,578,736	-	1,578,736	212,221	240,000	1,126,515

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
31 December 2019:						
Derivative financial liabilities	792,448	-	792,448	212,221	580,227	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Blackrock Euro Bond FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2019:						
Derivative financial assets	1,415,801	-	1,415,801	828,404	40,000	547,397

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2019:						
Derivative financial liabilities	2,079,136	-	2,079,136	828,404	1,082,240	168,492

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Blackrock Euro Corporate Bond FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2019:						
Derivative financial assets	1,547,577	-	1,547,577	714,574	310,000	523,003

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2019:						
Derivative financial liabilities	1,649,097	-	1,649,097	714,574	934,523	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Blackrock Euro Short Duration Bond FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2019:						
Derivative financial assets	516,233	-	516,233	234,334	40,000	241,899

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2019:						
Derivative financial liabilities	626,908	-	626,908	234,334	356,899	35,675

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

M&G European Corporate Bond FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2019:						
Derivative financial assets	173,797	-	173,797	23,130	-	150,667

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2019:						
Derivative financial liabilities	23,130	-	23,130	23,130	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

M&G Optimal Income FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2019:						
Derivative financial assets	7,358,460	-	7,358,460	22,974	-	7,335,486

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2019:						
Derivative financial liabilities	125,758	-	125,758	22,974	102,784	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Schroder Euro Bond FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2019:						
Derivative financial assets	1,507,674	-	1,507,674	500,360	-	1,007,314

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2019:						
Derivative financial liabilities	3,209,412	-	3,209,412	500,360	2,709,052	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

JPMorgan European Equity FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2019:						
Derivative financial assets	40,877	-	40,877	8,113	-	32,764

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2019:						
Derivative financial liabilities	20,482	-	20,482	8,113	12,369	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Robeco BP Global Premium Equities FAM Fund

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2019:						
Derivative financial liabilities	181	-	181	-	-	181

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Vontobel Global Equity FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
31 December 2019:						
Derivative financial assets	1,268	-	1,268	-	-	1,268

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
31 December 2019:						
Derivative financial liabilities	1,032	-	1,032	-	-	1,032

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

DWS Euro Corporate Bonds FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2019:						
Derivative financial assets	174,065	-	174,065	-	-	174,065

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2019:						
Derivative financial liabilities	7,711	-	7,711	-	5,906	1,805

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Eurizon Flexible Equity Strategy FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2019:						
Derivative financial assets	191,881	-	191,881	7,951	-	183,930

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2019:						
Derivative financial liabilities	11,358	-	11,358	7,951	-	3,407

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

BlueBay Investment Grade Euro Aggregate Bond FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2019:						
Derivative financial assets	564,882	-	564,882	105,989	-	458,893

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2019:						
Derivative financial liabilities	919,767	-	919,767	105,989	813,778	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Janus Henderson Euro Corporate Bond FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2019:						
Derivative financial assets	496,121	-	496,121	382,138	-	113,983

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2019::						
Derivative financial liabilities	1,910,338	-	1,910,338	382,138	1,528,200	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Invesco Global Total Return Bond FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2019: Derivative financial assets	1,104,121	-	1,104,121	122,285	145,311	836,525

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2019: Derivative financial liabilities	122,285	-	122,285	122,285	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Nordea Stable Performance FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2019:				EUR	EUR	EUR
Derivative financial assets	3,386,622	-	3,386,622	1,621,180	2	1,765,440

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2019:				EUR	EUR	EUR
Derivative financial liabilities	2,880,598	-	2,880,598	1,621,180	1,259,418	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

HSBC Euro Credit Bond FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2019:						
Derivative financial assets	171,380	-	171,380	-	-	171,380

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2019:						
Derivative financial liabilities	1,655,446	-	1,655,446	-	1,655,446	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

HSBC Euro High Yield Bond FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2019:						
Derivative financial assets	114,818	-	114,818	1,103	-	113,715

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2019:						
Derivative financial liabilities	4,956	-	4,956	1,103	3,853	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Threadneedle European High Yield Bond FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2019:						
Derivative financial assets	189,162	-	189,162	310	188,852	-

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2019:						
Derivative financial liabilities	310	-	310	310	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

GS Emerging Markets Debt FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
31 December 2019:						
Derivative financial assets	1,813,837	-	1,813,837	980,252	-	833,585

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
31 December 2019:						
Derivative financial liabilities	2,022,811	-	2,022,811	980,252	1,042,559	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Vontobel Emerging Markets Debt FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
31 December 2019:						
Derivative financial assets	1,197,013	-	1,197,013	541,766	-	655,247

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
31 December 2019:						
Derivative financial liabilities	1,045,689	-	1,045,689	541,766	503,923	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Jupiter Flexible Income FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2019:						
Derivative financial assets	1,042,465	-	1,042,465	797,946	-	244,519

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2019:						
Derivative financial liabilities	797,946	-	797,946	797,946	-	-

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Financial Instruments and Associated risks (continued)

(d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Sub-Fund activities with financial instruments, either internally within the Sub-Fund or externally at the Sub-Fund's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Sub-Funds' objectives are to manage operational risk so as to balance the limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the Directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- Documentation of controls and procedures;
- Requirements for:
 - Appropriate segregation of duties between various functions, roles and responsibilities;
 - Reconciliation and monitoring of transactions; and
 - Periodic assessment of operational risk faced.
- The adequacy of controls and procedures to address the risks identified;
- Compliance with regulatory and other legal requirements;
- Development of contingency plans;
- Training and professional development;
- Ethical and business standards; and
- Risk mitigation, including insurance if this is effective.

The Directors' assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular discussions with the service providers and a review of the service providers' Service Organisation Controls reports on internal controls, if any are available.

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments

Each Sub-Fund classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data; and
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

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

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

The following tables provide an analysis of each Sub-Fund's financial assets and financial liabilities measured at fair value as at 31 December 2020:

Fidelity Euro Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	256,951,293	-	256,951,293
<i>Money Market Instruments</i>				
Treasury bills	22,055,670	-	-	22,055,670
<i>Derivative Instruments</i>				
Futures contracts	169,175	-	-	169,175
Forward currency contracts	-	740,635	-	740,635
Interest rate swaps	-	1,721	-	1,721
	22,224,845	257,693,649	-	279,918,494
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	151,976	-	-	151,976
Forward currency contracts	-	405,360	-	405,360
Interest rate swaps	-	71,206	-	71,206
	151,976	476,566	-	628,542

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

Fidelity Euro Short Term Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	318,757,496	-	318,757,496
<i>Money Market Instruments</i>				
Commercial papers	104,520,551	-	-	104,520,551
<i>Derivative Instruments</i>				
Futures contracts	113,560	-	-	113,560
Forward currency contracts	-	614,210	-	614,210
	104,634,111	319,371,706	-	424,005,817

Fidelity Global Dividend FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	258,607,350	-	-	258,607,350
	258,607,350	-	-	258,607,350

Fidelity World FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	552,371,399	-	-	552,371,399
	552,371,399	-	-	552,371,399

	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities				
<i>Derivative Instruments</i>				
Contract for differences	-	107,840	-	107,840
	-	107,840	-	107,840

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

JPMorgan US Equity Value FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	152,419,096	-	-	152,419,096
	152,419,096	-	-	152,419,096
M&G North American Value FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	159,915,122	-	-	159,915,122
	159,915,122	-	-	159,915,122
Amundi Emerging Markets Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	295,991,036	-	295,991,036
Investment funds	3,574,520	-	-	3,574,520
<i>Derivative Instruments</i>				
Futures contracts	687	-	-	687
Forward currency contracts	-	814,574	-	814,574
Interest rate swaps	-	26,885	-	26,885
	3,575,207	296,832,495	-	300,407,702
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	155,786	-	-	155,786
Forward currency contracts	-	102,986	-	102,986
Interest rate swaps	-	10,950	-	10,950
	155,786	113,936	-	269,722

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

Amundi Euro Strategic Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	81,750,616	-	81,750,616
Equities	363,375	-	-	363,375
<i>Money Market Instrument</i>				
Treasury bills	99,625			99,625
<i>Derivative Instruments</i>				
Futures contracts	350,849	-	-	350,849
Forward currency contracts	-	220,481	-	220,481
Interest rate swaps	-	120,154	-	120,154
	813,849	82,091,251	-	82,905,100
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	18,048	-	-	18,048
Forward currency contracts	-	196,646	-	196,646
Interest rate swaps	-	367,189	-	367,189
	18,048	563,835	-	581,883

The level 3 bond as at 31 December 2020 of Nil (2019: €362,419) was valued using the last traded price.

The following tables present the movement and valuation methodology of level 3 positions for the financial year ended.

	31 December 2020	31 December 2019
	EUR	EUR
Opening balance	362,419	-
Purchases	-	313,644
Sales	(384,605)	-
Transfer into/(out of) level 3*	-	38,350
Realised	25,461	-
Unrealised	(3,275)	10,425
Closing balance	-	362,419

*During the year, transfers into level 3 investments amounted to Nil (2019: €38,350) is primarily related to bonds as prices for such instrument became unobservable.

Description	Fair Value as at 31 December 2019	Valuation technique	Unobservable inputs	Weighted average input
Fixed rate bond	35,020	Last traded price	n/a	n/a
Government bond	327,399	Last traded price	n/a	n/a

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

Amundi European Equity Value FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	72,917,052	-	-	72,917,052
<i>Derivative Instruments</i>				
Rights and warrants	58,768	-	-	58,768
	72,975,820	-	-	72,975,820
Blackrock Emerging Markets Bond Hard Currency FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	194,179,005	-	194,179,005
<i>Derivative Instruments</i>				
Futures contracts	99,461	-	-	99,461
Forward currency contracts	-	646,339	-	646,339
Interest rate swaps	-	311,507	-	311,507
	99,461	195,136,851	-	195,236,312
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	28,068	-	-	28,068
Forward currency contracts	-	351,132	-	351,132
Interest rate swaps	-	44,356	-	44,356
	28,068	395,488	-	423,556

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

Blackrock Euro Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	252,694,602	-	252,694,602
<i>Derivative Instruments</i>				
Futures contracts	94,286	-	-	94,286
Forward currency contracts	-	169,783	-	169,783
Interest rate swaps	-	230,554	-	230,554
	94,286	253,094,939	-	253,189,225
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	40,666	-	-	40,666
Forward currency contracts	-	386,010	-	386,010
Interest rate swaps	-	63,272	-	63,272
	40,666	449,282	-	489,948
Blackrock Euro Corporate Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	262,080,418	-	262,080,418
Investment funds	1,049,456	-	-	1,049,456
<i>Derivative Instruments</i>				
Futures contracts	172,709	-	-	172,709
Forward currency contracts	-	326,259	-	326,259
Interest rate swaps	-	905,402	-	905,402
	1,222,165	263,312,079	-	264,534,244
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	124,781	-	-	124,781
Forward currency contracts	-	212,194	-	212,194
Interest rate swaps	-	912,553	-	912,553
	124,781	1,124,747	-	1,249,528

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

Blackrock Euro Short Duration Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	109,712,943	-	109,712,943
Investment funds	793,919	-	-	793,919
<i>Derivative Instruments</i>				
Futures contracts	10,730	-	-	10,730
Forward currency contracts	-	72,140	-	72,140
Interest rate swaps	-	81,726	-	81,726
	804,650	109,866,809	-	110,671,459
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	37,812	-	-	37,812
Forward currency contracts	-	237,277	-	237,277
Interest rate swaps	-	3,575	-	3,575
	37,812	240,852	-	278,664
M&G European Corporate Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	90,638,055	-	90,638,055
<i>Derivative Instruments</i>				
Futures contracts	10,418	-	-	10,418
Forward currency contracts	-	48,121	-	48,121
	10,418	90,686,176	-	90,696,594
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	26,416	-	-	26,416
Forward currency contracts	-	539	-	539
	26,416	539	-	26,955

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

M&G Optimal Income FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	393,597,724	1,053,714	394,651,438
Equities	16,601,156	-	-	16,601,156
<i>Derivative Instruments</i>				
Rights and warrants	22,832	-	-	22,832
Futures contracts	921,585	-	-	921,585
Forward currency contracts	-	4,668,500	-	4,668,500
Interest rate swaps	-	23,865	-	23,865
	17,545,573	398,713,177	630,626	416,889,376
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	463,316	-	-	463,316
Forward currency contracts	-	227,971	-	227,971
Interest rate swaps	-	1,783,018	-	1,783,018
	463,316	2,010,989	-	2,474,305

The level 3 bond as at 31 December 2020 of €1,053,714 (2019: €1,052,612) was corporate bonds valued using last traded price.

The following tables present the movement and valuation methodology of level 3 positions for the financial year ended.

	31 December 2020	31 December 2019
	EUR	EUR
Opening balance	1,052,612	-
Purchases	-	1,052,000
Transfer into/(out of) level 3*	-	-
Unrealised	1,102	612
Closing balance	1,053,714	1,052,612

*There were no transfers into/out of Level 3 investments for the years ended 31 December 2020 and 31 December 2019.

Description	Fair Value as at December 31, 2020	Valuation technique	Unobservable inputs	Weighted average input
Corporate bonds	1,053,714	Last traded price	n/a	n/a
Description	Fair Value as at December 31, 2019	Valuation technique	Unobservable inputs	Weighted average input
Corporate bonds	1,052,612	Last traded price	n/a	n/a

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

Schroder Euro Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	256,300,468	-	256,300,468
<i>Derivative Instruments</i>				
Futures contracts	225,569	-	-	225,569
Forward currency contracts	-	826,105	-	826,105
Interest rate swaps	-	759,963	-	759,963
Option contracts	-	648,781	-	648,781
	225,569	258,535,317	-	258,760,886
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	235,758	-	-	235,758
Forward currency contracts	-	148,142	-	148,142
Interest rate swaps	-	1,453,064	-	1,453,064
Option contracts	-	158,717	-	158,717
	235,758	1,759,923	-	1,995,681
JPMorgan European Equity FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	191,910,939	-	-	191,910,939
<i>Derivative Instruments</i>				
Futures contracts	9,875	-	-	9,875
Rights and warrants	9,901	-	-	9,901
	191,930,715	-	-	191,930,715
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	3,474	-	-	3,474
	3,474	-	-	3,474

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

Robeco BP Global Premium Equities FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	176,613,530	-	-	176,613,530
	176,613,530	-	-	176,613,530
Vontobel Global Equity FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	350,435,736	-	-	350,435,736
<i>Derivative Instruments</i>				
Forward currency contracts	-	25,635	-	25,635
	350,435,736	25,635	-	350,461,371
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities				
<i>Derivative Instruments</i>				
Forward currency contracts	-	613	-	613
	-	613	-	613

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

DWS Euro Corporate Bonds FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	139,034,912	-	139,034,912
<i>Derivative Instruments</i>				
Futures contracts	13,367	-	-	13,367
Forward currency contracts	-	24,188	-	24,188
	13,367	139,059,100	-	139,072,467
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	25,664	-	-	25,664
	25,664	-	-	25,664
Eurizon Flexible Equity Strategy FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	75,871,327	-	-	75,871,327
<i>Money Market Instruments</i>				
Treasury bills	49,443,164	-	-	49,443,164
<i>Derivative Instruments</i>				
Forward currency contracts	-	242,216	-	242,216
	125,314,491	242,216	-	125,556,707
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Forward currency contracts	-	153,536	-	153,536
	-	153,536	-	153,536

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

BlueBay Investment Grade Euro Aggregate Bond FAM Fund

	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	295,359,822	-	295,359,822
<i>Derivative Instruments</i>				
Futures contracts	187,820	-	-	187,820
Forward currency contracts	-	1,121,438	-	1,121,438
Interest rate swaps	-	14,499	-	14,499
	187,820	296,495,759	-	296,683,579

	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	380,300	-	-	380,300
Forward currency contracts	-	657,536	-	657,536
Interest rate swaps	-	68,686	-	68,686
	380,300	726,222	-	1,106,522

Janus Henderson Euro Corporate Bond FAM Fund

	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	216,669,983	-	216,669,983
Investment funds	13,642	-	-	13,642
<i>Derivative Instruments</i>				
Futures contracts	30,368	-	-	30,368
Forward currency contracts	-	47,736	-	47,736
Option contracts	-	36,397	-	36,397
	44,010	216,754,116	-	216,798,126

	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	19,586	-	-	19,586
Forward currency contracts	-	23,902	-	23,902
Interest rate swaps	-	1,750,224	-	1,750,224
Option contracts	-	17,533	-	17,533
	19,586	1,791,659	-	1,811,245

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

Threadneedle Global Equities Income FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	234,409,813	-	-	234,409,813
	234,409,813	-	-	234,409,813
Invesco Global Total Return Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	196,257,121	-	196,257,121
<i>Derivative Instruments</i>				
Futures contracts	14,260	-	-	14,260
Forward currency contracts	-	4,733,624	-	4,733,624
Interest rate swaps	-	951,638	-	951,638
Option contracts	-	76,261	-	76,261
	14,260	202,018,644	-	202,032,904
Financial Liabilities at Fair Value as of 31 December 2020				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	78,710	-	-	78,710
Interest rate swaps	-	199,230	-	199,230
Option contracts	-	2,492	-	2,492
	78,710	201,722	-	280,432
Nordea Stable Performance FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	44,366,184	-	44,366,184
Equities	210,025,507	-	-	210,025,507
<i>Derivative Instruments</i>				
Futures contracts	82,251	-	-	82,251
Forward currency contracts	-	6,661,494	-	6,661,494
	210,107,758	51,027,678	-	261,135,436
Financial Liabilities at Fair Value as of 31 December 2020				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	1,424,943	-	-	1,424,943
Forward currency contracts	-	2,198,261	-	2,198,261
Interest rate swaps	-	49,391	-	49,391
	1,424,943	2,247,652	-	3,672,595

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

HSBC Euro Credit Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	127,140,097	-	127,140,097
<i>Derivative Instruments</i>				
Futures contracts	22,800	-	-	22,800
Option contracts	-	46,550	-	46,550
	22,800	127,186,647	-	127,209,447
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	23,340	-	-	23,340
Interest rate swaps	-	349,207	-	349,207
	23,340	349,207	-	372,547
	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	153,878,581	-	153,878,581
<i>Derivative Instruments</i>				
Forward currency contracts	-	12,860	-	12,860
	-	153,891,441	-	153,891,441
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	720	-	-	720
	720	-	-	720
	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	75,037,160	109,401	75,146,561
<i>Derivative Instruments</i>				
Forward currency contracts	-	46	-	46
	-	75,037,206	109,401	75,146,607

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

Threadneedle European High Yield Bond FAM Fund (continued)

	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Forward currency contracts	-	41,654	-	41,654
	-	41,654	-	41,654

The level 3 bond as at 31 December 2020 of €109,401 (2019: €123,076) was corporate bonds valued using last traded price.

The following tables present the movement and valuation methodology of level 3 positions for the financial year ended.

	31 December 2020	31 December 2019
	EUR	EUR
Opening balance	123,076	-
Purchases	-	-
Transfer into/(out of) level 3*	-	124,215
Unrealised	(13,675)	(1,139)
Closing balance	109,401	123,076

* During the year, transfers into level 3 investments amounted to Nil (2019: €124,215) is primarily related to bonds as prices for such instrument became unobservable.

Description	Fair Value as at December 31, 2020	Valuation technique	Unobservable inputs	Weighted average input
Corporate bonds	109,401	Last traded price	n/a	n/a

Description	Fair Value as at December 31, 2019	Valuation technique	Unobservable inputs	Weighted average input
Corporate bonds	123,076	Last traded price	n/a	n/a

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

GS Emerging Markets Debt FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	96,443,933	-	96,443,933
<i>Derivative Instruments</i>				
Futures contracts	41,003	-	-	41,003
Forward currency contracts	-	1,001,776	-	1,001,776
Interest rate swaps	-	385,394	-	385,394
Option contracts	-	96,781	-	96,781
	41,003	97,927,884	-	97,968,887
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	56,505	-	-	56,505
Forward currency contracts	-	752,569	-	752,569
Interest rate swaps	-	546,249	-	546,249
Option contracts	-	34,439	-	34,439
	56,505	1,333,257	-	1,389,762
Vontobel Emerging Markets Debt FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	146,796,863	-	146,796,863
Investment funds	620,838	-	-	620,838
<i>Derivative Instruments</i>				
Futures contracts	40,360	-	-	40,360
Forward currency contracts	-	288,254	-	288,254
	661,198	147,085,117	-	147,746,315
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	475,503	-	-	475,503
Forward currency contracts	-	89,884	-	89,884
	475,503	89,884	-	565,387

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

Jupiter Flexible Income FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	71,498,710	-	71,498,710
Equities	32,338,510	-	-	32,338,510
Investment funds	15,661,858	-	-	15,661,858
<i>Derivative Instruments</i>				
Futures contracts	1,705,878	-	-	1,705,878
Forward currency contracts	-	2,593,257	-	2,593,257
Option contracts	-	320,050	-	320,050
	49,706,246	74,412,017	-	124,118,263
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	1,030,160	-	-	1,030,160
Forward currency contracts	-	845,089	-	845,089
	1,030,160	845,089	-	1,875,249

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

Fidelity Sustainable Water and Waste FAM Fund

	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	82,947,446	-	-	82,947,446
<i>Derivative Instruments</i>				
Forward currency contracts	-	8,151	-	8,151
	82,947,446	8,151	-	82,955,597
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities				
<i>Derivative Instruments</i>				
Forward currency contracts	-	628	-	628
	-	628	-	628

Infusive Consumer Alpha Global Leaders FAM Fund

	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	86,892,277	-	-	86,892,277
<i>Derivative Instruments</i>				
Futures contracts	1,383,909	-	-	1,383,909
Forward currency contracts	-	53,551	-	53,551
Option contracts	-	16,129,410	-	16,129,410
	88,276,186	16,182,961	-	104,459,147
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	271,190	-	-	271,190
Forward currency contracts	-	1,378	-	1,378
Option contracts	-	1,378,214	-	1,378,214
	271,190	1,379,592	-	1,650,782

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. 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 2019:

Fidelity Euro Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	226,927,947	-	226,927,947
<i>Derivative Instruments</i>				
Futures contracts	378,082	-	-	378,082
	378,082	226,927,947	-	227,306,029
	Financial Liabilities at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	184,468	-	-	184,468
	184,468	-	-	184,468
Fidelity Euro Short Term Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	183,210,108	-	183,210,108
<i>Money Market Instruments</i>				
Commercial papers	-	10,510,989	-	10,510,989
<i>Derivative Instruments</i>				
Futures contracts	69,160	-	-	69,160
	69,160	193,721,097	-	193,790,257
Fidelity Global Dividend FAM Fund	Financial Assets at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	215,726,326	-	-	215,726,326
	215,726,326	-	-	215,726,326

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

Fidelity World FAM Fund	Financial Assets at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	508,735,362	-	-	508,735,362
<i>Derivative Instruments</i>				
Contract for differences	-	1,357,453	-	1,357,453
	508,735,362	1,357,453	-	510,092,815
	Financial Liabilities at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities				
<i>Derivative Instruments</i>				
Contract for differences	-	531,098	-	531,098
	-	531,098	-	531,098
	Financial Assets at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	134,212,578	-	-	134,212,578
	134,212,578	-	-	134,212,578
	Financial Assets at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	152,909,287	-	-	152,909,287
	152,909,287	-	-	152,909,287
	Financial Assets at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	239,953,641	-	239,953,641
Investment funds	3,486,563	-	-	3,486,563
<i>Money Market Instruments</i>				
Treasury bills	2,356,682	-	-	2,356,682
<i>Derivative Instruments</i>				
Futures contracts	98,305	-	-	98,305
Forward currency contracts	-	1,036,802	-	1,036,802
	5,941,550	240,990,443	-	246,931,993

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

Amundi Emerging Markets Bond FAM Fund (continued)

	Financial Liabilities at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	109,734	-	-	109,734
Forward currency contracts	-	414,036	-	414,036
Interest rate swaps	-	303,484	-	303,484
	109,734	717,520	-	827,254

Amundi Euro Strategic Bond FAM Fund

	Financial Assets at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	82,176,370	362,419*	82,538,789
Equities	397,968	-	-	397,968
Exchange traded commodity	714,150	-	-	714,150
<i>Derivative Instruments</i>				
Futures contracts	443,539	-	-	443,539
Forward currency contracts	-	443,650	-	443,650
Interest rate swaps	-	405,698	-	405,698
	1,555,657	83,025,718	362,419	84,943,794

	Financial Liabilities at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	28,534	-	-	28,534
Forward currency contracts	-	110,771	-	110,771
Interest rate swaps	-	49,797	-	49,797
	28,534	160,568	-	189,102

*During the year, transfers into level 3 investments amounted to €38,350 is primarily related to bonds as prices for such instrument became unobservable. Please refer to page 343 for Level 3 reconciliation.

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

Amundi European Equity Value FAM Fund	Financial Assets at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	70,215,797	-	-	70,215,797
<i>Derivative Instruments</i>				
Rights and warrants	53,297	-	-	53,297
	70,269,094	-	-	70,269,094
Blackrock Emerging Markets Bond Hard Currency FAM Fund	Financial Assets at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	139,982,187	-	139,982,187
<i>Derivative Instruments</i>				
Futures contracts	222,407	-	-	222,407
Forward currency contracts	-	1,210,801	-	1,210,801
Interest rate swaps	-	145,528	-	145,528
	222,407	141,338,516	-	141,560,923
	Financial Liabilities at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities				
<i>Derivative Instruments</i>				
Forward currency contracts	-	280,650	-	280,650
Interest rate swaps	-	511,798	-	511,798
	-	792,448	-	792,448

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

Blackrock Euro Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	283,136,416	-	283,136,416
<i>Derivative Instruments</i>				
Futures contracts	131,988	-	-	131,988
Forward currency contracts	-	761,635	-	761,635
Interest rate swaps	-	424,748	-	424,748
Option contracts	-	97,430	-	97,430
	131,988	284,420,229	-	284,552,217
	Financial Liabilities at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	243,361	-	-	243,361
Forward currency contracts	-	963,002	-	963,002
Interest rate swaps	-	811,540	-	811,540
Option contracts	-	61,233	-	61,233
	243,361	1,835,775	-	2,079,136
Blackrock Euro Corporate Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	208,014,194	-	208,014,194
Investment funds	3,518,472	-	-	3,518,472
<i>Derivative Instruments</i>				
Futures contracts	367,355	-	-	367,355
Forward currency contracts	-	386,763	-	386,763
Interest rate swaps	-	740,334	-	740,334
Option contracts	-	53,125	-	53,125
	3,885,827	209,194,416	-	213,080,243
	Financial Liabilities at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	50,337	-	-	50,337
Forward currency contracts	-	612,136	-	612,136
Interest rate swaps	-	953,579	-	953,579
Option contracts	-	33,045	-	33,045
	50,337	1,598,760	-	1,649,097

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

Blackrock Euro Short Duration Bond FAM Fund

	Financial Assets at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	93,282,331	-	93,282,331
Investment funds	582,751	-	-	582,751
<i>Derivative Instruments</i>				
Futures contracts	131,253	-	-	131,253
Forward currency contracts	-	273,598	-	273,598
Interest rate swaps	-	85,875	-	85,875
Option contracts	-	25,507	-	25,507
	714,004	93,667,311	-	94,381,315

	Financial Liabilities at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	27,705	-	-	27,705
Forward currency contracts	-	384,516	-	384,516
Interest rate swaps	-	202,438	-	202,438
Option contracts	-	12,249	-	12,249
	27,705	599,203	-	626,908

M&G European Corporate Bond FAM Fund

	Financial Assets at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	86,947,764	-	86,947,764
<i>Derivative Instruments</i>				
Futures contracts	87,774	-	-	87,774
Forward currency contracts	-	59,852	-	59,852
Interest rate swaps	-	26,171	-	26,171
	87,774	87,033,787	-	87,121,561

	Financial Liabilities at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	23,130	-	-	23,130
	23,130	-	-	23,130

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

M&G Optimal Income FAM Fund	Financial Assets at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	432,934,192	1,052,612*	433,986,804
Equities	25,965,136	-	-	25,965,136
<i>Derivative Instruments</i>				
Futures contracts	3,034,714	-	-	3,034,714
Forward currency contracts	-	2,707,803	-	2,707,803
Interest rate swaps	-	1,615,943	-	1,615,943
	28,999,850	437,257,938	1,052,612	467,310,400

	Financial Liabilities at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Forward currency contracts	-	102,913	-	102,913
Interest rate swaps	-	22,845	-	22,845
	-	125,758	-	125,758

*There were no transfer into and out of level 3 investments for the year ended 31 December 2019. Please refer to page 347 for Level 3 reconciliation.

Schroder Euro Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	274,011,166	-	274,011,166
<i>Derivative Instruments</i>				
Futures contracts	830,843	-	-	830,843
Forward currency contracts	-	282,727	-	282,727
Interest rate swaps	-	219,759	-	219,759
Option contracts	174,345	-	-	174,345
	1,005,188	274,513,652	-	275,518,840

	Financial Liabilities at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	442,437	-	-	442,437
Forward currency contracts	-	277,131	-	277,131
Interest rate swaps	-	1,686,650	-	1,686,650
Option contracts	-	803,194	-	803,194
	442,437	2,766,975	-	3,209,412

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

JPMorgan European Equity FAM Fund	Financial Assets at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	162,379,890	-	-	162,379,890
<i>Derivative Instruments</i>				
Futures contracts	8,113	-	-	8,113
Rights and warrants	32,764	-	-	32,764
	162,420,767	-	-	162,420,767
	Financial Liabilities at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	20,482	-	-	20,482
	20,482	-	-	20,482
	Financial Assets at Fair Value as of 31 December 2019			
Robeco BP Global Premium Equities FAM Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	271,691,690	-	-	271,691,690
	271,691,690	-	-	271,691,690
	Financial Liabilities at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Forward currency contracts	-	181	-	181
	-	181	-	181
	Financial Assets at Fair Value as of 31 December 2019			
Vontobel Global Equity FAM Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	239,354,077	-	-	239,354,077
Investment funds	8,883,881	-	-	8,883,881
<i>Derivative Instruments</i>				
Forward currency contracts	-	1,268	-	1,268
	248,237,958	1,268	-	248,239,226
	Financial Liabilities at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities				
<i>Derivative Instruments</i>				
Forward currency contracts	-	1,032	-	1,032
	-	1,032	-	1,032

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

DWS Euro Corporate Bonds FAM Fund	Financial Assets at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	128,361,389	-	128,361,389
<i>Derivative Instruments</i>				
Futures contracts	88,574	-	-	88,574
Forward currency contracts	-	85,491	-	85,491
	88,574	128,446,880	-	128,535,454
	Financial Liabilities at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Forward currency contracts	-	7,711	-	7,711
	-	7,711	-	7,711
Eurizon Flexible Equity Strategy FAM Fund	Financial Assets at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	69,796,617	-	-	69,796,617
<i>Money Market Instruments</i>				
Treasury bills	30,458,818	-	-	30,458,818
<i>Derivative Instruments</i>				
Forward currency contracts	-	191,881	-	191,881
	100,255,435	191,881	-	100,447,316
	Financial Liabilities at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Forward currency contracts	-	11,358	-	11,358
	-	11,358	-	11,358

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

BlueBay Investment Grade Euro Aggregate Bond FAM Fund

	Financial Assets at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	230,624,645	-	230,624,645
<i>Derivative Instruments</i>				
Futures contracts	332,863	-	-	332,863
Forward currency contracts	-	226,983	-	226,983
Interest rate swaps	-	5,036	-	5,036
	332,863	230,856,664	-	231,189,527

	Financial Liabilities at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	66,086	-	-	66,086
Forward currency contracts	-	81,502	-	81,502
Interest rate swaps	-	772,179	-	772,179
	66,086	853,681	-	919,767

Janus Henderson Euro Corporate Bond FAM Fund

	Financial Assets at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	187,453,054	-	187,453,054
Investment funds	13,433	-	-	13,433
<i>Derivative Instruments</i>				
Futures contracts	67,707	-	-	67,707
Forward currency contracts	-	66,815	-	66,815
Interest rate swaps	-	361,599	-	361,599
	81,140	187,881,468	-	187,962,608

	Financial Liabilities at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	142,554	-	-	142,554
Forward currency contracts	-	6,413	-	6,413
Interest rate swaps	-	1,761,371	-	1,761,371
	142,554	1,767,784	-	1,910,338

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

Threadneedle Global Equities Income FAM Fund	Financial Assets at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	201,031,414	-	-	201,031,414
	201,031,414	-	-	201,031,414
Invesco Global Total Return Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	106,092,188	-	106,092,188
<i>Derivative Instruments</i>				
Futures contracts	144,294	-	-	144,294
Forward currency contracts	-	278,325	-	278,325
Interest rate swaps	-	381,787	-	381,787
Option contracts	7,056	292,659	-	299,715
	151,350	107,044,959	-	107,196,309
	Financial Liabilities at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	6,640	-	-	6,640
Forward currency contracts	-	14,152	-	14,152
Interest rate swaps	-	52,159	-	52,159
Option contracts	-	49,334	-	49,334
	6,640	115,645	-	122,285
Nordea Stable Performance FAM Fund	Financial Assets at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	56,782,096	-	56,782,096
Equities	209,950,656	-	-	209,950,656
<i>Derivative Instruments</i>				
Futures contracts	298,347	-	-	298,347
Forward currency contracts	-	3,088,275	-	3,088,275
	210,249,003	59,870,371	-	270,119,374
	Financial Liabilities at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	1,068,662	-	-	1,068,662
Forward currency contracts	-	1,811,936	-	1,811,936
	1,068,662	1,811,936	-	2,880,598

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

HSBC Euro Credit Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	126,095,997	-	126,095,997
<i>Derivative Instruments</i>				
Futures contracts	171,380	-	-	171,380
	171,380	126,095,997	-	126,267,377
	Financial Liabilities at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	1,655,446	-	1,655,446
	-	1,655,446	-	1,655,446
	Financial Assets at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	111,452,834	-	111,452,834
<i>Derivative Instruments</i>				
Futures contracts	104,700	-	-	104,700
Forward currency contracts	-	10,118	-	10,118
	104,700	111,462,952	-	111,567,652
	Financial Liabilities at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Forward currency contracts	-	4,956	-	4,956
	-	4,956	-	4,956
	Financial Assets at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	72,225,991	123,076*	72,349,067
<i>Derivative Instruments</i>				
Futures contracts	11,802	-	-	11,802
Forward currency contracts	-	177,360	-	177,360
	11,802	72,403,351	123,076	72,538,229

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

Threadneedle European High Yield Bond FAM Fund (continued)

	Financial Liabilities at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Forward currency contracts	-	310	-	310
	-	310	-	310

* During the year, transfers into level 3 investments amounted to €124,215 is primarily related to bonds as prices for such instrument became unobservable. Please refer to page 354 for Level 3 reconciliation.

GS Emerging Markets Debt FAM Fund

	Financial Assets at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	89,950,845	-	89,950,845
<i>Derivative Instruments</i>				
Futures contracts	3,255	-	-	3,255
Forward currency contracts	-	1,327,016	-	1,327,016
Interest rate swaps	-	483,566	-	483,566
	3,255	91,761,427	-	91,764,682

	Financial Liabilities at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	454,887	-	-	454,887
Forward currency contracts	-	897,689	-	897,689
Interest rate swaps	-	670,235	-	670,235
	454,887	1,567,924	-	2,022,811

Vontobel Emerging Markets Debt FAM Fund

	Financial Assets at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	120,687,214	-	120,687,214
Investment funds	612,468	-	-	612,468
<i>Derivative Instruments</i>				
Futures contracts	560,657	-	-	560,657
Forward currency contracts	-	636,356	-	636,356
	1,173,125	121,323,570	-	122,496,695

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

Vontobel Emerging Markets Debt FAM Fund (continued)

	Financial Liabilities at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	520,222	-	-	520,222
Forward currency contracts	-	525,467	-	525,467
	520,222	525,467	-	1,045,689

Jupiter Flexible Income FAM Fund

	Financial Assets at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	43,805,113	-	43,805,113
Equities	36,388,847	-	-	36,388,847
Investment funds	3,747,190	7,834,348	-	11,581,538
<i>Derivative Instruments</i>				
Futures contracts	347,202	-	-	347,202
Forward currency contracts	-	577,125	-	577,125
Option contracts	118,138	-	-	118,138
	48,435,725	44,382,238	-	92,817,963

	Financial Liabilities at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Futures contracts	418,126	-	-	418,126
Forward currency contracts	-	379,820	-	379,820
	418,126	379,820	-	797,946

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

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

2020

Movement in unrealised gains/(losses) on financial assets at FVTPL	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	JPMorgan US Equity Value FAM Fund USD
Bonds	5,115,118	1,708,143	-	-	-
Equities	-	-	17,421,106	74,245,782	8,576,994
Treasury bills	(28,137)	(97,530)	-	-	-
Futures contracts	(176,414)	44,400	-	-	-
Forward currency contracts	335,275	614,210	-	-	-
Interest rate swaps	(69,486)	-	-	(934,197)	-
	5,176,356	2,269,223	17,421,106	73,311,585	8,576,994

Movement in unrealised gains/(losses) on financial assets at FVTPL	M&G North American Value FAM Fund USD	Amundi Emerging Markets Bond FAM Fund USD	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD
Bonds	-	1,357,034	(2,347,481)	-	6,746,160
Equities	3,479,032	-	(131,752)	(548,973)	-
Funds	-	87,957	-	-	-
Treasury bills	-	(50,286)	(2,043)	-	-
Futures contracts	-	(143,669)	(82,203)	-	(151,014)
Forward currency contracts	-	88,822	(1,057,702)	-	(634,943)
Interest rate swaps	-	319,418	145,722	-	633,420
Right/Warrants	-	-	-	5,472	-
	3,479,032	1,659,276	(3,475,459)	(543,501)	6,593,623

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

2020

Movement in unrealised gains/(losses) on financial assets at FVTPL	Blackrock	Blackrock	Blackrock	M&G	M&G
	Euro Bond FAM Fund EUR	Euro Corporate Bond FAM Fund EUR	Euro Short Duration Bond FAM Fund EUR	European Corporate Bond FAM Fund EUR	Optimal Income FAM Fund EUR
Bonds	3,291,288	5,593,304	(28,092)	506,729	(4,180,396)
Equities	-	-	-	-	(2,473,925)
Funds	-	(161,113)	8,899	-	-
Futures contracts	164,992	(269,091)	(130,630)	(80,643)	(2,576,444)
Forward currency contracts	(14,860)	339,439	(54,219)	(12,270)	1,835,639
Interest rate swaps	554,073	206,096	194,714	(26,171)	(3,352,253)
Option contracts	59,053	40,346	12,552	-	-
Right/Warrants	-	-	-	-	22,832
	4,054,546	5,748,981	3,224	387,645	(10,724,547)

Movement in unrealised gains/(losses) on financial assets at FVTPL	Schroder	JP Morgan	Robeco BP	Vontobel	DWS Euro
	Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	Global Premium Equities FAM Fund EUR	Global Equity FAM Fund USD	Corporate Bonds FAM Fund EUR
Bonds	2,750,988	-	-	-	2,493,244
Equities	-	6,228,351	(4,733,533)	57,073,916	-
Funds	-	-	-	(586,861)	-
Treasury bills	-	-	-	-	-
Futures contracts	(398,595)	18,769	-	-	(100,872)
Forward currency contracts	672,367	-	182	24,787	(53,590)
Interest rate swaps	773,792	-	-	-	-
Option contracts	(134,345)	-	-	-	-
Right/Warrants	-	(22,863)	-	-	-
	3,664,207	6,224,257	(4,733,351)	56,511,842	2,338,782

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

2020

Movement in unrealised gains/(losses) on financial assets at FVTPL	Eurizon	BlueBay	Janus	Threadneedle	Invesco
	Flexible Equity Strategy FAM Fund	Investment Grade Euro Aggregate Bond FAM Fund	Henderson Euro Corporate Bond FAM Fund	Global Equities Income FAM Fund	Global Total Return Bond FAM Fund
	EUR	EUR	EUR	USD	EUR
Bonds	-	5,292,543	5,426,405	-	(3,510,340)
Equities	810,994	-	-	14,795,489	-
Funds	-	-	25	-	-
Treasury bills	28,170	-	-	-	-
Futures contracts	-	(459,257)	85,628	-	(202,105)
Forward currency contracts	(91,843)	318,420	(36,567)	-	4,469,452
Interest rate swaps	-	712,957	(350,453)	-	422,780
Option contracts	-	-	(2,936)	-	(74,614)
	747,321	5,864,663	4,718,722	14,795,489	1,105,173

Movement in unrealised gains/(losses) on financial assets at FVTPL	Nordea	HSBC Euro	HSBC Euro	Threadneedle	GS Emerging
	Stable Performance FAM Fund	Credit Bond FAM Fund	High Yield Bond FAM Fund	European High Yield Bond FAM Fund	Markets Debt FAM Fund
	EUR	EUR	EUR	EUR	USD
Bonds	(1,386,792)	35,321	253,625	(259,827)	(176,318)
Equities	(4,751,310)	-	-	-	-
Futures contracts	(572,376)	(171,920)	(105,420)	(11,803)	436,129
Forward currency contracts	3,186,893	-	7,698	(218,657)	(180,120)
Interest rate swaps	(49,392)	1,306,238	-	-	25,816
Option contracts	-	-	-	-	40,403
	(3,572,977)	1,169,639	155,903	(490,287)	145,910

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

2020

Movement in unrealised gains/(losses) on financial assets at FVTPL	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Fidelity Sustainable Water and Waste FAM Fund USD	Infusive Consumer Alpha Global Leaders FAM Fund USD
Bonds	2,140,120	(666,012)	-	-
Equities	-	(1,724,710)	2,516,881	5,393,224
Funds	8,370	(857,645)	-	-
Futures contracts	(475,579)	746,642	-	-
Forward currency contracts	87,482	1,550,862	7,522	52,173
Interest rate swaps	-	-	-	1,112,719
Option contracts	-	164,739	-	452,797
	1,760,393	(786,124)	2,524,403	7,010,913

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

2019

Movement in unrealised gains/(losses) on financial assets at FVTPL	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	JPMorgan US Equity Value FAM Fund USD
Bonds	552,114	(205,672)	-	-	-
Equities	-	-	32,542,302	112,521,159	25,751,545
Treasury bills	-	4,802	-	-	-
Futures contracts	218,275	113,526	-	-	-
Forward currency contracts	10,942	11,189	-	-	-
Interest rate swaps	-	-	-	970,011	-
	781,331	(76,155)	32,542,302	113,491,170	25,751,545

Movement in unrealised gains/(losses) on financial assets at FVTPL	M&G North American Value FAM Fund USD	Amundi Emerging Markets Bond FAM Fund USD	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD
Bonds	-	10,456,717	3,154,021	-	6,426,143
Equities	18,771,314	-	127,089	10,574,558	-
Funds	-	(8,868)	-	-	-
Treasury bills	-	50,286	-	-	-
Futures contracts	-	(181,062)	887,210	-	137,991
Forward currency contracts	-	397,824	97,439	-	151,514
Interest rate swaps	-	(303,484)	355,901	-	(393,083)
Right/Warrants	-	-	-	16,428	-
	18,771,314	10,411,413	4,621,660	10,590,986	6,322,565

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

2019

Movement in unrealised gains/(losses) on financial assets at FVTPL	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR	Blackrock Euro Short Duration Bond FAM Fund EUR	M&G European Corporate Bond FAM Fund EUR	M&G Optimal Income FAM Fund EUR
Bonds	11,331,728	6,866,690	724,671	3,518,116	25,798,167
Equities	-	-	-	-	2,483,643
Funds	-	168,261	6,060	-	-
Futures contracts	(266,936)	361,457	148,162	123,890	4,614,697
Forward currency contracts	20,206	(169,362)	(48,191)	86,075	2,864,435
Interest rate swaps	(110,647)	(137,022)	(77,956)	7,397	2,106,032
Option contracts	(59,053)	(40,346)	(12,551)	-	-
	10,915,298	7,049,678	740,195	3,735,478	37,866,974

Movement in unrealised gains/(losses) on financial assets at FVTPL	Schroder Euro Bond FAM Fund EUR	JP Morgan European Equity FAM Fund EUR	Robeco BP Global Premium Equities FAM Fund EUR	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR
Bonds	7,588,291	-	-	-	3,707,623
Equities	-	25,640,200	36,898,727	40,324,272	-
Funds	-	-	-	297,510	-
Futures contracts	1,112,015	(11,392)	-	-	88,574
Forward currency contracts	(265,902)	-	5,019	236	18,820
Interest rate swaps	(1,088,571)	-	-	-	-
Option contracts	415,249	-	-	-	-
Right/Warrants	-	8,595	-	-	-
	7,761,082	25,637,403	36,903,746	40,622,018	3,815,017

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

2019

Movement in unrealised gains/(losses) on financial assets at FVTPL	Eurizon	BlueBay	Janus	Threadneedle	Invesco
	Flexible Equity Strategy FAM Fund	Investment Grade Euro Aggregate Bond FAM Fund	Henderson Euro Corporate Bond FAM Fund	Global Equities Income FAM Fund	Global Total Return Bond FAM Fund
	EUR	EUR	EUR	USD	EUR
Bonds	-	11,193,877	5,426,405	-	6,719,610
Equities	9,321,548	-	-	23,043,852	-
Funds	-	-	164	-	-
Treasury bills	(15,986)	-	-	-	-
Futures contracts	-	1,755,632	(41,445)	-	289,710
Forward currency contracts	122,082	(97,310)	71,648	-	(376,380)
Interest rate swaps	-	(1,184,621)	(1,084,189)	-	72,736
Option contracts	-	-	-	-	152,309
	9,427,644	11,667,578	4,372,583	23,043,852	6,857,985

Movement in unrealised gains/(losses) on financial assets at FVTPL	Nordea	HSBC Euro	HSBC Euro	Threadneedle	GS Emerging
	Stable Performance FAM Fund	Credit Bond FAM Fund	High Yield Bond FAM Fund	European High Yield Bond FAM Fund	Markets Debt FAM Fund
	EUR	EUR	EUR	EUR	USD
Bonds	575,061	3,530,993	5,432,915	4,934,943	4,549,252
Equities	28,195,004	-	-	-	-
Treasury bills	-	-	-	-	(1,413)
Futures contracts	(2,022,128)	170,610	121,500	18,358	(927,504)
Forward currency contracts	(493,377)	-	(13,751)	148,051	373,513
Interest rate swaps	167,177	(1,781,837)	-	-	223,923
	26,421,737	1,919,766	5,540,664	5,101,352	4,217,771

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

2019

Movement in unrealised gains/(losses) on financial assets at FVTPL	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR
Bonds	2,952,866	454,244
Equities	-	1,762,814
Funds	57,854	135,550
Futures contracts	(540,108)	(70,924)
Forward currency contracts	82,116	197,305
Option contracts	-	(309,616)
	<u>2,552,728</u>	<u>2,169,373</u>

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

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

2020

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	JPMorgan US Equity Value FAM Fund USD
Bonds	12,846,389	1,632,042	-	-	-
Equities	-	-	2,964,111	14,580,432	(2,600,151)
Treasury bills	(64,689)	(100,389)	-	-	-
Futures contracts	(436,230)	925,251	-	-	-
Forward currency contracts	414,759	112,637	197	(1,136,288)	-
Interest rate swaps	(740,435)	1,003	-	440,393	-
Right/Warrants	-	-	25	13	-
	12,019,794	2,570,544	2,964,333	13,884,550	(2,600,151)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	M&G North American Value FAM Fund USD	Amundi Emerging Markets Bond FAM Fund USD	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD
Bonds	-	4,797,675	(263,939)	-	(506,523)
Equities	(6,173,251)	-	-	(4,783,371)	-
Funds	-	1,298	(14,551)	-	-
Treasury bills	-	269,238	3,787	-	-
Futures contracts	-	(912,585)	2,560,468	-	(304,413)
Forward currency contracts	(9)	9,703,402	1,296,974	(7,045)	14,098,351
Interest rate swaps	-	296,968	1,321,785	-	(100,095)
Option contracts	-	-	22,309	-	(319,195)
Right/Warrants	-	-	-	(525,370)	-
	(6,173,260)	14,155,996	4,926,833	(5,315,786)	12,868,125

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

2020

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Blackrock	Blackrock	Blackrock	M&G	M&G
	Euro Bond FAM Fund EUR	Euro Corporate Bond FAM Fund EUR	Euro Short Duration Bond FAM Fund EUR	European Corporate Bond FAM Fund EUR	Optimal Income FAM Fund EUR
Bonds	7,416,132	2,246,029	533,022	993,870	12,276,647
Equities	-	-	-	-	(5,788,615)
Funds	-	134,631	-	-	-
Futures contracts	149,710	(798,385)	(397,913)	(218,033)	(14,387,614)
Forward currency contracts	651,664	470,097	220,854	141,029	14,431,313
Interest rate swaps	(1,595,608)	(972,756)	(128,460)	5,711	2,119,223
Option contracts	86,288	119,865	38,523	-	-
Right/Warrants	-	-	-	-	(3)
	6,708,186	1,199,481	266,026	922,577	8,650,951

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Schroder	JP Morgan	Robeco BP	Vontobel	DWS Euro
	Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	Global Premium Equities FAM Fund EUR	Global Equity FAM Fund USD	Corporate Bonds FAM Fund EUR
Bonds	5,151,446	-	-	-	1,261,913
Equities	(70,614)	(10,926,091)	(20,595,208)	8,664,323	527
Funds	-	-	-	(3,813,287)	-
Treasury bills	(61,418)	-	-	-	-
Futures contracts	883,509	-	-	-	(495,196)
Forward currency contracts	1,096,403	2,093,576	6,240	325,769	668,320
Interest rate swaps	(165,449)	-	-	-	-
Option contracts	(68,999)	-	-	-	-
Right/Warrants	-	(7)	-	-	-
	6,764,878	(8,832,522)	(20,588,968)	5,176,805	1,435,564

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

2020

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Eurizon	BlueBay	Janus	Threadneedle	Invesco
	Flexible Equity Strategy FAM Fund	Investment Grade Euro Aggregate Bond FAM Fund	Henderson Euro Corporate Bond FAM Fund	Global Equities Income FAM Fund	Global Total Return Bond FAM Fund
	EUR	EUR	EUR	USD	EUR
Bonds	-	13,919,842	610,742	-	1,111,464
Equities	1,656,778	-	-	(5,657,504)	-
Funds	-	-	(700)	-	-
Treasury bills	(206,021)	-	-	-	-
Futures contracts	-	(2,089,908)	(414,046)	-	(793,378)
Forward currency contracts	3,672,931	726,980	823,984	(22,732)	4,125,600
Interest rate swaps	-	(621,525)	1,381,874	-	(239,071)
Option contracts	-	-	(70,676)	-	(165,517)
Right/Warrants	(9,974)	-	-	3	-
Total return swap	-	-	(20,444)	-	-
	5,113,714	11,935,389	2,310,734	(5,680,233)	4,039,098

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Nordea	HSBC Euro	HSBC Euro	Threadneedle	GS Emerging
	Stable Performance FAM Fund	Euro Credit Bond FAM Fund	High Yield Bond FAM Fund	European High Yield Bond FAM Fund	Markets Debt FAM Fund
	EUR	EUR	EUR	EUR	USD
Bonds	2,241,775	3,548,723	722,743	401,831	(212,040)
Equities	2,417,496	-	-	-	-
Funds	-	-	-	(19,754)	-
Futures contracts	(9,294,619)	(656,970)	(70,790)	(10,996)	2,873,877
Forward currency contracts	9,555,233	-	32,132	1,289,490	6,145,418
Interest rate swaps	596,000	(857,365)	-	-	(135,931)
Option contracts	-	(43,310)	-	-	(180,059)
	5,515,885	1,991,078	684,085	1,660,571	8,491,265

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

2020

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD
Bonds	(6,862,406)	(2,572,067)	-	-
Equities	-	(4,897,856)	189,241	(4,834)
Funds	-	(203,851)	-	-
Futures contracts	1,234,218	4,023,224	-	-
Forward currency contracts	3,129,544	3,717,332	224,832	29,191
Interest rate swaps	159,245	-	1,767,891	-
Option contracts	-	(1,826,282)	(598,433)	-
	(2,339,399)	(1,759,500)	1,583,531	24,357

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

2019

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	JPMorgan US Equity Value FAM Fund USD
Bonds	15,778,988	812,025	-	-	-
Equities	-	-	1,826,923	(6,402,870)	1,148,968
Treasury bills	-	156	-	-	-
Futures contracts	(1,216,089)	79,514	-	-	-
Forward currency contracts	(47,355)	(162,177)	1,428	-	-
Interest rate swaps	-	-	-	138,418	-
Right/Warrants	-	-	41	151,219	-
	14,515,544	729,518	1,828,392	(6,113,233)	1,148,968

Realised gains/(losses) on financial assets and liabilities held at FVTPL	M&G North American Value FAM Fund USD	Amundi Emerging Markets Bond FAM Fund USD	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD
Bonds	-	5,281,568	2,095,725	-	1,950,419
Equities	(1,820,855)	-	-	595,456	-
Funds	-	-	(7,881)	-	-
Treasury bills	-	221,754	177,385	-	107,515
Futures contracts	-	924,141	(489,348)	-	165,676
Forward currency contracts	-	(6,142,032)	(2,697,331)	-	(3,503,636)
Interest rate swaps	-	253,765	(179,449)	-	(161,110)
Option contracts	-	-	(6,833)	-	-
Right/Warrants	-	-	-	48,025	-
	(1,820,855)	539,196	(1,107,732)	643,481	(1,441,136)

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

2019

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Blackrock	Blackrock	Blackrock	M&G	M&G
	Euro Bond FAM Fund EUR	Euro Corporate Bond FAM Fund EUR	Euro Short Duration Bond FAM Fund EUR	European Corporate Bond FAM Fund EUR	M&G Optimal Income FAM Fund EUR
Bonds	7,946,569	4,401,713	582,724	685,347	17,980,359
Equities	-	-	(178)	-	63,309
Funds	-	122,349	-	-	-
Futures contracts	(882,016)	(1,670,764)	(756,402)	(475,220)	(20,380,582)
Forward currency contracts	(758,422)	(495,441)	(229,006)	(154,942)	(8,424,491)
Interest rate swaps	(170,847)	421,134	6,540	170,222	(898,294)
Option contracts	128,221	98,465	27,607	-	-
	6,263,505	2,877,456	(368,715)	225,407	(11,659,699)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Schroder	JP Morgan	Robeco BP	Vontobel	DWS Euro
	Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	Global Premium Equities FAM Fund EUR	Global Equity FAM Fund USD	Corporate Bonds FAM Fund EUR
Bonds	11,954,498	-	-	-	4,892,606
Equities	-	(3,970,512)	6,895,716	6,719,514	-
Funds	-	-	-	14,114	-
Futures contracts	(2,548,664)	238,979	-	-	13,226
Forward currency contracts	(1,232,904)	-	(31,615)	(32,849)	(233,166)
Interest rate swaps	(304,283)	-	-	-	-
Option contracts	(84,250)	-	-	-	-
Right/Warrants	-	88,276	12	-	-
	7,784,397	(3,643,257)	6,864,113	6,700,779	4,672,666

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

2019

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Eurizon	BlueBay	Janus	Threadneedle	Invesco
	Flexible Equity Strategy FAM Fund	Investment Grade Euro Aggregate Bond FAM Fund	Henderson Euro Corporate Bond FAM Fund	Global Equities Income FAM Fund	Global Total Return Bond FAM Fund
	EUR	EUR	EUR	USD	EUR
Bonds	-	7,913,178	3,960,404	-	2,514,832
Equities	2,324,174	-	-	3,911,176	-
Funds	-	-	23,617	-	-
Treasury bills	11,053	-	-	-	-
Futures contracts	-	(4,315,907)	724,278	-	(1,259,592)
Forward currency contracts	(2,323,128)	(459,790)	(571,408)	(499)	(2,321,843)
Interest rate swaps	-	2,496,274	753,469	-	17,799
Option contracts	-	27,960	92,524	-	(99,246)
Right/Warrants	45,787	-	-	8	-
Total return swap	-	-	(108,550)	-	-
	57,886	5,661,715	4,874,334	3,910,685	(1,148,050)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Nordea	HSBC Euro	HSBC Euro	Threadneedle	GS Emerging
	Stable Performance FAM Fund	Euro Credit Bond FAM Fund	High Yield Bond FAM Fund	European High Yield Bond FAM Fund	Markets Debt FAM Fund
	EUR	EUR	EUR	EUR	USD
Bonds	1,691,520	5,051,014	461,723	130,732	2,689,901
Equities	4,337,751	-	-	-	-
Funds	-	-	-	(3,765)	-
Treasury bills	-	-	-	-	5,295
Futures contracts	(8,579,520)	(376,835)	(263,084)	(63,368)	2,198,282
Forward currency contracts	(8,448,270)	-	(50,470)	(942,368)	(5,164,751)
Interest rate swaps	88,788	1,795,376	-	(9,851)	(539,825)
Option contracts	-	(121,252)	-	-	-
	(10,909,731)	6,348,303	148,169	(888,620)	(811,098)

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Fair Value of Financial Instruments (continued)

2019

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR
	Bonds	3,949,104
Equities	-	(68,804)
Funds	22,614	136,410
Futures contracts	533,022	(1,126,480)
Forward currency contracts	(2,394,487)	(493,172)
Option contracts	-	789,962
	2,110,253	(1,016,627)

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

15. Exchange Rates

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

	2020	2019
AED	4.50605	4.12105
AUD	1.58690	1.59800
BRL	6.35535	4.51330
CAD	1.56075	1.45900
CHF	1.08040	1.08500
CNY	7.97500	7.81485
COP	-	3,683.48410
CZK	26.24300	25.41250
DKK	7.44050	7.47170
EGP	19.24645	18.01615
GBP	0.89805	0.84900
HKD	9.48725	8.74630
HUF	363.66000	330.60500
IDR	17,235.83900	15,575.47125
JPY	126.41660	121.88305
KRW	1,332.61855	1,297.47910
MXN	24.36570	21.15155
MYR	-	4.58930
NGN	-	407.37770
NOK	10.47025	9.84625
NZD	1.69700	1.66275
PHP	58.91280	56.82115
PLN	4.56200	4.25305
RUB	90.80405	69.70955
SEK	10.02200	10.45625
SGD	1.61710	1.50935
THB	36.65755	33.60660
TRY	9.09405	6.68000
TWD	34.46925	33.63270
USD	1.22675	1.12195
ZAR	17.97495	15.71460

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

15. Exchange Rates (continued)

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

	2020	2019
ARS	84.0794	59.87147
AUD	1.29358	1.42431
BRL	5.19421	4.02273
CAD	1.27226	1.30216
CHF	0.8807	0.96707
CLP	-	751.65007
CNY	6.50092	6.96542
COP	3,422.00518	3,281.50047
CZK	21.46377	22.6503
DKK	6.08455	6.65599
DOP	57.92509	53.36
EGP	15.73002	16.04501
EUR	0.81516	0.89131
GBP	0.73206	0.75672
GHS	5.86497	-
HKD	7.75367	7.78876
HUF	296.44182	294.66999
IDR	14,050.00122	13,882.50033
ILS	3.2172	3.45715
INR	73.06754	71.37814
JPY	103.05001	108.63501
KRW	1,086.30002	1,156.45002
KZT	-	382.925
MXN	19.86199	18.85249
MYR	-	4.58930
NGN	-	407.37770
NOK	8.53495	8.77602
NZD	1.38333	1.48202
PHP	48.02348	56.82115
PLN	3.71877	3.79077
RON	3.96854	4.26579
RUB	74.02001	62.13249
SEK	8.21231	9.34419
SGD	1.3216	1.34471
THB	29.95998	-
TRY	7.42001	5.94978
TWD	28.09802	29.977
UAH	28.33503	23.80801
ZAR	14.6525	14.00651

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

16. Efficient Portfolio Management

The ICAV may employ investment techniques and instruments for efficient portfolio management of the assets of the ICAV and, in particular, the ICAV may, for the purpose of hedging (whether against currency, exchange or interest rate risks or otherwise), or for direct investment purposes, purchase or sell put options and call options, spot contracts, forward contracts, futures contracts and other derivative instruments and may also enter into sale and repurchase agreement.

Subject to the conditions and within the limits otherwise stated in the investment objective and policies of the ICAV, the Manager may employ investment techniques and instruments such as futures, options, forward foreign currency contracts and other derivatives for investment purposes, hedging or efficient portfolio management.

17. Cross Liability

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

18. Taxation

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

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

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

19. Events during the financial year

The following Sub-Fund launched on 16 March 2020:
Global Defence FAM Fund

The following Sub-Fund launched on 14 May 2020:
Global Defence FAM Fund 2023

The following Sub-Fund launched on 15 July 2020:
Smart Global Defence FAM Fund 2023

The following Sub-Fund launched on 10 September 2020:
Smart Global Defence FAM Fund 2023 II

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

19. Events during the financial year (continued)

The following Sub-Fund launched on 20 October 2020:
Smart Global Defence FAM Fund 2024

The following Sub-Fund launched on 19 October 2020:
Infusive Consumer Alpha Global Leaders FAM Fund

The following Sub-Fund launched on 9 November 2020:
Fidelity Sustainable Water and Waste FAM Fund

2020 saw a sharp increase in the volatility of global financial markets due to the COVID-19 pandemic. The outbreak has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may impact the performance of the Sub-Funds. No assurance can be given that any impact will not adversely affect the market value and/or the liquidity of the investment positions of the Sub-Funds. Please refer to the Investment Manager's report which discusses the impact of the COVID-19 pandemic on the general performance of the Sub-Funds. There were no other significant events during the financial year.

There were no other significant events during the financial period.

20. Events post financial year end

The following Sub-Fund launched on 3 February 2021:
Smart Global Defence FAM Fund 2024 USD

The following Sub-Fund launched on 8 March 2021:
Target China Coupon 2026 FAM Fund

Since December 31, 2020 and up to the date of approval of the financial statements, the ICAV had no other subsequent events requiring disclosure in the financial statements.

21. Soft commission arrangements

The Manager or the relevant Investment Managers of the Sub-Funds may effect transactions that will from time to time provide or procure the Manager or the Investment Managers goods and services and other benefits such as research and advisory services provided that the nature of which is such that their provision shall assist in the provision of investment services to the ICAV as a whole and which no direct payment is made but instead the Manager undertakes to place business with that party. In any event it is agreed that the execution of transactions will be on the basis of best execution standards and brokerage rates will not be in excess of customary institutional rates. Each Investment Manager shall also comply with additional regulations governing soft commission practices including where relevant requirements under MiFID II, which governs the extent to which commissions, inducements, research reports or other non-minor monetary benefits may be paid or received from brokers.

For the year ended 31 December 2020 and 2019, the following Investment Managers has entered into soft commission arrangements for research purposes as permitted by applicable regulation on behalf of the Sub-Funds with broker counterparties.

Investment Manager	Sub-Fund
Boston Partners Global Investors, Inc.	Robeco BP Global Premium Equities FAM Fund
Vontobel Asset Management, Inc.	Vontobel Global Equity FAM Fund

There were no other soft commission arrangements for the financial year ended 31 December 2020.

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

21. Reconciliation to Published NAV

For certain Sub-Funds, there are differences between published NAV's, which are computed and published as per the time (the 'Valuation Point') outlined in the prospectus and supplements, and the NAV in the financial statements, which is calculated at close of business at 31 December 2020 for all Sub-Funds. Where the difference exceeds 50 basis points, an adjustment has been made to the portfolio for financial statement purposes leading to a difference between published nav and the financial statements as set out in the table below. Where the difference was below 50 basis points no adjustment was made.

The financial statements have been adjusted for the followings Sub-Funds:

(i) Reconciliation of Net Asset Value

The following tables show the reconciliation between the NAV as per financial statements, Published NAV, and impact in basis points ("BPS"):

Sub-Fund	Published NAV	NAV per financial statements	Adjustment	Adjustment BPS
JP Morgan US Equity Value FAM Fund	153,027,962	154,537,455	1,509,493	0.99%
M&G North American Value FAM Fund	162,955,933	164,215,310	1,259,377	0.77%
Fidelity Sustainable Water and Waste FAM Fund	86,221,991	86,644,642	422,651	0.49%

(ii) Reconciliation of Net Asset Value Per Share

The following tables show the reconciliation between the NAV per share as per financial statements and the Published NAV per share:

31 December 2020

	JP Morgan US Equity Value FAM Fund					
	Class 'A' Accumulation shares EUR	Class 'I' Accumulation shares EUR	Class 'L' Distribution shares EUR	Class 'L' Accumulation shares EUR	Class 'K' Accumulation shares EUR	Class 'K' Accumulation GBP shares EUR
Published NAV per share	105.0740	110.9320	108.5500	106.9440	92.0650	96.9560
Portfolio Revaluation	1.0359	1.0946	1.0704	1.0545	0.9079	0.9561
NAV per share as per financial statements	106.1099	112.0266	109.6204	107.9985	92.9729	97.9121

31 December 2020

	M&G North American Value FAM Fund			
	Class 'I' Accumulation shares EUR	Class 'L' Accumulation shares EUR	Class 'K' Accumulation shares EUR	Class 'K' Accumulation GBP shares GBP
Published NAV per share	95.7560	93.8500	90.2350	94.8520
Portfolio Revaluation	0.7403	0.7257	0.6975	0.7333
NAV per share as per financial statements	96.4963	94.5757	90.9325	95.5853

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

21. Reconciliation to Published NAV (continued)

(ii) Reconciliation of Net Asset Value Per Share (continued)

31 December 2020	Fidelity Sustainable Water and Waste FAM Fund			
	Class 'A' Accumulation shares EUR	Class 'I' Accumulation shares EUR	Class 'LH' Accumulation Shares EUR	Class 'L' Accumulation shares EUR
Published NAV per share	99.7530	99.2040	101.1840	98.2090
Portfolio Revaluation	0.4888	0.4869	0.4962	0.4819
NAV per share as per financial statements	100.2418	99.6909	101.6802	98.6909

22. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 26 April 2021.

FAM Series UCITS ICAV

Schedule of Investments

Fidelity Euro Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Belgium (2019: 0.00%)				
	7,500,000	European Union 0% 04/07/2035	7,710,105	2.43
Denmark (2019: 1.46%)				
	2,118,000	Danske Bank A/S 21/06/2029 FRN	2,243,833	0.71
Finland (2019: 0.00%)				
	4,772,000	Sampo OYJ 03/09/2052 FRN	5,173,091	1.63
Germany (2019: 1.92%)				
	5,000,000	Commerzbank AG 4% 23/03/2026	5,612,447	1.77
Ireland (2019: 0.00%)				
	4,655,000	Aib Group Plc 30/05/2031 FRN	4,967,391	1.56
Italy (2019: 3.30%)				
	1,291,000	ENI SPA 31/12/2060 FRN	1,388,342	0.43
	7,490,000	Italy BTPS 1.65% 01/12/2030	8,311,503	2.62
	4,889,000	Italy BTPS 1.7% 01/09/2051	5,201,847	1.64
			14,901,692	4.69
Japan (2019: 0.00%)				
	2,100,000	Takeda Pharmaceutical Co Ltd 2% 09/07/2040	2,392,274	0.75
Jersey (2019: 0.00%)				
	750,000	TXU Europe Fund 7% 30/11/2005 Default	8	-
Luxembourg (2019: 10.03%)				
	4,369,000	Becton Dickinson 1.208% 04/06/2026	4,570,069	1.44
Netherland (2019: 2.76%)				
	2,800,000	Repsol International Finance 31/12/2060 FRN	3,118,680	0.98
Switzerland (2019: 0.00%)				
	2,171,000	UBS Group 05/11/2028 FRN	2,181,000	0.69

FAM Series UCITS ICAV

Schedule of Investments

Fidelity Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United Kingdom (2019: 2.48%)				
	2,240,000	Lloyds Bank Group Plc 18/03/2030 FRN	2,567,676	0.81
United States of America (2019: 3.86%)				
	1,717,000	Citigroup Inc 06/07/2026 FRN	1,809,443	0.57
	534,000	Mylan NV 3.125% 22/11/2028	636,353	0.20
			2,445,796	0.77
Total Corporate Bonds (2019: 25.81%)			57,884,062	18.23
<u>Government Bonds</u>				
France (2019: 5.60%)				
Germany (2019: 39.01%)				
	49,000,000	Bundesschatzanw 0% 11/06/2021	49,180,871	15.49
	54,450,000	Bundesschatzanw 0% 12/03/2021	54,531,131	17.18
	67,160,000	Deutschland Republic 0% 15/02/2030	70,954,173	22.35
	11,703,165	Deutschland Republic 0.25% 15/02/2029	12,588,744	3.96
			187,254,919	58.98
Netherland (2019: 16.89%)				
	11,270,000	Netherlands Government 0% 15/07/2030	11,812,312	3.72
Portugal (2019: 2.12%)				
	-		-	-
Total Government Bonds (2019: 63.62%)			199,067,231	62.70
Total Bonds (2019: 89.43%)			256,951,293	80.93
<u>Money Market Instruments</u>				
<u>TREASURY BILLS</u>				
Netherland (2019: 0.00%)				
	22,000,000	Dutch Treasury Certificate 0% 29/04/2021	22,055,670	6.95
Total Treasury Bills (2019: 0.00%)			22,055,670	6.95

FAM Series UCITS ICAV

Schedule of Investments

Fidelity Euro Bond FAM Fund (continued)

Derivative Instruments

INTEREST RATE SWAPS

	Unrealised Gain EUR	% of Net Assets
Other	1,721	-
Unrealised gain on Interest Rate Swaps (2019: 0.00%)	1,721	-

	Unrealised Gain EUR	% of Net Assets
<u>FUTURES</u>		
Euro-Bund Future	116,000	0.04
Euro Buxl 30Y Bonds	44,174	0.01
Euro-Btp Future	9,001	-
Unrealised gain on Futures (2019: 0.15%)	169,175	0.05

FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
09/02/2021	Counterparty O**	EUR 6,068,560	USD 7,130,000	242,881	0.08
09/02/2021	Counterparty O**	EUR 5,930,462	USD 7,033,000	183,997	0.06
09/02/2021	Counterparty AC**	AUD 8,390,000	EUR 5,118,959	169,078	0.05
09/02/2021	Counterparty AH**	EUR 6,160,271	USD 7,464,000	61,550	0.02
09/02/2021	Counterparty Y**	AUD 3,935,000	EUR 2,429,650	50,497	0.01
09/02/2021	Counterparty Y**	EUR 446,951	USD 523,000	19,627	0.01
09/02/2021	Counterparty Y**	AUD 460,000	EUR 284,326	5,603	-
09/02/2021	Counterparty E**	AUD 140,000	EUR 85,942	2,297	-
09/02/2021	Counterparty E**	AUD 119,000	EUR 72,748	2,255	-
09/02/2021	Counterparty E**	AUD 140,000	EUR 86,460	1,779	-
09/02/2021	Counterparty T**	AUD 76,000	EUR 46,830	1,071	-
Unrealised gain on Forward Foreign Exchange Contracts (2019: 0.00%)				740,635	0.23

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

Fidelity Euro Bond FAM Fund (continued)

Derivative Instruments (continued)

<u>INTEREST RATE SWAPS</u>	Unrealised Loss EUR	% of Net Assets
Other	(71,206)	(0.02)
Unrealised loss on Interest Rate Swaps (2019: (0.00%))	(71,206)	(0.02)

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Loss EUR	% of Net Assets
Euro-Bund Future	Counterparty AA	08/03/2021	(64,359)	(0.02)
Euro Buxl 30Y Bonds	Counterparty AA	08/03/2021	(13,521)	(0.01)
Euro-Bobl Future	Counterparty AA	08/03/2021	(74,096)	(0.02)
Unrealised loss on Futures (2019: (0.07%))			(151,976)	(0.05)

<u>FORWARDS</u>	Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss EUR	% of Net Assets
	09/02/2021	Counterparty O**	USD 134,000	EUR 112,204	(2,714)	-
	09/02/2021	Counterparty O**	USD 22,016,000	EUR 18,067,790	(78,716)	(0.03)
	09/02/2021	Counterparty AC**	EUR 8,033,564	AUD 13,260,000	(323,930)	(0.10)
Unrealised loss on Forward Foreign Exchange Contracts (2019: (0.00%))					(405,360)	(0.13)

Financial assets at FVTPL	279,918,494	88.16
Financial liabilities at FVTPL	(628,542)	(0.20)
Net current assets	38,204,057	12.04
Net assets attributable to holders of redeemable participating shares	317,494,009	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	256,951,293	80.59
Treasury bills	22,055,670	6.92
Derivative financial instruments	911,531	0.29
	279,918,494	87.80

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

Fidelity Euro Short Term Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Denmark (2019: 1.65%)				
	7,686,000	Danske Bank A/S 1.171% 08/12/2023	6,316,108	1.28
	4,819,000	Danske Bank AS 21/06/2029 FRN	5,105,304	1.04
			11,421,412	2.32
Germany (2019: 2.30%)				
	6,700,000	Bayer AG 0.375% 06/07/2024	6,795,499	1.38
	2,000,000	Infineon Tech 0.75% 24/06/2023	2,044,379	0.42
	7,619,000	Volkswagen Bank 0.75% 15/06/2023	7,745,055	1.57
	1,600,000	Volkswagen Bank 1.875% 31/01/2024	1,685,395	0.34
			18,270,328	3.71
Ireland (2019: 4.93%)				
	4,325,000	AIB Group Plc 1.5% 29/03/2023	4,467,389	0.91
	4,310,000	AIB Group Plc 19/11/2029 FRN	4,383,558	0.89
	5,874,000	FCA Bank Ie 0.625% 24/11/2022	5,938,076	1.21
			14,789,023	3.01
Italy (2019: 5.27%)				
	-		-	-
Jersey (2019: 1.28%)				
	-		-	-
Luxembourg (2019: 3.79%)				
	7,998,000	Becton Dickinson 0.632% 04/06/2023	8,116,671	1.65
	6,050,000	Blackstone Prop 1.4% 06/07/2022	6,149,667	1.25
			14,266,338	2.90
Netherlands (2019: 1.31%)				
	4,600,000	Abn Amro Bank NV 1.25% 28/05/2025	4,847,675	0.98
	1,985,000	Digital Dutch 0.125% 15/10/2022	1,994,437	0.41
	4,000,000	Digital Dutch 0.625% 15/07/2025	4,095,700	0.83
	958,000	NN Group NV 08/04/2044 FRN	1,078,732	0.22
			12,016,544	2.44

FAM Series UCITS ICAV

Schedule of Investments

Fidelity Euro Short Term Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Spain (2019: 0.82%)				
	2,000,000	Banco Bilbao VIZ 0.375% 02/10/2024	2,023,356	0.41
	4,700,000	Banco Bilbao VIZ 0.75% 11/09/2022	4,777,421	0.97
	3,000,000	Caixabank 2.375% 01/02/2024	3,212,943	0.66
			10,013,720	2.04
Sweden (2019: 1.70%)				
	-	-	-	-
Switzerland (2019: 3.53%)				
	8,000,000	Credit Suisse 02/04/2026 FRN	9,051,608	1.84
United Kingdom (2019: 1.52%)				
	6,219,000	Heathrow Fndg 1.5% 12/10/2025	6,509,026	1.32
	8,674,000	HSBC Holdings 18/04/2026 Frn	7,258,630	1.47
	6,000,000	Lloyds Bank Group Plc 01/04/2026 FRN	6,829,447	1.39
	3,040,000	Natwest Markets 2.75% 02/04/2025	3,381,081	0.69
	3,925,000	Santander UK Group 1.125% 08/09/2023	4,043,199	0.82
			28,021,383	5.69
United States of America (2019: 12.17%)				
	4,450,000	AT&T Inc 2.75% 19/05/2023	4,764,552	0.97
	6,300,000	Citigroup Inc 06/07/2026 FRN	6,639,189	1.35
	4,622,000	Digital Euro Finance 2.625% 15/04/2024	5,008,672	1.02
	1,066,000	Fiserv Inc 0.375% 01/07/2023	1,079,924	0.22
	4,150,000	Goldman Sachs GP 4.75% 12/10/2021	4,299,566	0.87
	5,603,000	Morgan Stanley 26/07/2024 FRN	5,705,288	1.16
	1,000,000	Mylan Inc 2.125% 23/05/2025	1,078,366	0.22
	4,947,000	Mylan NV 2.25% 22/11/2024	5,336,326	1.08
			33,911,883	6.89
Total Corporate Bonds (2019: 40.27%)			151,762,239	30.84

FAM Series UCITS ICAV

Schedule of Investments

Fidelity Euro Short Term Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds</u>				
Germany (2019: 17.43%)				
	26,270,000	Bundesobl-180 0% 18/10/2024	27,039,974	5.49
	18,000,000	Bundesschatzanw 0% 10/09/2021	18,090,014	3.68
	20,000,000	Bundesschatzanw 0% 11/06/2021	20,073,825	4.08
	101,640,000	Bundesschatzanw 0% 12/03/2021	101,791,444	20.68
			166,995,257	33.93
Portugal (2019: 11.00%)				
	-		-	-
Spain (2019: 5.11%)				
	-		-	-
Total Government Bonds (2019: 33.54%)			166,995,257	33.93
Total Bonds (2019: 73.81%)			318,757,496	64.77
<u>Money Market Instruments</u>				
<u>COMMERCIAL PAPERS</u>				
Luxembourg (2019: 1.01%)				
	-		-	-
Netherlands (2019: 3.22%)				
	3,000,000	Alstom SA 0% 02/03/2021	3,003,119	0.61
	1,500,000	Alstom SA 0% 22/03/2021	1,502,041	0.31
	8,000,000	Veolia Environnement SA 0% 23/02/2021	8,004,887	1.63
	4,000,000	Alstom SA 0% 30/03/2021	4,005,942	0.81
	18,000,000	Dutch Treasury Certificate 0% 28/01/2021	18,011,346	3.66
	20,350,000	Dutch Treasury Certificate 0% 30/03/2021	20,392,139	4.14
	20,000,000	Dutch Treasury Certificate 0% 29/06/2021	20,076,085	4.08
	7,000,000	Royal Bank of Scotland International 0% 12/02/2021	7,005,380	1.42
	7,000,000	Otis Worldwide Corporation 0% 11/03/2021	7,003,704	1.42
	4,000,000	Iberdrola International BV 0% 16/04/2021	4,006,216	0.81

FAM Series UCITS ICAV

Schedule of Investments

Fidelity Euro Short Term Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets	
Money Market Instruments (continued)					
COMMERCIAL PAPERS (continued)					
Netherlands (2019: 3.22%) (continued)					
	4,500,000	Iberdola Internation BV 0% 09/02/2021	4,502,676	0.91	
	2,000,000	Amcors UK Finance Plc 0% 22/03/2021	2,001,477	0.41	
	5,000,000	Endesa SA 0% 06/04/2021	5,005,539	1.02	
			104,520,551	21.23	
Total Commercial Papers (2019: 4.23%)			104,520,551	21.23	
Derivative Instruments					
			Unrealised Gain	% of Net	
Futures		Counterparty	Expire Date	EUR	Assets
Euro Bobl Future		Counterparty AA	08/03/2021	113,560	0.02
Unrealised gain on Futures (2019: 0.03%)			113,560	0.02	
FORWARDS					
Maturity Date	Counterparty	Amount Bought	Amount Sold	EUR	% of Net Assets
09/02/2021	Counterparty Y**	EUR 13,987,084	USD 16,367,000	614,210	0.13
Unrealised gain on Forward Foreign Exchange Contracts (2019: 0.00%)			614,210	0.13	
Financial assets at FVTPL			424,005,817	86.15	
Net current assets			68,111,690	13.85	
Net assets attributable to holders of redeemable participating shares			492,117,507	100.00	
Analysis of Total Assets				% of Total Assets	
Transferable securities admitted to an official stock exchange listing			381,739,742	74.75	
Transferable securities not admitted to an official stock exchange listing			41,538,305	8.13	
Derivative financial instruments			727,770	0.14	
			424,005,817	83.02	

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

Fidelity Global Dividend FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities</u>				
<u>EQUITIES</u>				
Australia (2019:1.09%)				
	-		-	-
Finland (2019: 0.15%)				
	-		-	-
France (2019: 6.59%)				
	10,575	Legrand SA	944,087	0.35
	49,856	Sanofi	4,798,449	1.81
	58,971	Schneider Electric SE	8,531,628	3.21
			14,274,164	5.37
Germany (2019: 8.04%)				
	17,517	Allianz SE	4,299,479	1.62
	48,132	Deutsche Boerse AG	8,196,677	3.08
	19,029	Muenchener Rueckver AG	5,650,324	2.13
			18,146,480	6.83
Hong Kong (2019: 1.23%)				
	343,500	China Mobile Ltd	1,958,131	0.74
Italy (2019: 1.74%)				
	720,448	Enel SPA	7,291,751	2.75
Japan (2019: 6.22%)				
	211,500	Astellas Pharma Inc	3,266,931	1.23
	104,200	Bridgestone Corporation	3,416,955	1.29
	150,600	KDDI Corporation	4,474,437	1.68
			11,158,323	4.20
Netherlands (2019: 6.75%)				
	43,295	Akzo Nobel	4,651,978	1.75
	88,271	Wolters Kluwer	7,455,097	2.81
			12,107,075	4.56
Singapore (2019: 0.00%)				
	401,000	Singapore Exchange Ltd	2,815,740	1.06

FAM Series UCITS ICAV

Schedule of Investments

Fidelity Global Dividend FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>EQUITIES (continued)</u>				
South Korea (2019: 0.00%)				
	5,690	Samsung Electronics-GDR Reg Shares	10,384,250	3.91
Spain (2019: 4.94%)				
	144,606	Endesa SA	3,952,506	1.49
	102,546	Ferrovial SA	2,834,235	1.07
	628,695	Iberdrola SA	8,995,692	3.39
			15,782,433	5.95
Sweden (2019: 2.70%)				
	236,254	Sandvik AB	5,791,051	2.18
Switzerland (2019: 6.61%)				
	84,885	Novartis AG	8,030,436	3.02
	25,770	Roche Holding AG-Genusschein	9,005,652	3.39
	14,246	Zurich Insurance Group AG	6,017,634	2.27
			23,053,722	8.68
Taiwan (2019: 3.51%)				
	117,105	Taiwan Semiconductor-SP	12,813,629	4.82
United Kingdom (2019: 17.05%)				
	112,523	Admiral Group Plc	4,468,347	1.68
	154,042	Glaxosmithkline Plc	2,824,890	1.06
	416,887	Informa Plc	3,127,524	1.18
	460,652	National Grid Plc	5,445,014	2.05
	289,232	Relx Plc	7,084,937	2.67
	2,045,175	Tesco Plc	6,467,014	2.44
	178,715	Unilever Plc	10,725,889	4.04
			40,143,615	15.12
United States of America (2019: 27.82%)				
	11,801	Blackrock Inc	8,389,685	3.16
	191,647	Cisco Systems Inc	8,479,422	3.19
	36,436	CME Group Inc	6,523,501	2.46
	28,945	Colgate-Palmolive Co	2,451,642	0.92
	33,498	Edison International	2,068,836	0.78
	17,898	Hubbell Inc	2,792,446	1.05
	142,790	Intel Corporation	7,068,819	2.66
	16,013	Johnson & Johnson	2,488,420	0.94
	50,836	Kimberly-Clark Corporation	6,772,372	2.55

FAM Series UCITS ICAV

Schedule of Investments

Fidelity Global Dividend FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>EQUITIES (continued)</u>				
United States of America (2019: 27.82%) (continued)				
	18,997	Kla-Tencor Corporation	4,917,563	1.85
	41,578	Oracle Corporation	2,671,386	1.01
	132,978	Pfizer Inc	4,838,405	1.82
	54,106	Procter & Gamble Co	7,448,232	2.80
	56,238	Progressive Corporation	5,478,706	2.06
	23,078	Texas Instruments Inc	3,770,022	1.42
	64,498	US Ban Corporation	2,981,743	1.12
	64,427	Verizon Communications Inc	3,745,786	1.41
			82,886,986	31.20
Total Equities (2019: 94.44%)			258,607,350	97.37
Financial assets at FVTPL			258,607,350	97.37
Net current assets			6,977,550	2.63
Net assets attributable to holders of redeemable participating shares			265,584,900	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	258,607,350	97.13
	258,607,350	97.13

FAM Series UCITS ICAV

Schedule of Investments

Fidelity World FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities</u>				
<u>EQUITIES</u>				
Bermuda (2019: 1.16%)				
	-		-	-
Denmark (2019: 2.74%)				
	12,000	Genmab AS	4,857,549	0.85
	54,000	GN Store Nord AS	4,323,870	0.76
	52,000	Orsted AS	10,627,245	1.87
			19,808,664	3.48
France (2019: 6.03%)				
	36,000	Airbus SE	3,952,672	0.70
	45,000	Atos SE	4,115,349	0.72
	39,000	Capgemini SE	6,047,733	1.06
	205,000	Societe Generale SA	4,267,496	0.75
			18,383,250	3.23
Germany (2019: 4.58%)				
	42,000	Deutsche Boerse AG	7,152,423	1.25
	620,000	E.ON SE	6,872,588	1.21
	190,000	RWE AG	8,032,702	1.41
	41,000	Siemens AG-Registered	5,892,564	1.03
	25,000	Volkswagen AG Preference	4,660,051	0.82
	107,000	Vonovia SE	7,817,317	1.37
			40,427,645	7.09
Hong Kong (2019: 1.53%)				
	405,000	AIA Group Ltd	4,962,166	0.87
	165,000	Sun Hung Kai Properties	2,128,025	0.37
			7,090,191	1.24
Hungary (2019: 0.00%)				
	43,000	Wizz Air Holdings Plc	2,681,786	0.47
Ireland (2019: 1.57%)				
	164,000	CRH Plc	6,853,166	1.20

FAM Series UCITS ICAV

Schedule of Investments

Fidelity World FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>EQUITIES (continued)</u>				
Israel (2019: 0.77%)				
	26,000	Check Point Software Tech	3,440,320	0.60
Japan (2019: 9.64%)				
	32,000	Fujitsu Ltd	4,621,928	0.81
	225,000	Kubota Corporation	4,907,940	0.86
	105,000	Murata Manufacturing Co Ltd	9,483,016	1.66
	150,000	Orix Corporation	2,303,163	0.40
	150,000	Santen Pharmaceutical Co Ltd	2,434,711	0.43
	60,000	Sompo Holdings Inc	2,426,280	0.43
	83,000	Sony Corporation	8,272,250	1.45
	70,000	TDK Corporation	10,541,206	1.85
	105,000	THK Co Ltd	3,388,245	0.60
	1,000,000	Z Holdings Corporation	6,050,680	1.06
			54,429,419	9.55
Netherlands (2019: 6.10%)				
	300,000	ABN Amro Group NV-CVA	2,942,418	0.52
	16,000	ASML Holding NV	7,778,940	1.36
	83,000	JDE Peets NV	3,750,604	0.66
	148,000	Koninklijke Philips NV	7,924,031	1.39
	110,000	NN Group NV	4,779,656	0.84
	44,000	NXP Semiconductors NV	7,035,600	1.23
	35,000	Prosus NV	3,782,095	0.66
	170,000	Viatis Inc	3,132,250	0.55
			41,125,594	7.21
Spain (2019: 1.71%)				
	810,000	Caixabank SA	2,081,228	0.36
	105,000	Cellnex Telecom SA	6,307,487	1.11
	195,000	Grifols SA	3,570,450	0.63
			11,959,165	2.10
Sweden (2019: 3.12%)				
	45,000	Autoliv Inc	4,182,750	0.73
	660,000	Ericsson LM B Shares	7,847,045	1.38
			12,029,795	2.11

FAM Series UCITS ICAV

Schedule of Investments

Fidelity World FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>EQUITIES (continued)</u>				
United Kingdom (2019: 4.73%)				
	19,000	Astrazeneca Plc	1,921,300	0.34
	1,090,000	Aviva Plc	4,843,809	0.85
	1,215,748	M&G Plc	3,288,585	0.58
	530,000	Meggitt Plc	3,378,605	0.59
	370,000	Pearson Plc	3,440,139	0.60
	290,000	Prudential Plc	5,337,963	0.94
	1,250,000	Tesco Plc	3,952,604	0.69
	2,800,000	Vodafone Group Plc	4,627,410	0.81
			30,790,415	5.40
United States of America (2019: 53.66%)				
	6,200	Adobe Inc	3,083,508	0.54
	7,076	Airbnb Inc-Class A	1,032,234	0.18
	9,750	Alphabet Inc-Class A	17,036,858	2.99
	115,000	Altice USA Inc- A	4,340,100	0.76
	3,750	Amazon.Com Inc	12,240,450	2.15
	69,000	Amerisourcebergen Corporation	6,646,080	1.17
	109,000	Apple Inc	14,512,260	2.55
	45,000	Baxter International Inc	3,546,900	0.62
	2,100	Booking Holdings Inc	4,667,019	0.82
	120,000	Bristol-Myers Squibb Co	7,353,720	1.29
	91,000	Centene Corporation	5,363,540	0.94
	14,500	Charter Communications Inc	9,550,425	1.67
	87,000	Ciena Corporation	4,565,760	0.80
	21,000	Cigna Corporation	4,304,160	0.74
	75,000	Citigroup Inc	4,592,250	0.81
	12,000	Cooper Cos Inc	4,269,000	0.75
	87,000	Corteva Inc	3,346,890	0.59
	48,000	Darling Ingredients Inc	2,805,600	0.49
	70,000	Dollar Tree Inc	7,508,900	1.32
	135,000	Ebay Inc	6,799,950	1.19
	155,000	Equitable Holdings Inc	3,943,200	0.69
	168,000	Exelon Corporation	7,029,120	1.23
	36,000	Fidelity National Info Service	5,059,440	0.89
	155,000	Flex Ltd	2,813,250	0.49
	38,000	Global Payments Inc	8,027,500	1.41
	60,000	HCA Healthcare Inc	9,738,600	1.71

FAM Series UCITS ICAV

Schedule of Investments

Fidelity World FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>EQUITIES (continued)</u>				
United States of America (2019: 53.66%) (continued)				
	75,000	Intercontinental Exchange Inc	8,495,250	1.49
	67,000	JP Morgan Chase & Co	8,417,880	1.48
	18,000	Lowes Cos Inc	2,873,880	0.50
	150,000	Marathon Petroleum Corporation	6,256,500	1.10
	30,000	Match Group Inc	4,521,900	0.79
	102,000	Micron Technology Inc	7,681,620	1.35
	78,000	Microsoft Corporation	17,210,700	3.02
	110,000	Morgan Stanley	7,478,900	1.31
	29,000	Norfolk Southern Corporation	6,828,340	1.20
	26,000	Paypal Holdings Inc	6,026,020	1.06
	94,000	Plug Power Inc	3,202,580	0.56
	39,000	Ptc Inc	4,680,390	0.82
	6,500	Regeneron Pharmaceuticals	3,078,010	0.54
	14,700	S&P Global Inc	4,775,295	0.84
	51,000	Teradyne Inc	6,097,560	1.07
	70,000	T-Mobile US Inc	9,347,800	1.64
	118,000	Uber Technologies Inc	6,163,140	1.08
	24,000	Unitedhealth Group Inc	8,282,400	1.45
	33,000	Visa Inc-Class A Shares	7,170,570	1.26
	90,000	Voya Financial Inc	5,296,500	0.93
	98,000	Western Digital Corporation	5,290,040	0.93
			303,351,989	53.21
Total Equities (2019: 97.34%)			552,371,399	96.89

FAM Series UCITS ICAV

Schedule of Investments

Fidelity World FAM Fund (continued)

Derivative Instruments

Unrealised gain on Contract for Differences (2019: 0.26%)

<u>CONTRACT FOR DIFFERENCES</u>	Counterparty	Expire Date	Unrealised Loss USD	% of Net Assets
Fidelity National Info Service	Counterparty R	03/10/2061	(107,840)	(0.02)
Unrealised loss on Contract for Differences (2019: (0.10%))			(107,840)	(0.02)

Financial assets at FVTPL	552,371,399	96.89
Financial liabilities at FVTPL	(107,840)	(0.02)
Net current assets	17,844,602	3.13
Net assets attributable to holders of redeemable participating shares	570,108,161	100.00

		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	552,371,399	96.65
	552,371,399	96.65

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

JPMorgan US Equity Value FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities</u>				
EQUITIES				
Netherlands (2019: 1.05%)				
	10,296	NXP Semiconductors NV	1,637,167	1.06
Switzerland (2019: 1.20%)				
	10,644	Chubb Ltd	1,638,324	1.06
United States of America (2019: 96.05%)				
	15,382	Abbvie Inc	1,648,181	1.07
	5,357	Air Products & Chemicals Inc	1,463,640	0.95
	1,783	Alphabet Inc-Class C	3,123,602	2.02
	13,280	American Express Co	1,605,685	1.04
	3,534	Amgen Inc	812,537	0.53
	19,819	Analog Devices Inc	2,927,861	1.89
	2,443	Anthem Inc	784,423	0.51
	9,480	Apple Inc	1,257,901	0.81
	1,371	Autozone Inc	1,625,238	1.05
	4,467	Avalonbay Communities Inc	716,641	0.46
	71,176	Axalta Coating Systems Ltd	2,032,075	1.31
	7,567	Ball Corporation	705,093	0.46
	101,938	Bank of America Corporation	3,089,741	2.00
	6,792	Becton Dickinson & Co	1,699,494	1.10
	13,901	Berkshire Hathaway Inc-Class B	3,223,225	2.09
	1,134	Biogen Inc	277,671	0.18
	5,588	Blackrock Inc	4,031,966	2.61
	251	Booking Holdings Inc	559,045	0.36
	49,662	Bristol-Myers Squibb Co	3,080,534	1.99
	10,174	Capital One Financial Corporation	1,005,700	0.65
	21,372	Chevron Corporation	1,804,865	1.17
	8,599	Cigna Corporation	1,790,140	1.16
	54,961	Citigroup Inc	3,388,895	2.19
	22,531	Citizens Financial Group	805,709	0.52
	34,171	CMS Energy Corporation	2,084,773	1.35
	22,174	Colgate-Palmolive Co	1,896,099	1.23
	59,615	Comcast Corporation-Class A	3,123,826	2.02
	48,796	Conocophillips	1,951,352	1.26
	10,917	CSX Corporation	990,718	0.64
	35,908	Discovery Inc - A	1,080,472	0.70
	19,570	Dover Corporation	2,470,713	1.60

FAM Series UCITS ICAV

Schedule of Investments

JPMorgan US Equity Value FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>EQUITIES (continued)</u>				
United States of America (2019: 96.05%) (continued)				
	15,702	Eaton Corporation Plc	1,886,438	1.22
	9,350	Eli Lilly & Co	1,578,654	1.02
	7,061	Entergy Corporation	704,970	0.46
	31,481	Eog Resources Inc	1,569,957	1.02
	5,577	Expedia Group Inc	738,395	0.48
	9,648	Fidelity National Info Service	1,364,806	0.88
	6,894	Goldman Sachs Group Inc	1,818,017	1.18
	32,599	Hartford Financial SVCS Group	1,596,699	1.03
	8,803	Home Depot Inc	2,338,253	1.51
	8,247	Honeywell International Inc	1,754,137	1.14
	1,471	Humana Inc	603,507	0.39
	8,641	International Business Machines Corporation	1,087,729	0.70
	18,906	Johnson & Johnson	2,975,426	1.93
	10,340	Kansas City Southern	2,110,704	1.37
	1,402	Lam Research Corporation	662,123	0.43
	16,625	Las Vegas Sands Corporation	990,850	0.64
	15,145	Loews Corporation	681,828	0.44
	10,193	Lowes Cos Inc	1,636,078	1.06
	5,203	M & T Bank Corporation	662,342	0.43
	6,999	Marsh & McLennan Cos	818,883	0.53
	6,775	Mcdonalds Corporation	1,453,780	0.94
	21,871	Medtronic Plc	2,561,969	1.66
	14,419	Merck & Co. Inc	1,179,474	0.76
	24,455	Metlife Inc	1,148,162	0.74
	12,336	Microsoft Corporation	2,743,773	1.78
	26,118	Mondelez International Inc-A	1,527,119	0.99
	41,625	Morgan Stanley	2,852,561	1.85
	35,046	Newell Brands Inc	744,027	0.48
	20,910	Nextera Energy Inc	1,613,207	1.04
	14,024	Nike Inc -Class B	1,983,975	1.28
	9,671	Otis Worldwide Corporation	653,276	0.42
	10,039	Parker Hannifin Corporation	2,734,724	1.77
	6,405	Pepsico Inc	949,862	0.61
	23,671	Pfizer Inc	871,330	0.56
	27,040	Philip Morris International	2,238,642	1.45
	4,813	Phillips 66	336,621	0.22

FAM Series UCITS ICAV

Schedule of Investments

JPMorgan US Equity Value FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>EQUITIES (continued)</u>				
United States of America (2019: 96.05%) (continued)				
	13,039	PNC Financial Services Group	1,942,811	1.26
	8,962	Prudential Financial Inc	699,663	0.45
	10,718	Public Service Enterprise GP	624,859	0.40
	29,975	Raytheon Technologies Corporation	2,143,512	1.39
	12,623	Republic Services Inc	1,215,595	0.79
	3,232	S&P Global Inc	1,062,455	0.69
	30,082	Schwab (Charles) Corporation	1,595,549	1.03
	21,541	Southwest Airlines Co	1,004,026	0.65
	7,150	Stanley Black & Decker Inc	1,276,704	0.83
	15,171	T Rowe Price Group Inc	2,296,738	1.49
	18,336	Texas Instruments Inc	3,009,486	1.94
	30,646	TJX Companies Inc	2,092,815	1.35
	9,805	Trane Technologies Plc	1,423,294	0.92
	56,476	Truist Financial Corporation	2,706,895	1.75
	6,995	Unitedhealth Group Inc	2,453,007	1.59
	26,215	US Bancorp	1,221,357	0.79
	10,717	Valero Energy Corporation	606,261	0.39
	13,207	Ventas Inc	647,671	0.42
	25,655	Verizon Communications Inc	1,507,231	0.98
	1,632	Vertex Pharmaceuticals Inc	385,707	0.25
	11,351	Vornado Realty Trust	423,846	0.27
	8,834	Vulcan Materials Co	1,310,171	0.85
	11,033	Walmart Inc	1,590,407	1.03
	8,114	Walt Disney Co	1,470,095	0.95
	104,529	Wells Fargo & Co	3,154,685	2.04
	15,729	Xcel Energy Inc	1,048,652	0.68
			149,143,605	96.51
		Total Equities (2019: 98.30%)	152,419,096	98.63
		Financial assets at FVTPL	152,419,096	98.63
		Net current assets	2,118,359	1.37
		Net assets attributable to holders of redeemable participating shares	154,537,455	100.00
Analysis of Total Assets				% of Total
				Assets
		Transferable securities admitted to an official stock exchange listing	152,419,096	98.50
			152,419,096	98.50

FAM Series UCITS ICAV

Schedule of Investments

M&G North American Value FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities</u>				
<u>EQUITIES</u>				
Belgium (2019: 0.54%)				
	133,936	Euronav NV	1,071,488	0.65
Bermuda (2019: 0.57%)				
	185,674	Kosmos Energy Ltd	436,334	0.26
Canada (2019: 2.30%)				
	23,305	Domtar Corporation	737,603	0.45
	21,553	Magna International Inc	1,525,952	0.93
			2,285,079	1.40
Israel (2019: 0.99%)				
	20,538	Check Point Software Tech	2,729,706	1.66
Netherland (2019: 0.00%)				
	27,284	Viatis Inc	511,302	0.31
United Kingdom (2019: 1.46%)				
	67,730	Coca-Cola European Partners	3,374,986	2.06
United States of America (2019: 87.66%)				
	14,108	Abbvie Inc	1,511,672	0.92
	1,336	Alphabet Inc	2,341,527	1.43
	70,408	Altria Group Inc	2,886,728	1.76
	14,090	Anthem Inc	4,524,158	2.75
	68,088	AT&T Inc	1,958,211	1.19
	78,459	Bristol-Myers Squibb Co	4,866,812	2.96
	52,448	Capitol Federal Financial Inc	655,600	0.40
	7,472	Caterpillar Inc	1,360,053	0.83
	65,697	Centurylink Inc	640,546	0.39
	42,126	Chevron Corporation	3,557,541	2.17
	86,997	Cisco Systems Inc	3,893,116	2.37
	40,402	Citigroup Inc	2,491,187	1.52
	44,814	Cognizant Tech Solutions-Class A	3,672,507	2.24
	10,310	Columbia Sportswear Co	900,888	0.55

FAM Series UCITS ICAV

Schedule of Investments

M&G North American Value FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2020 Fair Value USD	December 31, 2020 % of Net Assets
Transferable Securities (continued)				
EQUITIES (continued)				
United States of America (2019: 87.66%) (continued)				
	102,780	Comcast Corporation- Class A	5,385,672	3.28
	42,392	Conocophillips	1,695,256	1.03
	159,708	Coty Inc-Class A	1,121,150	0.68
	22,331	CSX Corporation	2,026,538	1.23
	76,376	DXC Technology Co	1,966,682	1.20
	18,524	Eagle Materials Inc	1,877,407	1.14
	59,926	Ebay Inc	3,011,282	1.83
	24,737	Energizer Holdings Inc	1,043,407	0.64
	107,721	Exelon Corporation	4,547,981	2.77
	103,214	Extended Stay America Inc	1,528,599	0.93
	6,929	Fedex Corporation	1,798,907	1.10
	39,311	Foot Locker Inc	1,589,737	0.97
	12,144	General Dynamics Corporation	1,807,270	1.10
	181,039	General Electric Co	1,955,221	1.19
	46,407	General Motors Co	1,932,387	1.18
	65,911	Hartford Financial SVCS Group	3,228,321	1.97
	20,142	Hess Corporation	1,063,296	0.65
	187,364	Hewlett Packard Enterprise	2,220,263	1.35
	20,773	Highwoods Properties Inc	823,234	0.50
	41,277	Intel Corporation	2,056,420	1.25
	34,084	Johnson & Johnson	5,364,140	3.27
	43,574	JP Morgan Chase & Co	5,536,948	3.37
	38,938	Kontoor Brands Inc	1,579,325	0.96
	86,756	Kroger Co	2,755,371	1.68
	38,793	Loews Corporation	1,746,461	1.06
	13,174	Manpower Group Inc	1,188,031	0.72
	41,800	Merck & Co. Inc	3,419,240	2.08
	30,204	Metlife Inc	1,418,078	0.86
	22,352	Micron Technology Inc	1,680,423	1.02
	50,864	Molson Coors Brewing Co	2,298,544	1.40
	19,818	National Retail Properties	810,953	0.49
	137,553	New York Community Bancorp	1,451,184	0.88
	27,705	Newmont Mining Corporation	1,659,252	1.01
	53,146	News Corporation/New-Class A	955,034	0.58
	77,925	Oracle Corporation	5,040,968	3.07
	14,983	Oshkosh Corporation	1,289,587	0.79
	21,927	Owens Corning	1,661,190	1.01

FAM Series UCITS ICAV

Schedule of Investments

M&G North American Value FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
Transferable Securities (continued)				
EQUITIES (continued)				
United States of America (2019: 87.66%) (continued)				
	106,176	Pfizer Inc	3,908,339	2.38
	15,207	PNC Financial Services Group	2,265,843	1.38
	5,635	Ps Business Parks Inc/Ca	748,722	0.46
	38,644	Southwest Airlines Co	1,801,197	1.10
	24,349	SPX Flow Inc	1,411,268	0.86
	40,786	Steel Dynamics Inc	1,503,780	0.92
	15,655	Stryker Corporation	3,836,101	2.34
	61,120	Tapestry Inc	1,899,610	1.16
	5,127	Target Corporation	905,069	0.55
	23,981	Telephone And Data Systems	445,327	0.27
	21,510	Truist Financial Corporation	1,030,974	0.62
	20,522	Tyson Foods Inc-Class A	1,322,438	0.81
	15,544	US Cellular Corporation	477,045	0.29
	64,892	Verizon Communications-CDI	3,812,405	2.32
	40,445	Vishay Intertechnology Inc	837,616	0.51
	27,436	Voya Financial Inc	1,613,511	0.98
	12,110	Weis Markets Inc	578,979	0.35
	18,308	Wells Fargo & Co	552,535	0.34
	17,220	Western Digital Corporation	953,816	0.58
	42,014	Westrock Co	1,828,871	1.12
			149,527,751	91.06
Total Equities (2019: 93.52%)			159,915,122	97.38
Financial assets at FVTPL			159,915,122	97.38
Net current assets			4,300,188	2.62
Net assets attributable to holders of redeemable participating shares			164,215,310	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	159,915,122	97.23
	159,915,122	97.23

FAM Series UCITS ICAV

Schedule of Investments

Amundi Emerging Markets Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Arab Emirates (2019: 0.91%)				
	1,700,000	DP World Ltd 5.625% 25/09/2048	2,174,406	0.61
	800,000	DP World Plc 4.7% 30/09/2049	925,875	0.26
	1,790,000	NBK Tier 1 Finance 31/12/2059 FRN	1,831,674	0.52
			4,931,955	1.39
Argentina (2019: 0.90%)				
	400,000	Aes Argentina 7.75% 02/02/2024	329,004	0.09
	423,383	CIA Latino Amer 9.5% 20/07/2023	173,587	0.05
	500,000	Genneia SA 8.75% 20/01/2022	460,000	0.13
	1,400,000	Pampa Energia 7.5% 24/01/2027	1,237,906	0.35
	1,000,000	Pampa Energia 9.125% 15/04/2029	889,844	0.25
	400,000	Petrobras Argent 7.375% 21/07/2023	379,063	0.11
	318,500	Prov Del Neuquen 8.625% 12/05/2028	291,427	0.08
	610,000	Telecom Argent 8.5% 06/08/2025	574,353	0.16
	1,500,000	YPF Sociedad Ano 6.95% 21/07/2027	1,085,625	0.30
	1,450,000	YPF Sociedad Ano 8.5% 27/06/2029	1,060,313	0.30
			6,481,122	1.82
Austria (2019: 0.77%)				
	300,000	JBS Investments II 5.75% 15/01/2028	321,565	0.09
	550,000	JBS Investments II 7% 15/01/2026	594,522	0.17
	200,000	Klabin Austria 5.75% 03/04/2029	233,438	0.07
	2,350,000	Suzano Austria 3.75% 15/01/2031	2,499,813	0.70
	1,200,000	Suzano Austria 5% 15/01/2030	1,367,256	0.38
			5,016,594	1.41
Azerbaijan (2019: 0.25%)				
	500,000	Sthrn Gas Cridor 6.875% 24/03/2026	605,000	0.17
Bahrain (2019: 0.51%)				
	550,000	Oil & Gas Holding 7.5% 25/10/2027	631,469	0.18
	850,000	Oil & Gas Holding 8.375% 07/11/2028	1,005,390	0.28
			1,636,859	0.46

FAM Series UCITS ICAV

Schedule of Investments

Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Bermuda (2019: 0.22%)				
	300,000	Geopark 5.5% 17/01/2027	302,344	0.08
	200,000	Geopark 6.5% 21/09/2024	208,187	0.06
			510,531	0.14
Brazil (2019: 1.33%)				
	400,000	Aegea Finance 5.75% 10/10/2024	418,500	0.12
	400,000	BRF SA 4.875% 24/01/2030	435,938	0.12
	800,000	BRF SA 5.75% 21/09/2050	892,000	0.25
	600,000	Global Finance 7% 31/01/2025	542,906	0.15
	1,773,000	OI SA 10% 25/07/2025	1,897,664	0.53
	600,000	Vale 5.625% 11/09/2042	807,000	0.23
	1,098,000	Vale Overseas 3.75% 08/07/2030	1,224,270	0.35
			6,218,278	1.75
Burundi (2019: 0.22%)				
	900,000	Eastern/Southern Africa 5.375% 14/03/2022	931,266	0.26
Canada (2019: 0.15%)				
	400,000	First Quantum 6.875% 01/03/2026	418,750	0.12
Cayman Islands (2019: 1.93%)				
	290,000	Banco Merc Norte 31/12/2059 FRN	315,103	0.09
	934,872	Bioceanico Sov 0% 05/06/2034	720,319	0.20
	3,200,000	DP World Salaa 31/12/2060 FRN	3,488,000	0.98
	200,000	Garuda ID Sukuk 5.95% 03/06/2020	155,406	0.04
	500,000	Lima Metro Line 4.35% 05/04/2036	556,400	0.16
	210,408	Lima Metro Line 5.875% 05/07/2034	255,646	0.07
	220,000	Rutas 2 And 7 0% 30/09/2036	166,100	0.05
	350,000	Sagicor Finance 8.875% 11/08/2022	365,750	0.10
	117,622	Sparc Em Panama 0% 05/12/2022	114,830	0.03
	274,705	Telford Offshore 12% 31/12/2060	70,050	0.02
			6,207,604	1.74
Chile (2019: 0.32%)				
	200,000	Colbun SA 3.15% 06/03/2030	216,375	0.06
	500,000	Efe 3.068% 18/08/2050	486,016	0.14
			702,391	0.20

FAM Series UCITS ICAV

Schedule of Investments

Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
China (2019: 8.34%)				
	200,000	Agile Group 8.5% 18/07/2021	205,375	0.06
	740,000	China Evergrande 11.5% 22/01/2023	707,625	0.20
	700,000	China Evergrande 8.25% 23/03/2022	660,516	0.18
	4,200,000	China Evergrande 8.75% 28/06/2025	3,482,719	0.98
	400,000	China Evergrande 9.5% 29/03/2024	351,063	0.10
	400,000	China Evergrande 9.5% 11/04/2022	381,875	0.11
	400,000	Cifi Holdings 5.5% 23/01/2023	412,313	0.12
	2,300,000	Cifi Holdings 6% 16/07/2025	2,458,844	0.69
	200,000	Country Garden 4.75% 25/07/2022	204,781	0.06
	1,100,000	Country Garden 4.75% 17/01/2023	1,130,766	0.32
	200,000	Country Garden 5.4% 27/05/2025	216,625	0.06
	200,000	Country Garden 6.15% 17/09/2025	222,500	0.06
	200,000	Country Garden 7.125% 25/04/2022	208,000	0.06
	1,450,000	Country Garden 7.25% 08/04/2026	1,631,703	0.46
	1,200,000	ENN Clean 7.5% 27/02/2021	1,205,250	0.34
	1,800,000	Kaisa Group 8.5% 30/06/2022	1,846,406	0.52
	2,500,000	Kaisa Group 9.375% 30/06/2024	2,428,516	0.68
	1,050,000	Kaisa Group 9.95% 23/07/2025	1,029,984	0.29
	700,000	Kaisa Group 10.5% 15/01/2025	704,156	0.20
	800,000	Kaisa Group 10.875% 23/07/2023	838,625	0.24
	400,000	Kaisa Group 11.95% 22/10/2022	424,938	0.12
	600,000	KWG Property 6% 15/09/2022	612,937	0.17
	200,000	Ronshine China 8.1% 09/06/2023	207,344	0.06
	450,000	Sunac China Holdings 6.5% 10/01/2025	464,063	0.13
	200,000	Sunac China Holdings 6.65% 03/08/2024	207,406	0.06
	1,300,000	Sunac China Holdings 7% 09/07/2025	1,356,875	0.38
	850,000	Sunac China Holdings 7.875% 15/02/2022	871,815	0.24
	1,000,000	Sunac China Holdings 7.95% 08/08/2022	1,040,312	0.29
	2,000,000	Sunac China Holdings 7.95% 11/10/2023	2,131,562	0.60
	600,000	Sunac China Holdings 8.35% 19/04/2023	633,188	0.18
	600,000	Yuzhou Propertie 6% 25/10/2023	615,750	0.17
	400,000	Yuzhou Propertie 7.375% 13/01/2026	427,500	0.12
	700,000	Yuzhou Propertie 8.375% 30/10/2024	761,687	0.21
	1,600,000	Yuzhou Propertie 8.5% 26/02/2024	1,735,750	0.49
	200,000	Zhenro Propertie 7.875% 14/04/2024	209,281	0.06
			32,028,050	9.01

FAM Series UCITS ICAV

Schedule of Investments

Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Colombia (2019: 1.05%)				
	200,000	Banco DE Bogota 6.25% 12/05/2026	232,250	0.07
	200,000	Bancolombia 18/10/2027	207,104	0.06
	700,000	Ecopetrol SA 6.875% 29/04/2030	901,425	0.25
	660,000	Trnsprta DE Gas 5.55% 01/11/2028	781,894	0.22
			2,122,673	0.60
Czech Republic (2019: 0.32%)				
	-		-	-
Costa Rica (2019: 0.00%)				
	200,000	Instit Costa Ele 6.95% 10/11/2021	201,344	0.06
Ecuador (2019: 0.13%)				
	-		-	-
Egypt (2019: 0.37%)				
	700,000	Afreximbank 3.994% 21/09/2029	749,788	0.21
Georgia (2019: 0.08%)				
	500,000	BGEO Group JSC 6% 26/07/2023	528,438	0.15
Greece (2019: 0.13%)				
	400,000	Alpha Bank AE 13/02/2030 FRN	461,314	0.13
	300,000	National Bank Greece 18/07/2029 FRN	398,510	0.11
	220,000	Piraeus Bank SA 19/02/2030 FRN	201,269	0.06
			1,061,093	0.30
Hong Kong (2019: 0.75%)				
	200,000	Mie Holdings 13.75% 12/04/2022	44,812	0.01
	350,000	Shimao Property 5.6% 15/07/2026	383,305	0.11
			428,117	0.12
India (2019: 0.79%)				
	300,000	Delhi International Airpot 6.45% 04/06/2029	312,938	0.09

FAM Series UCITS ICAV

Schedule of Investments

Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Indonesia (2019: 3.33%)				
	2,500,000	Pertamina 5.625% 20/05/2043	3,094,141	0.87
	400,000	Pertamina 6% 03/05/2042	514,750	0.14
	600,000	Pertamina 6.45% 30/05/2044	816,656	0.23
	1,817,000	PT Pertamina 4.15% 25/02/2060	1,940,499	0.55
	1,368,000	PT Pertamina 4.175% 21/01/2050	1,475,944	0.42
	2,500,000	PT Pertamina 4.7% 30/07/2049	2,853,125	0.80
	1,600,000	Saka Energi 4.45% 05/05/2024	1,562,250	0.44
			12,257,365	3.45
Ireland (2019: 1.62%)				
	300,000	Aragvi Finance 12% 09/04/2024	324,000	0.09
	1,000,000	ASG Finance 7.875% 03/12/2024	872,500	0.25
	500,000	DME Airport Ltd 5.875% 11/11/2021	507,500	0.14
	300,000	Gtlk Europe Ltd 5.95% 19/07/2021	306,844	0.09
	194,199	Oilflow SPV 12% 13/01/2022	193,228	0.05
	400,000	Rusal Capital DA 4.85% 01/02/2023	405,375	0.11
	600,000	Rusal Capital DA 5.3% 03/05/2023	612,000	0.17
			3,221,447	0.90
Isle of Man (2019: 0.07%)				
	820,000	Anglogold Holdings 3.75% 01/10/2030	881,500	0.25
	200,000	Sasol Financing 4.5% 14/11/2022	204,750	0.06
			1,086,250	0.31
Italy (2019: 0.65%)				
	-		-	-
Jamaica (2019: 0.07%)				
	202,603	Digicel 0.5 10% 01/04/2024	180,475	0.05
	41,747	Digicel 0.5 7% 01/10/2168 CV	11,689	0.01
	84,693	Digicel 0.5 8% 01/04/2025	44,874	0.01
			237,038	0.07
Jersey (2019: 0.00%)				
	400,000	Tullow Oil Jers 6.625% 12/07/2021	354,000	0.10

FAM Series UCITS ICAV

Schedule of Investments

Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Kazakhstan (2019: 0.55%)				
	400,000	Kazmunaygas National 3.5% 14/04/2033	436,500	0.12
	400,000	Kazmunaygas National 5.375% 24/04/2030	494,750	0.14
	1,200,000	Kazmunaygas National 5.75% 19/04/2047	1,611,375	0.46
			2,542,625	0.72
Luxembourg (2019: 2.49%)				
	964,824	Ecuador Soc Bon 0% 30/01/2035	685,025	0.19
	740,000	Kenbourne Invest 6.875% 26/11/2024 Millicom International 5.125% 15/01/2028	805,097	0.23
	200,000	15/01/2028	213,187	0.06
	1,400,000	Minerva Lux SA 5.875% 19/01/2028	1,515,281	0.42
	600,000	Petrobras Intl 6.875% 20/01/2040	755,906	0.21
	200,000	Tupy SA 6.625% 17/07/2024	204,469	0.06
	500,000	VM Holding SA 5.375% 04/05/2027	559,141	0.16
			4,738,106	1.33
Mauritius (2019: 0.44%)				
	700,000	MTN Mu Investment 4.755% 11/11/2024	741,344	0.21
Mexico (2019: 4.22%)				
	830,000	Aerovias Mexico 7% 05/02/2025 Dflt	334,723	0.09
	200,000	Alfa S.A. 6.875% 25/03/2044	267,063	0.08
	300,000	Banco Inbursa SA 4.375% 11/04/2027	329,672	0.09
	200,000	Cydsa Sab 6.25% 04/10/2027	211,500	0.06
	200,000	Elementia 5.5% 15/01/2025	203,438	0.06
	800,000	Financiera Indep 8% 19/07/2024	732,000	0.21
	240,000	Industrias Penol 4.15% 12/09/2029	272,138	0.08
	400,000	Industrias Penol 4.75% 06/08/2050	465,125	0.13
	200,000	Mexico City Arpt 5.5% 31/07/2047	210,094	0.06
	1,700,000	Minera Mexico SA 4.5% 26/01/2050	1,967,750	0.55
	400,000	Nemak Sab DE CV 4.75% 23/01/2025	415,687	0.12
	1,300,000	Pemex Master Tr 6.625% 15/06/2035	1,287,000	0.36
	400,000	Petroleos Mexica 5.35% 12/02/2028	396,500	0.11
	2,600,000	Petroleos Mexica 5.5% 27/06/2044	2,240,062	0.63
	800,000	Petroleos Mexica 5.625% 23/01/2046	688,375	0.19
	200,000	Petroleos Mexica 6.35% 12/02/2048	180,812	0.05
	1,650,000	Petroleos Mexica 6.375% 23/01/2045	1,504,233	0.42
	400,000	Petroleos Mexica 6.5% 02/06/2041	373,500	0.11

FAM Series UCITS ICAV

Schedule of Investments

Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Mexico (2019: 4.22%) (continued)				
	1,400,000	Petroleos Mexica 6.5% 23/01/2029	1,450,750	0.41
	2,850,000	Petroleos Mexica 6.75% 21/09/2047	2,682,562	0.75
	1,200,000	Petroleos Mexica 6.875% 16/10/2025	1,316,880	0.37
			17,529,864	4.93
Netherlands (2019: 3.73%)				
	1,000,000	Metinvest BV 7.65% 01/10/2027	1,098,125	0.31
	1,000,000	Petrobras Global 5.6% 03/01/2031	1,150,000	0.32
	200,000	Petrobras Global 6.75% 03/06/2050	248,719	0.07
	600,000	Petrobras Global 7.375% 17/01/2027	746,250	0.21
	200,000	Prosus NV 4.027% 03/08/2050	208,500	0.06
	260,000	Teva Pharmaceutical Fnc 6% 31/01/2025	346,605	0.10
	400,000	Braskem NI 4.5% 31/01/2030	411,875	0.12
	400,000	Dtek Renew 8.5% 12/11/2024	442,925	0.12
	800,000	IHS Netherlands 7.125% 18/03/2025	843,375	0.24
	600,000	IHS Netherlands 8% 18/09/2027	649,500	0.18
	546,000	Metinvest BV 7.75% 23/04/2023	584,988	0.16
	1,400,000	Metinvest BV 8.5% 23/04/2026	1,569,750	0.44
	400,000	Nostrum Oil & Gas 7% 16/02/2025	98,000	0.03
	600,000	Nostrum Oil & Gas 8% 25/07/2022	162,000	0.05
	1,095,000	Petrobras 5.625% 20/05/2043	1,243,851	0.35
	3,065,000	Petrobras Glob 6.85% 05/06/2115	3,824,752	1.08
			13,629,215	3.84
Nigeria (2019: 0.47%)				
	600,000	Seplat Petroleum 9.25% 01/04/2023	619,594	0.18
	150,000	United Bank Africa 7.75% 08/06/2022	153,703	0.04
			773,297	0.22
Pakistan (2019: 0.29%)				
	800,000	Thrd Pakistan Sukuk 5.625% 05/12/2022	821,000	0.23
Panama (2019: 0.30%)				
	600,000	Aes Panama Gener 4.375% 31/05/2030	650,437	0.18
	300,000	Banco De Credito 24/04/2027 FRN	318,000	0.09
	200,000	Cable Onda SA 4.5% 30/01/2030	221,438	0.06
			1,189,875	0.33

FAM Series UCITS ICAV

Schedule of Investments

Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Paraguay (2019: 0.08%)				
	500,000	Telfonica Celuar 5.875% 15/04/2027	535,391	0.15
Peru (2019: 0.31%)				
	550,000	Banco De Credito 01/07/2030 FRN	567,187	0.16
	900,000	Petroleos Del Pe 4.75% 19/06/2032	1,041,750	0.29
			1,608,937	0.45
Philippines (2019: 0.14%)				
	400,000	San Miguel Corporation 4.875% 26/04/2023	403,476	0.12
	550,000	Smc Global Power 31/12/2060 FRN	540,461	0.15
			943,937	0.27
Poland (2019: 0.00%)				
	700,000	Autostrade Per L 2% 04/12/2028	861,736	0.24
Russian Federation (2019: 0.31%)				
	-		-	-
Saudi Arabia (2019: 0.00%)				
	1,700,000	Saudi Arab Oil 3.5% 24/11/2070	1,717,000	0.48
Singapore (2019: 0.37%)				
	300,000	Abja Investment 5.95% 31/07/2024	322,312	0.09
South Africa (2019: 1.85%)				
	22,000,000	Eskom 7.5% 15/09/2033	1,117,673	0.31
	400,000	Eskom Holdings 6.75% 06/08/2023	408,250	0.12
			1,525,923	0.43
Switzerland (2019: 0.09%)				
	-		-	-
Thailand (2019: 0.00%)				
	1,352,000	PTT Treasury 3.7% 16/07/2070	1,433,542	0.40
Togo (2019: 0.35%)				
	600,000	Ecobank Trans 9.5% 18/04/2024	646,875	0.18

FAM Series UCITS ICAV

Schedule of Investments

Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Turkey (2019: 0.58%)				
	-		-	-
Ukraine (2019: 0.56%)				
	1,200,000	Kernel Holding 6.5% 17/10/2024	1,279,687	0.36
	100,000	Kernel Holding 8.75% 31/01/2022	106,547	0.03
	210,000	VFU Funding 6.2% 11/02/2025	221,320	0.06
			1,607,554	0.45
United Kingdom (2019: 3.42%)				
	2,000,000	Dtek Finance 10.75% 31/12/2024	1,254,062	0.35
	1,200,000	Gazprom Pjsc 31/12/2060 FRN	1,252,500	0.35
	250,000	Genel Energy No5 9.25% 14/10/2025	253,750	0.07
		KCA Deutag UK Finance 9.875% 01/12/2025	73,512	0.02
	200,000	Liquid Telecom 8.5% 13/07/2022	204,719	0.06
	300,000	Marb Bondco Plc 6.875% 19/01/2025	311,579	0.09
	1,000,000	NAK Naftogaz 7.375% 19/07/2022	1,035,312	0.29
	1,600,000	NAK Naftogaz 7.625% 08/11/2026	1,660,250	0.47
	250,000	Oschadbank 10/03/2023	263,203	0.08
	720,000	Oschadbank 20/03/2025	777,600	0.22
	850,000	Piraeus Grp Finance 26/06/2029 FRN	924,680	0.26
	1,900,000	Tullow Oil Plc 6.25% 15/04/2022	1,534,250	0.43
	2,000,000	Tullow Oil Plc 7% 01/03/2025	1,326,875	0.37
	145,800	UZ Rail Shortlin 9.875% 15/09/2021	149,809	0.04
			11,022,101	3.10
United States of America (2019: 1.04%)				
	1,550,000	AT&T Inc 3.5% 01/02/2061	1,547,086	0.44
	650,000	Boeing Co 3.625% 01/02/2031	712,534	0.20
	700,000	Boeing Co 3.75% 01/02/2050	737,423	0.21
	1,200,000	Boeing Co 5.15% 01/05/2030	1,454,469	0.41
	1,600,000	Boeing Co 5.805% 01/05/2050	2,208,597	0.62
	400,000	NNBM US Holdings 6.625% 06/08/2029	460,562	0.13
	100,000	Southern Copper 5.875% 23/04/2045	144,859	0.04
	700,000	Citgo Holding 9.25% 01/08/2024	645,750	0.18
		JBS USA Lux/Finance 6.75% 15/02/2028	449,908	0.13
	1,000,000	Sasol Finance USA 5.875% 27/03/2024	1,069,375	0.30

FAM Series UCITS ICAV

Schedule of Investments

Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (2019: 1.04%) (continued)				
	400,000	Terraform Global 6.125% 01/03/2026	410,424	0.12
			9,840,987	2.78
Venezuela (2019: 0.30%)				
	2,000,000	Petroleos 5.375% 12/04/2027	74,000	0.02
	4,000,000	Petroleos De 6% 15/11/2026	150,000	0.04
	300,000	Petroleos De Venezuela 0% 27/10/2020	71,250	0.02
	3,000,000	Petroleos De Venezuela 6% 16/05/2024	111,000	0.03
			406,250	0.11
Virgin (British) Islands (2019: 1.34%)				
	-		-	-
Total Corporate Bonds (2019: 48.44%)			162,686,762	45.77
<u>Government Bonds</u>				
Angola (2019: 0.65%)				
	800,000	Republic of Angola 8% 26/11/2029	756,375	0.21
	200,000	Republic of Angole 8.25% 09/05/2028	193,000	0.06
			949,375	0.27
Arab Emirates (2019: 0.85%)				
	100,000	Abu Dhabi Government 3.875% 16/04/2050	121,922	0.03
Argentina (2019: 1.29%)				
	743,471	Argentina 1% 09/07/2029	326,198	0.09
	2,808,541	Argentina 0.125% 09/07/2030	1,148,693	0.32
	4,312,732	Argentina 0.125% 09/07/2035	1,589,242	0.45
	2,711,300	Argentina 0.125% 09/07/2041	1,032,327	0.29
	919,948	Argentina 0.125% 09/07/2046	339,001	0.10
	381,010	Argentina Bonar 0.125% 09/07/2030	153,118	0.04
	400,000	Prov Buenos Aire 5.375% 20/01/2023	184,756	0.05
	300,000	Prov Buenos Aire 9.95% 09/06/2021	123,094	0.04
			4,896,429	1.38

FAM Series UCITS ICAV

Schedule of Investments

Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Bahrain (2019: 0.95%)				
	200,000	Bahrain 5.45% 16/09/2032	210,500	0.06
	900,000	Bahrain 6% 19/09/2044	934,734	0.26
			1,145,234	0.32
Belarus (2019: 1.51%)				
	1,765,000	Development Bank 6.75% 02/05/2024	1,804,712	0.50
	400,000	Republic of Belarus 5.875% 24/02/2026	412,000	0.12
	1,300,000	Republic of Belarus 6.2% 28/02/2030	1,323,766	0.37
	400,000	Republic of Belarus 6.875% 28/02/2023	419,438	0.12
			3,959,916	1.11
Brazil (2019: 0.00%)				
	1,000,000	Republic of Brazil 4.75% 14/01/2050	1,070,469	0.30
Bulgaria (2019: 0.00%)				
	800,000	Bgaria-Flirb 1.375% 23/09/2050	1,011,876	0.28
Colombia (2019: 0.00%)				
	1,000,000	Republic of Colombia 4.125% 15/05/2051	1,116,000	0.31
Costa Rica (2019: 1.01%)				
	600,000	Costa Rica 7% 04/04/2044	552,094	0.15
	1,020,000	Costa Rica Government 7.158% 12/03/2045	948,919	0.27
			1,501,013	0.42
Dominican Republic (2019: 0.83%)				
	1,700,000	Dominican Republic 4.5% 30/01/2030	1,846,359	0.52
	1,880,000	Dominican Republic 4.875% 23/09/2032	2,081,806	0.58
	2,950,000	Dominican Republic 5.875% 30/01/2060	3,245,461	0.91
	1,400,000	Dominican Republic 6% 19/07/2028	1,672,344	0.47
	2,525,000	Dominican Republic 6.4% 05/06/2049	2,976,738	0.84
	650,000	Dominican Republic 6.5% 15/02/2048	769,641	0.22
	700,000	Dominican Republic 6.85% 27/01/2045	855,531	0.24
	200,000	Dominican Republic 5.875% 18/04/2024	216,750	0.06
			13,664,630	3.84

FAM Series UCITS ICAV

Schedule of Investments

Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Ecuador (2019: 2.87%)				
	873,249	Republic of Ecuador 0.50% 31/07/2030	484,976	0.14
	4,581,525	Republic of Ecuador 0.50% 31/07/2035	2,502,658	0.70
	2,055,350	Republic of Ecuador 0.50% 31/07/2040	1,045,659	0.29
			4,033,293	1.13
Egypt (2019: 2.22%)				
	400,000	Arabic Republic Egypt 5.25% 06/10/2025	426,500	0.12
	700,000	Arabic Republic Egypt 6.375% 11/04/2031	923,532	0.26
	1,600,000	Arabic Republic Egypt 7.0529% 15/01/2032	1,750,750	0.49
	1,000,000	Arabic Republic Egypt 7.6003% 01/03/2029	1,152,812	0.32
	700,000	Arabic Republic Egypt 7.625% 29/05/2032	795,047	0.22
	200,000	Arabic Republic Egypt 8.15% 20/11/2059	220,906	0.06
	2,500,000	Arabic Republic Egypt 8.875% 29/05/2050	2,942,188	0.83
	2,700,000	Arabic Republic Egypt 7.903% 21/02/2048	2,948,906	0.83
	1,200,000	Arabic Republic Egypt 8.5% 31/01/2047	1,367,250	0.39
	300,000	Egypt 6.875% 30/04/2040	310,922	0.09
			12,838,813	3.61
El Salvador (2019: 1.53%)				
	1,350,000	El Salvador Republic 5.875% 30/01/2025	1,279,969	0.36
	725,000	El Salvador Republic 6.375% 18/01/2027	688,976	0.19
	1,000,000	El Salvador Republic 7.65% 15/06/2035	949,375	0.27
			2,918,320	0.82
Ethiopia (2019: 0.08%)				
	-		-	-
Gabon (2019: 0.37%)				
	-		-	-

FAM Series UCITS ICAV

Schedule of Investments

Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Ghana (2019: 0.98%)				
	1,700,000	Republic of Ghana 8.627% 16/06/2049	1,740,109	0.49
	2,000,000	Republic of Ghana 8.125% 26/03/2032	2,121,875	0.60
			3,861,984	1.09
Greece (2019: 0.18%)				
	-		-	-
Guatemala (2019: 0.00%)				
	200,000	Republic of Guatemala 5.375% 24/04/2032	244,062	0.07
	300,000	Republic of Guatemala 6.125% 01/06/2050	397,922	0.11
			641,984	0.18
Honduras (2019: 0.08%)				
	260,000	Honduras Government 5.625% 24/06/2030	296,766	0.08
Hungary (2019: 0.00%)				
	500,000	Hungary 1.5% 17/11/2050	620,308	0.17
Indonesia (2019: 0.16%)				
	600,000	Republic of Indonesia 4.35% 11/01/2048	718,781	0.20
	1,500,000	Republic of Indonesia 4.45% 15/04/2070	1,851,328	0.52
			2,570,109	0.72
Iraq (2019: 0.00%)				
	1,125,000	Republic of Iraq 5.8% 15/01/2028	1,052,930	0.30
Ivory Coast (2019: 0.87%)				
	1,300,000	Ivory Coast-PDI 4.875% 30/01/2032	1,640,322	0.46
	400,000	Ivory Coast-PDI 5.25% 22/03/2030	527,121	0.15
	1,000,000	Ivory Coast-PDI 5.875% 17/10/2031	1,357,184	0.38
	200,000	Ivory Coast-PDI 6.875% 17/10/2040	280,269	0.08
			3,804,896	1.07

FAM Series UCITS ICAV

Schedule of Investments

Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Jamaica (2019: 0.55%)				
	800,000	Jamaica 7.875% 28/07/2045	1,149,375	0.32
	800,000	Jamaica Government 6.75% 28/04/2028	978,125	0.28
	200,000	Jamaica Government 8% 15/03/2039	291,718	0.08
			2,419,218	0.68
Jordan (2019: 0.46%)				
	200,000	Jordan 7.375% 10/10/2047	234,469	0.07
Kenya (2019: 0.96%)				
	1,700,000	Republic of Kenya 8% 22/05/2032	1,989,531	0.56
	400,000	Republic of Kenya 8.25% 28/02/2048	461,750	0.13
			2,451,281	0.69
Lebanon (2019: 0.24%)				
	200,000	Lebanese Republic 6.25% 04/11/2024	28,934	0.01
	840,000	Lebanese Republic 6.6% 27/11/2026	118,835	0.03
	100,000	Lebanese Republic 6.65% 03/11/2028	14,099	-
	600,000	Lebanese Republic 6.85% 25/05/2029	84,882	0.03
		Lebanese Republic 6.85% 23/03/2027		
	760,000	DFLT	107,707	0.03
	6,000,000	Lebanese Republic 8.2% 17/05/2033	810,000	0.23
			1,164,457	0.33
Mexico (2019: 0.00%)				
	800,000	United Mexican 2.659% 24/05/2031	824,200	0.23
	2,000,000	United Mexican 3.771% 24/05/2061	2,084,500	0.59
	1,000,000	United Mexican 4.6% 23/01/2046	1,173,750	0.33
	600,000	United Mexican 4.6% 10/02/2048	706,350	0.20
	1,200,000	United Mexican 4.75% 27/04/2032	1,446,375	0.41
	200,000	United Mexican 5.75% 12/10/2110	266,500	0.07
			6,501,675	1.83

FAM Series UCITS ICAV

Schedule of Investments

Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Mongolia (2019: 0.07%)				
	400,000	Devolement Bank of Mongolia 7.25% 23/10/2023	434,000	0.12
Morocco (2019: 0.40%)				
	800,000	Morocco Kingdom 4% 15/12/2050	827,000	0.23
Mozambique (2019: 0.47%)				
	3,100,000	Republic of Mozambique 5% 15/09/2031	2,842,797	0.80
Nigeria (2019: 1.49%)				
	200,000	Republic of Nigeria 7.143% 23/02/2030	216,250	0.06
	2,400,000	Republic of Nigeria 7.696% 23/02/2038	2,563,125	0.72
	1,600,000	Republic of Nigeria 7.875% 16/02/2032	1,769,750	0.50
			4,549,125	1.28
Oman (2019: 2.15%)				
	2,100,000	Oman Internnational Bond 6.75% 17/01/2048	2,084,906	0.59
	2,800,000	Oman International Bond 6.5% 08/03/2047	2,756,688	0.78
	400,000	Oman International Bond 6.75% 28/10/2027	434,000	0.12
			5,275,594	1.49
Pakistan (2019: 1.47%)				
	200,000	Republic of Pakistan 8.25% 30/09/2025	220,656	0.06
	2,550,000	Republic of Pakistan 6.875% 05/12/2027	2,666,344	0.75
	1,600,000	Republic of Pakistan 7.875% 31/03/2036	1,659,750	0.47
			4,546,750	1.28
Paraguay (2019: 0.59%)				
	1,200,000	Paraguay 5.4% 30/03/2050	1,521,750	0.43
	1,300,000	Paraguay 5.6% 13/03/2048	1,677,203	0.47
	400,000	Paraguay 6.1% 11/08/2044	537,188	0.15
			3,736,141	1.05

FAM Series UCITS ICAV

Schedule of Investments

Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Romania (2019: 0.00%)				
	450,000	Romania 2.625% 02/12/2040	588,451	0.17
Russian Federation (2019: 2.99%)				
	3,800,000	Russia-Eurobond 5.1% 28/03/2035	4,812,938	1.35
	400,000	Russian-Eurobond 5.25% 23/06/2047	553,500	0.16
			5,366,438	1.51
Saudi Arabia (2019: 0.63%)				
	2,000,000	Saudi International Bond 3.75% 21/01/2055	2,193,125	0.62
	700,000	Saudi International Bond 4.5% 26/10/2046	850,609	0.24
			3,043,734	0.86
Senegal (2019: 0.56%)				
	250,000	Republic of Senegal 4.75% 13/03/2028	327,682	0.09
	1,000,000	Republic of Senegal 6.75% 13/03/2048	1,103,594	0.31
			1,431,276	0.40
South Africa (2019: 1.38%)				
	600,000	South Africa 4.3% 12/10/2028	625,875	0.18
	1,700,000	South Africa 5.65% 27/09/2047	1,696,813	0.48
	1,950,000	South Africa 5.75% 30/09/2049	1,956,094	0.55
	200,000	South Africa 5.875% 22/06/2030	226,844	0.06
			4,505,626	1.27
Sri Lanka (2019: 0.68%)				
	1,100,000	Republic of Sri Lanka 6.35% 28/06/2024	675,812	0.19
	200,000	Republic of Sri Lanka 6.85% 14/03/2024	123,094	0.03
	200,000	Republic of Sri Lanka 6.75% 18/04/2028	115,188	0.03
			914,094	0.25
Suriname (2019: 0.06%)				
	200,000	Suriname, Republic 9.25% 26/10/2026	125,750	0.04

FAM Series UCITS ICAV

Schedule of Investments

Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Turkey (2019: 1.81%)				
	1,000,000	Istanbul Metro 6.375% 09/12/2025	1,023,750	0.29
	200,000	Republic of Turkey 4.25% 14/04/2026	198,750	0.06
	2,000,000	Republic of Turkey 5.95% 15/01/2031	2,095,000	0.59
	800,000	Republic of Turkey 6% 14/01/2041	792,375	0.22
	1,000,000	Republic of Turkey 6.875% 17/03/2036	1,092,500	0.31
	200,000	Republic of Turkey 4.875% 09/10/2026	202,906	0.06
	3,100,000	Republic of Turkey 4.875% 16/04/2043	2,728,000	0.77
	2,300,000	Republic of Turkey 5.75% 11/05/2047	2,196,500	0.62
	400,000	Republic of Turkey 6.625% 17/02/2045	420,000	0.12
			10,749,781	3.04
Uruguay (2019: 0.79%)				
	-		-	-
Uzbekistan (2019: 0.32%)				
	-		-	-
Ukraine (2019: 1.85%)				
	200,000	Ukraine Government 7.375% 25/09/2032	220,562	0.06
	2,800,000	Ukraine Government 7.75% 01/09/2024	3,116,750	0.88
	1,200,000	Ukraine Government 7.75% 01/09/2025	1,346,438	0.38
	2,200,000	Ukraine Government 7.75% 01/09/2026	2,491,500	0.70
	800,000	Ukraine Government 7.253% 15/03/2033	875,250	0.25
	200,000	Ukraine Government 8.994% 01/02/2024	226,600	0.06
			8,277,100	2.33
Venezuela (2019: 0.16%)				
	2,400,000	Venezuela 7.75% 13/10/2019	232,800	0.07
	1,200,000	Venezuela 8.25% 13/10/2024	114,000	0.03
			346,800	0.10
Zambia (2019: 0.32%)				
	1,500,000	Republic of Zambia 5.375% 20/09/2022	789,375	0.22
	200,000	Republic of Zambia 8.5% 14/04/2024	107,000	0.03
			896,375	0.25
Total Government Bonds (2019: 36.83%)			133,304,199	37.50
Total Bonds (2019: 85.27%)			295,990,961	83.27

FAM Series UCITS ICAV

Schedule of Investments

Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>EXCHANGE TRADED COMMODITY</u>				
Ireland (2019: 0.00%)				
	1	Amundi Physical Gold Etc	75	-
Total Exchange Traded Commodity (2019: 0.00%)			75	-
<u>INVESTMENT FUNDS</u>				
Ireland (2019: 1.24%)				
	23,933	Ishares Emer Markets Corporation Bond	2,535,701	0.71
	8,977	Ishares J.P. Morgan USD EM Bond	1,038,819	0.29
			3,574,520	1.00
<u>MONEY MARKET INSTRUMENTS</u>				
Egypt (0.84%)				
	-		-	-
Total Investment Funds (2019: 1.24%)			3,574,520	1.00
			Unrealised Gain	% of Net
<u>INTEREST RATE SWAPS</u>			USD	Assets
Others			26,885	0.01
Unrealised gain on Interest Rate Swaps (2019: (0.00%))			26,885	0.01
<u>FUTURES</u>				
		Counterparty	Expire Date	Unrealised Gain
			USD	% of Net
				Assets
US 2Year Note Future (CBT)		Counterparty AA	31/03/2021	211
US 5Year Note Future (CBT)		Counterparty AA	31/03/2021	289
US 10Year Note Future (CBT)		Counterparty AA	22/03/2021	187
Unrealised gain on future (2018: 0.03%)			687	-

FAM Series UCITS ICAV

Schedule of Investments

Amundi Emerging Markets Bond FAM Fund (continued)

FORWARDS				Unrealised Gain	% of Net
Maturity Date	Counterparty	Amount Bought	Amount Sold	USD	Assets
29/01/2021	Counterparty E*	EUR 9,83,84,936	USD 12,00,02,664	439,387	0.12
10/02/2021	Counterparty N*	TRY 1,29,50,000	USD 15,51,794	167,938	0.05
29/01/2021	Counterparty E*	EUR 1,87,96,938	USD 2,29,27,114	83,947	0.03
08/01/2021	Counterparty L*	GBP 24,90,000	USD 33,26,199	77,544	0.02
08/01/2021	Counterparty AI*	GBP 27,00,000	USD 36,45,447	45,358	0.01
29/01/2021	Counterparty E*	EUR 57,015	USD 69,590	208	-
29/01/2021	Counterparty E*	EUR 74,905	USD 91,633	65	-
29/01/2021	Counterparty E*	EUR 9,461	USD 11,533	49	-
29/01/2021	Counterparty E*	EUR 10,290	USD 12,555	42	-
29/01/2021	Counterparty E*	EUR 29,056	USD 35,535	36	-
29/01/2021	Counterparty E*	EUR 180	USD 221	0	-
29/01/2021	Counterparty E*	USD 31	EUR 26	0	-
29/01/2021	Counterparty E*	EUR 118	USD 144	0	-
29/01/2021	Counterparty E*	USD 25	EUR 21	0	-
29/01/2021	Counterparty E*	USD 3	EUR 3	0	-
Unrealised gain on forward foreign exchange contracts (2019: 0.37%)				814,574	0.23
				Unrealised Loss	% of Net
				USD	Assets
Others				(10,950)	-
Unrealised loss on Interest Rate Swaps (2019: (0.11%))				(10,950)	-
FUTURES				Unrealised Loss	% of Net
	Counterparty	Expire Date		USD	Assets
Euro Buxl 30Year Bonds	Counterparty AA	08/03/2021		(12,431)	(0.01)
Euro-BTP Future	Counterparty AA	08/03/2021		(7,317)	-
FTSE 100 Index	Counterparty AA	19/03/2021		(75,476)	(0.02)
Ultra Long Term US Treasury Bond Future	Counterparty AA	22/03/2021		(60,562)	(0.02)
Unrealised Loss on Futures (2019: (0.04%))				(155,786)	(0.05)

FAM Series UCITS ICAV

Schedule of Investments

Amundi Emerging Markets Bond FAM Fund (continued)

FORWARDS				Unrealised Loss	% of Net
Maturity Date	Counterparty	Amount Bought	Amount Sold	USD	Assets
29/01/2021	Counterparty E*	USD 699	EUR 572	(1)	-
29/01/2021	Counterparty E*	USD 728	EUR 596	(1)	-
29/01/2021	Counterparty E*	EUR 9,299	USD 11,396	(13)	-
29/01/2021	Counterparty E*	EUR 22,381	USD 27,551	(152)	-
03/03/2021	Counterparty AD**	USD 27,21,530	GBP 20,00,000	(12,786)	-
03/03/2021	Counterparty AD**	USD 27,14,902	GBP 20,00,000	(19,413)	(0.01)
08/01/2021	Counterparty N*	USD 16,03,340	GBP 11,90,000	(23,348)	(0.01)
			ZAR		
03/03/2021	Counterparty L*	USD 10,78,894	1,66,60,000	(47,272)	(0.01)
Unrealised Loss on Forward Foreign Exchange Contracts (2019: (0.14%))				(102,986)	(0.03)
Financial assets at FVTPL				300,407,702	84.51
Financial liabilities at FVTPL				(269,722)	(0.08)
Net current assets				55,330,904	15.57
Net assets attributable to holders of redeemable participating shares				355,468,884	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	299,565,481	84.01
Derivative financial instruments	572,424	0.16
	300,137,905	84.17

FAM Series UCITS ICAV

Schedule of Investments

Amundi Euro Strategic Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Arab Emirates (2019: 0.17%)				
	-		-	-
Argentina (2019: 0.17%)				
	423,383	CIA Latino Amer 9.5% 20/07/2023	141,872	0.14
	200,000	Genneia SA 8.75% 20/01/2022	150,382	0.15
	350,000	Petrobras Argent 7.375% 21/07/2023	271,080	0.27
	240,000	Telecom Argent 8.5% 06/08/2025	184,688	0.19
	200,000	YPF Sociedad ANO 6.95% 21/07/2027	118,303	0.12
	600,000	YPF Sociedad ANO 7% 15/12/2047	347,018	0.35
	500,000	YPF Sociedad ANO 8.5% 23/03/2021	393,003	0.40
			1,606,346	1.62
Austria (2019: 1.11%)				
	200,000	Erste Group 0.875% 22/05/2026	208,734	0.21
	200,000	Erste Group 31/12/2060 FRN	189,588	0.19
	430,000	Suzano Austria 3.75% 15/01/2031	373,840	0.38
			772,162	0.78
Belgium (2019: 0.78%)				
	100,000	Anheuser-Busch 2% 17/03/2028	113,762	0.11
	400,000	Belfius Bank SA 31/12/2049 FRN	391,808	0.40
	200,000	KBC Group NV 31/12/2049 FRN	210,080	0.21
			715,650	0.72
Bermuda (2019: 0.20%)				
	200,000	Geopark 6.5% 21/09/2024	170,150	0.17
Brazil (2019: 1.16%)				
	200,000	BRF SA 2.75% 03/06/2022	204,750	0.21
	200,000	BRF SA 5.75% 21/09/2050	182,257	0.18
	300,000	OI SA 10% 25/07/2025	262,428	0.26
			649,435	0.65
Burundi (2019: 0.59%)				
	800,000	Eastern/Southernn Africa 5.375% 14/03/2022	676,549	0.68

FAM Series UCITS ICAV

Schedule of Investments

Amundi Euro Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Canada (2019: 0.82%)				
	300,000	First Quantum 6.5% 01/03/2024	252,007	0.25
	200,000	First Quantum 7.5% 01/04/2025	170,406	0.17
	100,000	Hudbay Minerals 7.625% 15/01/2025	85,050	0.09
	300,000	Panther BF AGG 2 4.375% 15/05/2026	312,298	0.32
			819,761	0.83
Cayman Islands (2019: 2.52%)				
	310,000	GFH Sukuk 7.5% 28/01/2025	237,249	0.24
	200,000	Group Aval Ltd 4.75% 26/09/2022	171,683	0.17
	400,000	Itau Unibanco 4.625% 27/08/2168	322,116	0.33
	200,000	Itau Unibanco 6.2% 21/12/2021	171,351	0.17
	400,000	Three Gorges Finance 2.3% 16/10/2024	336,690	0.34
	250,000	UPCB Finance IV 4% 15/01/2027	229,863	0.23
			1,468,952	1.48
Chile (2019: 0.29%)				
	-	-	-	-
China (2019: 3.81%)				
	700,000	China Evergrande 6.25% 28/06/2021	557,803	0.56
	200,000	China Evergrande 8.9% 24/05/2021	160,803	0.16
	260,000	China See Group 7% 02/05/2025	224,184	0.23
	200,000	CHN See Property 5.875% 10/03/2022	166,295	0.17
	200,000	Jingrui Holdings 9.45% 23/04/2021	162,105	0.16
	200,000	Kaisa Group 10.5% 15/01/2025	164,429	0.17
	200,000	Kaisa Group 11.95% 22/10/2022	173,649	0.17
	200,000	Kaisa Group 7.875% 09/06/2021	164,848	0.17
	250,000	Kaisa Group 8.5% 30/06/2022	209,591	0.21
	200,000	KWG Property 6% 15/09/2022	166,983	0.17
	200,000	Modern Land Chn 7.95% 05/03/2021	164,123	0.16
	200,000	Redco Properties 9.875% 02/05/2021	165,221	0.17
	200,000	Sunac China Holding 6.5% 10/01/2025	168,567	0.17
	400,000	Yuzhou Propertie 6.375% 06/03/2021	329,144	0.33
	200,000	Zhenro Propertie 5.95% 18/11/2021	164,940	0.17
	200,000	Zhenro Propertie 9.8% 20/08/2021	169,257	0.17
			3,311,942	3.34

FAM Series UCITS ICAV

Schedule of Investments

Amundi Euro Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Colombia (2019: 0.39%)				
	-		-	-
Cyprus (2019: 0.49%)				
	320,000	Aroundtown SA 12/01/2168 FRN	329,465	0.33
	200,000	Bank of Cyprus 31/12/2060 FRN	192,906	0.20
	316,000	Bank of Cyprus 19/01/2027 FRN	316,444	0.32
			838,815	0.85
Czech Republic (2019: 0.11%)				
	100,000	EP Infrastructure 1.698% 30/07/2026	103,406	0.10
Ecuador (2019: 0.17%)				
	-		-	-
Egypt (2019: 0.39%)				
	-		-	-
Finland (2019: 0.12%)				
	200,000	Sampo OYJ 23/05/2049 FRN	230,431	0.23
France (2019: 7.11%)				
	100,000	Accor 1.25% 25/01/2024	102,698	0.10
	300,000	Accor 31/12/2059 FRN	279,680	0.28
	220,000	Altice France 2.125% 15/02/2025	212,777	0.21
	600,000	Altice France 2.5% 15/01/2025	590,374	0.59
	200,000	Altice France 3.375% 15/01/2028	198,285	0.20
	200,000	Altice France 5.875% 01/02/2027	214,024	0.22
	200,000	Auchan SA 2.25% 06/04/2023	210,145	0.21
	270,000	BNP Paribas 31/12/2060 FRN	223,131	0.22
	400,000	Casino Guichard 31/01/2049 FRN	205,054	0.21
	100,000	Casino Guichard 4.561% 25/01/2023	104,554	0.11
	200,000	Casino Guichard 6.625% 15/01/2026	202,500	0.20
	400,000	CMA CGM SA 5.25% 15/01/2025	400,464	0.40
	200,000	Cred Agricole SA 31/12/2049 FRN	181,450	0.18
	300,000	Elec De France 22/01/2049 FRN	345,360	0.35
	100,000	Elis SA 1.625% 03/04/2028	98,768	0.10

FAM Series UCITS ICAV

Schedule of Investments

Amundi Euro Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
France (2019: 7.11%) (continued)				
	100,000	Elis SA 1.75% 11/04/2024	101,725	0.10
	200,000	Engie 31/12/2059 FRN	205,432	0.21
	300,000	Faurecia 2.375% 15/06/2027	303,623	0.31
	200,000	Kapla Holding SA 3.375% 15/12/2026	197,930	0.20
	383,000	LA Finance Atalian 4% 15/05/2024	355,140	0.36
	200,000	Loxam SAS 2.875% 15/04/2026	198,242	0.20
	200,000	Loxam SAS 3.5% 03/05/2023	202,114	0.20
	200,000	Loxam SAS 3.75% 15/07/2026	204,022	0.21
	100,000	Peugeot 2% 23/03/2024	105,599	0.11
	200,000	Quatrim 5.875% 15/01/2024	208,072	0.21
	100,000	Rexel SA 2.75% 15/06/2026	102,449	0.10
	100,000	Societe Generale 22/05/2024	101,187	0.10
	200,000	Tereos Finance Group 4.125% 16/06/2023	196,793	0.20
	100,000	Unibail-Rodamco 31/12/2049 FRN	94,313	0.10
	400,000	Vallourec SA 6.625% 15/10/2022	276,460	0.28
			6,422,365	6.47
Germany (2019: 0.89%)				
	200,000	Allianz SE 30/04/2169 FRN	167,034	0.17
	200,000	Commerzbank AG 31/12/2060 FRN	213,975	0.22
	200,000	Commerzbank AG 4% 23/03/2026	224,498	0.23
	200,000	Deutsche Bank AG 31/05/2049 FRN	200,975	0.20
	400,000	DT Lufthansa AG 3% 29/05/2026	400,620	0.40
	300,000	HP Pelzer 4.125% 01/04/2024	282,900	0.29
	130,000	Nidda Healthcare 3.5% 30/09/2024	130,323	0.13
	100,000	Platin 1426 GMBH 5.375% 15/06/2023	99,995	0.10
	230,000	Techem Verwaltun 2% 15/07/2025	229,192	0.23
	200,000	Thyssenkrupp 1.375% 03/03/2022	200,171	0.20
	300,000	Vertical Holdco 6.625% 15/07/2028	322,895	0.33
	200,000	Vertical Midco G 15/07/2027 FRN	203,406	0.20
	100,000	ZF Finance Gmbh 2.75% 25/05/2027	102,043	0.10
			2,778,027	2.80

FAM Series UCITS ICAV

Schedule of Investments

Amundi Euro Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Greece (2019: 1.10%)				
	960,000	Alpha Bank AE 13/02/2030 FRN	904,870	0.91
	200,000	Ellaktor Value 6.375% 15/12/2024	188,383	0.19
	150,000	National Bank Greece 18/07/2029 FRN	162,850	0.17
	400,000	National Bank Greece 08/10/2026 FRN	397,504	0.40
	400,000	Piraeus Bank SA 19/02/2030 FRN	299,083	0.30
			1,952,690	1.97
Guernsey (2019: 0.15%)				
	-		-	-
Hong Kong (2019: 0.73%)				
	200,000	China South City 7.25% 25/01/2021	163,714	0.17
	300,000	Shimao Property 6.375% 15/10/2021	252,697	0.25
			416,411	0.42
Hungary (2019: 0.15%)				
	400,000	OTP Bank 29/11/2049	356,000	0.36
Ireland (2019: 3.80%)				
	200,000	AIB Group Plc 19/11/2029 FRN	203,413	0.20
	200,000	AIB Group Plc 31/12/2059 FRN	211,823	0.21
	200,000	Aragvi Finance 12% 09/04/2024	176,536	0.18
	100,000	Ardagh PKG Finance 2.125% 15/08/2026	100,469	0.10
	300,000	Bank of Ireland 08/07/2024 FRN	304,953	0.31
	155,359	Oilflow SPV 12% 13/01/2022	126,340	0.13
	200,000	Sovcombank 31/12/2060 FRN	168,158	0.17
			1,291,692	1.30
Israel (2019: 0.07%)				
	-		-	-
Isle of Man (2019: 0.00%)				
	400,000	Anglogold Holdings 3.75% 01/10/2030	351,436	0.35
Italy (2019: 7.52%)				
	100,000	Amplifon SPA 1.125% 13/02/2027	99,849	0.10
	300,000	Assicurazioni 12/12/2042 FRN	344,480	0.35
	100,000	Atlantia SPA 2.875% 26/02/2021	100,228	0.10
	300,000	Banca Pop Milano 7.125% 01/03/2021	303,671	0.31
	200,000	Enel SPA 24/11/2081 FRN	221,962	0.22

FAM Series UCITS ICAV

Schedule of Investments

Amundi Euro Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Italy (2019: 7.52%) (continued)				
	400,000	Banco BPM SPA 2% 08/03/2022	408,154	0.41
	546,000	Enel SPA 10/01/2074 FRN	617,048	0.62
	200,000	Enel SPA 31/12/2060 FRN	208,926	0.21
	400,000	Fineco Bank 31/12/2059 FRN	426,500	0.43
	600,000	Intesa Sanpaolo 1.75% 04/07/2029	655,968	0.66
	750,000	Intesa Sanpaolo 31/12/2060 FRN	714,895	0.72
	200,000	Intesa Sanpaolo 29/12/2049 FRN	185,934	0.19
	300,000	Italy BTPS 0.9% 01/04/2031	310,495	0.31
	200,000	Italy BTPS 1.2% 01/04/2022	204,199	0.21
	1,000,000	Italy BTPS 3.75% 01/03/2021	1,006,825	1.02
	150,000	Leonardo SPA 1.5% 07/06/2024	153,250	0.15
	250,000	Mediobanca SPA 1.125% 23/04/2025	256,159	0.26
	200,000	Mediobanca SPA 18/05/2022	201,277	0.20
	250,000	Mediobanca SPA 23/11/2030 FRN	253,239	0.26
	250,000	Monte Dei Paschi 18/01/2028 FRN	217,610	0.22
	340,000	Monte Dei Paschi 2.625% 28/04/2025	350,491	0.35
	200,000	Monte Dei Paschi 10/09/2030 FRN	202,250	0.20
	100,000	Salini Impregilo 1.75% 26/10/2024	92,442	0.09
	200,000	Salini Impregilo 3.625% 28/01/2027	187,556	0.19
	300,000	Sanpaolo Vita 29/12/2049 FRN	329,214	0.33
	200,000	Sofima Holding 3.75% 15/01/2028	203,180	0.21
	100,000	Telecom Italia 1.125% 26/03/2022	99,816	0.10
	200,000	Unicredit SPA 03/01/2027	207,580	0.21
	820,000	Unicredit SPA 31/12/2060 FRN	739,919	0.75
	200,000	Unicredit SPA 31/12/2049 FRN	204,619	0.21
	150,000	Unicredit SPA 5.05% 25/04/2022	158,842	0.16
			9,666,578	9.75
Japan (2019: 0.12%)				
	200,000	Softbank Group Corporation 4.5% 20/04/2025	216,533	0.22
	200,000	Softbank Group Corporation 31/12/2049 FRN	160,108	0.16
	300,000	Softbank Group Corporation 5.375% 30/07/2022	255,760	0.26
			632,401	0.64

FAM Series UCITS ICAV

Schedule of Investments

Amundi Euro Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Jersey (2019: 0.53%)				
	350,000	Phoenix Group 4.375% 24/01/2029	402,226	0.41
Kazakhstan (2019: 0.00%)				
	300,000	Kazmunaygas National 3.5% 14/04/2033	267,562	0.27
Luxembourg (2019: 4.58%)				
	150,000	Altice Finco SA 4.75% 15/01/2028	145,631	0.15
	600,000	Altice France 8% 15/05/2027	653,475	0.66
	290,000	Arena Lux Finance 1.875% 01/02/2028	276,707	0.28
	140,000	Arena Lux Finance 01/02/2027 FRN	136,635	0.14
	200,000	Cirsa Finance In 4.75% 22/05/2025	196,633	0.20
	100,000	Contourglob Pwr 3.125% 01/01/2028	100,870	0.10
	200,000	CPI Property Group 31/12/2049 FRN 1	208,326	0.21
	600,000	FS Lux Sarl 10% 15/12/2025	530,986	0.54
	200,000	Garfunkelux Hold 6.75% 01/11/2025	205,949	0.21
	200,000	Leonardo S.P.A 4.5% 19/01/2021	201,072	0.20
	200,000	LHMC Finco 2 7.25% 02/10/2025	182,780	0.18
	100,000	Matterhorn Telecom 3.125% 15/09/2026	99,286	0.10
	100,000	Picard 5.5% 30/11/2024	102,750	0.10
	400,000	Rede Dor Finance 4.95% 17/01/2028	351,998	0.35
	200,000	Summer BC Holdco 5.75% 31/10/2026	211,437	0.21
	300,000	Summer BC Holdco 9.25% 31/10/2027	286,366	0.29
	200,000	Vivion 3% 08/08/2024	185,307	0.19
	200,000	VM Holding SA 5.375% 04/05/2027	182,793	0.18
			4,259,001	4.29
Mauritius (2019: 0.68%)				
	-	-	-	-
Mexico (2019: 3.61%)				
	200,000	Alpha Holding 9% 10/02/2025	121,445	0.12
	300,000	Cemex Sab 2.75% 05/12/2024	303,375	0.31
	150,000	Maxcom Telecommunications 8% 25/10/2024	31,261	0.03
	210,000	Petroleos Mexica 24/08/2023 FRN	202,912	0.20
	500,000	Petroleos Mexica 2.5% 21/08/2021	501,719	0.51
	750,000	Petroleos Mexica 2.5% 24/11/2022	749,063	0.75

FAM Series UCITS ICAV

Schedule of Investments

Amundi Euro Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2020 Fair Value EUR	December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Mexico (2019: 3.61%) (continued)				
	400,000	Petroleos Mexica 3.625% 24/11/2025	401,938	0.40
	300,000	Petroleos Mexica 5.125% 15/03/2023	312,750	0.32
	400,000	Unifin Financier 31/12/2049 FRN	253,310	0.26
			2,877,773	2.90
Mongolia (2019: 0.18%)				
	200,000	Mongolian Mort 9.75% 29/01/2022	163,842	0.17
Netherlands (2019: 8.14%)				
	300,000	Abertis Finance 31/12/2060 FRN	311,784	0.31
	200,000	ATF Netherlands 29/12/2049	208,611	0.21
	200,000	Cooperatieve Rab 31/12/2059 FRN	202,303	0.20
	125,000	Dufry One BV 2.5% 15/10/2024	120,504	0.12
	100,000	EDP Finance BV 1.625% 26/01/2026	107,919	0.11
	200,000	Enel Finance International NV 1.375% 01/06/2026	215,243	0.22
	200,000	Generali Finance 30/11/2049 FRN	225,006	0.23
	300,000	Iho Verwaltungs 3.875% 15/05/2027	312,781	0.32
	200,000	IHS Netherlands 7.125% 18/03/2025	172,321	0.17
	100,000	LKQ Euro BV 3.625% 01/04/2026	102,458	0.10
	200,000	Metinvest BV 7.65% 01/10/2027	179,498	0.18
	200,000	Metinvest BV 8.5% 23/04/2026	183,278	0.18
	450,000	Nostrum Oil & Gas 7% 16/02/2025	90,107	0.09
	200,000	Nostrum Oil & Gas 8% 25/07/2022	44,134	0.04
	140,000	OCI NV 3.125% 01/11/2024	144,316	0.15
	150,000	Petrobras 4.75% 14/01/2025	172,008	0.17
	300,000	Petrobras Glob 5.093% 15/01/2030	274,726	0.28
	120,000	PPF Arena 1 B 3.125% 27/03/2026	127,573	0.13
	400,000	Repsol International Finance 31/12/2060 FRN	445,526	0.45
	650,000	Schaeffler Verwa 3.75% 15/09/2026	671,125	0.68
	200,000	Shell International Finance 0.5% 11/05/2024	205,094	0.21
	415,075	Stack 29/12/2049 FRN Flat	551,427	0.56
	200,000	Sunshine Mid 6.5% 15/05/2026	208,267	0.21
	100,000	Telefonica Europ 29/12/2049 FRN	102,696	0.10

FAM Series UCITS ICAV

Schedule of Investments

Amundi Euro Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Netherlands (2019: 8.14%) (continued)				
	200,000	Telefonica Europ 31/12/2059 FRN	205,443	0.21
	200,000	Telefonica Europ 31/12/2060 FRN	204,327	0.21
	100,000	Teva Pharm FNC 4.5% 01/03/2025	103,812	0.10
	100,000	Trivium Pack Finance 15/08/2026 FRN	100,194	0.10
	180,000	United Group 3.625% 15/02/2028	176,830	0.18
	250,000	United Group BV 3.125% 15/02/2026	245,625	0.25
	900,000	UPC Holding BV 3.875% 15/06/2029	926,947	0.93
	280,000	Vimpelcom Holdings 4.95% 16/06/2024	249,250	0.25
	600,000	Volkswagen International finance 31/12/2049	629,748	0.64
	111,000	Volkswagen International finance 29/12/2049 FRN	117,586	0.12
	200,000	Ziggo 3.375% 28/02/2030	201,800	0.20
	100,000	Ziggo Secured Fi 4.25% 15/01/2027	83,761	0.08
			8,624,028	8.69
Nigeria (2019: 1.01%)				
	400,000	Access Bank Plc 10.5% 19/10/2021	341,220	0.34
	240,000	Seplat Petroleum 9.25% 01/04/2023	202,556	0.21
	200,000	United Bank Africa 7.75% 08/06/2022	167,494	0.17
			711,270	0.72
Oman (2019: 0.00%)				
	200,000	Bankmuscat 4.875% 14/03/2023	166,422	0.17
Pakistan (2019: 0.10%)				
	100,000	Thrd Pakistan Sukuk 5.625% 05/12/2022	83,875	0.08
Panama (2019: 0.79%)				
	211,000	Global Bank Corporation 4.5% 20/10/2021	177,353	0.18
Poland (2019: 0.55%)				
	300,000	Autostrade Per L 2% 04/12/2028	301,839	0.30
Portugal (2019: 0.12%)				
	-		-	-

FAM Series UCITS ICAV

Schedule of Investments

Amundi Euro Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Romania (2019: 0.14%)				
	130,000	NE Property 2.625% 22/05/2023	134,875	0.14
Russian Federation (2019: 0.92%)				
	200,000	Credit Bank of M 05/10/2027	164,276	0.17
	200,000	Credit Bank of M 5.875% 07/11/2021	168,209	0.17
			332,485	0.34
Singapore (2019: 0.79%)				
	200,000	Medco Bell 6.375% 30/01/2027	167,443	0.17
South Africa (2019: 0.46%)				
	3,000,000	Eskom 7.5% 15/09/2033	124,564	0.13
Spain (2019: 1.74%)				
	600,000	Banco Bilbao Viz 31/12/2049	617,038	0.62
	100,000	Banco Sabadell 17/01/2030 FRN	97,644	0.10
	400,000	Banco Sabadell 31/12/2049	398,851	0.40
	200,000	Banco Santander 31/12/2049 FRN	181,476	0.18
	200,000	Banco Santander 31/12/2060 FRN	201,118	0.20
	400,000	Banco Santander 31/12/2049 FRN	401,786	0.41
	200,000	Bankia 31/12/2049	207,264	0.21
	200,000	Bankinter SA 31/12/2060 FRN	220,348	0.22
	400,000	Caixabank 31/12/2049 FRN	410,917	0.41
	100,000	Lorca Telecom 4% 18/09/2027	105,531	0.11
			2,841,973	2.86
Sweden (2019: 0.62%)				
	400,000	Akelius Resident 05/10/2078 FRN	425,843	0.43
	120,000	Akelius Resident 17/05/2081 FRN	121,435	0.12
	400,000	Samhallsbygg 31/12/2060 FRN	399,108	0.40
	350,000	Volvo Treas AB 10/03/2078 FRN	381,034	0.39
			1,327,420	1.34

FAM Series UCITS ICAV

Schedule of Investments

Amundi Euro Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Switzerland (2019: 0.62%)				
	200,000	Credit Suisse 31/12/2060 FRN	170,406	0.17
	600,000	Credit Suisse 31/12/2059 FRN	546,566	0.55
	200,000	UBS Group Fundin 31/12/2049 FRN	164,072	0.17
			881,044	0.89
Togo (2019: 0.19%)				
	400,000	Boad 5.5% 06/05/2021	332,488	0.34
Turkey (2019: 0.89%)				
	200,000	Akbank 27/04/2028 FRN	159,832	0.16
	150,000	Akbank 5% 24/10/2022	124,510	0.13
	200,000	Garanti Bankasi 24/05/2027	161,824	0.16
	200,000	Turk Eximbank 5% 23/09/2021	164,710	0.17
	200,000	Turkiye Sinai 29/03/2027	160,624	0.16
			771,500	0.78
United Kingdom (2019: 4.32%)				
	160,000	Barclays Bank Plc 29/07/2049 FRN	117,236	0.12
	180,000	Barclays Bank Plc 31/12/2049 FRN	132,007	0.13
	200,000	Boparan Finance 7.625% 30/11/2025	226,109	0.23
	200,000	BP Capital Plc 22/06/2169 FRN	219,200	0.22
	300,000	Carnival Plc 1% 28/10/2029	216,274	0.22
	200,000	Easyjet Plc 0.875% 11/06/2025	191,316	0.19
	100,000	Fiat Chrysler AU 3.75% 29/03/2024	109,952	0.11
	200,000	Genel Energy No5 9.25% 14/10/2025	165,911	0.17
	200,000	HSBC Bank Plc 29/06/2049 FRN	144,434	0.15
	100,000	HSBC Bank Plc 29/06/2049	72,406	0.07
	400,000	HSBC Holdings 31/12/2049	356,749	0.36
	200,000	HSBC Holdings 27/09/2022	200,872	0.20
	200,000	Jaguar Land Rovr 2.2% 15/01/2024	185,957	0.19
	200,000	Jaguar Land Rovr 5.875% 15/01/2028	165,007	0.17
		KCA Deutag UK Finance 9.875%		
	51,400	01/12/2025	43,854	0.04
	200,000	Liquid Telecom 8.5% 13/07/2022	167,315	0.17
	100,000	Nemean Bondco 01/02/2023	103,814	0.10
	200,000	Nemean Bondco 7.375% 01/02/2024	208,915	0.21

FAM Series UCITS ICAV

Schedule of Investments

Amundi Euro Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United Kingdom (2019: 4.32%) (continued)				
	630,000	Piraeus Group Finance 26/06/2029 FRN	560,133	0.56
	400,000	Rolls-Royce Plc 1.625% 09/05/2028	374,450	0.38
	200,000	Royal Bank of Scotlnd 31/12/2060 FRN	156,152	0.16
	100,000	Tesco Corporation Treasury 2.5% 01/07/2024	108,484	0.11
	50,000	Ukreximbank 9.625% 27/04/2022	42,826	0.04
			4,269,373	4.30
United States of America (2019: 2.28%)				
	200,000	Adient Global Ho 3.5% 15/08/2024	200,070	0.20
	150,000	Belden Inc 3.375% 15/07/2027	154,420	0.16
	200,000	Berry Global Inc 1.5% 15/01/2027	204,491	0.21
	200,000	Carnival Corp 7.625% 01/03/2026	212,640	0.21
	200,000	Equinix Inc 2.875% 01/02/2026	101,795	0.10
	200,000	Expedia Inc 3.25% 15/02/2030	170,315	0.17
	170,000	Iqvia Inc 2.25% 15/01/2028	172,151	0.17
	300,000	Iqvia Inc 2.875% 15/06/2028	310,634	0.31
	100,000	Liberty Mutual 23/05/2059 FRN	103,840	0.11
	250,000	Netflix Inc 3.625% 15/06/2030	285,135	0.29
	200,000	Nyrstar Holdings 0% 31/07/2026	117,821	0.12
	100,000	Quintiles IMS 2.875% 15/09/2025	101,395	0.10
	100,000	Scientific Games 5.5% 15/02/2026	100,000	0.10
	200,000	Terraform Global 6.125% 01/03/2026	167,719	0.17
			2,402,426	2.42
Venezuela (2019: 0.13%)				
	300,000	Petroleos 5.375% 12/04/2027	9,072	0.01
	1,000,000	Petroleos De 6% 15/11/2026	30,648	0.03
	350,000	Petroleos De Venezuela 6% 16/05/2024	10,584	0.01
			50,304	0.05
Virgin (British) Islands (2019: 0.31%)				
	200,000	Borets Finance 6.5% 07/04/2022	168,439	0.17
	200,000	Scenery Journey 9% 06/03/2021	162,003	0.16
			330,442	0.33
Total Corporate Bonds (2019: 68.63%)			67,232,727	67.78

FAM Series UCITS ICAV

Schedule of Investments

Amundi Euro Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds</u>				
Arab Emirates (2019: 0.00%)				
	200,000	Abu Dhabi Government 1.7% 02/03/2031	163,561	0.16
	200,000	Abu Dhabi Government 2.5% 16/04/2025	175,207	0.18
			338,768	0.34
Argentina (2019: 0.07%)				
	200,000	Prov Buenos Ai 5.375% 20/01/2023	75,500	0.07
	200,000	Prov Buenos Ai 7.875% 15/06/2027	66,609	0.07
	305,250	Tierra Del Fuego 8.95% 17/04/2027	189,877	0.20
			331,986	0.34
Australia (2019: 0.00%)				
	450,000	Australian Government 4.5% 21/04/2033	394,095	0.40
Chile (2019: 0.12%)				
	-		-	-
Croatia (2019: 0.00%)				
	600,000	Croatia 1.5% 17/06/2031	657,750	0.66
Cyprus (2019: 0.27%)				
	427,000	Republic of Cyprus 2.25% 16/04/2050	564,543	0.57
	200,000	Republic of Cyprus 2.75% 26/02/2034	258,219	0.26
			822,762	0.83
Dominican Republic (2019: 0.00%)				
	200,000	Dominican Republic 4.5% 30/01/2030	177,531	0.18
	300,000	Dominican Republic 4.875% 23/09/2032	271,508	0.27
			449,039	0.45
Ecuador (2019: 0.91%)				
	-		-	-

FAM Series UCITS ICAV

Schedule of Investments

Amundi Euro Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Egypt (2019: 2.25%)				
	200,000	Arab Republic Egypt 5.625% 16/04/2030	209,594	0.21
	400,000	Arab Republic Egypt 7.625% 29/05/2032	371,307	0.38
	200,000	Arab Republic Egypt 4.75% 11/04/2025	209,219	0.21
	4,600,000	Egypt Government Bond 14.196% 07/07/2023	241,929	0.24
	3,600,000	Egypt Government Bond 14.406% 07/07/2027	190,093	0.19
			1,222,142	1.23
Ghana (2019: 0.00%)				
	200,000	Republic of Ghana 8.125% 26/03/2032	173,420	0.18
Greece (2019: 2.57%)				
	400,000	Hellenic Republic 3.875% 12/03/2029	507,436	0.51
Hungary (2019: 0.00%)				
	260,000	Hungary 1.5% 17/11/2050	263,627	0.26
	400,000	Hungary 1.75% 05/06/2035	445,193	0.45
			708,820	0.71
Indonesia (2019: 0.32%)				
	9,000,000,000	Indonesia Government 8.375% 15/03/2034	609,916	0.62
Ivory Coast (2019: 0.43%)				
	200,000	Ivory Coast-Pdi 6.875% 17/10/2040	229,062	0.23
Kazakhstan (2019: 0.14%)				
	-		-	-
Lebanon (2019: 0.00%)				
	1,200,000	Lebanese Republic 8.2% 17/05/2033	132,402	0.14
Mexico (2019: 0.30%)				
	6,200,000	Mexican Bonos 7.75% 23/11/2034	299,687	0.30

FAM Series UCITS ICAV

Schedule of Investments

Amundi Euro Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Mongolia (2019: 0.20%)				
	200,000	Development Bank of Mongo 7.25% 23/10/2023	177,353	0.18
Morocco (2019: 0.32%)				
	-		-	-
New Guinea (2019: 0.00%)				
	200,000	PNG Government International Bo 8.375% 04/10/2028	168,235	0.17
Nigeria (2019: 0.93%)				
	1,500,000	Republic of Nigeria 6.75% 28/01/2021	1,229,963	1.24
	200,000	Republic of Nigeria 7.875% 16/02/2032	180,801	0.18
	300,000	Republic of Nigeria 7.625% 21/11/2025	282,503	0.29
	200,000	Republic of Nigeria 7.625% 28/11/2047	172,500	0.17
			1,865,767	1.88
Oman (2019: 0.19%)				
	-		-	-
Panama (2019: 0.00%)				
	400,000	Panama 2.252% 29/09/2032	337,216	0.34
Philippines (2019: 0.15%)				
	-		-	-
Qatar (2019: 0.00%)				
	600,000	State of Qatar 3.75% 16/04/2030	576,958	0.58
Romania (2019: 0.00%)				
	300,000	Romania 2.625% 02/12/2040	320,625	0.32
	280,000	Romania 3.375% 28/01/2050	322,875	0.33
			643,500	0.65

FAM Series UCITS ICAV

Schedule of Investments

Amundi Euro Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Saudi Arabia (2019: 0.72%)				
	400,000	Saudi International Bond 2.375% 26/10/2021	332,475	0.33
	200,000	Saudi International Bond 2.9% 22/10/2025	176,536	0.18
	200,000	Saudi International Bond 2% 09/07/2039	218,250	0.22
			727,261	0.73
Senegal (2019: 0.00%)				
	280,000	Senegal 8.75% 11 13/05/2021	235,171	0.23
Serbia Republic (2019: 0.21%)				
	200,000	Serbia Republic 1.5% 26/06/2029	207,250	0.21
South Africa (2019: 1.62%)				
	3,000,000	Republic of South Africa 9% 31/01/2040	142,474	0.15
Tunisia (2019: 0.19%)				
	-		-	-
Turkey (2019: 1.53%)				
	2,700,000	Turkey Government Bond 9% 24/07/2024	263,497	0.27
	2,400,000	Turkey Government Bond 9% 04/05/2022	245,831	0.25
	600,000	Republic of Turkey 4.875% 16/04/2043	431,531	0.43
	200,000	Republic of Turkey 5.125% 17/02/2028	166,115	0.17
			1,106,974	1.12
Ukraine (2019: 0.77%)				
	500,000	Ukraine Government 7.75% 01/09/2021	426,628	0.43
	170,000	Ukraine Government 4.375% 27/01/2030	163,041	0.17
	400,000	Ukraine Government 7.253% 15/03/2033	357,668	0.36
	200,000	Ukraine Government 7.75% 01/09/2024	181,950	0.18
	200,000	Ukraine Government 9.75% 01/11/2028	201,667	0.20
			1,330,954	1.34
United States of America (2019: 3.77%)				
	-		-	-

FAM Series UCITS ICAV

Schedule of Investments

Amundi Euro Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Venezuela (2019: 0.18%)				
	350,000	Venezuela 0% 31/03/2038	27,175	0.03
	700,000	Venezuela 7.75% 13/10/2019	55,494	0.05
	500,000	Venezuela 8.25% 13/10/2024	38,822	0.04
			121,491	0.12
Total Government Bonds (2019: 18.16%)			14,517,889	14.64
Total Bonds (2019: 86.79%)			81,750,616	82.42
<u>EQUITIES</u>				
Cyprus (2019: 0.00%)				
	12,500	Cairo Mezz Plc	1,540	-
Greece (2019: 0.42%)				
	76,000	Alpha Bank AE	72,519	0.07
	150,000	Eurobank Ergasias SA	86,790	0.09
	66,000	National Bank of Greece	149,226	0.15
	41,000	Piraeus Bank S.A	53,300	0.06
			361,835	0.37
Total Equities (2019: 0.42%)			363,375	0.37
<u>EXCHANGE TRADED COMMODITY</u>				
Total Exchange Traded Commodity (2019: 0.75%)			-	-
<u>Money Market Instruments</u>				
<u>TREASURY BILLS</u>				
Egypt (2019: 0.00%)				
	2,100,000	Egypt Treasury Bill 0% 28/09/2021	99,625	0.10
Total Treasury Bills (2019: 0.00%)			99,625	0.10

FAM Series UCITS ICAV

Schedule of Investments

Amundi Euro Strategic Bond FAM Fund (continued)

Derivative Instruments

	Unrealised Gain	% of Net
	EUR	Assets
<u>INTEREST RATE SWAPS</u>		
Others	120,154	0.12
Unrealised gain on Interest Rate Swaps (2019: 0.43%)	120,154	0.12

	Unrealised Gain	% of Net
	EUR	Assets
<u>FUTURES</u>		
Euro FX Currency Future (CME)	350,849	0.35
Unrealised gain on Futures (2019: 0.46%)	350,849	0.35

			Unrealised Gain	% of Net
			EUR	Assets
<u>FORWARDS</u>				
Maturity Date	Counterparty	Amount Bought	Amount Sold	
22/01/2021	Counterparty N**	BRL 6,682,560	USD 1,200,000	69,609
03/03/2021	Counterparty AD**	GBP 1,900,000	EUR 2,088,103	32,388
10/02/2021	Counterparty L**	TRY 2,480,000	USD 294,647	28,353
18/02/2021	Counterparty L**	NOK 10,770,000	EUR 999,299	27,563
10/02/2021	Counterparty N**	TRY 4,750,000	USD 602,796	22,879
10/02/2021	Counterparty N**	TRY 1,870,000	USD 228,471	16,232
04/03/2021	Counterparty AD**	AUD 660,000	EUR 402,075	13,815
08/02/2021	Counterparty L**	EUR 974,775	CNY 7,750,000	9,642
Unrealised gain on Forward Foreign Exchange Contracts (2019: 0.47%)			220,481	0.22

FAM Series UCITS ICAV

Schedule of Investments

Amundi Euro Strategic Bond FAM Fund (continued)

Derivative Instruments (continued)

<u>INTEREST RATE SWAPS</u>	Unrealised Loss EUR	% of Net Assets
Others	(367,189)	(0.37)
Unrealised loss on Interest Rate Swaps (2019: (0.05%))	(367,189)	(0.37)

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Loss EUR	% of Net Assets
Euro-BTP Future	Counterparty AA	08/03/2021	(530)	-
Long Gilt Future (Liffe)	Counterparty AA	29/03/2021	(17,518)	(0.02)
Unrealised loss on Futures (2019: (0.03%))			(18,048)	(0.02)

<u>FORWARDS</u>	Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss EUR	% of Net Assets
	16/03/2021	Counterparty L**	EUR 268,194	MXN 6,610,000	(200)	-
	16/03/2021	Counterparty L**	MXN 11,000,000	EUR 447,249	(607)	-
	10/02/2021	Counterparty N**	USD 13,612	TRY 110,000	(824)	-
	08/03/2021	Counterparty L**	BRL 3,168,645	USD 610,000	(1,591)	-
	03/03/2021	Counterparty AD**	EUR 387,335	GBP 350,000	(3,285)	-
	03/03/2021	Counterparty N**	EUR 163,429	GBP 150,000	(3,983)	-
	03/03/2021	Counterparty AD**	EUR 294,841	ZAR 5,470,000	(6,966)	(0.01)
	08/02/2021	Counterparty L**	CNY 7,750,000	EUR 983,000	(17,832)	(0.02)
	03/03/2021	Counterparty L**	EUR 2,094,270	GBP 1,900,000	(26,248)	(0.03)
	28/01/2021	Counterparty N**	USD 430,000	IDR 6,568,250,000	(29,695)	(0.03)
	22/01/2021	Counterparty L**	USD 1,180,000	BRL 6,805,650	(105,415)	(0.11)
Unrealised loss on Forward Foreign Exchange Contracts (2019: (0.12%))					(196,646)	(0.20)

Financial assets at FVTPL	82,905,100	83.58
Financial liabilities at FVTPL	(581,883)	(0.59)
Net current assets	16,870,124	17.01
Net assets attributable to holders of redeemable participating shares	99,193,341	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	81,967,991	81.98
Transferable securities not admitted to an official stock exchange listing	245,625	0.24
Derivative financial instruments	109,601	0.11
	82,323,217	82.33

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

Amundi European Equity Value FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities</u>				
<u>EQUITIES</u>				
France (2019: 23.16%)				
	19,093	Arkema	1,785,195	2.39
	43,292	BNP Paribas	1,866,102	2.50
	15,065	Capgemini SE	1,910,242	2.56
	43,318	Faurecia	1,815,457	2.43
	3,334	Kering	1,981,730	2.65
	50,484	Renault SA	1,805,308	2.42
	24,311	SAnofi	1,913,276	2.56
	13,078	Schneider Electric SE	1,547,127	2.07
	106,744	Societe Generale SA	1,816,996	2.43
	50,360	Total SA	1,777,708	2.38
			18,219,141	24.39
Germany (2019: 17.16%)				
	9,470	Allianz SE	1,900,629	2.54
	21,124	Bayer AG	1,017,226	1.36
	25,381	Bayerische Motoren Werke AG	1,833,270	2.45
	13,970	Continental AG	1,693,862	2.27
	126,346	Deutsche Telekom AG	1,889,504	2.53
	6,987	Muenchener Rueckver AG	1,696,444	2.27
	17,103	Siemens AG	2,009,945	2.69
	230,200	TUI AG DI	1,193,817	1.60
			13,234,697	17.71
Italy (2019: 7.01%)				
	934,555	Intesa Sanpaolo	1,787,430	2.39
	64,160	Prysmian SPA	1,865,773	2.50
			3,653,203	4.89
Netherlands (2019: 15.80%)				
	203,007	ABN Amro Group NV-CVA	1,628,116	2.18
	31,095	Randstad NV	1,655,498	2.22
	126,868	Royal Dutch Shell Plc-A Shares	1,839,451	2.46
	52,000	Signify NV	1,795,560	2.40
			6,918,625	9.26

FAM Series UCITS ICAV

Schedule of Investments

Amundi European Equity Value FAM Fund (conitnued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>EQUITIES (continued)</u>				
Norway (2019: 2.56%)				
	119,372	DNB ASA	1,914,328	2.56
Spain (2019: 2.43%)				
	209,364	Repsol SA	1,727,253	2.31
Sweden (2019: 1.75%)				
	115,134	Swedbank AB - A Shares	1,651,302	2.21
Switzerland (2019: 6.67%)				
	19,593	Nestle SA	1,888,739	2.53
	25,940	Novartis AG	2,006,270	2.69
	6,583	Roche Holding Ag-Genusschein	1,880,770	2.52
			5,775,779	7.74
United Kingdom (2019: 20.60%)				
	182,001	Cnh Industrial NV	1,879,160	2.52
	432,130	HSBC Holdings Plc	1,828,985	2.45
	319,251	Informa Plc	1,958,092	2.62
	779,996	Intl Consolidated Airline-Di	1,392,508	1.86
	1,603,394	ITV Plc	1,913,110	2.56
	185,279	National Grid Plc	1,790,485	2.40
	58,374	Persimmon Plc	1,804,501	2.41
	125,422	Prudential Plc	1,887,425	2.53
	239,281	Technipfmc Plc	1,850,121	2.48
	1,221,524	Vodafone Group Plc	1,650,443	2.21
	208,994	WPP Plc	1,867,894	2.50
			19,822,724	26.54
Total Equities (2019: 97.14 %)			72,917,052	97.61
<u>Derivative Instruments</u>				
<u>RIGHTS</u>				
	209,364	Repsol SA Right	58,768	0.08
Total Rights (2019: 0.07%)			58,768	0.08

FAM Series UCITS ICAV

Schedule of Investments

Amundi European Equity Value FAM Fund (conitnued)

	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
Financial assets at FVTPL	72,975,820	97.69
Net current assets	1,725,814	2.31
Net assets attributable to holders of redeemable participating shares	74,701,634	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	72,917,052	97.46
Derivative financial instruments	58,768	0.08
	72,975,820	97.54

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Emerging Markets Bond Hard Currency FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Arab Emirates (2019: 0.55%)				
	200,000	Abu Dhabi Crude 3.65% 02/11/2029	231,129	0.11
	200,000	DP World Ltd 5.625% 25/09/2048	256,000	0.12
	628,000	DP World Plc 4.7% 30/09/2049	732,368	0.35
			1,219,497	0.58
Australia (2019: 0.44%)				
	632,000	Cnooc Curtis Fun 4.5% 03/10/2023	686,571	0.32
Austria (2019: 0.29%)				
	665,000	Suzano Austria 3.75% 15/01/2031	708,629	0.32
Azerbaijan (2019: 0.72%)				
	200,000	State Oil Co Aze 4.75% 13/03/2023	213,960	0.10
	500,000	State Oil Co Aze 6.95% 18/03/2030	640,000	0.30
	244,000	Sthrn Gas Cridor 6.875% 24/03/2026	295,058	0.14
			1,149,018	0.54
Bermuda (2019: 0.14%)				
	-		-	-
Canada (2019: 0.00%)				
	375,000	Meglobal Canada 5% 18/05/2025	423,750	0.20
Cayman Islands (2019: 0.42%)				
	300,000	Maf Sukuk Ltd 4.638% 14/05/2029	338,250	0.16
	900,000	Saudi Elec 1.74% 17/09/2025	906,399	0.43
	400,000	Sharjah Sukuk 3.854% 03/04/2026	435,030	0.20
			1,679,679	0.79
Chile (2019: 2.00%)				
	200,000	Cencosud SA 5.15% 12/02/2025	225,553	0.11
	200,000	Cencosud SA 6.625% 12/02/2045	260,434	0.12
	1,780,000	Codelco Inc 3% 30/09/2029	1,939,088	0.92
	352,000	Codelco Inc 3.625% 01/08/2027	393,541	0.19
	386,000	Codelco Inc 3.7% 30/01/2050	424,117	0.20
	450,000	Empresa Metro 3.65% 07/05/2030	506,504	0.24
	200,000	Empresa National 3.75% 05/08/2026	219,643	0.10
			3,968,880	1.88

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
China (2019: 0.00%)				
	675,000	Contempry Ruidng 1.875% 17/09/2025	683,299	0.32
	225,000	Contempry Ruidng 2.625% 17/09/2030	228,026	0.11
			911,325	0.43
Colombia (2019: 0.00%)				
	550,000	EE. PP. Medellin 4.375% 15/02/2031	592,703	0.28
Costa Rica (2019: 0.25%)				
	200,000	Instituto Costar 6.375% 15/05/2043	163,000	0.08
Hong Kong (2019: 1.08%)				
	1,168,000	CNAC Hong kong Finbrid 4.625% 14/03/2023	1,210,509	0.57
India (2019: 0.26%)				
	385,000	EX-IM Bank of Inc 4% 14/01/2023	406,729	0.19
Indonesia (2019: 1.17%)				
	324,000	Pertamina 6.45% 30/05/2044	441,045	0.21
	321,000	Perusahaan Listr 4.125% 15/05/2027	356,310	0.17
	200,000	Pt Pertamina 3.65% 30/07/2029	223,750	0.11
	800,000	Pt Pertamina 4.7% 30/07/2049	916,000	0.43
			1,937,105	0.92
Kazakhstan (2019: 1.33%)				
	200,000	Kazakh Development 4.125% 10/12/2022	210,000	0.10
	1,104,000	Kazmunaygas National 4.75% 19/04/2027	1,286,436	0.61
	464,000	Kazmunaygas National 5.75% 19/04/2047	624,080	0.29
	392,000	Kazmunaygas National 6.375% 24/10/2048	564,480	0.27
			2,684,996	1.27
Malaysia (2019: 0.71%)				
	938,000	Petronas Cap Ltd 3.5% 18/03/2025	1,039,904	0.49
	355,000	Petronas Cap Ltd 3.5% 21/04/2030	410,841	0.20
	796,000	Petronas Cap Ltd 4.55% 21/04/2050	1,058,393	0.50
	101,000	Petronas Cap Ltd 7.875% 22/05/2022	111,241	0.05
			2,620,379	1.24

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Mexico (2019: 3.86%)				
	300,000	Mexico City Arpt 5.5% 31/07/2047	317,649	0.15
	801,000	Petroleos Mexica 4.25% 15/01/2025	814,356	0.38
	202,000	Petroleos Mexica 4.5% 23/01/2026	202,362	0.10
	472,000	Petroleos Mexica 5.625% 23/01/2046	399,384	0.19
	609,000	Petroleos Mexica 6.35% 12/02/2048	550,480	0.26
	690,000	Petroleos Mexica 6.5% 13/03/2027	729,667	0.35
	1,350,000	Petroleos Mexica 6.75% 21/09/2047	1,259,316	0.59
	2,298,000	Petroleos Mexica 6.84% 23/01/2030	2,390,354	1.13
	147,000	Petroleos Mexica 6.875% 04/08/2026	160,549	0.08
	1,373,000	Petroleos Mexica 6.95% 28/01/2060	1,299,301	0.61
			8,123,418	3.84
Netherlands (2019: 0.32%)				
	615,000	MDGH - GMTN BV 2.875% 21/05/2030	663,637	0.31
	225,000	MDGH - GMTN BV 3.7% 07/11/2049	259,096	0.12
	200,000	MDGH - GMTN BV 3.95% 21/05/2050	240,877	0.12
			1,163,610	0.55
Oman (2019: 0.13%)				
	-		-	-
Pakistan (2019: 0.22%)				
	335,000	Thrd Pakistan Sukuk 5.625% 05/12/2022	342,956	0.16
Peru (2019: 0.92%)				
	179,000	El Fondo Mivivie 3.5% 31/01/2023	188,174	0.09
	737,000	Petroleos Del Pe 4.75% 19/06/2032	851,235	0.40
			1,039,409	0.49
Saudi Arabia (2019: 0.00%)				
	391,000	Saudi Arab Oil 3.5% 24/11/2070	397,843	0.19
South Africa (2019: 0.44%)				
	306,000	Eskom Holdings 8.45% 10/08/2028	338,130	0.16
	341,000	Transnet Ltd 4% 26/07/2022	346,110	0.16
			684,240	0.32

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Trinidad/Tobago (2019: 0.21%)				
	200,000	Trinidad Gen Unl 5.25% 04/11/2027	212,750	0.10
Turkey (2019: 0.00%)				
	1,075,000	Vakifbank 6.5% 08/01/2026	1,101,875	0.52
United Kingdom (2019: 0.80%)				
	1,008,000	NAK Naftogaz 7.625% 08/11/2026	1,045,800	0.50
	200,000	Ukreximbank 9.75% 22/01/2025	212,000	0.10
			1,257,800	0.60
United States of America (2019: 0.18%)				
	390,000	Bbva Bancomer Sa 1.875% 30/09/2022	393,697	0.19
Venezuela (2019: 0.69%)				
	1,868,583	Petroleos De Venezuela 9% 17/11/2021	74,743	0.04
	3,542,000	Petroleos De Venezuela 9.75% 17/05/2035	138,138	0.06
	777,000	Petroleos De Venezuela 6% 15/11/2026	31,080	0.02
	2,396,000	Petroleos De Venezuela 0% 17/02/2022	95,840	0.05
	90,500	Petroleos De Venezuela 0% 27/10/2020	22,712	0.01
	4,086,000	Petroleos De Venezuela 6% 16/05/2024	163,440	0.08
			525,953	0.26
Virgin (2019: 1.74%)				
	1,878,000	Sinopec GRP Over 3.25% 28/04/2025	2,022,756	0.96
Total Corporate Bonds (2019: 18.87%)			37,629,077	17.79
<u>Government Bonds</u>				
Angola (2019: 0.00%)				
	1,010,000	Republic of Angola 8% 26/11/2029	951,279	0.45
	1,410,000	Republic of Angolaf 8.25% 09/05/2028	1,352,012	0.64
	1,495,000	Republic of Angola 9.375% 08/05/2048	1,414,417	0.67
			3,717,708	1.76
Arab Emirates (2019: 0.99%)				
	640,000	Abu Dhabi Government 2.5% 30/09/2029	691,229	0.33
	366,000	Abu Dhabi Government 3.875% 16/04/2050	446,750	0.21
			1,137,979	0.54

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Argentina (2019: 3.34%)				
	622,813	Argentina 1% 09/07/2029	273,259	0.13
	710,706	Argentina 09/01/2038 Sr	294,055	0.14
	1,656,533	Argentina 09/07/2030 Sr	679,179	0.32
	3,306,234	Argentina 09/07/2035 Sr	1,223,307	0.58
	1,897,028	Argentina 09/07/2046 Sr	709,013	0.33
			3,178,813	1.50
Bahrain (2019: 0.37%)				
	930,000	Bahrain 6% 19/09/2044	962,550	0.44
	290,000	Bahrain 7% 26/01/2026	338,575	0.16
	200,000	Bahrain 7.5% 20/09/2047	236,000	0.11
	200,000	Bahrain 6.125% 01/08/2023	215,250	0.11
	1,877,000	Bahrain 6.75% 20/09/2029	2,160,896	1.02
			3,913,271	1.84
Belize (2019: 0.03%)				
	77,876	Belize 20/02/2038	35,142	0.02
Brazil (2019: 2.02%)				
	4,551,000	Brazil Ntn-F 10% 01/01/2027	1,035,159	0.49
	1,600,000	Republic of Brazil 3.875% 12/06/2030	1,692,991	0.80
	300,000	Republic of Brazil 4.25% 07/01/2025	329,625	0.16
	1,290,000	Republic of Brazil 4.625% 13/01/2028	1,449,819	0.68
	200,000	Republic of Brazil 4.75% 14/01/2050	214,250	0.10
	1,302,000	Republic of Brazil 5% 27/01/2045	1,443,593	0.68
			6,165,437	2.91
Cameroon (2019: 0.15%)				
	200,000	Republic of Cameroon 9.5% 19/11/2025	223,500	0.10
Chile (2019: 0.00%)				
	1,560,000	Chile 2.55% 27/01/2032	1,678,317	0.79
	345,000	Chile 3.5% 25/01/2050	395,791	0.19
			2,074,108	0.98
China (2019: 0.35%)				
	213,000	Exp-Imp Bank China 2.625% 14/03/2022	217,865	0.10

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Colombia (2019: 2.38%)				
	1,550,000	Republic of Colombia 3% 30/01/2030	1,631,363	0.77
	1,400,000	Republic of Colombia 3.875% 25/04/2027	1,559,205	0.74
	804,000	Republic of Colombia 4% 26/02/2024	868,549	0.41
	300,000	Republic of Colombia 4.5% 28/01/2026	339,922	0.16
	1,053,000	Republic of Colombia 5% 15/06/2045	1,287,714	0.61
	359,000	Republic of Colombia 5.625% 26/02/2044	465,603	0.22
	512,000	Republic of Colombia 6.125% 18/01/2041	687,119	0.32
			6,839,475	3.23
Costa Rica (2019: 1.75%)				
	234,000	Costa Rica 4.375% 30/04/2025	219,082	0.10
	216,000	Costa Rica 5.625% 30/04/2043	181,171	0.08
	400,000	Costa Rica 7% 04/04/2044	367,500	0.17
	645,000	Costa Rica Government 6.125% 19/02/2031	601,462	0.29
	425,000	Costa Rica Government 7.158% 12/03/2045	394,188	0.19
			1,763,403	0.83
Croatia (2019: 0.25%)				
	330,000	Croatia 6% 26/01/2024	380,322	0.18
Dominican Republic (2019: 2.23%)				
	475,000	Dominican Republic 4.5% 30/01/2030	515,969	0.25
	415,000	Dominican Republic 5.5% 27/01/2025	468,431	0.22
	265,000	Dominican Republic 5.875% 30/01/2060	291,831	0.14
	800,000	Dominican Republic 6% 19/07/2028	958,000	0.45
	605,000	Dominican Republic 6.4% 05/06/2049	710,119	0.33
	1,161,000	Dominican Republic 6.5% 15/02/2048	1,374,334	0.65
	672,000	Dominican Republic 6.85% 27/01/2045	820,680	0.39
			5,139,364	2.43
Ecuador (2019: 3.94%)				
	1,190,573	Republic of Ecuador 31/07/2030 Sr	764,943	0.36
	2,440,110	Republic of Ecuador 31/07/2035 Sr	1,339,011	0.63
	968,051	Republic of Ecuador 31/07/2040 Sr	494,916	0.24
			2,598,870	1.23

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Egypt (2019: 3.44%)				
	775,000	Arab Republic Egypt 5.25% 06/10/2025	827,014	0.39
	797,000	Arab Republic Egypt 5.875% 11/06/2025	865,283	0.41
	715,000	Arab Republic Egypt 6.125% 31/01/2022	747,057	0.35
	380,000	Arab Republic Egypt 6.2004% 01/03/2024	411,283	0.20
	351,000	Arab Republic Egypt 6.588% 21/02/2028	386,439	0.18
	920,000	Arab Republic Egypt 7.6003% 01/03/2029	1,062,938	0.50
	1,782,000	Arab Republic Egypt 7.625% 29/05/2032	2,025,457	0.96
	906,000	Arab Republic Egypt 7.903% 21/02/2048	988,736	0.47
	1,930,000	Arab Republic Egypt 8.875% 29/05/2050	2,271,156	1.07
	200,000	Arab Republic Egypt 8.5% 31/01/2047	226,244	0.11
	537,000	Arab Republic Egypt 8.7002% 01/03/2049	622,427	0.29
	11,077,000	Egypt Government Bond 13.564% 14/01/2030	681,681	0.32
	19,140,000	Egypt Government Bond 14.051% 21/07/2022	1,232,833	0.58
	15,960,000	Egypt Government Bond 14.664% 06/10/2030	1,031,540	0.49
			13,380,088	6.32
El Salvador (2019: 1.07%)				
	505,000	El Salvador Republic 5.875% 30/01/2025	479,119	0.23
	400,000	El Salvador Republic 6.375% 18/01/2027	379,500	0.18
	490,000	El Salvador Republic 7.1246% 20/01/2050	439,162	0.21
	723,000	El Salvador Republic 8.625% 28/02/2029	726,615	0.34
			2,024,396	0.96
Ethiopia (2019: 0.14%)				
	207,000	Ethiopia 6.625% 11/12/2024	210,879	0.10
Gabon (2019: 0.29%)				
	1,505,000	Gabonese Republic 6.95% 16/06/2025	1,613,006	0.76
	310,000	Gabonese Republic 6.625% 06/02/2031	320,166	0.15
			1,933,172	0.91
Ghana (2019: 2.26%)				
	4,310,000	Ghana Government Bond 20.75% 16/01/2023	755,683	0.36
	832,000	Republic of Ghana 7.625% 16/05/2029	886,080	0.42
	230,000	Republic of Ghana 7.875% 26/03/2027	254,150	0.12
	485,000	Republic of Ghana 7.875% 11/02/2035	500,763	0.23

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Ghana (2019: 2.26%) (continued)				
	1,002,000	Republic of Ghana 8.125% 18/01/2026	1,124,745	0.53
	1,850,000	Republic of Ghana 8.125% 26/03/2032	1,965,625	0.93
	200,000	Republic of Ghana 8.627% 16/06/2049	205,500	0.10
	200,000	Republic of Ghana 8.75% 11/03/2061	207,250	0.10
	380,000	Republic of Ghana 8.95% 26/03/2051	398,525	0.19
			6,298,321	2.98
Guatemala (2019: 0.27%)				
	200,000	Republic of Guatemala 4.5% 03/05/2026	222,750	0.10
	600,000	Republic of Guatemala 4.875% 13/02/2028	692,250	0.33
	250,000	Republic of Guatemala 5.375% 24/04/2032	305,312	0.14
	315,000	Republic of Guatemala 6.125% 01/06/2050	417,769	0.20
			1,638,081	0.77
Hungary (2019: 1.64%)				
	450,000	Hungary 5.375% 21/02/2023	497,245	0.23
	788,000	Hungary 5.375% 25/03/2024	902,326	0.43
	160,000	Republic of Hungary 7.625% 29/03/2041	285,135	0.14
			1,684,706	0.80
Indonesia (2019: 2.26%)				
	1,187,000	Indonesia 4.75% 08/01/2026	1,389,520	0.66
	790,000	Republic of Indonesia 2.85% 14/02/2030	853,935	0.40
	464,000	Republic of Indonesia 4.125% 15/01/2025	519,209	0.24
	340,000	Republic of Indonesia 4.35% 08/01/2027	395,983	0.19
	920,000	Republic of Indonesia 4.35% 11/01/2048	1,095,384	0.52
	632,000	Republic of Indonesia 4.75% 18/07/2047	794,089	0.38
	211,000	SBSN Indo Iii 4.15% 29/03/2027	242,123	0.11
			5,290,243	2.50
Iraq (2019: 0.29%)				
	-		-	-
Ivory Coast (2019: 0.14%)				
	378,216	Ivory Coast 31/12/2032 SR	382,471	0.18
	414,000	Ivory Coast-PDI 4.875% 30/01/2032	523,169	0.25
	320,000	Ivory Coast-PDI 6.125% 15/06/2033	361,600	0.17
			1,267,240	0.60

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Jamaica (2019: 0.64%)				
	200,000	Jamaica 7.875% 28/07/2045	284,750	0.14
	805,000	Jamaica Government 6.75% 28/04/2028	978,075	0.46
			1,262,825	0.60
Jordan (2019: 0.37%)				
	410,000	Jordan 5.75% 31/01/2027	452,750	0.21
	2,355,000	Jordan 5.85% 07/07/2030	2,610,812	1.24
	332,000	Jordan 7.375% 10/10/2047	388,734	0.18
			3,452,296	1.63
Kazakhstan (2019: 0.68%)				
	628,000	Kazakhstan 4.875% 14/10/2044	851,738	0.40
Kenya (2019: 1.08%)				
	832,000	Republic of Kenya 6.875% 24/06/2024	909,966	0.43
	510,000	Republic of Kenya 8% 22/05/2032	595,478	0.28
	200,000	Republic of Kenya 8.25% 28/02/2048	229,578	0.11
			1,735,022	0.82
Lebanon (2019: 1.02%)				
	713,000	Lebanese Republic 6.2% 26/02/2025	100,940	0.06
	960,000	Lebanese Republic 6% 27/01/2023	140,563	0.07
	2,460,000	Lebanese Republic 6.6% 27/11/2026	348,016	0.16
	1,347,000	Lebanese Republic 6.65% 22/04/2024	193,119	0.09
	668,000	Lebanese Republic 6.65% 26/02/2030	94,896	0.04
			877,534	0.42
Mexico (2019: 1.84%)				
	300,000	United Mexican 1.35% 18/09/2027	380,278	0.18
	632,000	United Mexican 3.6% 30/01/2025	703,159	0.34
	222,000	United Mexican 4.125% 21/01/2026	255,455	0.12
	200,000	United Mexican 4.5% 22/04/2029	234,705	0.11
	982,000	United Mexican 4.75% 08/03/2044	1,166,515	0.55
	690,000	United Mexican 4.75% 27/04/2032	829,448	0.39
	513,000	United Mexican 5% 27/04/2051	639,333	0.30
	414,000	United Mexican 5.75% 12/10/2110	547,780	0.26
			4,756,673	2.25

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Mongolia (2019: 0.60%)				
	261,000	Mongolia 5.125% 05/12/2022	271,754	0.13
	700,000	Mongolia 5.125% 07/04/2026	750,875	0.35
	632,000	Mongolia 5.625% 01/05/2023	669,130	0.32
			1,691,759	0.80
Morocco (2019: 0.00%)				
	745,000	Morocco Kingdom 3% 15/12/2032	755,258	0.36
	765,000	Morocco Kingdom 4% 15/12/2050	791,382	0.37
			1,546,640	0.73
Namibia (2019: 0.44%)				
	651,000	Namibia Republic 5.25% 29/10/2025	703,894	0.33
Nigeria (2019: 2.87%)				
	200,000	Republic of Nigeria 6.375% 12/07/2023	217,250	0.10
	1,213,000	Republic of Nigeria 6.5% 28/11/2027	1,303,344	0.62
	2,268,000	Republic of Nigeria 7.143% 23/02/2030	2,444,745	1.16
	266,000	Republic of Nigeria 7.625% 21/11/2025	306,180	0.14
	200,000	Republic of Nigeria 7.696% 23/02/2038	213,289	0.10
	2,122,000	Republic of Nigeria 7.875% 16/02/2032	2,342,041	1.11
			6,826,849	3.23
Oman (2019: 3.41%)				
	839,000	Oman International Bond 4.75% 15/06/2026	840,930	0.40
	1,310,000	Oman International Bond 5.625% 17/01/2028	1,340,333	0.63
	2,032,000	Oman International Bond 6.5% 08/03/2047	2,001,388	0.95
	1,179,000	Oman International Bond 6.75% 17/01/2048	1,166,974	0.55
	310,000	Oman International Bond 6.75% 28/10/2027	336,968	0.16
			5,686,593	2.69
Pakistan (2019: 0.32%)				
	471,000	Republic of Pakistan 6.875% 05/12/2027	491,858	0.23

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Panama (2019: 1.99%)				
	940,000	Panama 3.16% 23/01/2030	1,048,101	0.49
	1,595,000	Panama 3.875% 17/03/2028	1,836,243	0.87
	730,000	Panama 4.3% 29/04/2053	921,625	0.44
	540,000	Panama 4.5% 01/04/2056	697,950	0.33
			4,503,919	2.13
Paraguay (2019: 0.27%)				
	371,000	Paraguay 4.7% 27/03/2027	434,070	0.20
	200,000	Paraguay 4.95% 28/04/2031	244,000	0.12
			678,070	0.32
Peru (2019: 0.60%)				
	535,000	Cofide 2.4% 28/09/2027	545,031	0.26
	600,000	Republic of Peru 3.23% 28/07/2121	603,750	0.28
	437,000	Republic of Peru 5.625% 18/11/2050	684,375	0.33
	290,000	Republic of Peru 6.55% 14/03/2037	439,525	0.21
			2,272,681	1.08
Philippines (2019: 0.99%)				
	394,000	Republic of Philippines 3% 01/02/2028	436,641	0.21
	600,000	Republic of Philippines 3.7% 01/03/2041	697,501	0.33
	381,000	Republic of Philippines 3.7% 02/02/2042	443,935	0.21
			1,578,077	0.75
Poland (2019: 1.23%)				
	1,215,000	Republic of Poland 3.25% 06/04/2026	1,371,986	0.65
	89,000	Republic of Poland 4% 22/01/2024	98,520	0.05
			1,470,506	0.70
Qatar (2019: 1.76%)				
	1,415,000	Qatar State of 3.75% 16/04/2030	1,661,983	0.78
	500,000	Qatar State of 4% 14/03/2029	593,550	0.29
	401,000	Qatar State of 4.4% 16/04/2050	525,748	0.25
	1,436,000	Qatar State of 4.817% 14/03/2049	1,967,033	0.93
			4,748,314	2.25

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Romania (2019: 0.42%)				
	795,000	Romania 2.625% 02/12/2040	1,038,298	0.49
	1,780,000	Romania 3% 14/02/2031	1,912,076	0.90
	602,000	Romania 4.375% 22/08/2023	657,631	0.31
			3,608,005	1.70
Russian Federation (2019: 2.77%)				
	600,000	Russia 5.625% 04/04/2042	838,784	0.40
	800,000	Russia-Eurobond 4.25% 23/06/2027	915,652	0.43
	600,000	Russia-Eurobond 4.75% 27/05/2026	694,821	0.33
	1,400,000	Russia-Eurobond 5.25% 23/06/2047	1,947,750	0.92
	82,110	Russian Federation 31/03/2030	95,658	0.04
			4,492,665	2.12
Saudi Arabia (2019: 2.09%)				
	235,000	Saudi International Bond 2.75% 03/02/2032	248,522	0.12
	320,000	Saudi International Bond 3.75% 21/01/2055	351,751	0.16
	1,983,000	Saudi International Bond 4.375% 16/04/2029	2,356,526	1.11
	228,000	Saudi International Bond 4.5% 22/04/2060	289,184	0.14
	358,000	Saudi International Bond 4.625% 04/10/2047	443,957	0.22
			3,689,940	1.75
Senegal (2019: 0.36%)				
	1,381,000	Republic of Senegal 6.25% 23/05/2033	1,555,351	0.73
	221,000	Republic of Senegal 6.75% 13/03/2048	244,481	0.12
			1,799,832	0.85
South Africa (2019: 2.97%)				
	451,000	Republic South Africa 4.665% 17/01/2024	486,395	0.23
	778,000	South Africa 4.3% 12/10/2028	813,097	0.38
	270,000	South Africa 4.85% 30/09/2029	287,405	0.13
	381,000	South Africa 4.875% 14/04/2026	417,255	0.20
	460,000	South Africa 5.65% 27/09/2047	460,470	0.22
	1,464,000	South Africa 5.75% 30/09/2049	1,471,283	0.69
	200,000	South Africa 5.875% 16/09/2025	228,950	0.11
	460,000	South Africa 5.875% 22/06/2030	522,858	0.25
			4,687,713	2.21

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Sri Lanka (2019: 2.19%)				
	1,443,000	Republic of Sri Lanka 6.125% 03/06/2025	867,816	0.41
	1,348,000	Republic of Sri Lanka 6.2% 11/05/2027	783,646	0.37
	300,000	Republic of Sri Lanka 6.35% 28/06/2024	185,252	0.09
	200,000	Republic of Sri Lanka 6.85% 03/11/2025	122,026	0.06
	390,000	Republic of Sri Lanka 7.55% 28/03/2030	226,706	0.10
			2,185,446	1.03
Trinidad/Tobago (2019: 0.15%)				
	215,000	Trinidad & Tobago 4.5% 04/08/2026	237,306	0.11
Tunisia (2019: 0.12%)				
	200,000	BQ Cent Tunisie 5.75% 30/01/2025	182,250	0.09
Turkey (2019: 2.31%)				
	438,000	Republic of Turkey 4.25% 13/03/2025	439,932	0.21
	627,000	Republic of Turkey 5.25% 13/03/2030	632,008	0.30
	1,139,000	Republic of Turkey 5.75% 11/05/2047	1,087,271	0.51
	2,200,000	Republic of Turkey 5.95% 15/01/2031	2,306,486	1.09
			4,465,697	2.11
Ukraine (2019: 4.86%)				
	2,956,000	Ukraine Government 31/05/2040 FRN	3,048,375	1.44
	500,000	Ukraine Government 7.253% 15/03/2033	549,030	0.26
	990,000	Ukraine Government 7.375% 25/09/2032	1,088,886	0.51
	386,000	Ukraine Government 7.75% 01/09/2022	414,950	0.20
	539,000	Ukraine Government 7.75% 01/09/2023	593,975	0.28
	751,000	Ukraine Government 7.75% 01/09/2024	836,561	0.39
	1,295,000	Ukraine Government 7.75% 01/09/2025	1,453,094	0.69
	2,408,000	Ukraine Government 7.75% 01/09/2027	2,740,954	1.30
			10,725,825	5.07
United States of America (2019: 1.40%)				
	-		-	-
Uruguay (2019: 2.12%)				
	728,376	Uruguay 4.125% 20/11/2045	904,097	0.42
	1,068,304	Uruguay 4.375% 27/10/2027	1,265,940	0.60
	1,145,049	Uruguay 5.1% 18/06/2050	1,599,490	0.76
			3,769,527	1.78

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets	
<u>Transferable securities (continued)</u>					
<u>BONDS (continued)</u>					
<u>Government Bonds (continued)</u>					
Zambia (2019: 0.44%)					
	338,000	Republic of Zambia 5.375% 20/09/2022	177,553	0.09	
	211,000	Republic of Zambia 8.5% 14/04/2024	113,961	0.05	
	314,000	Republic of Zambia 8.97% 30/07/2027	166,577	0.08	
			458,091	0.22	
		Total Government Bonds (2019: 71.91%)	156,549,928	73.99	
		Total Bonds (2019: 90.78%)	194,179,005	91.78	
<u>Derivative Instruments</u>					
<u>INTEREST RATE SWAPS</u>			Unrealised Gain	% of Net	
			USD	Assets	
Others			311,507	0.15	
Unrealised gain on Interest Rate Swaps (2019: 0.10%)			311,507	0.15	
<u>FUTURES</u>			Unrealised Gain	% of Net	
			USD	Assets	
US LONG BOND FUT (CBT)	Counterparty M	22/03/2021	99,461	0.05	
Unrealised gain on Futures (2019: 0.14%)			99,461	0.05	
<u>FORWARDS</u>			Unrealised Gain	% of Net	
Maturity Date	Counterparty	Amount Bought	Amount Sold	USD	Assets
29/01/2021	Counterparty E	EUR 138,387,350	USD 169,560,623	297,256	0.14
21/01/2021	Counterparty H	ZAR 91,260,123	USD 6,013,384	195,603	0.09
21/01/2021	Counterparty R	MXN 135,567,481	USD 6,719,075	89,898	0.04
29/01/2021	Counterparty C	TRY 6,567,280	USD 850,899	26,982	0.01
29/01/2021	Counterparty C	TRY 6,501,396	USD 849,339	19,734	0.01
29/01/2021	Counterparty AA	TRY 8,210,392	USD 1,090,488	7,036	0.01
29/01/2021	Counterparty AA	TRY 1,237,420	USD 160,313	5,099	-
29/01/2021	Counterparty AA	TRY 1,525,604	USD 199,281	4,654	-
21/01/2021	Counterparty C	EUR 40,000	USD 49,011	77	-
Unrealised gain on Forward Foreign Exchange Contracts (2019: 0.79%)			646,339	0.30	

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Emerging Markets Bond Hard Currency FAM Fund (continued)

Derivative Instruments (continued)

	Unrealised Loss USD	% of Net Assets
INTEREST RATE SWAPS		
Others	(44,356)	(0.02)
Unrealised loss on Interest Rate Swaps (2019: (0.33%))	(44,356)	(0.02)

	Unrealised Loss USD	% of Net Assets
FUTURES		
EURO BUXL 30Y BONDS	(28,068)	(0.01)
Unrealised loss on Futures (2019: (0.00%))	(28,068)	(0.01)

	Unrealised Loss USD	% of Net Assets			
FORWARDS					
Maturity Date	Counterparty	Amount Bought	Amount Sold		
21/01/2021	Counterparty T	USD 12,244	EUR 10,000	(28)	-
11/05/2021	Counterparty E	UAH 8,885,700	USD 305,981	(2,487)	-
29/01/2021	Counterparty C	USD 208,217	TRY 1,667,036	(14,744)	(0.01)
29/01/2021	Counterparty AA	USD 869,894	TRY 6,965,964	(61,783)	(0.03)
21/01/2021	Counterparty O	USD 1,589,677	EUR 1,310,000	(17,954)	(0.01)
21/01/2021	Counterparty D	RUB 222,430,058	USD 3,027,948	(30,969)	(0.01)
21/01/2021	Counterparty L	BRL 15,452,728	USD 3,056,079	(84,176)	(0.04)
29/01/2021	Counterparty L	USD 1,922,070	TRY 15,410,000	(138,991)	(0.07)
Unrealised loss on Forward Foreign Exchange Contracts (2019: (0.18%))				(351,132)	(0.17)

Financial assets at FVTPL	195,236,312	92.28
Financial liabilities at FVTPL	(423,556)	(0.20)
Net current assets	16,746,815	7.92
Net assets attributable to holders of redeemable participating shares	211,559,571	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	194,179,005
Derivative financial instruments	1,057,307
	195,236,312
	90.90

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Australia (2019: 0.14%)				
	250,000	APT Pipelines 2% 15/07/2030	282,137	0.11
	100,000	Com Bank Australia 3% 03/05/2022	104,636	0.04
	300,000	Macquarie Group 0.35% 03/03/2028	301,668	0.11
	350,000	Telstra Corporation Ltd 1% 23/04/2030	376,385	0.14
	300,000	Westpac Banking 0.75% 22/07/2021	302,003	0.12
			1,366,829	0.52
Austria (2019: 0.39%)				
	300,000	Erste Group 0.05% 16/09/2025	301,646	0.12
	400,000	Raiffeisen Bank Inc 0.25% 05/07/2021	401,162	0.15
			702,808	0.27
Belgium (2019: 1.96%)				
	425,000	AB Inbev SA/NV 3.7% 02/04/2040	602,123	0.23
	100,000	Ageas 24/11/2051 FRN	101,812	0.04
	105,000	Anheuser-Busch 2% 17/03/2028	119,388	0.04
	205,000	Anheuser-Busch 2.75% 17/03/2036	258,428	0.10
	700,000	Argenta SP Bank 1% 06/02/2024	725,459	0.27
	200,000	Argenta SP Bank 1% 13/10/2026	204,686	0.08
	400,000	Belfius Bank SA 0.625% 14/10/2021	403,586	0.15
	100,000	Belfius Bank SA 1% 12/06/2028	110,163	0.04
	600,000	BNP Paribas Fort 0% 24/10/2023	608,331	0.23
	248,000	European Union 0% 04/07/2035	254,946	0.09
	400,000	Fluxys Belgium 1.75% 05/10/2027	416,132	0.16
	200,000	KBC Bank NV 2% 31/01/2023	210,621	0.08
			4,015,675	1.51
Bermuda (2019: 0.05%)				
	100,000	Fidelity International 7.125% 13/02/2024	132,176	0.05
Canada (2019: 0.27%)				
	800,000	Canada Imperial Bank 0.25% 24/01/2023	811,728	0.31
	579,000	Royal Bank Canada 0.01% 21/01/2027	591,585	0.22
			1,403,313	0.53

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Cayman Islands (2019: 0.02%)				
	50,000	Trafford CTR Finance 28/07/2035 FRN	45,176	0.02
Denmark (2019: 1.89%)				
	300,000	Danske Bank AS 0.25% 28/11/2022	302,558	0.12
	300,000	Danske Bank AS 0.5% 06/05/2021	300,995	0.11
	400,000	Danske Bank AS 12/09/2023 FRN	326,559	0.12
	5,072,338	Nordea Kredit 0.5% 01/10/2050	673,539	0.26
	208,094	Nordea Kredit 1% 01/10/2050	28,401	0.01
	1	Nordea Kredit 1.5% 01/10/2050	-	-
	1	Nykredit 0.5% 01/10/2050	-	-
	5,815,545	Nykredit 1% 01/10/2050	792,940	0.30
	2,240,087	Realkredit Denmark 0.5% 01/10/2050	297,002	0.11
	5,427,436	Realkredit Denmark 1% 01/10/2050	740,204	0.28
			3,462,198	1.31
Finland (2019: 0.76%)				
	300,000	Aktia Bank 0.375% 05/03/2026	312,753	0.12
	100,000	Fingrid OYJ 3.5% 03/04/2024	111,658	0.04
	1,010,000	OP Corporate Bank 0.375% 29/08/2023	1,028,170	0.39
	225,000	OP Corporate Bank 0.6% 18/01/2027	230,300	0.09
	300,000	OP Corporate Bank 0.75% 03/03/2022	304,221	0.11
			1,987,102	0.75
France (2019: 7.78%)				
	264,509	Anori 201 B 25/09/2035 FRN	264,227	0.10
	400,000	Axa Bank Europe 0.125% 14/03/2022	403,128	0.15
	300,000	Axa SA 28/05/2049 FRN	351,810	0.13
	600,000	Banq Fed Credit Mutuel 0.125% 05/02/2024	607,110	0.23
	300,000	Banq Fed Credit Mutuel 0.5% 16/11/2022	304,551	0.11
	300,000	Banq Fed Credit Mutuel 0.75% 08/06/2026	313,239	0.12
	600,000	Banq Fed Credit Mutuel 0.75% 15/06/2023	615,276	0.23
	200,000	Banq Fed Credit Mutuel 1.25% 14/01/2025	211,431	0.08
	100,000	Banq Fed Credit Mutuel 2.625% 24/02/2021	100,430	0.04
	700,000	BNP Paribas 15/01/2032 FRN	711,007	0.27
	1,400,000	BNP Paribas 15/07/2025 FRN	1,423,751	0.54

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
France (2019: 7.78%) (continued)				
	365,000	BNP Paribas 2.875% 26/09/2023	396,359	0.15
	200,000	BPCE 0.125% 04/12/2024	202,161	0.08
	500,000	BPCE 0.375% 05/10/2023	508,912	0.19
	600,000	BPCE 0.625% 26/09/2023	614,481	0.23
	200,000	BPCE 1% 01/04/2025	208,074	0.08
	600,000	BPCE 1% 15/07/2024	625,191	0.23
	200,000	BPCE SFH 0.01% 27/05/2030	205,375	0.08
	200,000	BPCE SFH 0.375% 21/02/2024	205,582	0.08
	200,000	BPCE SFH 0.5% 11/10/2022	203,648	0.08
	1,200,000	Caisse Cent Immo 0.125% 26/10/2022	1,213,770	0.46
	300,000	Caisse France De Finance 0.625% 26/01/2023	307,138	0.12
	200,000	Caisse France De Finance 1.125% 09/09/2025	215,006	0.08
	300,000	Capgemini SE 1.125% 23/06/2030	319,202	0.12
	300,000	Capgemini SE 2.375% 15/04/2032	357,842	0.13
	100,000	Car 20F1V B 21/10/2029 FRN	98,916	0.04
	200,000	CIE De St Gobain 0.625% 15/03/2024	205,301	0.08
	300,000	CIE De St Gobain 0.875% 21/09/2023	308,798	0.12
	300,000	CIE Finance Foncier 0.75% 29/05/2026	319,368	0.12
	400,000	CIE Finance Foncier 1.125% 24/06/2025	428,968	0.16
	200,000	Credit Mutuel Arkea 1.375% 17/01/2025	212,135	0.08
	100,000	Credit AG Home L 0.25% 23/02/2024	102,416	0.04
	200,000	Credit AG Home L 0.375% 24/03/2023	204,033	0.08
	240,000	Credit AG Home L 0.625% 11/09/2023	247,452	0.09
	100,000	Credit AGR ASSR 27/09/2048	124,491	0.05
	200,000	Credit Agricole 0.01% 13/09/2028	205,061	0.08
	600,000	Credit Mutueluel CIC 0.25% 30/04/2024	615,162	0.23
	60,000	Credit Mutueluel CIC 0.375% 12/09/2022	60,926	0.02
	300,000	CSSE Refin Lhab 0.25% 07/02/2035	313,926	0.12
	1,100,000	Dexia Cred Local 0.625% 17/01/2026	1,152,344	0.43
	500,000	Engie 0% 04/03/2027	500,970	0.19
	100,000	Engie 0.875% 27/03/2024	103,271	0.04
	400,000	Engie 1.25% 24/10/2041	448,834	0.17
	300,000	Engie 1.75% 27/03/2028	335,886	0.13
	100,000	Engie 31/12/2049 FRN	101,653	0.04
	200,000	Firmenich 1.75% 30/04/2030	222,269	0.08
	500,000	HFHL 202 B 27/08/2061 FRN	501,924	0.19

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
France (2019: 7.78%) (continued)				
	700,000	LA Poste SA 1.375% 21/04/2032	776,237	0.29
	200,000	Orange 0.5% 04/09/2032	205,506	0.08
	200,000	Orange 1.25% 07/07/2027	216,779	0.08
	400,000	RTE Reseau DE TR 0% 09/09/2027	401,482	0.15
	200,000	Schneider Elec 0% 12/06/2023	201,240	0.08
	300,000	Seb SA 1.375% 16/06/2025	308,682	0.12
	200,000	Societe Generale 0.125% 24/02/2026	201,758	0.08
	900,000	Societe Generale 0.5% 02/06/2025	939,011	0.35
	200,000	Societe Generale 0.875% 01/07/2026	206,658	0.08
	200,000	Societe Generale 1.25% 12/06/2030	211,932	0.08
	500,000	Societe Generale 22/09/2028 FRN	516,850	0.19
	200,000	Societe Generale 24/11/2030 FRN	200,552	0.07
	200,000	Suez 31/12/2059 FRN	199,100	0.07
	400,000	Thales SA 0% 26/03/2026	398,610	0.15
	800,000	Total Capital International 0.696% 31/05/2028	843,124	0.32
	200,000	Veolia Environment 0.8% 15/01/2032	210,312	0.08
	400,000	Veolia Environment 0.892% 14/01/2024	412,226	0.15
	400,000	Veolia Environment 20/04/2169 FRN	410,100	0.15
			24,562,964	9.26
Germany (2019: 7.30%)				
	200,000	Bertelsmann SE 0.25% 26/05/2021	200,333	0.08
	20,000	Commerz Bank AG 0.125% 15/12/2026	20,658	0.01
	35,000	Commerz Bank AG 0.125% 23/02/2023	35,505	0.01
	605,000	Deut Genos-HypBank 0.5% 30/09/2026	637,912	0.24
	400,000	Deutsche Telekom 1.75% 25/03/2031	461,494	0.17
	600,000	DT Pfandbriefban 0.125% 05/09/2024	603,738	0.23
	400,000	DT Pfandbriefban 0.5% 22/05/2024	413,628	0.16
	300,000	DT Pfandbriefban 0.75% 07/02/2023	305,310	0.12
	900,000	DZ HYP AG 0.01% 12/09/2025	921,267	0.35
	200,000	Eurogrid Gmbh 1.113% 15/05/2032	218,793	0.08
	300,000	Eurogrid Gmbh 1.875% 10/06/2025	325,306	0.12
	1,000,000	FMS Wertmanage 0.375% 29/04/2030	1,063,295	0.40
	145,000	Heidelbergcement 2.25% 03/06/2024	155,623	0.06
	200,000	ING-Diba AG 0.25% 16/11/2026	208,257	0.08
	88,000	KFW 0% 30/09/2026	90,940	0.03

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Germany (2019: 7.30%) (continued)				
	88,000	KFW 0.000001% 15/12/2022	89,166	0.03
	138,000	KFW 0.125% 04/10/2024	142,040	0.05
	400,000	LB Baden-Wuert 0.25% 10/01/2025	412,092	0.16
	300,000	Merck Finance Service 0.125% 16/07/2025	304,252	0.11
	100,000	Merck Finance Service 0.875% 05/07/2031	107,660	0.04
	225,000	Munchen Hypobank 0.01% 02/11/2040	224,991	0.08
	40,000	Norddeutsche L/B 0.625% 18/01/2027	42,481	0.02
	376,000	NRW Bank 0.375% 16/05/2029	397,893	0.15
	545,000	NRW Bank 0.625% 02/02/2029	587,823	0.22
	795,000	Rentenbank 0.05% 12/06/2023	808,129	0.30
	300,000	Santan Cons Bank 0.25% 05/12/2024	308,367	0.12
	100,000	Silva 10 B 15/03/2027 FRN	99,108	0.04
	300,000	Volkswagen Bank 08/12/2021 FRN	300,861	0.11
	500,000	Volkswagen Bank 1.25% 10/06/2024	517,795	0.20
	385,000	Volkswagen Finance 0.875% 12/04/2023	392,196	0.15
	325,000	Volkswagen Finance 1.5% 01/10/2024	340,597	0.13
	190,000	Volkswagen Leas 1.625% 15/08/2025	201,922	0.08
			10,939,432	4.13
Greece (2019: 0.14%)				
	100,000	Alpha Bank SA 2.5% 05/02/2023	104,390	0.04
Ireland (2019: 0.61%)				
	100,000	Bamsc 201 A 17/05/2028 FRN	110,175	0.04
	500,000	Bank Ireland Mortgage 0.625% 14/03/2025	522,655	0.20
	400,000	CRH SMW Finance 1.25% 05/11/2026	428,838	0.16
	375,000	Eaton Capital 0.021% 14/05/2021	375,127	0.14
	99,250	RGRNF 201 A 22/01/2032 FRN	98,274	0.04
	3,000,000	Step 4 B 10/08/2066 FRN	295,072	0.11
	184,000	Taurs 20UK2 A 17/11/2029 FRN	202,237	0.08
	100,000	Taurs 20UK2 B 17/11/2029 FRN	108,945	0.04
	100,000	Taurs 20UK2 C 17/11/2029 FRN	107,571	0.04
			2,248,894	0.85

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Italy (2019: 12.31%)				
	200,000	Accea SPA 1.5% 08/06/2027	215,615	0.08
	117,345	Autof 1 A 25/12/2042 FRN	117,795	0.04
	86,283	Autof 1 B 25/12/2042 FRN	86,331	0.03
	110,081	Brico 201 A 24/07/2034 FRN	110,396	0.04
	200,000	Credit Agricole 1% 25/03/2027	216,710	0.08
	600,000	Credito Emiliano 1.125% 17/01/2024	626,349	0.24
	12,951	Drvit 1 A 21/04/2029 FRN	12,964	-
	197,000	Enel SPA 24/05/2080 FRN	215,551	0.08
	400,000	Enel SPA 24/11/2081 FRN	443,840	0.17
	200,000	Hera SPA 0.875% 14/10/2026	208,779	0.08
	500,000	Intesa Sanpaolo 0.5% 05/03/2024	515,833	0.19
	225,000	Intesa Sanpaolo 0.75% 04/12/2024	231,008	0.09
	1,170,000	Italy BTPS 0.35% 01/02/2025	1,195,889	0.45
	200,000	Italy BTPS 0.5% 01/02/2026	205,335	0.08
	249,000	Italy BTPS 0.95% 01/03/2023	256,362	0.10
	1,601,000	Italy BTPS 1.45% 15/05/2025	1,711,925	0.65
	1,225,000	Italy BTPS 1.45% 15/09/2022	1,265,335	0.48
	2,491,000	Italy BTPS 1.45% 15/11/2024	2,652,037	1.00
	2,100,000	Italy BTPS 1.65% 01/03/2032	2,337,306	0.88
	286,000	Italy BTPS 1.7% 01/09/2051	304,422	0.11
	300,000	Italy BTPS 1.8% 01/03/2041	331,788	0.12
	605,000	Italy BTPS 1.85% 01/07/2025	658,577	0.25
	1,440,000	Italy BTPS 2.25% 01/09/2036	1,714,842	0.65
	95,000	Italy BTPS 2.45% 01/09/2033	114,605	0.04
	75,000	Italy BTPS 2.45% 01/09/2050	93,817	0.03
	379,000	Italy BTPS 2.7% 01/03/2047	492,948	0.19
	110,000	Italy BTPS 2.8% 01/03/2067	147,665	0.06
	1,185,000	Italy BTPS 2.95% 01/09/2038	1,547,607	0.58
	65,000	Italy BTPS 3.1% 01/03/2040	86,853	0.03
	150,000	Italy BTPS 3.25% 01/09/2046	212,827	0.08
	1,290,000	Italy BTPS 3.35% 01/03/2035	1,720,231	0.65
	930,000	Italy BTPS 3.45% 01/03/2048	1,372,397	0.52
	447,000	Italy BTPS 3.85% 01/09/2049	708,043	0.27
	50,000	Italy BTPS 4.5% 01/03/2024	57,601	0.02
	852,000	Italy BTPS 4.5% 01/05/2023	950,045	0.36

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Italy (2019: 12.31%) (continued)				
	807,000	Italy BTPS 4.75% 01/09/2028	1,079,350	0.41
	65,000	Italy BTPS 5.25% 01/11/2029	92,544	0.03
	350,000	Mediobanca SPA 0.5% 01/10/2026	367,061	0.14
	1,010,000	Monte Dei Paschi 0.875% 08/10/2026	1,065,888	0.40
	200,000	Monte Dei Paschi 1.25% 20/01/2022	203,198	0.08
	27,017	Sunri 201 A 27/07/2042 FRN	27,037	0.01
	66,795	Sunri 201 A 27/05/2044 FRN	66,941	0.02
	525,000	Unicredit SPA 23/09/2029 FRN	521,719	0.20
	425,000	Unicredit SPA 25/06/2025 FRN	439,478	0.17
			27,002,844	10.18
Ivory Coast (2019: 0.16%)				
	475,000	African Development Bank 0.5% 21/03/2029	504,604	0.19
Luxembourg (2019: 5.55%)				
	112,000	EFSF 0.05% 17/10/2029	116,828	0.05
	340,000	EFSF 0.2% 28/04/2025	352,107	0.13
	1,335,000	EFSF 0.4% 31/05/2026	1,406,937	0.53
	760,000	EFSF 0.7% 20/01/2050	903,051	0.34
	760,000	EFSF 0.75% 03/05/2027	822,339	0.31
	15,000	EFSF 1.2% 17/02/2045	19,001	0.01
	325,000	ESM 0.75% 15/03/2027	351,437	0.13
	67,000	European Invest Bank 0.1% 15/10/2026	69,769	0.03
	107,000	European Invest Bank 0.375% 15/05/2026	112,767	0.04
	112,000	European Invest Bank 0.875% 14/01/2028	123,511	0.05
	1,470,000	European Invest Bank 0% 28/03/2028	1,530,219	0.58
	1,102,000	European Invest Bank 0.25% 15/06/2040	1,167,051	0.44
	535,000	Heidelcement Finance 1.75% 24/04/2028	588,586	0.22
	446,000	Medtronic Global 0.25% 02/07/2025	452,982	0.17
	100,000	Medtronic Global 1.75% 02/07/2049	116,129	0.04
	450,000	Novartis Finance 0% 23/09/2028	452,736	0.17
	200,000	Swiss RE Finance 30/04/2050 FRN	225,289	0.08
			8,810,739	3.32

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Mexico (2019: 0.03%)				
	90,000	Petroleos Mexica 6.5% 13/03/2027	77,582	0.03
Netherlands (2019: 4.94%)				
	725,000	ABN Amro Bank NV 0.25% 03/12/2021	729,767	0.27
	400,000	ABN Amro Bank NV 0.5% 17/07/2023	407,668	0.15
	200,000	ABN Amro Bank NV 1.375% 10/01/2034	239,964	0.09
	375,000	ABN Amro Bank NV 5% 09/02/2022	396,298	0.15
	200,000	Achmea Bank NV 0.01% 16/06/2025	203,486	0.08
	200,000	Achmea Hypo Bank 2.75% 18/02/2021	200,698	0.08
	300,000	Aegon Bank 0.01% 16/11/2025	305,668	0.12
	375,000	ASML Holding NV 0.625% 07/05/2029	394,215	0.15
	400,000	ASML Holding NV 1.375% 07/07/2026	433,054	0.16
	300,000	ASML Holding NV 3.375% 19/09/2023	329,587	0.12
	400,000	BAT Holdings BV 3.125% 06/03/2029	469,826	0.18
	300,000	BK Ned Gemeenten 0.75% 11/01/2028	324,613	0.12
	425,000	BMW Finance NV 0% 24/03/2023	426,515	0.16
	900,000	BMW Finance NV 0.5% 22/11/2022	912,326	0.34
	415,000	Daimler International Finance 0.25% 11/05/2022	417,845	0.16
	631,000	Daimler International Finance 0.625% 06/05/2027	646,333	0.24
	300,000	Deutsche Bahn Finance 0.75% 16/07/2035	323,190	0.12
	400,000	Deutsche Bahn Finance 0.875% 23/06/2039	433,424	0.16
	150,000	Deutsche Bahn Finance 1.375% 16/04/2040	176,954	0.07
	200,000	Deutsche Bahn Finance 1.375% 28/03/2031	226,802	0.09
	275,000	DPF202 A 28/01/2058 FRN	275,579	0.10
	255,000	DPF 202 B 28/01/2058 FRN	256,668	0.10
	175,000	ELM For Firmenic 31/12/2060 FRN	190,181	0.07
	100,000	Enexis Holding 0.875% 28/04/2026	105,080	0.04
	100,000	Enexis Holding 1.5% 20/10/2023	104,391	0.04
	58,488	GLDR 20UKA A 20/09/2026 FRN	65,142	0.02
	133,000	GLDR 20UKA B 20/09/2026 FRN	147,627	0.06
	100,000	Heineken NV 2.25% 30/03/2030	118,346	0.04

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Netherlands (2019: 4.94%) (continued)				
	500,000	Iberdrola International 31/12/2060 FRN	518,000	0.20
	200,000	ING Group NV 18/02/2029 FRN	200,014	0.08
	100,000	ING Bank NV 0.75% 18/02/2029	108,888	0.04
	300,000	ING Group NV 03/09/2025 FRN	301,583	0.11
	200,000	ING Group NV 1% 20/09/2023	206,576	0.08
	177,000	JPMF 201 A 17/10/2057 FRN	177,133	0.07
	400,000	Neder Financier 0.125% 20/04/2022	403,942	0.15
	500,000	NN Bank NV 0.625% 11/09/2025	523,815	0.20
	400,000	NN Bank NV Neth 0.5% 10/10/2024	413,604	0.16
	100,000	NN Group NV 08/04/2044 FRN	112,517	0.04
	300,000	NN Group NV 1% 18/03/2022	304,359	0.11
	100,000	Philips NV 2% 30/03/2030	116,170	0.04
	700,000	Rabobank 26/05/2026 FRN	706,752	0.27
	200,000	Repsol International Finance 31/12/2060 FRN	215,167	0.08
	275,000	Shell International Finance 0.5% 08/11/2031	281,729	0.11
	225,000	Shell International Finance 1.875% 07/04/2032	264,041	0.10
	500,000	Siemens Finance 0% 20/02/2023	502,678	0.19
	200,000	Siemens Finance 0.375% 05/06/2026	205,938	0.08
	1,000,000	Telefonica Europe 31/12/2049 FRN	1,049,750	0.40
	500,000	Tennet Holding BV 22/10/2168 FRN	523,770	0.20
	300,000	Volksbank NV 0.01% 16/09/2024	301,629	0.11
	500,000	Volksbank NV 0.75% 25/06/2023	509,968	0.19
	100,000	Volkswagen International finance 31/12/2060 FRN	108,658	0.04
	500,000	Volkswagen International finance 31/12/2060 FRN	530,710	0.20
	100,000	Vonovia BV 2.25% 07/04/2030	117,190	0.04
			17,965,828	6.77
New Zealand (2019: 0.20%)				
	600,000	Chorus Ltd 1.125% 18/10/2023	619,038	0.23

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Norway (2019: 1.07%)				
	650,000	DNB Bank ASA 0.05% 14/11/2023	655,297	0.25
	675,000	DNB Bank ASA 0.6% 25/09/2023	690,404	0.26
	700,000	DNB Boligkreditt 0.625% 19/06/2025	733,933	0.28
	200,000	Eika Boligkredit 0.5% 28/08/2025	208,664	0.08
	300,000	Skandia Boligkre 0.375% 26/04/2023	305,478	0.11
	360,000	Sparebank1Bokr 0.5% 30/01/2025	374,083	0.14
	300,000	Telenor 0% 25/09/2023	301,818	0.11
			3,269,677	1.23
Portugal (2019: 0.46%)				
	400,000	Banco Com Portugal 0.75% 31/05/2022	406,300	0.15
	200,000	Banco San Totta 1.25% 26/09/2027	221,960	0.08
	100,000	EDP SA 1.625% 15/04/2027	109,086	0.04
	200,000	Montepio Geral 0.875% 17/10/2022	203,682	0.08
	25,314	ULISF 1 A 20/03/2033 FRN	25,350	0.01
	47,306	Verse 4 Snr 2.423% 12/02/2021	47,447	0.02
	58,442	Verse 5 Sen 0.85% 12/02/2022	58,743	0.02
	69,446	Verse 7 Sen 0.7% 12/02/2024	69,843	0.03
			1,142,411	0.43
Singapore (2019: 0.41%)				
	1,200,000	Oversea-Chinese 0.625% 18/04/2025	1,250,430	0.47
	600,000	United Overseas 0.01% 01/12/2027	610,416	0.23
			1,860,846	0.70
Slovakia (2019: 0.37%)				
	400,000	Vseo Uverova Bank 0.01% 23/06/2025	404,840	0.15
	300,000	Vseo Uverova Bank 0.25% 26/03/2024	305,730	0.12
			710,570	0.27
Spain (2019: 2.68%)				
	400,000	Abanca Corporation 0.75% 28/05/2029	432,604	0.16
	400,000	Adif Alta Veloci 1.25% 04/05/2026	432,142	0.16
	200,000	Ayt Cedula Caja 3.75% 30/06/2025	236,407	0.09
	500,000	Banco Bilbao Viz 0.375% 15/11/2026	510,445	0.19

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Spain (2019: 2.68%) (continued)				
	200,000	Banco Pop Espan 1% 07/04/2025	212,093	0.08
	400,000	Banco Sabadell 0.125% 10/02/2028	411,906	0.15
	700,000	Banco Sabadell 0.875% 22/07/2025	715,592	0.27
	300,000	Banco Sabadell 1.625% 07/03/2024	313,176	0.12
	200,000	Banco Sabadell 11/03/2027	207,113	0.08
	300,000	Banco Santander 0.875% 09/05/2031	334,710	0.13
	200,000	Banco Santander 3.306% 27/06/2029	182,544	0.07
	400,000	Bankia 1% 14/03/2023	412,613	0.15
	200,000	BBVCA 201 A 20/01/2036 FRN	202,043	0.08
	500,000	Caixabank 0.375% 03/02/2025	506,607	0.19
	400,000	Caixabank 1.125% 27/03/2026	420,518	0.16
	300,000	Caixabank 10/07/2026	308,181	0.12
	300,000	Caja Rural NAV 0.5% 16/03/2022	303,051	0.11
	600,000	Caja Rural NAV 0.625% 01/12/2023	615,411	0.23
	200,000	Caja Rural NAV 0.875% 08/05/2025	209,500	0.08
	20,267	Drves 4 A 21/04/2028	20,291	0.01
	200,000	Ibercaja 0.25% 18/10/2023	203,231	0.08
	94,871	Santan Cons Finance 201 A 20/03/2033	95,772	0.04
	94,871	Santan Cons Finance 201 C 20/03/2033	95,279	0.03
	400,000	Santan Cons Finance 0.375% 27/06/2024	405,730	0.15
	100,000	Santan Cons Finance 0.5% 04/10/2021	100,678	0.04
	100,000	WZNK 202 A 28/03/2033 FRN	99,312	0.04
			7,986,949	3.01
Sweden (2019: 1.29%)				
	100,000	Lansforsakr Bank 0.875% 25/09/2023	102,416	0.04
	200,000	Lansforsakringar 0.625% 29/01/2026	210,192	0.08
	400,000	Nordea Bank AB 3.25% 05/07/2022	422,560	0.16
	450,000	Skandinav Enskil 0.05% 01/07/2024	454,136	0.17
	200,000	Stadshypotek AB 0.625% 10/11/2021	202,002	0.08
	400,000	Svenska Handelsbanken 1.125% 14/12/22	411,846	0.15
	500,000	Swedbank AB 0.3% 06/09/2022	504,505	0.19
	400,000	Swedbank AB 1% 01/06/2022	407,238	0.15
			2,714,895	1.02

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Switzerland (2019: 0.78%)				
	500,000	Credit Suisse 14/01/2028 FRN	512,125	0.19
	841,000	Credit Suisse 24/06/2027 FRN	874,564	0.33
	600,000	UBS AG 12/02/2026 FRN	605,586	0.23
	200,000	UBS Group 29/01/2026 FRN	202,150	0.08
	300,000	UBS Group Funding 17/04/2025 FRN	312,504	0.12
			2,506,929	0.95
United Kingdom (2019: 5.79%)				
	400,000	ANZ NZ International 0.125% 22/09/2023	406,028	0.15
	375,000	ANZ NZ International 0.5% 17/01/2024	384,816	0.15
	400,000	ASB Finance Ltd 0.625% 18/10/2024	414,854	0.16
	48,548	Azure 1 B 30/06/2027 FRN	54,160	0.02
	325,000	Azure 2 C 20/07/2030 FRN	364,063	0.14
	200,000	BAT International Finance 0.875% 13/10/2023	204,492	0.08
	100,000	BAT International Finance 2.75% 25/03/2025	110,508	0.04
	100,000	BAT International Finance 4% 04/09/2026	128,052	0.05
	600,000	BP Capital Plc 1.117% 25/01/2024	622,584	0.24
	350,000	BP Capital Plc 1.231% 08/05/2031	379,524	0.14
	100,000	BP Capital Plc 1.573% 16/02/2027	108,832	0.04
	350,000	BP Capital Plc 22/06/2169 FRN	383,925	0.14
	100,000	British Sky Broadca 2.5% 15/09/2026	114,490	0.04
	300,000	British Telecomm 1% 21/11/2024	310,368	0.12
	295,000	British Telecomm 1.75% 10/03/2026	319,587	0.12
	125,000	Cadent Finance Plc 0.75% 11/03/2032	128,139	0.05
	100,000	Canwa Ii D2 22/10/2037 FRN	91,462	0.03
	177,312	CCMF 201 A 16/01/2057 FRN	197,607	0.07
	220,000	CCMF 201 B 16/01/2057 FRN	236,226	0.09
	100,000	CCMF 201 C 16/01/2057 FRN	106,082	0.04
	100,000	Channel Link Entertain 30/06/2050	102,606	0.04
	200,000	Credit Agricole 1.375% 13/03/2025	211,498	0.08
	200,000	Credit Suisse Ld 1% 07/06/2023	206,233	0.08
	200,000	CRH Finance 4.125% 02/12/2029	279,342	0.11
	100,000	Diageo Finance Plc 0.125% 12/10/2023	100,846	0.04
	450,000	Diageo Finance Plc 2.5% 27/03/2032	550,183	0.21

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United Kingdom (2019: 5.79%) (continued)				
	26,149	Dlleu 201UK A 25/03/2028 FRN	29,169	0.01
	50,000	EDF Nrg Net EPN 6% 12/11/2036	94,646	0.04
	57,307	Elvet 2018 A 22/10/2058 FRN	63,916	0.02
	5,984	Esail 201X A2C 10/06/2044	6,660	-
	102,341	Fields 201 A 15/09/2045	114,090	0.04
	27,374	FSQ 201 A 12/09/2065 FRN	30,519	0.01
	60,183	FSQ 202 A 12/09/2068 FRN	67,245	0.03
	100,000	FSQ 202 C 12/09/2068 FRN	112,245	0.04
	89,890	FSQ 203 A 16/12/2069 FRN	100,609	0.04
	99,982	FSQ 201X C 16/03/2070 FRN	109,542	0.04
	94,774	FSQ 202X A 16/06/2070 FRN	106,297	0.04
	169,754	Gfund 201X A2A 15/02/2058 FRN	169,897	0.06
	200,000	Gfund 201X A2 19/12/2059 FRN	223,720	0.08
	475,000	Glaxosmithkline 0% 23/09/2023	477,228	0.18
	172,000	Glaxosmithkline 1.375% 02/12/2024	182,403	0.07
	5,019	Gldr 20UK A 20/06/2026 FRN	5,590	-
	88,634	GMG 201 A 16/09/2065 FRN	98,896	0.04
	350,000	HSBC Holdings 13/11/2031 FRN	363,167	0.14
	300,000	LAN 201X 2A 22/12/2069 FRN	335,844	0.13
	175,000	Lloyds Bank 201 B 12/06/2057 FRN	195,587	0.07
	280,000	Lloyds Bank 201 C 12/06/2057 FRN	313,302	0.12
	94,773	Malth 2 A 27/11/2055	105,545	0.04
	20,624	Motor 201 A 1.3% 25/11/2025	23,014	0.01
	164,000	Nationwide Building 2.25% 25/06/2029	198,820	0.07
	200,000	NDPFT 201 A 15/12/2027 FRN	220,727	0.08
	391,440	Oath 2 A 27/05/2046 FRN	434,200	0.16
	82,309	Pargn 25 A 15/05/2050 FRN	91,449	0.03
	58,843	Pargn 26 A1 15/05/2045 FRN	65,884	0.02
	100,000	PCLF 202 A 15/06/2023 FRN	111,288	0.04
	100,000	Permm 201X 1A2 15/07/2058 FRN	112,039	0.04
	130,238	Ripon 1X A1 20/08/2056	145,037	0.05
	400,000	Ripon 1X B1 20/08/2056 FRN	446,670	0.17
	75,165	RMAC 202 A 12/06/2046 FRN	83,934	0.03
	115,259	RMS 30 A 20/03/2050	128,399	0.05
	100,000	RMS 30 B 20/03/2050 FRN	111,461	0.04

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United Kingdom (2019: 5.79%) (continued)				
	205,000	RMS 32X C 20/06/2070 FRN	230,998	0.09
	175,000	Santander UK Plc 0.05% 12/01/2027	178,371	0.07
	250,000	Santander UK Plc 0.1% 12/05/2024	253,865	0.10
	500,000	Sky Limited 1.5% 15/09/2021	506,308	0.19
	100,000	Sky Plc 2.25% 17/11/2025	111,535	0.04
	93,974	Slkrd 202 A 21/09/2067 FRN	105,570	0.04
	66,000	Smi 201X 2A 21/01/2070 FRN	74,345	0.03
	320,000	Smi 201X 1A 21/01/2070 FRN	358,180	0.14
	47,908	Tesco Property 5.744% 13/04/2040	73,413	0.03
	42,342	Tesco Property 7.6227% 13/07/2039	72,275	0.03
	62,820	Tolk 1 A 20/07/2052 FRN	70,056	0.03
	16,859	Turfb 8 A 20/02/2026 FRN	18,780	0.01
	100,000	Turfb 8 C 20/02/2026 FRN	110,811	0.04
	100,000	Twin 201 D 12/09/2050 FRN	110,653	0.04
	225,000	Twin 201 C 14/12/2054 FRN	252,444	0.10
	150,000	Twrbg 201 B 20/09/2063 FRN	168,381	0.06
	100,000	Twrbg 201 C 20/09/2063 FRN	112,319	0.04
	299,000	UBS AG London 0.25% 10/01/2022	300,745	0.11
	600,000	UBS AG London 0.625% 23/01/2023	610,524	0.23
	20,000	UBS AG London 1.375% 16/04/2021	20,103	0.01
	300,000	WPP Finance 2016 1.375% 20/03/2025	316,367	0.12
	100,000	Yorkshre Bld Soc 0.01% 13/10/2027	101,616	0.04
	200,000	Yorkshre Bld Soc 0.375% 11/04/2023	203,375	0.08
			16,356,580	6.17
United States of America (2019: 3.30%)				
	425,000	Abbott II Finance 0.1% 19/11/2024	429,354	0.16
	200,000	Air Prod & Chem 0.8% 05/05/2032	212,972	0.08
	300,000	American Tower 1% 15/01/2032	305,607	0.12
	500,000	AT&T Inc 1.8% 05/09/2026	545,432	0.21
	200,000	AT&T Inc 2.6% 19/05/2038	236,845	0.09
	379,000	AT&T Inc 3.15% 04/09/2036	479,520	0.18
	525,000	Bank of American Corporation 26/10/2031 FRN	539,185	0.20
	300,000	Citigroup Inc 08/10/2027 FRN	304,693	0.11

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (2019: 3.30%) (continued)				
	520,000	Citigroup Inc 24/07/2026 FRN	552,864	0.21
	630,000	Coca-Cola Co 0.75% 22/09/2026	661,491	0.25
	200,000	Comcast Corp 0.75% 20/02/2032	207,975	0.08
	100,000	Danaher Corp 2.5% 30/03/2030	119,563	0.05
	375,000	Fidelity National IN 0.125% 21/05/2021	375,420	0.14
	425,000	Fidelity National IN 0.625% 03/12/2025	437,595	0.16
	296,000	Fidelity National IN 0.75% 21/05/2023	302,185	0.11
	350,000	Fidelity National IN 2% 21/05/2030	398,216	0.15
	125,000	Fiserv Inc 1.125% 01/07/2027	132,498	0.05
	200,000	Goldman Sachs GP 0.125% 19/08/2024	200,797	0.08
	240,000	Goldman Sachs GP 1.375% 26/07/2022	246,152	0.09
	200,000	Goldman Sachs GP 1.625% 27/07/2026	216,386	0.08
	125,000	Goldman Sachs GP 3.375% 27/03/2025	142,443	0.05
	470,000	IBM Corporation 0.65% 11/02/2032	486,758	0.18
	290,000	IBM Corporation 0.875% 31/01/2025	302,586	0.11
	400,000	IBM Corporation 1.25% 29/01/2027	430,854	0.16
	300,000	International FL 1.8% 25/09/2026	323,637	0.12
	105,000	JP Morgan Chase 11/03/2027 FRN	110,592	0.04
	300,000	Levi Strauss 3.375% 15/03/2027	311,934	0.12
	300,000	Mcdonalds Corporation 1.125% 26/05/2022	305,792	0.12
	700,000	Morgan Stanley 08/11/2022	703,059	0.27
	200,000	Morgan Stanley 1.875% 30/03/2023	209,303	0.08
	500,000	National Grid NA Inc 0.75% 08/08/2023	511,718	0.19
	125,000	Pepsico Inc 1.05% 09/10/2050	133,149	0.05
	250,000	Thermo Fisher 0.125% 01/03/2025	251,953	0.10
	200,000	Thermo Fisher 2.375% 15/04/2032	242,681	0.09
	145,000	US BanCorporation 0.85% 07/06/2024	150,183	0.06
	300,000	Verizon Comm Inc 0.875% 19/03/2032	314,165	0.12
	120,000	Verizon Comm Inc 2.875% 15/01/2038	157,826	0.06
			11,993,383	4.52
Total Corporate Bonds (2019: 60.65%)			154,493,832	58.26

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds</u>				
Argentina (2019: 0.09%)				
	-		-	-
Australia (2019: 0.00%)				
	1,509,000	Australian Government 1.75% 21/06/2051	913,169	0.34
	955,000	Australian Government 2.75% 21/05/2041	709,705	0.27
			1,622,874	0.61
Austria (2019: 1.77%)				
	220,000	Republic of Austria 0% 20/02/2030	229,229	0.09
	1,795,000	Republic of Austria 0.5% 20/04/2027	1,925,945	0.73
	109,000	Republic of Austria 1.5% 20/02/2047	151,097	0.06
	510,000	Republic of Austria 1.65% 21/10/2024	556,155	0.21
	246,000	Republic of Austria 2.1% 20/09/2117	552,639	0.21
	145,000	Republic of Austria 2.4% 23/05/2034	197,773	0.07
	90,000	Republic of Austria 3.8% 26/01/2062	219,393	0.08
	360,000	Republic of Austria 4.15% 15/03/2037	616,934	0.23
			4,449,165	1.68
Belgium (2019: 0.98%)				
	465,000	Belgian 0.8% 22/06/2027	508,082	0.19
	3,235,000	Belgian 0.8% 22/06/2028	3,564,970	1.34
	349,610	Belgian 0.9% 22/06/2029	390,672	0.15
	285,000	Belgian 1.45% 22/06/2037	354,184	0.13
	676,724	Belgian 1.6% 22/06/2047	904,137	0.34
	657,417	Belgian 1.7% 22/06/2050	915,427	0.35
	620,000	Belgian 1.9% 22/06/2038	823,794	0.31
			7,461,266	2.81
Canada (2019: 0.37%)				
	500,000	Cppib Capital 0.375% 20/06/2024	515,005	0.19
	585,000	Cppib Capital 0.875% 06/02/2029	635,643	0.24
			1,150,648	0.43
China (2019: 0.07%)				
	1,025,000	China (Peoples) 0.25% 25/11/2030	1,024,595	0.39
	800,000	China (Peoples) 0.5% 12/11/2031	808,240	0.30
			1,832,835	0.69

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Cyprus (2019: 0.15%)				
	290,000	Republic of Cyprus 3.75% 26/07/2023	320,347	0.12
	115,000	Republic of Cyprus 3.875% 06/05/2022	121,475	0.05
			441,822	0.17
Denmark (2019: 0.03%)				
	100,000	Kommune kredit 0.875% 03/11/2036	112,868	0.04
Finland (2019: 0.91%)				
	589,000	Financenish Government 0.5% 15/09/2029	641,288	0.24
	400,000	Financenish Government 1.375% 15/04/2047	548,808	0.21
			1,190,096	0.45
France (2019: 7.93%)				
	300,000	Agence Francaise 0.25% 20/03/2023	304,507	0.12
	600,000	Agence Francaise 0.375% 30/04/2024	616,740	0.23
	900,000	Agence Francaise 1% 31/01/2028	983,817	0.37
	900,000	BPI France 0.125% 25/11/2023	916,096	0.35
	2,300,000	Caisse Amort Det 0% 25/02/2026	2,354,763	0.89
	520,000	France O.A.T. 0% 25/02/2026	538,096	0.20
	1,088,299	France O.A.T. 0.1% 01/03/2036	1,311,781	0.50
	780,000	France OAT 0.5% 25/05/2040	846,807	0.32
	200,000	France OAT 0.75% 25/05/2052	223,990	0.08
	370,676	France OAT 1.25% 25/05/2034	441,864	0.17
	681,177	France OAT 1.5% 25/05/2050	909,133	0.34
	394,000	France OAT 1.75% 25/05/2066	600,909	0.23
	2,895,000	France OAT 1.75% 25/06/2039	3,826,177	1.44
	388,448	France OAT 2% 25/05/2048	567,270	0.21
	370,000	France OAT 4% 25/04/2055	802,808	0.30
	625,000	France OAT 4% 25/04/2060	1,438,063	0.54
	75,000	France OAT 4.5% 25/04/2041	142,076	0.05
	1,200,000	Unedic 0% 25/11/2028	1,232,688	0.46
	2,300,000	Unedic 0.875% 25/05/2028	2,507,932	0.95
			20,565,517	7.75

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Germany (2019: 4.50%)				
	1,380,000	Deutschland Republic 4.75% 04/07/2040	2,808,424	1.06
	1,560,000	Deutschland Republic 4.25% 04/07/2039	2,943,096	1.11
	715,000	Gem DT Laender 0.625% 13/02/2029	776,805	0.29
	470,000	Land Berlin 0.125% 04/06/2035	483,252	0.18
	438,000	Land Berlin 0.625% 15/07/2039	484,178	0.18
	1,415,000	Land Hessen 0% 25/04/2025	1,447,644	0.55
	555,000	Land Hessen 0.375% 06/07/2026	582,633	0.22
	615,000	Niedersachsen 0.01% 16/06/2028	637,005	0.24
	1,405,000	Niedersachsen 0.125% 07/03/2025	1,447,536	0.54
	1,469,000	Niedersachsen 0.125% 08/04/2027	1,528,597	0.58
	390,000	Nordrhein-West 0.625% 17/11/2023	403,787	0.15
	65,000	Nordrhein-West 1% 16/01/2025	69,122	0.03
			13,612,079	5.13
Greece (2019: 0.00%)				
	175,000	Hellenic Republic 1.875% 04/02/2035	198,741	0.07
Hungary (2019: 0.00%)				
	776,000	Hungary 1.75% 05/06/2035	860,956	0.33
	156,670,000	Hungary Government 3.25% 22/10/2031	478,705	0.18
			1,339,661	0.51
Indonesia (2019: 0.04%)				
	9,837,000,000	Indonesia Government 7% 15/09/2030	615,189	0.23
Ireland (2019: 0.83%)				
	303,650	Irish Government 1.3% 15/05/2033	360,918	0.14
	456,000	Irish Government 1.35% 18/03/2031	535,071	0.20
	200,000	Irish Government 1.5% 15/05/2050	268,380	0.10
	158,000	Irish Government 1.7% 15/05/2037	202,777	0.08
			1,367,146	0.52
Italy (2019: 2.87%)				
	685,170	Italy BTPS I/L 0.25% 20/11/2023	693,028	0.26
	930,237	Italy BTPS I/L 0.45% 22/05/2023	944,496	0.36
	2,721,265	Italy BTPS I/L 1.3% 15/05/2028	3,056,288	1.15
			4,693,812	1.77

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Japan (2019: 1.15%)				
	91,000,000	Japan Government Year 0.4% 20/12/2049	678,581	0.26
	334,984,680	Japan I/L-10Year 0.1% 10/03/2028	2,658,936	1.00
			3,337,517	1.26
Mexico (2019: 0.00%)				
	2,000,000	Mexican Bonos 8.5% 31/05/2029	100,141	0.04
Netherlands (2019: 1.28%)				
	1,170,000	Netherlands Government 0% 15/07/2030	1,231,951	0.47
	413,372	Netherlands Government 0% 15/01/2052	431,643	0.16
	270,000	Netherlands Government 0.25% 15/07/2025	281,948	0.11
	115,000	Netherlands Government 0.5% 15/01/2040	132,796	0.05
	875,000	Netherlands Government 0.5% 15/07/2026	933,100	0.35
	636,994	Netherlands Government 2.75% 15/01/2047	1,138,913	0.43
	130,000	Netherlands Government 5.5% 15/01/2028	187,207	0.07
			4,337,558	1.64
New Zealand (2019: 0.32%)				
	1,500,000	New Zealand Government 0.25% 15/05/2028	853,673	0.32
	1,415,000	New Zealand Government 1.75% 15/05/2041	823,510	0.31
	739,000	New Zealand I/L 2.5% 20/09/2040	682,707	0.26
	447,000	New Zealand LGFA Bond 2% 15/04/2037	264,684	0.10
			2,624,574	0.99
Poland (2019: 0.24%)				
	300,000	Republic of Poland 0% 10/02/2025	303,119	0.11
	370,000	Republic of Poland 0.5% 20/12/2021	372,385	0.14
	315,000	Republic of Poland 1% 25/10/2028	342,370	0.13
			1,017,874	0.38

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Portugal (2019: 0.90%)				
	346,000	Portuguese OTS 0.475% 18/10/2030	362,793	0.14
	318,225	Portuguese OTS 0.7% 15/10/2027	339,793	0.13
	735,000	Portuguese OTS 1.95% 15/06/2029	864,120	0.33
	45,000	Portuguese OTS 2.125% 17/10/2028	53,100	0.02
	130,000	Portuguese OTS 2.25% 18/04/2034	164,125	0.06
	170,000	Portuguese OTS 2.875% 21/07/2026	201,016	0.08
	55,000	Portuguese OTS 4.1% 15/04/2037	87,073	0.03
	236,000	Portuguese OTS 4.1% 15/02/2045	411,844	0.15
			2,483,864	0.94
Romania (2019: 0.00%)				
	135,000	Romania 3.624% 26/05/2030	160,866	0.06
Russian Federation (2019: 0.00%)				
	45,690,000	Russia-Ofz 7.05% 19/01/2028	543,677	0.21
Slovakia (2019: 0.00%)				
	375,000	Republic of Slovenia 0.275% 14/01/2030	390,263	0.15
South Africa (2019: 0.00%)				
	2,050,000	Republic of South Africa 8.75% 31/01/2044	93,567	0.04
Spain (2019: 8.03%)				
	1,349,000	Spanish Government 0.25% 30/07/2024	1,387,436	0.52
	1,448,000	Spanish Government 0.5% 30/04/2030	1,520,740	0.57
	305,000	Spanish Government 0.6% 31/10/2029	324,367	0.12
	1,198,000	Spanish Government 1% 31/10/2050	1,241,979	0.47
	185,000	Spanish Government 1.2% 31/10/2040	204,901	0.08
	775,000	Spanish Government 1.3% 31/10/2026	851,731	0.32
	666,000	Spanish Government 1.4% 30/04/2028	744,934	0.28
	865,000	Spanish Government 1.4% 30/07/2028	969,769	0.37
	2,184,000	Spanish Government 1.45% 30/04/2029	2,469,065	0.93
	260,000	Spanish Government 1.5% 30/04/2027	290,416	0.11
	550,000	Spanish Government 1.6% 30/04/2025	600,056	0.23

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Spain (2019: 8.03%) (continued)				
	115,000	Spanish Government 1.95% 30/07/2030	136,589	0.05
	1,016,000	Spanish Government 2.35% 30/07/2033	1,283,198	0.48
	380,000	Spanish Government 2.7% 31/10/2048	558,835	0.21
	1,774,000	Spanish Government 2.75% 31/10/2024	1,997,147	0.75
	575,000	Spanish Government 3.45% 30/07/2066	1,037,454	0.39
	1,340,000	Spanish Government 4.4% 31/10/2023	1,530,040	0.58
	335,000	Spanish Government 4.7% 30/07/2041	600,210	0.23
	2,140,000	Spanish Government 5.4% 31/01/2023	2,407,166	0.91
	65,000	Spanish Government 4.9% 30/07/2040	117,473	0.04
			20,273,506	7.64
Sweden (2019: 0.00%)				
	11,850,000	Sweden Kingdom 0.125% 09/09/2030	1,202,293	0.45
	6,805,000	Swedish Government 0.5% 24/11/2045	685,090	0.26
			1,887,383	0.71
United States of America (2019: 0.20%)				
	258,693	US Treasury Infl IX N/B 1% 15/02/2049	296,261	0.11
Total Government Bonds (2019: 32.66%)			98,200,770	37.03
Total Bonds (2019: 93.31%)			252,694,602	95.29
<u>Derivative Instruments</u>				
<u>OPTIONS</u>				
	-		-	-
Unrealised gain on Options (2019: 0.03%)				
			Unrealised Gain	% of Net
<u>INTEREST RATE SWAPS</u>			EUR	Assets
Others			230,554	0.09
Unrealised gain on Interest Rate Swaps (2019: 0.14%)			230,554	0.09

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Bond FAM Fund (continued)

Derivative Instruments (continued)

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Gain</u>	<u>% of Net</u>
			<u>EUR</u>	<u>Assets</u>
Euro Buxl 30Y Bonds	Counterparty M	08/03/2021	18,320	0.01
Euro-BTP Future	Counterparty M	08/03/2021	25,360	0.01
Euro-Bobl Future	Counterparty M	08/03/2021	1,000	-
Euro-Bund Future	Counterparty M	08/03/2021	9,300	-
Euro OAT Future French Government	Counterparty M	08/03/2021	28,380	0.01
US Long Bond Futute (CBT)	Counterparty M	03/22/2021	8,471	-
Ultra Long Term US Tresury Bond Future	Counterparty M	03/22/2021	3,455	-
Unrealised gain on Futures (2019: 0.04%)			94,286	0.03

FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Gain</u>	<u>% of Net</u>
				<u>EUR</u>	<u>Assets</u>
15/01/2021	Counterparty T**	EUR 1,513,381	USD 1,790,000	54,627	0.02
15/01/2021	Counterparty O**	EUR 3,368,908	JPY 419,680,000	49,702	0.02
15/01/2021	Counterparty C**	EUR 500,543	JPY 61,890,000	11,062	0.01
17/03/2021	Counterparty L**	EUR 494,134	HUF 176,950,000	8,496	0.01
15/01/2021	Counterparty R**	EUR 187,054	USD 220,000	7,766	-
15/01/2021	Counterparty U**	SEK 2,800,000	EUR 272,845	6,491	-
17/03/2021	Counterparty H**	NZD 680,000	EUR 394,829	5,361	-
17/03/2021	Counterparty U**	EUR 400,118	USD 485,000	5,336	-
17/03/2021	Counterparty K**	EUR 579,262	IDR 9,987,640,000	4,848	-
17/03/2021	Counterparty M**	USD 671,388	RUB 49,936,132	2,771	-
17/03/2021	Counterparty R**	GBP 450,000	EUR 497,850	2,617	-
17/03/2021	Counterparty M**	CNY 5,190,000	USD 790,869	2,420	-
15/01/2021	Counterparty T**	GBP 380,000	EUR 420,701	2,335	-
17/03/2021	Counterparty U**	EUR 97,919	MXN 2,370,000	1,656	-
17/03/2021	Counterparty C**	IDR 1,974,355,000	USD 138,542	787	-
15/01/2021	Counterparty E**	EUR 16,969	USD 20,000	670	-
17/03/2021	Counterparty M**	MXN 800,000	USD 39,247	553	-
17/03/2021	Counterparty D**	RUB 2,790,000	USD 36,685	520	-
17/03/2021	Counterparty L**	MXN 800,000	USD 39,359	462	-
15/01/2021	Counterparty H**	EUR 2,500,483	DKK 18,610,000	456	-
17/03/2021	Counterparty C**	IDR 1,974,355,000	USD 138,966	441	-
17/03/2021	Counterparty U**	MXN 800,000	USD 39,427	406	-
Unrealised gain on Forward Foreign Exchange Contracts (2019: 0.25%)			169,783	0.06	

INTEREST RATE SWAPS

	<u>Unrealised Loss</u>	<u>% of Net</u>
	<u>EUR</u>	<u>Assets</u>
Others	(63,272)	(0.02)
Unrealised loss on Interest Rate Swaps (2019: (0.27%))	(63,272)	(0.02)

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Bond FAM Fund (continued)

Derivative Instruments (continued)

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> EUR	<u>% of Net</u> <u>Assets</u>
Euro-Bobl Future	Counterparty M	08/03/2021	(4,580)	-
Euro-Bund Future	Counterparty M	08/03/2021	(15,874)	(0.02)
Euro-Schatz Future	Counterparty M	08/03/2021	(4,136)	-
Japan 10Year Bond (TSE)	Counterparty M	03/15/2021	(2,254)	-
Long Gilt Future (Liffe)	Counterparty M	03/29/2021	(5,946)	-
Ultra Long Term US Treasury Bond Future	Counterparty M	08/03/2021	(4,179)	-
Us 10Yr Note Fut (CBT)	Counterparty M	03/22/2021	(1,017)	-
Euro Buxl 30Year Bonds	Counterparty M	08/03/2021	(2,680)	-
Unrealised loss on Futures (2019: (0.08%))			(40,666)	(0.02)

FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss</u> EUR	<u>% of Net</u> <u>Assets</u>
17/03/2021	Counterparty M**	RUB 2,730,000	USD 36,757	(192)	-
17/03/2021	Counterparty D**	RUB 2,850,000	USD 38,521	(322)	-
17/03/2021	Counterparty R**	EUR 50,560	GBP 45,752	(323)	-
15/01/2021	Counterparty K**	EUR 82,044	NZD 140,000	(437)	-
17/03/2021	Counterparty L**	EUR 86,894	ZAR 1,590,000	(638)	-
15/01/2021	Counterparty R**	EUR 87,642	NZD 150,000	(731)	-
17/03/2021	Counterparty M**	RUB 25,050,000	USD 336,795	(1,378)	-
15/01/2021	Counterparty C**	GBP 450,000	EUR 503,277	(2,313)	-
15/01/2021	Counterparty M**	EUR 180,313	NZD 310,000	(2,324)	-
17/03/2021	Counterparty O**	EUR 446,989	GBP 404,248	(2,598)	-
15/01/2021	Counterparty AA**	EUR 96,473	AUD 160,000	(4,340)	-
15/01/2021	Counterparty R**	EUR 98,804	NZD 176,000	(4,887)	-
17/03/2021	Counterparty AA**	USD 239,452	NZD 340,000	(5,188)	-
17/03/2021	Counterparty H**	EUR 394,718	NZD 680,000	(5,479)	-
15/01/2021	Counterparty C**	EUR 120,340	AUD 200,000	(5,677)	-
15/01/2021	Counterparty R**	EUR 150,705	AUD 250,000	(6,816)	-
15/01/2021	Counterparty AA**	JPY 58,000,000	EUR 467,038	(8,320)	-
15/01/2021	Counterparty R**	EUR 604,723	SEK 6,180,000	(11,814)	-
15/01/2021	Counterparty M**	EUR 469,147	AUD 770,000	(16,018)	(0.02)
15/01/2021	Counterparty E**	EUR 693,447	AUD 1,130,000	(18,547)	(0.02)
15/01/2021	Counterparty H**	USD 450,000	EUR 385,291	(18,562)	(0.01)
15/01/2021	Counterparty M**	EUR 851,382	NZD 1,500,000	(32,350)	(0.01)
15/01/2021	Counterparty R**	EUR 3,904,699	GBP 3,540,000	(36,227)	(0.01)
15/01/2021	Counterparty L**	EUR 5,259,276	GBP 4,770,000	(50,956)	(0.02)
15/01/2021	Counterparty H**	EUR 1,916,334	SEK 19,950,000	(73,945)	(0.03)
15/01/2021	Counterparty R**	EUR 1,535,714	NZD 2,735,000	(75,628)	(0.03)
Unrealised loss on Forward Foreign Exchange Contracts (2019: (0.32%))			(386,010)	(0.15)	

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Bond FAM Fund (continued)

	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
Financial assets at FVTPL	253,189,225	95.47
Financial liabilities at FVTPL	(489,948)	(0.18)
Net current assets	12,497,645	4.71
Net assets attributable to holders of redeemable participating shares	265,196,922	100.00
		% of Total Assets
Transferable securities admitted to an official stock exchange listing	252,382,668	94.73
Transferable securities not admitted to an official stock exchange listing	311,934	0.12
Derivative financial instruments	4,675	-
	252,699,277	94.85

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

BlackRock Euro Corporate Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Australia (2019: 0.09%)				
	450,000	APT Pipelines 2% 15/07/2030	507,848	0.18
	600,000	Macquarie Group 0.35% 03/03/2028	603,336	0.22
	575,000	Telstra Corporation Ltd 1% 23/04/2030	618,346	0.22
	200,000	Telstra Corporation Ltd 1.375% 26/03/2029	221,478	0.08
			1,951,008	0.70
Austria (2019: 0.27%)				
	800,000	Bawag Group AG 26/03/2029 FRN	828,808	0.30
	300,000	Erste Group 0.05% 16/09/2025	301,646	0.11
	500,000	Erste Group 0.875% 13/05/2027	527,258	0.19
	300,000	Erste Group 08/09/2031 FRN	314,775	0.11
	200,000	Raiffeisen Bank Inc 0.25% 05/07/2021	200,581	0.07
	100,000	Raiffeisen Bank Inc 1% 04/12/2023	103,262	0.04
			2,276,330	0.82
Belgium (2019: 2.71%)				
	675,000	AB Inbev SA/NV 3.7% 02/04/2040	956,313	0.35
	300,000	Ageas 24/11/2051 FRN	305,437	0.11
	1,023,000	Anheuser-Busch 2.75% 17/03/2036	1,289,619	0.47
	1,800,000	Argenta SP Bank 1% 06/02/2024	1,865,466	0.67
	1,200,000	Argenta SP Bank 1% 13/10/2026	1,228,116	0.44
	500,000	Elia System OP 1.375% 07/04/2027	532,610	0.19
	325,000	Euroclear Bank 0.125% 07/07/2025	329,375	0.12
	500,000	Fluvius 0.25% 02/12/2030	507,737	0.18
	800,000	Fluxys Belgium 1.75% 05/10/2027	832,264	0.30
	500,000	KBC Group NV 11/03/2027 FRN	511,115	0.19
	500,000	KBC Group NV 0.75% 18/10/2023	512,755	0.19
	1,500,000	KBC Group NV 10/09/2026 FRN	1,505,482	0.54
			10,376,289	3.75
Denmark (2019: 1.68%)				
	400,000	Danske Bank A/S 1.5% 02/09/2030	409,544	0.15
	200,000	Danske Bank AS 12/09/2023 FRN	163,279	0.06
	400,000	Danske Bank AS 24/05/2023 FRN	407,988	0.15
	132,936	Nordea Kredit 1% 01/10/2050	18,144	0.01

FAM Series UCITS ICAV

Schedule of Investments

BlackRock Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Denmark (2019: 1.68%) (continued)				
	1	Nordea Kredit 1.5% 01/10/2050	-	-
	1	Nykredit 0.5% 01/10/2050	-	-
	1	Nykredit 1.5% 01/10/2050	-	-
			998,955	0.37
Estonia (2019: 0.09%)				
	200,000	Elering 0.875% 03/05/2023	203,489	0.07
Finland (2019: 1.34%)				
	944,000	OP Corporate Bank 0.375% 29/08/2023	960,982	0.35
	1,250,000	OP Corporate Bank 0.5% 12/08/2025	1,283,325	0.46
	425,000	OP Corporate Bank 0.6% 18/01/2027	435,011	0.16
	950,000	OP Corporate Bank 09/06/2030 FRN	989,387	0.36
	1,150,000	OP Corporate Bank 0.1% 16/11/2027	1,153,709	0.41
			4,822,414	1.74
France (2019: 15.08%)				
	100,000	Air Liquide Finance 1.375% 02/04/2030	112,961	0.04
	100,000	Airbus SE 2.375% 09/06/2040	119,320	0.04
	400,000	Axa SA 06/07/2047 FRN	464,278	0.17
	300,000	Axa SA 28/05/2049 FRN	351,810	0.13
	400,000	Banque Federative Credit Mutual 0.1% 08/10/2027	403,034	0.15
	800,000	Banque Federative Credit Mutual 0.125% 05/02/2024	809,480	0.29
	800,000	Banque Federative Credit Mutual 0.75% 15/06/2023	820,368	0.30
	200,000	Banque Federative Credit Mutual 0.75% 17/07/2025	208,042	0.07
	400,000	Banque Federative Credit Mutual 1.625% 19/01/2026	435,010	0.16
	500,000	Banque Federative Credit Mutual 2.625% 18/03/2024	545,560	0.20
	500,000	BNP Paribas 0.625% 03/12/2032	505,872	0.18
	1,200,000	BNP Paribas 15/01/2032 FRN	1,218,870	0.44
	800,000	BNP Paribas 15/07/2025 FRN	813,572	0.29
	500,000	BNP Paribas 19/02/2028 FRN	506,047	0.18
	500,000	BNP Paribas 31/12/2049 FRN	567,805	0.20

FAM Series UCITS ICAV

Schedule of Investments

BlackRock Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
France (2019: 15.08%) (continued)				
	200,000	BPCE 0.125% 04/12/2024	202,161	0.07
	700,000	BPCE 0.25% 15/01/2026	710,822	0.26
	800,000	BPCE 0.625% 26/09/2023	819,308	0.30
	900,000	BPCE 1% 15/07/2024	937,786	0.34
	700,000	BPCE 15/09/2027 FRN	711,161	0.26
	100,000	Capgemini SE 1.125% 23/06/2030	106,400	0.04
	700,000	Capgemini SE 2% 15/04/2029	795,403	0.29
	500,000	Capgemini SE 2.375% 15/04/2032	596,402	0.21
	700,000	CIE De St Gobain 0.625% 15/03/2024	718,553	0.26
	100,000	CIE De St Gobain 0.875% 21/09/2023	102,933	0.04
	900,000	CIE De St Gobain 2.375% 04/10/2027	1,029,911	0.37
		Credit Agricole Assurance 2%		
	900,000	17/07/2030	964,445	0.35
	400,000	Credit Agricole Assurance 27/09/2048	497,962	0.18
	300,000	Credit Agricole SA 05/06/2030 FRN	314,442	0.11
	200,000	Credit Agricole SA 22/04/2026 FRN	208,261	0.07
	400,000	Credit Mutuel Arkea 0.875% 05/10/2023	411,984	0.15
	400,000	Credit Mutuel Arkea 0.875% 07/05/2027	422,220	0.15
	200,000	Credit Mutuel Arkea 1.375% 17/01/2025	212,135	0.08
	400,000	Crown European 2.875% 01/02/2026	430,520	0.16
	900,000	CTE Co Transp EL 0.875% 29/09/2024	932,535	0.34
	300,000	CTE Co Transp El 1.5% 29/07/2028	331,199	0.12
	200,000	CTE Co Transp EL 2.125% 29/07/2032	239,050	0.09
	1,300,000	Elec De France 2% 09/12/2049	1,523,093	0.55
	200,000	Elec De France 22/01/2049 FRN	230,282	0.08
	300,000	Elec De France 22/07/2049 FRN	388,482	0.14
	400,000	Elec De France 29/12/2049 FRN	509,032	0.18
	300,000	Elis SA 1% 03/04/2025	297,276	0.11
	200,000	Elis SA 1.625% 03/04/2028	197,407	0.07
	500,000	Elis SA 1.75% 11/04/2024	507,443	0.18
	700,000	Engie 0% 04/03/2027	701,358	0.25
	400,000	Engie 0.375% 21/06/2027	409,238	0.15
	200,000	Engie 0.375% 11/06/2027	204,543	0.07
	400,000	Engie 0.875% 27/03/2024	413,084	0.15
	400,000	Engie 1.25% 24/10/2041	448,834	0.16
	200,000	Engie 1.375% 21/06/2039	229,320	0.08
	300,000	Engie 1.75% 27/03/2028	335,886	0.12

FAM Series UCITS ICAV

Schedule of Investments

BlackRock Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2020 Fair Value EUR	December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
France (2019: 15.08%) (continued)				
	200,000	Engie 31/12/2049 FRN	203,306	0.07
	600,000	Firmenich 1.75% 30/04/2030	666,807	0.24
	600,000	HSBC France 0.6% 20/03/2023	611,448	0.22
	300,000	Icade Sante Sas 1.375% 17/09/2030	321,525	0.12
	500,000	LA Banque Postal 23/04/2026 FRN	504,995	0.18
	900,000	LA Poste SA 1.375% 21/04/2032	998,019	0.36
	600,000	Orange 1% 12/05/2025	628,272	0.23
	400,000	Orange 1.25% 07/07/2027	433,558	0.16
	400,000	Orange 1.875% 12/09/2030	467,944	0.17
	300,000	Orange 2% 15/01/2029	345,864	0.12
	424,000	Orange 29/10/2049 FRN	514,367	0.19
	200,000	Orange 31/12/2049 FRN	211,790	0.08
	150,000	PSA Banque France 0.5% 12/04/2022	151,216	0.05
	200,000	RTE Reseau DE TR 0% 09/09/2027	200,741	0.07
	500,000	RTE Reseau DE TR 1% 19/10/2026	532,533	0.19
	100,000	RTE Reseau DE TR 1.625% 08/10/2024	106,662	0.04
	400,000	Schneider Electric 0% 12/06/2023	402,480	0.14
	500,000	SEB SA 1.375% 16/06/2025	514,470	0.19
	700,000	Societe Generale 0.75% 25/01/2027	718,505	0.26
	600,000	Societe Generale 1.25% 12/06/2030	635,796	0.23
	800,000	Societe Generale 22/09/2028 FRN	826,960	0.30
	600,000	Societe Generale 24/11/2030 FRN	601,656	0.22
	800,000	Suez 1.25% 14/05/2035	874,560	0.32
	900,000	Suez 29/12/2049 FRN	922,761	0.33
	700,000	Suez 31/12/2059 FRN	696,850	0.25
	200,000	Terega SA 0.875% 17/09/2030	206,026	0.07
	1,400,000	Thales SA 0% 26/03/2026	1,395,135	0.50
		Total Capital International 0.696%		
	700,000	31/05/2028	737,734	0.27
		Total Capital International 1.994%		
	200,000	08/04/2032	239,341	0.09
	400,000	Total S.A. 29/12/2049	450,816	0.16
	100,000	Total SA 29/12/2049 FRN	106,742	0.04
	500,000	Veolia Environment 0.664% 15/01/2031	519,065	0.19
	600,000	Veolia Environment 0.672% 30/03/2022	605,601	0.22
	300,000	Veolia Environment 0.8% 15/01/2032	315,468	0.11
	400,000	Veolia Environment 0.892% 14/01/2024	412,226	0.15

FAM Series UCITS ICAV

Schedule of Investments

BlackRock Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
France (2019: 15.08%) (continued)				
	700,000	Veolia Environment 20/04/2169 FRN	717,675	0.26
	800,000	Vinci SA 1.625% 18/01/2029	904,564	0.33
			45,676,378	16.49
Germany (2019: 5.86%)				
	1,300,000	Allianz SE 08/07/2050 FRN	1,426,562	0.52
	400,000	Alstria Office 1.5% 23/06/2026	419,284	0.15
	900,000	Bertelsmann SE 23/04/2075 FRN	934,821	0.34
	940,000	Commerzbank AG 0.5% 04/12/2026	960,426	0.35
	754,000	Commerzbank AG 1% 04/03/2026	789,182	0.27
	200,000	Daimler AG 0.75% 08/02/2030	206,241	0.07
	330,000	Deut Genos-HypBank 0.5% 30/09/2026	347,952	0.13
	200,000	Deutsche Bank AG 10/06/2026 FRN	211,323	0.08
	579,000	Deutsche Telekom 1.75% 25/03/2031	668,013	0.24
	100,000	Dt Pfandbriefban 0.125% 05/09/2024	100,623	0.04
	500,000	DT Pfandbriefban 0.75% 07/02/2023	508,850	0.18
	200,000	E.ON SE 1% 07/10/2025	210,532	0.08
	500,000	Eurogrid GMBH 1.113% 15/05/2032	546,982	0.20
	1,100,000	Eurogrid GMBH 1.625% 03/11/2023	1,154,499	0.42
	700,000	Evonik 0.625% 18/09/2025	721,577	0.26
	342,000	Heidelbergcement 2.25% 03/06/2024	367,055	0.13
	500,000	Kion Group Ag 1.625% 24/09/2025	499,350	0.18
	600,000	LB Baden-Wuert 2.2% 09/05/2029	616,362	0.22
	400,000	Merck 25/06/2079 FRN	443,084	0.16
	400,000	Merck Finance Service 0.125% 16/07/2025	405,670	0.15
	300,000	Merck Finance Service 0.875% 05/07/2031	322,980	0.12
	500,000	Munich RE 26/05/2049 FRN	593,803	0.21
	700,000	Volkswagen Bank 1.25% 10/06/2024	724,913	0.26
	684,000	Volkswagen Finance 0.875% 12/04/2023	696,784	0.25
	467,000	Volkswagen Finance 1.5% 01/10/2024	489,411	0.18
	389,000	Volkswagen Lease 1.375% 20/01/2025	407,104	0.15
	283,000	Volkswagen Lease 1.625% 15/08/2025	300,757	0.11
	500,000	ZF Finance Gmbh 2.75% 25/05/2027	510,025	0.18
			15,584,165	5.63

FAM Series UCITS ICAV

Schedule of Investments

BlackRock Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Greece (2019: 0.32%)				
	200,000	Alpha Bank SA 2.5% 05/02/2023	208,779	0.08
Guernsey (2019: 0.27%)				
	-		-	-
Iceland (2019: 0.22%)				
	-		-	-
Ireland (2019: 2.16%)				
	300,000	AIB Group Plc 1.25% 28/05/2024	311,714	0.11
	830,000	Bank of Ireland 1.375% 29/08/2023	859,411	0.31
	725,000	CRH SMW Finance 1.25% 05/11/2026	777,269	0.28
	400,000	ESB Finance Ltd 3.494% 12/01/2024	443,406	0.16
	275,000	FCA Bank IE 1.25% 21/06/2022	280,198	0.10
	825,000	Gas Networks IE 0.125% 04/12/2024	831,154	0.30
	500,000	Gas Networks IE 1.375% 05/12/2026	539,637	0.20
	820,000	Smurfit Kappa 1.5% 15/09/2027	861,004	0.31
	749,000	Swisscom AG 1.125% 12/10/2026	803,917	0.29
	800,000	Zurich Finance 17/09/2050 FRN	856,024	0.31
			6,563,734	2.37
Italy (2019: 4.20%)				
	900,000	Buzzi Unicem 2.125% 28/04/2023	942,408	0.34
	277,000	Enel SPA 24/05/2080 FRN	303,085	0.11
	200,000	Enel SPA 24/11/2081 FRN	221,920	0.08
	350,000	Eni SPA 1.625% 17/05/2028	387,107	0.14
	255,000	Eni SPA 2% 18/05/2031	298,276	0.11
	575,000	Hera SPA 0.25% 03/12/2030	578,177	0.21
	325,000	Intesa Sanpaolo 0.75% 04/12/2024	333,678	0.12
	406,000	Intesa Sanpaolo 0.875% 27/06/2022	412,258	0.15
	850,000	Intesa Sanpaolo 1% 19/11/2026	882,542	0.32
	1,350,000	Intesa Sanpaolo 2.925% 14/10/2030	1,428,125	0.52
	625,000	Leonardo SPA 1.5% 07/06/2024	635,628	0.23
	550,000	Mediobanca SPA 0.75% 15/07/2027	554,029	0.20
	475,000	Snam 0% 12/05/2024	479,171	0.17
	600,000	Societa Iniziati 1.625% 08/02/2028	621,801	0.22
	500,000	Unicredit SPA 1.8% 20/01/2030	526,175	0.19

FAM Series UCITS ICAV

Schedule of Investments

BlackRock Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Italy (2019: 4.20%) (continued)				
	350,000	Unicredit SPA 15/01/2032 FRN	354,812	0.13
	1,000,000	Unicredit SPA 23/09/2029 FRN	993,750	0.36
	600,000	Unicredit SPA 25/06/2025 FRN	620,439	0.22
			10,573,381	3.82
Japan (2019: 0.00%)				
	1,500,000	Takeda Pharmaceutical 2% 09/07/2040	1,708,177	0.62
Luxembourg (2019: 4.92%)				
	1,100,000	Becton Dickinson 0.632% 04/06/2023	1,116,605	0.40
	629,000	DH Europe 0.75% 18/09/2031	648,983	0.23
	1,251,000	Gelf Bond Issuer 1.125% 18/07/2029	1,292,458	0.47
	500,000	Gelf Bond Issuer 1.625% 20/10/2026	536,143	0.19
	392,000	Glencore Finance 1.875% 13/09/2023	409,295	0.15
	595,000	Heidelcement Finance 1.125% 01/12/2027	629,587	0.23
	177,000	Heidelcement Finance 1.5% 14/06/2027	191,037	0.07
	342,000	Heidelcement Finance 1.625% 07/04/2026	367,722	0.13
	697,000	Heidelcement Finance 1.75% 24/04/2028	766,812	0.28
	700,000	Medtronic Global 0% 02/12/2022	703,140	0.25
	475,000	Medtronic Global 0.25% 02/07/2025	482,436	0.17
	250,000	Medtronic Global 1.125% 07/03/2027	267,310	0.10
	143,000	Medtronic Global 1.5% 02/07/2039	159,876	0.06
	460,000	Medtronic Global 1.75% 02/07/2049	534,193	0.19
	850,000	Novartis Finance 0% 23/09/2028	855,168	0.31
	575,000	Prologis International II 0.875% 09/07/2029	609,339	0.22
	585,000	Selp Finance SAR 1.5% 20/12/2026	628,398	0.23
	331,000	Sig Combibloc Pu 2.125% 18/06/2025	347,946	0.13
	700,000	Swiss Re Finance 30/04/2050 FRN	788,511	0.28
			11,334,959	4.09
Netherlands (2019: 14.20%)				
	200,000	DSM NV 0.625% 23/06/2032	208,565	0.08
	400,000	Enel Finance International NV 0.375% 17/06/2027	408,390	0.15

FAM Series UCITS ICAV

Schedule of Investments

BlackRock Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Netherlands (2019: 14.20%) (continued)				
		Enel Finance International NV 1.966%		
	100,000	27/01/2025	108,332	0.04
	500,000	Iberdrola International 31/12/2049 FRN	530,000	0.19
	200,000	Iberdrola International 31/12/2049 FRN	219,512	0.08
	700,000	Iberdrola International 31/12/2060 FRN	725,200	0.26
	1,200,000	ING Group NV18/02/2029 FRN	1,200,084	0.43
		Repsol International Finance 31/12/2060		
	290,000	FRN	323,143	0.12
	1,050,000	Tennet Holding BV 22/10/2168 FRN	1,099,917	0.40
	900,000	Volksbank NV 22/10/2030 FRN	954,279	0.34
		Volkswagen International Finance		
	200,000	31/12/2049 FRN	226,452	0.08
		Volkswagen International Finance		
	400,000	31/12/2060 FRN	434,632	0.16
	400,000	Vonovia BV 1% 09/07/2030	423,698	0.15
	707,000	ABN Amro Bank NV 0.5% 17/07/2023	720,553	0.26
	418,000	ABN Amro Bank NV 5% 09/02/2022	441,740	0.16
	300,000	Achmea Bank NV 0.01% 16/06/2025	305,229	0.11
	600,000	Ageas Finance 31/12/2059 FRN	641,172	0.23
	500,000	Ahold Delhaize 1.125% 19/03/2026	532,808	0.19
		Airbus Group Finance 0.875%		
	600,000	13/05/2026	625,119	0.23
	675,000	ASML Holding NV 0.625% 07/05/2029	709,587	0.26
	600,000	ASML Holding NV 0.625% 07/07/2022	607,047	0.22
	600,000	ASML Holding NV 1.375% 07/07/2026	649,581	0.23
	500,000	ASML Holding NV 3.375% 19/09/202	549,312	0.20
	575,000	BMW Finance NV 0% 24/03/2023	577,050	0.21
	101,000	BMW Finance NV 0.125% 13/07/2022	101,559	0.04
	359,000	BMW Finance NV 0.5% 22/11/2022	363,917	0.13
	353,000	BMW Finance NV 1% 14/11/2024	368,398	0.13
	312,000	CRH Funding 1.625% 05/05/2030	350,468	0.13
		Daimler International Finance 0.25%		
	845,000	09/08/2021	847,852	0.31
		Daimler International Finance 0.25%		
	265,000	11/05/2022	266,817	0.10
		Daimler International Finance 0.625%		
	532,000	06/05/2027	544,928	0.20
		Daimler International Finance 1%		
	310,000	11/11/2025	323,913	0.12

FAM Series UCITS ICAV

Schedule of Investments

BlackRock Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Netherlands (2019: 14.20%) (continued)				
	284,000	Daimler International Finance 1.375% 26/06/2026	303,294	0.11
	200,000	Deutsche Bahn Finance 0.75% 16/07/2035	215,460	0.08
	625,000	Deutsche Bahn Finance 0.875% 23/06/2039	677,225	0.24
	325,000	Deutsche Bahn Finance 1.375% 16/04/2040	383,401	0.14
	236,000	Deutsche Bahn Finance 1.375% 28/03/2031	267,626	0.10
	100,000	Deutsche Bahn Finance 31/12/2059 FRN	105,026	0.04
	329,000	Deutsche Tel Finance 0.625% 01/12/2022	334,730	0.12
	172,000	Deutsche Tel Finance 0.625% 03/04/2023	175,332	0.06
	1,650,000	EDP Finance BV 1.125% 12/02/2024	1,708,583	0.62
	400,000	EDP Finance BV 1.625% 26/01/2026	431,512	0.16
	707,000	EDP Finance BV 2.625% 18/01/2022	728,252	0.26
	325,000	Elm For Firmenic 31/12/2060 FRN	353,194	0.13
	500,000	Enel Finance International NV 0% 17/06/2024	502,962	0.18
	600,000	Enexis Holding 0.875% 28/04/2026	630,480	0.23
	100,000	Heineken NV 2.25% 30/03/2030	118,346	0.04
	1,500,000	ING Groep NV 03/09/2025 FRN	1,507,912	0.54
	1,700,000	ING Groep NV 26/05/2031 FRN	1,824,457	0.66
	500,000	Lafargehol Sterl 3% 12/05/2032	650,111	0.23
	300,000	Nederlandse Gasu 1% 11/05/2026	317,160	0.11
	200,000	NN Bank NV 0.125% 24/09/2029	206,114	0.07
	1,554,000	NN Group NV 08/04/2044 FRN	1,748,514	0.63
	200,000	NN Group NV 1% 18/03/2022	202,906	0.07
	640,000	NN Group NV 15/07/2049 FRN	740,026	0.27
	500,000	NN Group NV 29/06/2049 FRN	556,880	0.20
	100,000	Philips NV 2% 30/03/2030	116,169	0.04
	1,000,000	Rabobank 26/05/2026 FRN	1,009,645	0.36
	300,000	Redexis Gas Finance 1.875% 28/05/2025	319,662	0.12
	450,000	Repsol International Finance 31/12/2060 FRN	484,126	0.17
	1,701,000	Shell International Finance 0.5% 08/11/2031	1,742,623	0.63

FAM Series UCITS ICAV

Schedule of Investments

BlackRock Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Netherlands (2019: 14.20%) (continued)				
	100,000	Shell International Finance 1.25% 12/05/2028	109,089	0.04
	350,000	Shell International Finance 1.875% 07/04/2032	410,730	0.15
	300,000	Siemens Finance 0.375% 05/06/2026	308,907	0.11
	455,000	Siemens Finance 0.9% 28/02/2028	489,378	0.18
	354,000	Siemens Finance 1.25% 28/02/2031	399,988	0.14
	2,800,000	Telefonica Europ 31/12/2049 FRN	2,911,000	1.05
	400,000	Volksbank NV 0.01% 16/09/2024	402,172	0.14
	900,000	Volkswagen International finance 1.875% 30/03/2027	987,178	0.36
	500,000	Volkswagen International finance 31/12/2049	511,260	0.18
	1,300,000	Volkswagen International finance 31/12/2060 FRN	1,379,846	0.50
	200,000	Vonovia BV 1.125% 14/09/2034	212,367	0.08
	100,000	Vonovia BV 2.25% 07/04/2030	117,190	0.04
			42,990,087	15.52
New Zealand (2019:0.71%)				
	859,000	Chorus Ltd 0.875% 05/12/2026	891,019	0.32
	1,635,000	Chorus Ltd 1.125% 18/10/2023	1,686,879	0.61
			2,577,898	0.93
Norway (2019: 1.14%)				
	900,000	DNB Bank ASA 0.05% 14/11/2023	907,335	0.33
	826,000	DNB Bank ASA 0.25% 09/04/2024	838,601	0.30
	450,000	DNB Bank ASA 0.6% 25/09/2023	460,269	0.17
	100,000	DNB Bank ASA 20/03/2028 FRN	102,634	0.04
	275,000	Equinor ASA 1.375% 22/05/2032	307,044	0.11
	400,000	Telenor 0% 25/09/2023	402,424	0.14
			3,018,307	1.09
Portugal (2019: 0.56%)				
	200,000	EDP SA 1.625% 15/04/2027	218,173	0.08
	25,803	Verse 4 SNR 2.423% 12/02/2021	25,880	0.01
	416,677	Verse 7 SEN 0.7% 12/02/2024	419,056	0.15
			663,109	0.24

FAM Series UCITS ICAV

Schedule of Investments

BlackRock Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Singapore (2019: 0.23%)				
	-		-	-
Spain (2019: 4.58%)				
	1,200,000	Amadeus IT Group 0.875% 18/09/2023	1,224,630	0.44
	100,000	Banco Bilbao Viz 0.375% 15/11/2026	102,089	0.04
	100,000	Banco Bilbao Viz 0.625% 17/01/2022	100,925	0.04
	200,000	Banco Sabadell 1.625% 07/03/2024	208,784	0.07
	800,000	Banco Sabadell 11/03/2027 FRN	828,452	0.30
	377,000	Banco Santander 3.306% 27/06/2029	344,095	0.12
	1,200,000	Bankia 0.75% 09/07/2026	1,237,836	0.45
	400,000	Bankia 1.125% 12/11/2026	417,542	0.15
	400,000	Caixabank 0.375% 03/02/2025	405,286	0.15
	600,000	Caixabank 1.125% 27/03/2026	630,777	0.23
	700,000	Caixabank 10/07/2026 FRN	719,089	0.26
	500,000	Nortegas Energia 0.918% 28/09/2022	505,803	0.18
	152,000	Nortegas Energia 2.065% 28/09/2027	165,998	0.06
	500,000	Santan Consumer Finance 0.375% 27/06/2024	507,163	0.18
	400,000	Santan Consumer Finance 0.5% 04/10/2021	402,710	0.15
	700,000	Santan Consumer Finance 1% 27/02/2024	723,607	0.26
	900,000	Telefonica EMIS 1.477% 14/09/2021	910,795	0.33
			9,435,581	3.41
Sweden (2019: 0.78%)				
	1,025,000	Nordea Bank AB 0.5% 14/05/2027	1,060,906	0.38
	914,000	Skandinav Enskil 0.05% 01/07/2024	922,399	0.33
	400,000	Skandinav Enskil 31/10/2028	411,028	0.15
	100,000	Swedbank AB 0.3% 06/09/2022	100,901	0.04
			2,495,234	0.90
Switzerland (2019: 1.73%)				
	355,000	Credit Suisse 02/04/2026 FRN	401,958	0.15
	975,000	Credit Suisse 14/01/2028 FRN	998,644	0.36
	775,000	Credit Suisse 24/06/2027 FRN	805,930	0.29
	200,000	Credit Suisse 31/12/2049 FRN	179,336	0.06
	707,000	UBS AG 12/02/2026 FRN	713,582	0.26

FAM Series UCITS ICAV

Schedule of Investments

BlackRock Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Switzerland (2019: 1.73%) (continued)				
	400,000	UBS Group 31/12/2060 FRN	348,074	0.13
	500,000	UBS Group 29/01/2026 FRN	505,375	0.18
	901,000	UBS Group Funding 17/04/2025 FRN	938,554	0.34
	400,000	UBS Group Funding 20/09/2022	401,872	0.14
	243,000	UBS Group Funding 31/12/2049 FRN	217,397	0.08
	300,000	Zuercher KBK 15/06/2027 FRN	310,134	0.11
			5,820,856	2.10
United Kingdom (2019: 9.63%)				
	1,000,000	Barclays Plc 09/06/2025 FRN	1,020,080	0.37
		BAT International Finance 0.875%		
	1,000,000	13/10/2023	1,022,460	0.37
		BAT International Finance 2.25%		
	872,000	16/01/2030	958,324	0.35
		BAT International Finance 4%		
	200,000	04/09/2026	256,104	0.09
	707,000	BP Capital Plc 0.83% 19/09/2024	730,172	0.26
	200,000	BP Capital Plc 1.104% 15/11/2034	212,096	0.08
	100,000	BP Capital Plc 1.117% 25/01/2024	103,764	0.04
	847,000	BP Capital Plc 1.231% 08/05/2031	918,449	0.33
	100,000	BP Capital Plc 1.573% 16/02/2027	108,832	0.04
	500,000	BP Capital Plc 1.953% 03/03/2025	541,720	0.19
	925,000	BP Capital Plc 22/06/2169 FRN	1,014,660	0.37
	300,000	Brit Sky Broadca 1.875% 24/11/2023	317,903	0.11
	300,000	Brit Sky Broadca 2.5% 15/09/2026	343,472	0.12
	400,000	British Telecommunication 0.5% 23/06/2022	403,472	0.15
	707,000	British Telecommunication 1% 21/11/2024	731,434	0.26
	400,000	British Telecommunication 1% 23/06/2024	413,156	0.15
		British Telecommunication 1.75%		
	100,000	10/03/2026	108,335	0.04
	200,000	Cadent Finance Plc 0.75% 11/03/2032	205,023	0.07
	826,000	Centrica Plc 10/04/2076 FRN	832,839	0.30
	176,000	Centrica Plc 4.375% 13/03/2029	244,029	0.09
	925,000	Chanel Ceres 1% 31/07/2031	955,890	0.34
	550,000	Chanel Ceres Plc 0.5% 31/07/2026	558,478	0.20
	300,000	Channel Link Enterprises 30/06/2050	307,818	0.11

FAM Series UCITS ICAV

Schedule of Investments

BlackRock Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United Kingdom (2019: 9.63%) (continued)				
	826,000	CRH Finance 4.125% 02/12/2029	1,153,682	0.42
	400,000	Diageo Finance Plc 0.125% 12/10/2023	403,386	0.15
	425,000	Diageo Finance Plc 1% 22/04/2025	445,041	0.16
	400,000	Diageo Finance Plc 2.5% 27/03/2032	489,052	0.18
	407,000	DS Smith Plc 0.875% 12/09/2026	415,689	0.15
	100,000	DS Smith Plc 1.375% 26/07/2024	103,646	0.04
	1,158,000	Fiat Chrysler AU 3.75% 29/03/2024	1,271,519	0.46
	650,000	Fiat Chrysler AU 3.875% 05/01/2026	741,045	0.27
	625,000	Glaxosmithkline 0% 23/09/2023	627,931	0.23
	100,000	Glaxosmithkline 1.375% 12/09/2029	111,444	0.04
	408,000	Heathrow Funding 1.5% 11/02/2030	430,328	0.16
	925,000	HSBC Holdings 13/11/2031 FRN	959,798	0.35
	425,000	Informa Plc 1.25% 22/04/2028	426,638	0.15
	150,000	Lloyds Bank 0.25% 04/10/2022	150,983	0.05
	425,000	Marks & Spencer 3.25% 10/07/2027	492,641	0.18
	600,000	National Grid Elect 0.823% 07/07/2032	628,425	0.23
	440,000	NGG Finance 05/09/2082 FRN	457,345	0.16
	1,308,000	OTE Plc 0.875% 24/09/2026	1,353,865	0.49
	41,493	Pargn 12X B1B 15/11/2038 FRN	40,799	0.01
	230,000	Royal Bank Scotland 08/03/2023	235,803	0.08
	200,000	Sky Limited 1.5% 15/09/2021	202,523	0.07
	295,000	SSE Plc 29/12/2049 FRN	296,850	0.11
	200,000	Swiss RE Finance Uk 04/06/2052 FRN	224,250	0.08
	200,000	Tesco Corporate Treasury 2.5% 01/07/2024	216,953	0.08
	775,000	Tesco Corporate Treasury 2.75% 27/04/2030	957,434	0.35
	47,908	Tesco Property 5.744% 13/04/2040	73,413	0.03
	299,000	UBS AG London 0.25% 10/01/2022	300,745	0.11
	800,000	UBS AG London 0.625% 23/01/2023	814,032	0.29
			26,333,770	9.51
United States of America (2019: 16.37%)				
	300,000	Abbott II Finance 0.875% 27/09/2023	309,160	0.11
	600,000	Abbvie Inc 0.5% 01/06/2021	601,740	0.22
	585,000	Abbvie Inc 1.375% 17/05/2024	611,641	0.22
	350,000	Air Products & Chemicals 0.8% 05/05/2032	372,701	0.13

FAM Series UCITS ICAV

Schedule of Investments

BlackRock Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (2019: 16.37%) (continued)				
	1,185,000	Amazon.Com Inc 2.7% 03/06/2060	1,033,909	0.37
	950,000	American Tower 1% 15/01/2032	967,755	0.35
	3,100,000	Apple Inc 2.55% 20/08/2060	2,590,834	0.94
	200,000	AT&T Inc 05/09/2023 FRN	206,102	0.07
	125,000	AT&T Inc 1.8% 14/09/2039	133,246	0.05
	100,000	AT&T Inc 2.35% 05/09/2029	116,108	0.04
	200,000	AT&T Inc 2.45% 15/03/2035	234,817	0.08
	350,000	AT&T Inc 2.6% 19/05/2038	414,479	0.15
	966,000	AT&T Inc 3.15% 04/09/2036	1,222,207	0.44
	149,000	AT&T Inc 4.375% 14/09/2029	206,169	0.07
	850,000	Bank of America Corporation 04/05/2027	926,209	0.33
	100,000	Bank of America Corporation 07/02/2025	104,362	0.04
	100,000	Bank of America Corporation 08/08/2029 FRN	102,605	0.04
	950,000	Bank of America Corporation 26/10/2031 FRN	975,669	0.35
	855,000	Bank of America Corporation 09/05/2026 FRN	883,638	0.32
	100,000	Bank of America Corporation 1.625% 14/09/2022	103,177	0.04
	1,050,000	Becton Dickinson 1.401% 24/05/2023	1,084,025	0.39
	450,000	Chubb INA Holdings 0.3% 15/12/2024	456,775	0.16
	300,000	Citigroup Inc 0.75% 26/10/2023	307,427	0.11
	775,000	Citigroup Inc 06/07/2026 FRN	816,358	0.29
	525,000	Citigroup Inc 08/10/2027 FRN	533,214	0.19
	944,000	Citigroup Inc 24/07/2026 FRN	1,003,661	0.36
	875,000	Coca-Cola Co 0.375% 15/03/2033	884,594	0.32
	1,139,000	Coca-Cola Co 0.75% 09/03/2023	1,160,379	0.42
	600,000	Coca-Cola Co 0.75% 22/09/2026	629,991	0.23
	545,000	Comcast Corporation 0.75% 20/02/2032	566,732	0.20
	100,000	Danaher Corporation 2.5% 30/03/2030	119,563	0.04
	300,000	Fidelity National Information 0.625% 03/12/2025	308,890	0.11
	281,000	Fidelity National Information 0.75% 21/05/2023	286,872	0.10
	375,000	Fidelity National Information 1% 03/12/2028	394,374	0.14
	200,000	Fidelity National Information 1.5% 21/05/2027	215,950	0.08

FAM Series UCITS ICAV

Schedule of Investments

BlackRock Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (2019: 16.37%) (continued)				
		Fidelity National Information 2%		
	959,000	21/05/2030	1,091,112	0.39
	357,000	Fiserv Inc 0.375% 01/07/2023	361,811	0.13
	435,000	Fiserv Inc 1.125% 01/07/2027	461,091	0.17
	244,000	Fiserv Inc 1.625% 01/07/2030	268,660	0.10
	183,000	Goldman Sachs GP 0.125% 19/08/2024	183,729	0.07
	725,000	Goldman Sachs GP 09/09/2022	727,157	0.26
	194,000	Goldman Sachs GP 1.375% 26/07/2022	198,973	0.07
	224,000	Goldman Sachs GP 1.625% 27/07/2026	242,352	0.09
	489,000	Goldman Sachs GP 2% 27/07/2023	515,824	0.19
	600,000	Goldman Sachs GP 3.25% 01/02/2023	643,107	0.23
	250,000	Goldman Sachs GP 3.375% 27/03/2025	284,886	0.10
	142,000	IBM Corporation 0.375% 31/01/2023	143,747	0.05
	475,000	IBM Corporation 0.65% 11/02/2032	491,936	0.18
	944,000	IBM Corporation 0.95% 23/05/2025	991,134	0.36
	741,000	IBM Corporation 1.25% 29/01/2027	798,157	0.29
	200,000	IBM Corporation 1.75% 31/01/2031	229,835	0.08
	200,000	International Flavors 0.5% 25/09/2021	200,782	0.07
	1,379,000	International Flavors 1.8% 25/09/2026	1,487,651	0.54
	816,000	JPMorgan Chase 11/03/2027 FRN	859,458	0.31
	350,000	JPMorgan Chase 24/02/2028 FRN	356,206	0.13
	300,000	JPMorgan Chase 25/07/2031 FRN	320,732	0.12
	919,000	Levi Strauss 3.375% 15/03/2027	955,558	0.35
	200,000	Mcdonalds Corporation 0.5% 15/01/2021	200,030	0.07
	2,800,000	Mcdonalds Corporation 1% 15/11/2023	2,898,504	1.05
	410,000	Mcdonalds Corporation 4.45% 01/09/2048	436,694	0.16
	1,123,000	Microsoft Corporation 2.675% 01/06/2060	990,124	0.36
	400,000	MMS USA Finance Inc 1.25% 13/06/2028	420,214	0.15
	200,000	MMS USA Finance Inc 1.75% 13/06/2031	217,968	0.08
	400,000	Morgan Stanley 1% 02/12/2022	409,106	0.15
	600,000	Morgan Stanley 1.75% 11/03/2024	634,899	0.23
	1,300,000	Morgan Stanley 1.875% 30/03/2023	1,360,470	0.49
	346,000	Morgan Stanley 26/10/2029 FRN	352,443	0.13
	625,000	Morgan Stanley 26/07/2024 FRN	636,341	0.23

FAM Series UCITS ICAV

Schedule of Investments

BlackRock Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (2019: 16.37%) (continued)				
	944,000	National Grid NA Inc 0.75% 08/08/2023	966,123	0.35
	1,300,000	Oracle Corporation 4% 15/11/2047	1,303,397	0.47
	225,000	Pepsico Inc 1.05% 09/10/2050	239,668	0.09
	275,000	Philip Morris In 0.8% 01/08/2031	278,759	0.10
	100,000	Praxair Inc 1.625% 01/12/2025	108,342	0.04
	826,000	Relx Capital 1.3% 12/05/2025	874,028	0.32
	850,000	Silgan Holdings 2.25% 01/06/2028	867,000	0.31
	225,000	Thermo Fisher 0.125% 01/03/2025	226,757	0.08
	350,000	Thermo Fisher 0.875% 01/10/2031	369,716	0.13
	500,000	Thermo Fisher 2.375% 15/04/2032	606,703	0.22
	589,000	Toyota Motor Credit 0.75% 21/07/2022	598,501	0.22
	235,000	US BanCorporation 0.85% 07/06/2024	243,400	0.09
	329,000	Verizon Communication Inc 0.875% 02/04/2025	343,195	0.12
	400,000	Verizon Communication Inc 0.875% 19/03/2032	418,886	0.15
	572,000	Verizon Communication Inc 1.85% 18/05/2040	658,341	0.24
	160,000	Verizon Communication Inc 2.875% 15/01/2038	210,435	0.08
	503,000	Verizon Communication Inc 4.522% 15/09/2048	531,833	0.19
	400,000	Wells Fargo Co 1.5% 12/09/2022	411,712	0.15
			50,512,820	18.23
		Total Corporate Bonds (2019: 89.14%)	256,125,720	92.48
<u>Government Bonds</u>				
Australia (2019: 0.00%)				
	1,534,000	Australian Government 1.75% 21/06/2051	928,298	0.33
	955,000	Australian Government 2.75% 21/05/2041	709,705	0.26
			1,638,003	0.59
China (2019: 0.00%)				
	775,000	China (Peoples) 0.625% 25/11/2035	775,786	0.28

FAM Series UCITS ICAV

Schedule of Investments

BlackRock Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
France (2019: 0.67%)				
	973,009	France O.A.T. 0.1% 01/03/2036	1,172,816	0.42
Italy (2019: 1.82%)				
	-		-	-
New Zealand (2019: 0.24%)				
	1,500,000	New Zealand Government 0.25% 15/05/2028	853,673	0.31
	1,425,000	New Zealand Government 1.75% 15/05/2041	829,330	0.30
			1,683,003	0.61
Spain (2019: 0.21%)				
	6,805,000	Swedish Government 0.5% 24/11/2045	685,090	0.25
United States of America (2019: 0.00%)				
	-		-	-
Total Government Bonds (2019: 2.94%)			5,954,698	2.15
Total Bonds (2019: 92.08%)			262,080,418	94.63
<u>INVESTMENT FUNDS</u>				
Ireland (2019: 1.56%)				
	9,376	Ishares EUR Corporate Bond 1-5Year UC	1,049,456	0.38
			1,049,456	0.38
Total Investment Funds (2019: 1.56%)			1,049,456	0.38

FAM Series UCITS ICAV

Schedule of Investments

BlackRock Euro Corporate Bond FAM Fund (continued)

Derivative Instruments

	Unrealized Gain	% of Net
	EUR	Assets
INTEREST RATE SWAPS		
Others	905,402	0.33
Unrealised gain on Interest Rate Swaps (2019: 0.33%)	905,402	0.33

OPTIONS

Unrealised gain on Options (2019: 0.02%)

			Unrealized Gain	% of Net
	Counterparty	Expire Date	EUR	Assets
FUTURES				
Euro-Bobl Future	Counterparty M	08/03/2021	920	-
Euro-Bund Future	Counterparty M	08/03/2021	41,900	0.02
Euro Buxl 30 Year Bond	Counterparty M	08/03/2021	2,240	-
Ultra Long Term US Treasury Bond Future	Counterparty M	22/03/2021	108,983	0.04
Ultra 10 Year US Treasury Note Future	Counterparty M	22/03/2021	2,108	-
US Long Bond Future (CBT)	Counterparty M	22/03/2021	8,471	-
US 2 Year Note Future (CBT)	Counterparty M	31/03/2021	5,420	-
US 5Year Note Future (CBT)	Counterparty M	31/03/2021	2,667	-
Unrealised gain on Futures (2019: 0.16%)			172,709	0.06

FORWARDS

				Unrealised Gain	% of Net
Maturity Date	Counterparty	Amount Bought	Amount Sold	EUR	Assets
15/01/2021	Counterparty R**	EUR 17,045	USD 20,000.00	746	-
15/01/2021	Counterparty O**	EUR 3,06,428	USD 3,70,000.00	4,897	-
15/01/2021	Counterparty E**	EUR 3,19,544	USD 3,80,000.00	9,864	0.01
15/01/2021	Counterparty U**	EUR 33,866	USD 40,000.00	1,268	-
15/01/2021	Counterparty C**	EUR 4,44,253	JPY 5,49,30,000.00	9,818	0.01
15/01/2021	Counterparty R**	EUR 68,020	USD 80,000.00	2,824	-
15/01/2021	Counterparty T**	EUR 79,05,092	USD 93,50,000.00	285,344	0.10
17/03/2021	Counterparty R**	GBP 4,55,000	EUR 5,03,382.00	2,645	-
15/01/2021	Counterparty Z**	GBP 6,00,000	EUR 6,64,539.00	3,413	-
17/03/2021	Counterparty H**	NZD 6,90,000	EUR 4,00,635.00	5,440	-
Unrealised gain on forward foreign exchange contracts (2019: 0.17%)				326,259	0.12

	Unrealized Loss	% of Net
	EUR	Assets
INTEREST RATE SWAPS		
Others	(912,553)	(0.33)
Unrealised loss on Interest Rate Swaps (2019: (0.42%))	(912,553)	(0.33)

FAM Series UCITS ICAV

Schedule of Investments

BlackRock Euro Corporate Bond FAM Fund (continued)

Derivative Instruments (continued)

OPTIONS

Unrealised loss on Options (2018: (0.02%))

<u>FUTURES</u>	Counterparty	Expire Date	Unrealized Loss EUR	% of Net Assets
Euro-Bobl Future	Counterparty M	08/03/2021	(897)	-
Euro-Btp Future	Counterparty M	08/03/2021	(6,328)	-
Euro-Bund Future	Counterparty M	08/03/2021	(2,070)	-
Euro Buxl 30Y Bonds	Counterparty M	08/03/2021	(47,220)	(0.02)
Euro Oat Future Government 10Year 6%	Counterparty M	08/03/2021	(13,920)	(0.01)
Euro-Schatz Future	Counterparty M	08/03/2021	(7,955)	-
Long Gilt Future (Liffe)	Counterparty M	29/03/2021	(45,487)	(0.01)
US 10Year Note Future (CBT)	Counterparty M	22/03/2021	(904)	-
Unrealised loss on Futures (2019: (0.02%))			(124,781)	(0.04)

FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealized Loss EUR	% of Net Assets
17/03/2021	Counterparty R**	EUR 51,122	GBP 46,260	(327)	-
15/01/2021	Counterparty K**	EUR 82,044	NZD 1,40,000	(437)	-
15/01/2021	Counterparty AA**	EUR 87,652	NZD 1,50,000	(721)	-
15/01/2021	Counterparty X**	EUR 90,432	AUD 1,50,000	(4,081)	-
15/01/2021	Counterparty H**	EUR 2,26,894	GBP 2,05,000	(1,323)	-
15/01/2021	Counterparty R**	EUR 1,80,299	NZD 3,10,000	(2,338)	-
17/03/2021	Counterparty O**	EUR 4,51,956	GBP 4,08,740	(2,627)	-
17/03/2021	Counterparty AA**	USD 2,46,495	NZD 3,50,000	(5,340)	-
15/01/2021	Counterparty R**	EUR 1,08,909	NZD 1,94,000	(5,387)	-
17/03/2021	Counterparty H**	EUR 4,00,523	NZD 6,90,000	(5,560)	-
15/01/2021	Counterparty C**	EUR 1,20,340	AUD 2,00,000	(5,677)	-
15/01/2021	Counterparty R**	EUR 1,56,749	AUD 2,60,000	(7,073)	-
15/01/2021	Counterparty AA**	JPY 6,00,00,000	EUR 4,83,142	(8,607)	(0.01)
15/01/2021	Counterparty R**	EUR 7,28,016	SEK 74,40,000	(14,221)	(0.01)
15/01/2021	Counterparty M**	EUR 5,30,075	AUD 8,70,000	(18,098)	(0.01)
15/01/2021	Counterparty E**	EUR 6,87,331	AUD 11,20,000	(18,362)	(0.01)
15/01/2021	Counterparty R**	EUR 22,99,801	GBP 20,85,000	(21,337)	(0.01)
15/01/2021	Counterparty R**	EUR 5,67,119	NZD 10,10,000	(27,928)	(0.01)
15/01/2021	Counterparty L**	EUR 31,03,744	GBP 28,15,000	(30,071)	(0.01)
15/01/2021	Counterparty M**	EUR 8,51,053	NZD 15,00,000	(32,679)	(0.01)
Unrealised loss on Forward Foreign Exchange Contracts (2019: (0.27%))			(212,194)	(0.08)	

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

BlackRock Euro Corporate Bond FAM Fund (continued)

	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
Financial assets at FVTPL	264,534,244	95.52
Financial liabilities at FVTPL	(1,249,528)	(0.45)
Net current assets	13,655,777	4.93
Net assets attributable to holders of redeemable participating shares	276,940,493	100.00
Analysis of Total Assets		
		% of Total Assets
Transferable securities admitted to an official stock exchange listing	262,174,316	93.92
Transferable securities not admitted to an official stock exchange listing	955,558	0.34
Derivative financial instruments	154,842	0.06
	263,284,716	94.32

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Short Duration Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Australia (2019: 0.00%)				
	150,000	Macquarie Group 0.35% 03/03/2028	150,834	0.13
Austria (2019: 0.36%)				
	300,000	Raiffeisen Bank In 0.25% 05/07/2021	300,871	0.25
	100,000	Raiffeisen Bank In 0.25% 22/01/2025	101,167	0.09
			402,038	0.34
Belgium (2019: 0.71%)				
	300,000	Argenta SP Bank 1% 06/02/2024	310,911	0.26
	200,000	Argenta SP Bank 1% 13/10/2026	204,686	0.17
	100,000	Belfius Bank SA 0.75% 12/09/2022	101,633	0.09
	100,000	Euroclear Bank 0.125% 07/07/2025	101,346	0.09
			718,576	0.61
Canada (2019: 1.51%)				
	475,000	National Bank Canada 0.25% 24/07/2023	483,750	0.41
	327,000	Royal Bank Canada 0.125% 11/03/2021	327,338	0.28
	327,000	Toronto Dom Bank 0% 09/02/2024	331,447	0.28
	327,000	Toronto Dom Bank 0.375% 12/01/2021	327,059	0.28
			1,469,594	1.25
Denmark (2019: 1.01%)				
	100,000	Danske Bank A/S 0.25% 28/11/2022	100,853	0.09
	200,000	Danske Bank A/S 12/09/2023 FRN	163,279	0.14
	100,000	Danske Bank A/S 24/05/2023 FRN	101,997	0.09
	35,702	Nordea Kredit 1% 01/10/2050	4,873	0.00
	1,389,299	Nykredit 0.5% 01/10/2050	184,341	0.16
	1,606,066	Nykredit 1% 01/01/2021	215,667	0.18
	2,830,853	Nykredit 1% 01/10/2040	391,784	0.33
	2,023,223	Nykredit 1% 01/10/2050	275,863	0.23
	1,081,956	Realkredit Denmark 0.5% 01/10/2050	143,451	0.12
	1,887,379	Realkredit Denmark 1% 01/10/2050	257,404	0.22
			1,839,512	1.56

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Finland (2019: 0.58%)				
		CRH Finland Services 0.875%		
	150,000	05/11/2023	154,360	0.13
	270,000	Fortum OYJ 0.875% 27/02/2023	275,374	0.23
	200,000	OP Corporate Bank 0.1% 16/11/2027	200,645	0.17
	327,000	OP Corporate Bank 0.375% 29/08/2023	332,883	0.28
	250,000	OP Corporate Bank 0.5% 12/08/2025	256,665	0.22
			1,219,927	1.03
France (2019: 5.50%)				
		Banque Federative Credit Mutuel 0.125%		
	300,000	05/02/2024	303,555	0.26
		Banque Federative Credit Mutuel 0.75%		
	300,000	15/06/2023	307,638	0.26
		Banque Federative Credit Mutuel 1.375%		
	100,000	20/12/2021	112,713	0.10
	400,000	BNP Paribas 15/07/2025 FRN	406,786	0.35
	100,000	BPCE 0.125% 04/12/2024	101,080	0.09
	300,000	BPCE 0.25% 15/01/2026	304,638	0.26
	100,000	BPCE 0.375% 05/10/2023	101,782	0.09
	100,000	BPCE 1% 01/04/2025	104,037	0.09
	600,000	Caisse Cent Immo 0% 17/01/2024	608,142	0.52
	100,000	Caisse Cent Immo 0.125% 01/03/2021	100,125	0.08
	300,000	Capgemini SE 0.625% 23/06/2025	308,910	0.26
	100,000	Capgemini SE 1.625% 15/04/2026	108,211	0.09
	100,000	Cie De St Gobain 0.625% 15/03/2024	102,650	0.09
	100,000	Cie De St Gobain 1.75% 03/04/2023	104,318	0.09
	400,000	Cie Fin Foncier 0.2% 16/09/2022	404,930	0.34
	200,000	Credit Mutuel Arkea 0.875% 07/05/2027	211,110	0.18
	300,000	Credit Mutuel- Cic 0.25% 30/04/2024	307,581	0.26
	400,000	Dexia Cred Local 0.875% 07/09/2021	447,986	0.38
	200,000	Engie 1.375% 27/03/2025	212,399	0.18
	100,000	Engie 31/12/2049 FRN	101,653	0.09
	100,000	Gecina 30/06/2022	100,369	0.08
	400,000	HFHL 202 B 27/08/2061 FRN	401,539	0.34
	300,000	HSBC France 0.25% 17/05/2024	304,446	0.26
	100,000	HSBC France 0.6% 20/03/2023	101,908	0.09
	300,000	LA Poste SA 0.625% 21/10/2026	312,203	0.26

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
France (2019: 5.50%) (continued)				
	200,000	Orange 1.125% 15/07/2024	208,729	0.18
	100,000	Pernod Ricard SA 0% 24/10/2023	100,452	0.08
	129,000	RCI Banque 12/04/2021	129,102	0.11
	100,000	Sanofi 0.5% 21/03/2023	101,716	0.09
	100,000	Sanofi 1% 01/04/2025	105,105	0.09
	200,000	Schneider Elec 0% 12/06/2023	201,240	0.17
	100,000	Societe Generale 0.25% 18/01/2022	100,679	0.08
	100,000	Societe Generale 07/04/2049 FRN	101,918	0.09
	100,000	Societe Generale 01/04/2022	100,831	0.08
	200,000	Veolia Environment 20/04/2169 FRN	205,050	0.17
	50,000	Veolia Environment 4.247% 06/01/2021	50,007	0.04
			7,385,538	6.27
Germany (2019: 9.45%)				
	100,000	Bertelsmann SE 23/04/2075 FRN	103,869	0.09
	300,000	DT Pfandbriefban 0.125% 05/09/2024	301,869	0.26
	275,000	DZ Hyp AG 0.01% 29/01/2024	279,614	0.24
	75,000	E.On Se 1% 07/10/2025	78,949	0.07
	800,000	Erste Abwicklung 0% 18/11/2022	808,724	0.69
	100,000	Eurogrid Gmbh 1.625% 03/11/2023	104,955	0.09
	1,655,000	KFW 0% 30/06/2022	1,671,840	1.42
	656,000	KFW 0.125% 07/11/2023	671,045	0.57
	979,000	KFW 0.625% 04/07/2022	998,972	0.85
	100,000	Lb Baden-Wuert 2.875% 28/09/2026	108,243	0.09
	300,000	Merck Finance Servic 0.005% 15/12/2023	301,569	0.26
	200,000	Merck Finance Servic 0.125% 16/07/2025	202,835	0.17
	100,000	Silva 10 D 15/03/2027 FRN	98,916	0.08
	100,000	Volkswagen Bank 15/06/2021 FRN	100,104	0.08
	100,000	Volkswagen Bank 08/12/2021 FRN	100,287	0.08
	113,000	Volkswagen Finance 0.875% 12/04/2023	115,112	0.10
	197,000	Volkswagen Finance 1.375% 16/10/2023	203,932	0.17
	119,000	Volkswagen Finance 1.5% 01/10/2024	124,711	0.11
	119,000	Volkswagen Lease 1% 16/02/2023	121,507	0.10
			6,497,053	5.52

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Greece (2019: 0.42%)				
	100,000	Alpha Bank SA 2.5% 05/02/2023	104,390	0.09
Iceland (2019: 0.20%)				
	-		-	-
Ireland (2019: 0.85%)				
	100,000	Eaton Capital 0.021% 14/05/2021	100,034	0.09
	160,000	Fresenius Finance Ir 0.875% 31/01/2022	161,342	0.14
	99,250	RGRNF 201 A 22/01/2032 FRN	98,274	0.08
	1,000,000	Step 4 B 10/08/2066 FRN	98,357	0.08
	78,025	Taurs 201Fr A 02/02/2031 FRN	77,696	0.07
	100,000	Taurs 20Uk2 A 17/11/2029 FRN	109,911	0.09
	100,000	Taurs 20Uk2 B 17/11/2029 FRN DFLT	108,945	0.09
	367,006	Taurs 20Uk2 A 17/08/2030 FRN	410,574	0.35
			1,165,133	0.99
Italy (2019: 5.50%)				
	86,283	Autof 1 B 25/12/2042 FRN	86,331	0.07
	100,000	Ferrari NV 0.25% 16/01/2021	99,994	0.10
	100,000	Intesa Sanpaolo 0.75% 04/12/2024	102,670	0.09
	100,000	Intesa Sanpaolo 1% 04/07/2024	103,225	0.09
	388,000	Italy BTPS 0.05% 15/01/2023	391,819	0.33
	915,000	Italy BTPS 0.3% 15/08/2023	931,024	0.79
	380,000	Italy BTPS 0.65% 15/10/2023	390,787	0.33
	305,000	Italy BTPS 0.9% 01/08/2022	311,712	0.28
	490,000	Italy BTPS 0.95% 01/03/2023	504,488	0.43
	67,000	Italy BTPS 1.7% 01/09/2051	71,316	0.06
	55,000	Italy BTPS 1.8% 01/03/2041	60,828	0.05
	191,000	Italy BTPS 1.85% 15/05/2024	204,682	0.17
	360,000	Italy BTPS 2.15% 15/12/2021	369,389	0.31
	100,000	Italy BTPS 5.5% 01/11/2022	110,837	0.09
	100,000	Mediobanca SPA 1% 08/09/2027	103,538	0.09
	410,000	Monte Dei Paschi 0.875% 08/10/2026	432,687	0.37
	100,000	Monte Dei Paschi 1.25% 20/01/2022	101,599	0.08
	270,000	Snam 0% 12/05/2024	272,371	0.23

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Italy (2019: 5.50%) (continued)				
	27,017	Sunri 201 A 27/07/2042 FRN	27,037	0.02
	175,000	Unicredit SPA 03/01/2027	181,781	0.15
	241,000	Unicredit SPA 25/06/2025 FRN	249,210	0.21
	300,000	Unicredit SPA 6.95% 31/10/2022	334,875	0.28
			5,442,200	4.62
Luxembourg (2019: 5.06%)				
	200,000	Becton Dickinson 0.632% 04/06/2023	203,019	0.17
	1,008,000	EFSF 0% 17/07/2023	1,025,141	0.87
	214,000	EFSF 0.1% 19/01/2021	214,055	0.18
	214,000	EFSF 1.375% 07/06/2021	215,820	0.18
	534,819	ESM 0% 18/10/2022	541,015	0.46
	298,000	Medtronic Global 0% 02/12/2022	299,336	0.26
	175,000	Medtronic Global 0% 15/10/2025	175,835	0.15
	327,000	Medtronic Global 0.375% 07/03/2023	331,115	0.28
			3,005,336	2.55
Netherlands (2019: 3.69%)				
	200,000	ABN Amro Bank NV 0.5% 17/07/2023	203,834	0.17
	52,000	ABN Amro Bank NV 5% 09/02/2022	54,953	0.05
	197,000	BMW Finance NV 0% 24/03/2023	197,702	0.17
	245,000	BMW Finance NV 0.5% 22/11/2022	248,355	0.21
	197,000	BMW Finance NV 0.625% 06/10/2023	201,255	0.17
	127,000	Daimler International Finance 0.625% 27/02/2023	129,024	0.11
	112,000	Daimler International Finance 0.625% 06/05/2027	114,722	0.10
	103,000	Deutsche Telecom Finance 0.625% 13/12/2024	106,634	0.09
	275,000	DPF 202 A 28/01/2058 FRN	275,579	0.23
	130,000	DPF 202 B 28/01/2058 FRN	130,851	0.11
	200,000	EDP Finance BV 1.125% 12/02/2024	207,101	0.18
	100,000	Gldr 20Uka B 20/09/2026 FRN	110,998	0.09
	100,000	Iberdrola International 1.75% 17/09/2023	105,272	0.09
	200,000	ING Group NV 03/09/2025 FRN	201,055	0.17

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Netherlands (2019: 3.69%) (continued)				
	300,000	Iberdrola International 31/12/2049 FRN	318,000	0.27
	200,000	Iberdrola International 31/12/2060 FRN	207,200	0.18
	200,000	ING Group NV 15/02/2029	213,440	0.18
	177,000	JPMF 201 A 17/10/2057 FRN	177,133	0.15
	86,187	Magoi 201 C 27/07/2039 FRN	86,228	0.07
	100,000	NN Group NV 08/04/2044 FRN	112,517	0.10
	327,000	Rabobank 26/05/2026 FRN	330,154	0.28
	73,000	Rabobank 4.125% 12/01/2021	73,066	0.06
	100,000	Relx Finance 0% 18/03/2024	100,312	0.09
	100,000	Relx Finance 0.375% 22/03/2021	100,066	0.09
	175,000	Shell International Finance 1.125% 07/04/2024	182,921	0.16
	158,000	Siemens Finance 0% 05/09/2021	158,391	0.13
	300,000	Siemens Finance 0% 20/02/2023	301,607	0.26
	300,000	Siemens Finance 0.25% 05/06/2024	305,303	0.26
	200,000	Telefonica Europe 31/12/2049 FRN	205,750	0.17
	175,000	Tennet Holding BV 22/10/2168 FRN	183,320	0.16
	200,000	Telefonica Europe 31/12/2049 FRN	203,250	0.17
	100,000	Volksbank NV 0.01% 16/09/2024	100,543	0.09
	100,000	Volksbank NV 0.75% 25/06/2023	101,993	0.09
	300,000	Volkswagen International Finance 0.5% 30/03/2021	300,360	0.26
	100,000	Vonovia BV 0.125% 06/04/2023	100,717	0.09
			6,149,606	5.25
Norway (2019: 0.67%)				
	397,000	DNB Bank ASA 0.05% 14/11/2023	400,235	0.34
	100,000	DNB Bank ASA 0.6% 25/09/2023	102,282	0.09
	100,000	Skandia Boligkre 0.375% 26/04/2023	101,826	0.09
	100,000	Telenor 0% 25/09/2023	100,606	0.08
			704,949	0.60
Portugal (2019: 0.95%)				
	100,000	Banco BPI 0.25% 22/03/2024	102,271	0.09
	100,000	Banco Com Portug 0.75% 31/05/2022	101,575	0.08
	400,000	Montepio Geral 0.875% 17/10/2022	407,364	0.34

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Portugal (2019: 0.95%) (continued)				
	58,442	Verse 5 Sen 0.85% 12/02/2022	58,743	0.05
	54,626	Verse 6 Sen 1.1% 13/02/2023	55,112	0.05
	138,892	Verse 7 Sen 0.7% 12/02/2024	139,685	0.12
			864,750	0.73
Slovakia (2019: 0.19%)				
	200,000	Vseo Uverova Bank 0.01% 23/06/2025	202,420	0.17
	100,000	Vseo Uverova Bank 0.25% 26/03/2024	101,910	0.09
			304,330	0.26
Spain (2019: 1.55%)				
	100,000	Amadeus It Group 0.875% 18/09/2023	102,053	0.09
	100,000	Banco Bilbao Viz 0.625% 17/01/2022	100,925	0.09
	400,000	Banco Sabadell 0.875% 22/07/2025	408,910	0.35
	100,000	Banco Sabadell 11/03/2027 FRN	103,557	0.09
	900,000	Banco Santander 0.01% 27/02/2025	915,458	0.78
	100,000	Bankia 15/03/2027	102,925	0.09
	200,000	Bbvca 201 A 20/01/2036 FRN	202,043	0.17
	200,000	Caixabank 0.375% 03/02/2025	202,643	0.17
	200,000	Caixabank 10/07/2026 FRN	205,454	0.17
	10,133	Drves 4 A 21/04/2028	10,145	0.01
	50,000	LA Caixa 3.625% 18/01/2021	50,077	0.04
	100,000	Nortegas Energia 0.918% 28/09/2022	101,161	0.09
	100,000	Pitch1 5.125% 20/07/2022	108,411	0.09
	94,871	Sanf 201 A 20/03/2033 FRN	95,772	0.08
	94,871	Sanf 201 C 20/03/2033 FRN	95,279	0.08
	200,000	Santan Cons Finance 0.375% 27/06/2024	202,865	0.17
	100,000	Santan Cons Finance 0.5% 04/10/2021	100,677	0.08
	100,000	Santan Cons Finance 1% 27/02/2024	103,372	0.09
			3,211,727	2.73
Sweden (2019: 1.24%)				
	100,000	Lansforsakr Bank 0.875% 25/09/2023	102,416	0.09
	100,000	Nordea Bank Ab 0.875% 26/06/2023	102,738	0.09
	436,000	Skandinav Enskil 0.05% 01/07/2024	440,007	0.37
	100,000	Skandinav Enskil 28/05/2026 FRN	101,002	0.09

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Sweden (2019: 1.24%) (continued)				
	100,000	Skandinav Enskil 31/10/2028	102,757	0.09
	121,000	Svenska Handelsbanken 0.125% 18/06/24	122,547	0.10
	100,000	Svenska Handelsbanken 0.25% 28/02/22	100,801	0.08
	100,000	Svenska Handelsbanken 0.375% 03/07/23	101,754	0.09
			1,174,022	1.00
Switzerland (2019: 0.53%)				
	100,000	Credit Suisse 02/04/2026 FRN	113,227	0.10
	327,000	UBS AG 12/02/2026 FRN	330,044	0.28
	200,000	UBS Group 29/01/2026 FRN	202,150	0.17
	200,000	UBS Group Funding 20/09/2022	200,936	0.17
			846,357	0.72
United Kingdom (2019: 7.42%)				
	241,000	Anz Nz Intl/Ldn 0.5% 17/01/2024	247,308	0.21
	48,548	Azure 1 B 30/06/2027 FRN	54,160	0.05
	392,894	Azure 2 A 20/07/2030 FRN	438,506	0.37
	165,000	Azure 2 C 20/07/2030 FRN	184,832	0.16
	100,000	Barclays Plc 1.5% 01/04/2022	102,081	0.09
	200,000	Barclays Plc 09/06/2025 FRN	204,016	0.17
	400,000	BAT International Finance 0.875% 13/10/2023	408,984	0.35
	100,000	BP Capital Plc 0.9% 03/07/2024	103,511	0.09
	200,000	BP Capital Plc 1.109% 16/02/2023	205,960	0.17
	100,000	BP Capital Plc 1.526% 26/09/2022	103,227	0.09
	150,000	BP Capital Plc 22/06/2169 FRN	160,143	0.14
	241,000	British Telecomm 0.875% 26/09/2023	247,053	0.21
	100,000	British Telecomm 1.125% 10/03/2023	102,742	0.09
	50,000	Canwa Ii D2 22/10/2037 FRN	45,731	0.04
	172,988	CCMF 201 A 16/01/2057 FRN	192,787	0.16
	110,000	CCMF 201 B 16/01/2057 FRN	118,113	0.10
	100,000	CCMF 201 C 16/01/2057 FRN	106,082	0.09
	100,000	Centrica Plc 10/04/2076 FRN	100,828	0.09
	100,000	Credit Agricole 1.375% 13/03/2025	105,749	0.09
	327,000	Diageo Finance Plc 0.125% 12/10/2023	329,768	0.28
	16,715	Drvuk 6 A 25/02/2026 FRN	18,612	0.02

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United Kingdom (2019: 7.42%) (continued)				
	44,082	Elvet 201 A 22/10/2058 FRN	49,166	0.04
	110,000	EMI 201X A1 25/06/2072 FRN	123,149	0.10
	2,493	Esail 201X A2C 10/06/2044	2,775	0.00
	34,114	Felds 201 A 15/09/2045	38,030	0.03
	60,183	FSQ 202 A 12/09/2068 FRN	67,245	0.06
	79,362	FSQ 201 A 16/06/2069 FRN	88,649	0.08
	99,982	FSQ 201X C 16/03/2070 FRN	109,542	0.09
	94,774	FSQ 202X A 16/06/2070 FRN	106,297	0.09
	327,000	Glaxosmithkline 0% 23/09/2023	328,534	0.28
	100,000	Glaxosmithkline 1.375% 02/12/2024	106,048	0.09
	5,019	GLDR 20Uka A 20/06/2026 FRN	5,590	0.00
	88,634	GMG 201 A 16/09/2065 FRN	98,896	0.08
	325,000	HSBC Holdings 13/11/2026 FRN	329,228	0.28
	100,000	Imperial Brands 0.5% 27/07/2021	100,244	0.09
	100,000	LAN 201X 2A 22/12/2069 FRN	111,948	0.10
	100,000	Lloyds Bank 0.25% 04/10/2022	100,656	0.09
	172,000	Lnbrk 201 B 12/06/2057 FRN	192,234	0.16
	140,000	Lnbrk 201 C 12/06/2057 FRN	156,651	0.13
	94,773	Malth 2 A 27/11/2055 FRN	105,545	0.09
	100,000	Ndpft 201 A 15/12/2027 FRN	110,364	0.09
	489,301	Oath 2 A 27/05/2046 FRN	542,751	0.46
	140,000	Orbta 201 A 17/03/2027 FRN	156,129	0.13
	55,373	Premiertel 6.175% 08/05/2032	76,733	0.07
	400,000	Ripon 1X B1 20/08/2056 FRN	446,670	0.38
	100,000	Ripon 1X C1 20/08/2056 FRN	111,812	0.09
	75,165	RMAC 202 A 12/06/2046 FRN	83,934	0.07
	212,746	RMS 32X A 20/06/2070 FRN	239,257	0.20
	100,000	RMS 32X C 20/06/2070 FRN	112,682	0.10
	100,000	Santander UK Group 18/05/2023	100,495	0.09
	100,000	Santander UK Plc 0.1% 12/05/2024	101,546	0.09
	93,974	Slkrd 202 A 21/09/2067 FRN	105,570	0.09
	100,000	SMI 201X 2A 21/01/2070 FRN	112,061	0.10
	66,000	SMI 201X 2A 21/01/2070 FRN	74,345	0.06
	320,000	SMI 201X 1A 21/01/2070 FRN	358,180	0.30
	13,069	Turbf 8 A 20/02/2026 FRN	14,558	0.01

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United Kingdom (2019: 7.42%) (continued)				
	100,000	Twin 201 D 12/09/2050 FRN	110,653	0.09
	250,000	Twin 201 B 14/12/2054 FRN	280,342	0.24
	115,000	Twin 201 C 14/12/2054 FRN	129,027	0.11
	150,000	Twrbg 201 B 20/09/2063 FRN	168,381	0.14
	100,000	Twrbg 201 C 20/09/2063 FRN	112,319	0.10
	300,000	UBS AG London 0.625% 23/01/2023	305,262	0.26
	200,000	UBS AG London 0.75% 21/04/2023	204,518	0.17
			9,858,209	8.38
United States of America (2019: 4.90%)				
	100,000	Abbvie Inc 0.5% 01/06/2021	100,290	0.09
	341,000	Abbott II Finance 0.1% 19/11/2024	344,494	0.29
	100,000	AT&T Inc 1.3% 05/09/2023	103,471	0.09
	200,000	AT&T Inc 1.95% 15/09/2023	210,467	0.18
	100,000	Bank of America Corporation 04/05/2023	100,709	0.09
	327,000	Bank of America Corporation 07/02/2022	327,216	0.28
	225,000	Bank of America Corporation 26/10/2031 FRN	231,079	0.20
	200,000	BAT Capital Corporation 1.125% 16/11/2023	205,747	0.17
	100,000	BAT Capital Corporation 16/08/2021 FRN	100,226	0.09
	186,000	BMW US Capital Llc 0.625% 20/04/2022	188,212	0.16
	100,000	Becton Dickinson 1.401% 24/05/2023	103,240	0.09
	100,000	Chubb Ina Holdings 0.3% 15/12/2024	101,506	0.09
	300,000	Citigroup Inc 0.5% 29/01/2022	302,871	0.26
	300,000	Citigroup Inc 0.75% 26/10/2023	307,427	0.26
	100,000	Danaher Corp 2.1% 30/09/2026	111,642	0.09
	100,000	Fidelity National In 0.125% 03/12/2022	100,582	0.09
	557,000	Fidelity National In 0.75% 21/05/2023	568,639	0.48
	527,000	Fiserv Inc 0.375% 01/07/2023	534,101	0.45
	250,000	Goldman Sachs GP 21/04/2023 FRN	250,716	0.21
	242,000	Goldman Sachs GP 26/09/2023 FRN	242,968	0.21
	180,000	Goldman Sachs GP 0.125% 19/08/2024	180,717	0.15
	100,000	Goldman Sachs GP 1.625% 27/07/2026	108,193	0.09
	62,000	Goldman Sachs GP 3.25% 01/02/2023	66,454	0.06

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (2019: 4.90%) (continued)				
	75,000	Goldman Sachs GP 3.375% 27/03/2025	85,466	0.07
	100,000	IBM Corporation 0.3% 11/02/2028	101,749	0.09
	298,000	IBM Corporation 0.875% 31/01/2025	310,933	0.26
	100,000	JP Morgan Chase 1.5% 26/10/2022	103,305	0.09
	100,000	JP Morgan Chase 11/03/2027 FRN	105,326	0.09
	95,000	Oracle Corporation 2.5% 01/04/2025	83,104	0.07
	100,000	Morgan Stanley 08/11/2022	100,437	0.09
	327,000	Morgan Stanley 26/07/2024 FRN	332,933	0.28
	100,000	National Grid Na Inc 0.75% 08/08/2023	102,344	0.09
	100,000	Thermo Fisher 0.125% 01/03/2025	100,781	0.09
			6,317,345	5.39
		Total Corporate Bonds (2019: 52.29%)	58,831,426	50.02
<u>Government Bonds</u>				
Australia (2019: 0.00%)				
	684,000	Australian Government. 1.75% 21/06/2051	413,921	0.35
	434,000	Australian Government. 2.75% 21/05/2041	322,526	0.27
			736,447	0.62
Austria (2019: 0.18%)				
	410,000	Republic of Austria 0% 15/07/2023	417,154	0.35
	265,000	Republic of Austria 0% 20/04/2023	269,320	0.23
	120,000	Republic of Austria 1.75% 20/10/2023	128,280	0.11
			814,754	0.69
Belgium (2019: 0.00%)				
	215,000	Belgian 4.25% 28/09/2022	233,647	0.20
	300,000	Belgian Retail 2.25% 22/06/2023	322,200	0.27
			555,847	0.47
China (2019: 0.00%)				
	300,000	China (Peoples) 0% 25/11/2025	302,830	0.26
	100,000	China (Peoples) 0.125% 12/11/2026	100,907	0.09
	275,000	China Devolepment Bank 0% 27/10/2023	273,995	0.23
			677,732	0.58

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Cyprus (2019: 0.27%)				
	700,000	Republic of Cyprus 0.625% 03/12/2024	719,068	0.61
	162,000	Republic of Cyprus 3.75% 26/07/2023	178,953	0.15
	52,000	Republic of Cyprus 3.875% 06/05/2022	54,928	0.05
			952,949	0.81
Czech Republic (2019: 1.10%)				
	-		-	-
Finland (2019: 0.00%)				
	400,000	Finnish Government 0% 15/09/2023	408,044	0.35
France (2019: 2.31%)				
	1,045,000	France O.A.T. 0% 25/03/2023	1,062,190	0.90
	202,000	France O.A.T. 0% 25/03/2024	206,717	0.18
	472,093	France O.A.T. 0.1% 01/03/2036	569,037	0.48
	55,000	France O.A.T. 0.5% 25/05/2026	58,443	0.05
	1,810,000	France O.A.T. 1.75% 25/05/2023	1,918,148	1.63
	1,400,000	France O.A.T. 4.25% 25/10/2023	1,598,590	1.36
	530,000	France O.A.T. 8.5% 25/04/2023	643,499	0.55
			6,056,624	5.15
Germany (2019: 12.49%)				
	3,545,646	Bundesobl-120 0% 07/10/2022	3,591,278	3.05
	1,000,000	Bundesobl-120 0% 08/04/2022	1,009,625	0.86
	980,000	Bundesobl-120 0% 13/10/2023	1,001,246	0.85
	4,319,000	Bundesobl-120 0% 14/04/2023	4,394,302	3.74
	6,900,000	Bundesschatzanw 0% 10/12/2021	6,947,438	5.91
	1,010,797	Deutschland Republic 1.5% 04/09/2022	1,049,465	0.89
	1,296,550	Deutschland Republic 2% 04/01/2022	1,333,204	1.13
			19,326,558	16.43
Greece (2019: 0.00%)				
	100,000	Hellenic Republic 1.875% 04/02/2035	113,567	0.10
Hungary (2019: 0.00%)				
	318,000	Hungary 1.75% 05/06/2035	352,814	0.30
	67,060,000	Hungary Government 3.25% 22/10/2031	204,902	0.17
			557,716	0.47

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Iceland (2019: 0.23%)				
	341,000	Republic of Iceland 0.1% 20/06/2024	342,534	0.29
	125,000	Republic of Iceland 0.625% 03/06/2026	127,939	0.11
			470,473	0.40
Indonesia (2019: 0.04%)				
	4,011,000,000	Indonesia Government 7% 15/09/2030	250,841	0.21
Ireland (2019: 0.42%)				
	500,000	Irish Government 0.8% 15/03/2022	508,900	0.43
	365,000	Irish Government 3.9% 20/03/2023	402,102	0.34
			911,002	0.77
Italy (2019: 5.61%)				
	213,741	Italy BTPS I/L 0.25% 20/11/2023	216,192	0.18
	1,441,817	Italy BTPS I/L 0.45% 22/05/2023	1,463,918	1.25
	1,123,161	Italy BTPS I/L 1.3% 15/05/2028	1,261,437	1.07
	995,388	Italy BTPS I/L 2.1% 15/09/2021	1,019,812	0.87
			3,961,359	3.37
Japan (2019: 3.59%)				
	23,000,000	Japan Governemnt Year 0.4% 20/12/2049	171,509	0.15
	110,957,388	Japan I/L-10Year 0.1% 10/03/2028	880,723	0.74
			1,052,232	0.89
Lithuania (2019: 0.00%)				
	112,000	Lithuania 0.25% 06/05/2025	115,200	0.10
Mexico (2019: 0.00%)				
	1,000,000	Mexican Bonos 8.5% 31/05/2029	50,070	0.04
Montenegro (2019: 0.00%)				
	475,000	Montenegro Republic 2.875% 16/12/2027	466,129	0.40
Netherlands (2019: 0.00%)				
	360,000	Netherlands Government 1.75% 15/07/2023	382,842	0.33

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
New Zealand (2019: 0.78%)				
	1,100,000	New Zealand Governemnt 0.25% 15/05/2028	626,027	0.53
	585,000	New Zealand Government 1.75% 15/05/2041	340,462	0.29
	712,000	New Zealand I/L 2% 20/09/2025	521,589	0.44
	303,000	New Zealand I/L 2.5% 20/09/2040	279,919	0.24
			1,767,997	1.50
Poland (2019: 0.00%)				
	1,000,000	Republic of Poland 0% 07/07/2023	1,007,060	0.86
Portugal (2019: 0.89%)				
	507,000	Portuguese OTS 2.2% 17/10/2022	533,820	0.46
	480,000	Portuguese OTS 4.95% 25/10/2023	555,864	0.47
			1,089,684	0.93
Romania (2019: 0.00%)				
	157,000	Romania 2.75% 26/02/2026	173,486	0.15
	55,000	Romania 3.624% 26/05/2030	65,538	0.05
			239,024	0.20
Russian Federation (2019: 0.00%)				
	18,500,000	Russia-Ofz 7.05% 19/01/2028	220,136	0.19
Slovenia (2019: 0.00%)				
	442,000	Republic of Slovenia 0.2% 31/03/2023	448,962	0.38
South Africa (2019: 0.00%)				
	850,000	Republic of South Africa 8.75% 31/01/2044	38,796	0.03
Spain (2019: 9.48%)				
	210,000	Spanish Government 0.05% 31/10/2021	211,139	0.18
	3,860,000	Spanish Government 0.35% 30/07/2023	3,951,935	3.36
	715,000	Spanish Government 0.45% 31/10/2022	728,813	0.62
	1,975,000	Spanish Government 0.75% 30/07/2021	1,990,029	1.70

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Spain (2019: 9.48%) (continued)				
	348,000	Spanish Government 5.5% 30/04/2021	354,636	0.30
	150,000	Spanish Government 5.85% 31/01/2022	160,556	0.13
			7,397,108	6.29
Sweden (2019: 0.00%)				
	5,030,000	Sweden Kingdom 0.125% 09/09/2030	510,340	0.43
	3,000,000	Swedish Government 0.5% 24/11/2045	302,024	0.26
			812,364	0.69
United States of America (2019: 0.19%)				
	-		-	-
Total Government Bonds (2019: 37.58%)			50,881,517	43.25
Total Bonds (2018: 89.87%)			109,712,943	93.27
<u>INVESTMENT FUNDS</u>				
Ireland (2019: 0.56%)				
	7,093	Ishares EUR Corp Bond 1-5Year UC	793,920	0.67
Total Investment Funds (2019: 0.56%)			793,920	0.67
<u>Derivative Instruments</u>				
<u>INTEREST RATE SWAPS</u>			Unrealised Gain	% of Net
Others			EUR	Assets
Unrealised gain on Interest Rate Swaps (2019: 0.08%)			81,726	0.07
			81,726	0.07
<u>FUTURES</u>			Unrealised Gain	% of Net
			EUR	Assets
Euro-Bund Future	Counterparty M	08/03/2021	3,480	-
Euro Buxl 30Year Bonds	Counterparty M	08/03/2021	560	-
Short Term Euro Btp Future	Counterparty M	08/03/2021	3,060	-
US Long BondFuture (CBT)	Counterparty M	22/03/2021	3,630	-
Unrealised gain on Futures (2019: 0.13%)			10,730	-

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Short Duration Bond FAM Fund (continued)

Derivative Instruments (continued)

<u>FORWARDS</u>				Unrealised Gain	% of Net
Maturity Date	Counterparty	Amount Bought	Amount Sold	EUR	Assets
15/01/2021	Counterparty T**	EUR 7,27,099	USD 8,60,000	26,246	0.02
15/01/2021	Counterparty O**	EUR 10,82,886	JPY 13,49,00,000	15,976	0.02
15/01/2021	Counterparty C**	EUR 2,17,800	JPY 2,69,30,000	4,813	0.01
02/02/2021	Counterparty R**	EUR 2,11,680	HUF 7,57,40,000	3,498	0.01
15/01/2021	Counterparty E**	EUR 1,09,371	USD 1,30,000	3,428	-
15/01/2021	Counterparty T**	GBP 1,70,000	EUR 1,86,010	3,243	-
02/02/2021	Counterparty R**	EUR 1,61,348	USD 1,95,000	2,491	-
02/02/2021	Counterparty H**	NZD 3,00,000	EUR 1,74,334	2,362	-
15/01/2021	Counterparty U**	SEK 13,00,000	EUR 1,27,371	2,321	-
02/02/2021	Counterparty K**	EUR 2,36,814	IDR 4,07,08,30,000	1,527	-
02/02/2021	Counterparty M**	CNY 22,50,000	USD 3,43,748	1,284	-
15/01/2021	Counterparty C**	GBP 1,50,000	EUR 1,65,787	1,201	-
02/02/2021	Counterparty W**	GBP 2,00,000	EUR 2,21,490	1,094	-
02/02/2021	Counterparty M**	EUR 49,432	MXN 11,90,000	808	-
02/02/2021	Counterparty K**	IDR 1,62,49,80,000	USD 1,14,532	619	-
15/01/2021	Counterparty H**	EUR 14,53,800	DKK 1,08,20,000	265	-
02/02/2021	Counterparty E**	USD 2,72,936	RUB 2,02,63,666	262	-
02/02/2021	Counterparty M**	MXN 3,50,000	USD 17,251	248	-
02/02/2021	Counterparty L**	MXN 3,50,000	USD 17,296	212	-
02/02/2021	Counterparty U**	MXN 3,50,000	USD 17,328	186	-
15/01/2021	Counterparty AA**	EUR 9,312	CHF 10,000	56	-
Unrealised gain on Forward Foreign Exchange Contracts (2019: 0.26%)				72,140	0.06

INTEREST RATE SWAPS

Others	Unrealised Loss	% of Net
	EUR	Assets
	(3,575)	-
Unrealised loss on Interest Rate Swaps (2019: (0.19%))	(3,575)	-

<u>FUTURES</u>				Unrealised Loss	% of Net
	Counterparty	Expire Date		EUR	Assets
Euro-Bobl Future	Counterparty M	08/03/2021		(851)	-
Euro-BTP Future	Counterparty M	08/03/2021		(6,300)	-
Euro-Bund Future	Counterparty M	08/03/2021		(7,098)	(0.01)
Euro Buxl 30Year Bonds	Counterparty M	08/03/2021		(7,820)	(0.01)
Euro O.A.T Future French Government	Counterparty M	08/03/2021		(3,840)	-
Euro-Schatz Future	Counterparty M	08/03/2021		(9,335)	(0.01)
Long Gilt Future (Life)	Counterparty M	29/03/2021		(2,238)	-
US 5Year Note Future (CBT)	Counterparty M	31/03/2021		(217)	-
US 10Year Note Future (CBT)	Counterparty M	22/03/2021		(113)	-
Unrealised loss on Futures (2019: (0.03%))				(37,812)	(0.03)

FAM Series UCITS ICAV

Schedule of Investments

Blackrock Euro Short Duration Bond FAM Fund (continued)

Derivative Instruments (continued)

FORWARDS				Unrealised Loss	% of Net
Maturity Date	Counterparty	Amount Bought	Amount Sold	EUR	Assets
02/02/2021	Counterparty E**	RUB 1,09,50,000	USD 1,47,488	(141)	-
02/02/2021	Counterparty R**	EUR 22,487	GBP 20,334	(143)	-
02/02/2021	Counterparty L**	EUR 37,933	ZAR 6,90,000	(257)	-
02/02/2021	Counterparty O**	EUR 1,98,808	GBP 1,79,666	(1,147)	-
02/02/2021	Counterparty K**	USD 1,05,638	NZD 1,50,000	(2,290)	-
02/02/2021	Counterparty H**	EUR 1,74,297	NZD 3,00,000	(2,401)	-
15/01/2021	Counterparty K**	EUR 41,022	NZD 70,000	(219)	-
15/01/2021	Counterparty AA**	EUR 46,748	NZD 80,000	(384)	-
15/01/2021	Counterparty R**	EUR 58,161	NZD 1,00,000	(754)	-
15/01/2021	Counterparty C**	GBP 3,30,000	EUR 3,69,066	(1,692)	-
15/01/2021	Counterparty AA**	EUR 48,238	AUD 80,000	(2,169)	-
15/01/2021	Counterparty R**	EUR 52,771	NZD 94,000	(2,610)	-
15/01/2021	Counterparty C**	EUR 60,170	AUD 1,00,000	(2,838)	-
15/01/2021	Counterparty U**	EUR 72,341	AUD 1,20,000	(3,269)	-
15/01/2021	Counterparty AA**	JPY 2,50,00,000	EUR 2,01,304	(3,581)	-
15/01/2021	Counterparty E**	EUR 2,22,095	SEK 22,70,000	(4,367)	(0.01)
15/01/2021	Counterparty M**	EUR 2,25,434	AUD 3,70,000	(7,697)	(0.01)
15/01/2021	Counterparty E**	EUR 3,19,110	AUD 5,20,000	(8,533)	(0.01)
15/01/2021	Counterparty O**	USD 4,60,000	EUR 3,88,568	(13,689)	(0.01)
15/01/2021	Counterparty M**	EUR 6,24,304	NZD 11,00,000	(23,766)	(0.02)
15/01/2021	Counterparty R**	EUR 33,31,127	GBP 30,20,000	(30,906)	(0.03)
15/01/2021	Counterparty H**	EUR 8,07,838	SEK 84,10,000	(31,172)	(0.03)
15/01/2021	Counterparty L**	EUR 44,87,474	GBP 40,70,000	(43,478)	(0.04)
15/01/2021	Counterparty R**	EUR 10,10,707	NZD 18,00,000	(49,774)	(0.04)
Unrealised loss on Forward Foreign Exchange Contracts (2019: (0.37%))				(237,277)	(0.20)
Financial assets at FVTPL				110,671,459	94.07
Financial liabilities at FVTPL				(278,664)	(0.23)
Net current assets				7,232,137	6.16
Net assets attributable to holders of redeemable participating shares				117,624,932	100.00
Analysis of Total Assets					% of Total
Transferable securities admitted to an official stock exchange listing				110,506,863	93.34
Derivative financial instruments				(114,068)	(0.10)
				110,392,795	93.24

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

M&G European Corporate Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Australia (2019: 1.19%)				
	625,000	Toyota Finance Australia 0.25% 09/04/2024	634,716	0.69
Austria (2019: 0.27%)				
	500,000	CA Immo Anlagen 1% 27/10/2025	508,458	0.55
	200,000	Uniq Insurance 31/07/2043 FRN	231,238	0.25
			739,696	0.80
Belgium (2019: 1.72%)				
	300,000	AG Insurance 30/06/2047 FRN	342,750	0.37
	221,000	Anheuser-Busch 2% 17/03/2028	251,283	0.27
	274,000	Euroclear Bank 0.125% 07/07/2025	277,773	0.30
	200,000	KBC Group NV 0.75% 01/03/2022	202,456	0.22
			1,074,262	1.16
Cayman Islands (2019: 0.56%)				
	100,000	CK Hutchison E F 1.25% 13/04/2025	104,739	0.11
Cyprus (2019: 0.00%)				
	200,000	Aroundtown SA 2% 02/11/2026	217,987	0.24
Czech Republic (2019: 0.65%)				
	133,000	Cez AS 4.875% 16/04/2025	160,047	0.17
	400,000	Net4Gas 2.5% 28/07/2021	404,764	0.44
			564,811	0.61
Finland (2019: 0.28%)				
	-		-	-
France (2019: 12.96%)				
	280,000	Airbus SE 2.375% 09/06/2040	334,097	0.36
	267,000	AXA SA 04/07/2043 FRN	299,734	0.32
	592,000	BNP Paribas 07/06/2024	599,104	0.65
	316,000	BNP Paribas 1.5% 17/11/2025	337,548	0.36
	639,000	BNP Paribas 20/03/2026 FRN	642,994	0.69
	500,000	BNP Paribas 01/09/2028 FRN	506,040	0.55
	400,000	BPCE 0.25% 15/01/2026	406,180	0.44

FAM Series UCITS ICAV

Schedule of Investments

M&G European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
France (2019: 12.96%) (continued)				
	200,000	BPCE 1.375% 23/03/2026	212,887	0.23
	100,000	BPCE 30/11/2027 FRN	105,125	0.11
	200,000	Bureau Veritas 1.125% 18/01/2027	205,033	0.22
	100,000	Bureau Veritas 1.25% 07/09/2023	102,923	0.11
	300,000	Covivio 1.625% 23/06/2030	322,786	0.35
	600,000	CTE Co Transp EL 1.5% 29/07/2028	662,397	0.72
	250,000	Elec DE France 4% 12/11/2025	299,880	0.32
	100,000	Elec DE France 4.125% 25/03/2027	125,572	0.14
	678,000	Engie 5.95% 16/03/2111	1,415,162	1.53
	200,000	Iliad 1.875% 25/04/2025	203,524	0.22
	500,000	Iliad 2.375% 17/06/2026	519,195	0.56
	300,000	Lagardere SCA 1.625% 21/06/2024	283,909	0.31
	300,000	LVMH Moet Hennessy 0.125% 11/02/2028	303,873	0.33
	500,000	Orange 0% 04/09/2026	503,123	0.54
	429,000	Orange 29/10/2049 FRN	520,699	0.56
	100,000	Quadient Sas 2.25% 03/02/2025	98,187	0.11
	156,000	RCI Banque 2% 11/07/2024	163,564	0.18
	300,000	RTE Reseau DE TR 0% 09/09/2027	301,112	0.33
	100,000	RTE Reseau DE TR 0.625% 08/07/2032	104,516	0.11
	200,000	SEB SA 1.5% 31/05/2024	205,808	0.22
	300,000	Societe Generale 1.25% 12/06/2030	317,745	0.34
	600,000	Societe Generale 1.75% 22/03/2029	659,895	0.71
	186,000	Solvay Finance 29/11/2049 FRN	207,206	0.22
	100,000	Suez 31/12/2049	104,591	0.11
	500,000	Thales SA 0.75% 07/06/2023	510,005	0.55
	100,000	Total Capital 0.25% 12/07/2023	101,475	0.11
		Total Capital International 1.375%		
	700,000	19/03/2025	749,553	0.81
	705,000	Total SA 29/12/2049 FRN	794,563	0.86
	400,000	URW 0.875% 29/03/2032	380,826	0.41
	200,000	Vilmorin ET Comp 2.375% 26/05/2021	201,174	0.22
	303,000	WPP Finance 2.375% 19/05/2027	339,921	0.37
			14,151,926	15.28

FAM Series UCITS ICAV

Schedule of Investments

M&G European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Germany (2019: 4.05%)				
	136,000	Albemarle NH 1.125% 25/11/2025	140,757	0.15
	400,000	Allianz SE 29/09/2049 FRN	441,500	0.48
	400,000	Alstria office 1.5% 15/11/2027	417,120	0.45
	500,000	Alstria office 1.5% 23/06/2026	524,105	0.56
	300,000	Bayer AG 0.75% 06/01/2027	309,537	0.33
	300,000	Bertelsmann SE 23/04/2075 FRN	325,875	0.35
	100,000	Clearstream Bank 0% 01/12/2025	100,845	0.11
	453,000	Daimler AG 2% 22/08/2026	500,490	0.54
	158,000	Daimler AG 2.625% 07/04/2025	175,111	0.19
	230,000	Deutsche Bank AG 1.125% 30/08/2023	237,646	0.26
	60,000	Deutsche Bank AG 10/06/2026 FRN	63,480	0.07
	500,000	Eurogrid Gmbh 1.113% 15/05/2032	546,983	0.59
	65,000	EWE AG 5.25% 16/07/2021	66,900	0.07
	200,000	Infineon Tech 1.625% 24/06/2029	218,595	0.24
	200,000	Santan Cons Bank 0.25% 15/10/2024	201,118	0.22
	700,000	SAP SE 0.75% 10/12/2024	726,355	0.78
	636,000	Teltonica Deutsc 2.375% 10/02/2021	637,584	0.69
	212,000	Vier Gas Transport 3.125% 10/07/2023	230,191	0.25
	365,000	Volkswagen Finance 0.75% 14/10/2021	367,874	0.40
	388,000	Volkswagen Lease 1.5% 19/06/2026	411,577	0.44
	212,000	Volkswagen Lease 2.625% 15/01/2024	228,048	0.25
			6,871,691	7.42
Guernsey (2019: 0.28%)				
	199,000	Credit Suis GP Fun 3% 27/05/2022	229,523	0.25
Iceland (2019: 0.26%)				
	250,000	Arion Banking HF 0.625% 27/05/2024	250,125	0.27
	232,000	Arion Banking HF 1% 20/03/2023	235,242	0.25
			485,367	0.52

FAM Series UCITS ICAV

Schedule of Investments

M&G European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Ireland (2019: 2.66%)				
	450,000	GE Capital International 4.418% 15/11/2035	436,994	0.47
	295,000	Glencore Finance Dac 1.125% 10/03/2028	302,455	0.33
	920,000	Harvt 11X AR 26/06/2030 FRN	922,068	0.99
	639,779	Silverback Finance 3.1261% 25/02/2037	679,969	0.73
	500,000	Smurfit Kappa 1.5% 15/09/2027	525,002	0.57
			2,866,488	3.09
Italy (2019: 3.16%)				
	595,000	Assicurazioni 27/10/2047 FRN	735,569	0.79
	318,000	Intesa Sanpaolo 1.125% 04/03/2022	322,643	0.35
	265,000	Intesa Sanpaolo 2% 18/06/2021	267,790	0.29
	100,000	Intesa Sanpaolo 2.855% 23/04/2025	105,625	0.11
	200,000	Intesa Sanpaolo 29/12/2049	240,500	0.26
	229,000	Leonardo SPA 2.375% 08/01/2026	238,667	0.26
	200,000	Unicredit SPA 15/01/2032 FRN	202,750	0.22
	230,000	Unicredit SPA 31/12/2049 FRN	267,375	0.29
	200,000	Unicredit SPA 6.95% 31/10/2022	223,250	0.24
			2,604,169	2.81
Japan (2019: 0.22%)				
	182,000	Sumitomo Mitsui 2.75% 24/07/2023	195,705	0.21
	446,000	Takeda Pharmaceutical 1.375% 09/07/2032	479,686	0.52
	200,000	Takeda Pharmaceutical 2.25% 21/11/2026	225,132	0.24
			900,523	0.97
Luxembourg (2019: 4.53%)				
	100,000	CK Hutchison 1.5% 17/10/2031	107,512	0.12
	230,000	CPI Property Group 31/12/2060 FRN	241,884	0.26
	210,000	DH Europe 1.8% 18/09/2049	238,300	0.26
	200,000	Grand City Prop 1.7% 09/04/2024	211,157	0.23
	247,000	Helvetia Europe 30/09/2041 FRN	272,589	0.29

FAM Series UCITS ICAV

Schedule of Investments

M&G European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Luxembourg (2019: 4.53%) (continued)				
	156,000	Holcim Finance Ltd 1.75% 29/08/2029	174,073	0.19
	210,000	Logicor Finance 1.625% 15/07/2027	223,561	0.24
	220,000	Medtronic Global 0% 15/10/2025	221,049	0.24
	100,000	Medtronic Global 1.75% 02/07/2049	116,129	0.12
	100,000	Mohawk Capital 1.75% 12/06/2027	103,138	0.11
	124,000	Nestle Finance International 0% 03/12/2025	125,456	0.14
		Nestle Finance International 2.125%		
	581,000	10/09/2021	591,005	0.64
	300,000	Novartis Finance 0.125% 20/09/2023	304,003	0.33
	159,000	Novartis Finance 0.75% 09/11/2021	160,504	0.17
	218,000	Novartis Finance 1.625% 09/11/2026	242,186	0.26
	125,000	Prologis International II 1.625% 17/06/2032	141,132	0.15
	125,000	Prologis International II 1.876% 17/04/2025	135,246	0.15
	171,000	Selp Finance Sar 1.25% 25/10/2023	176,660	0.19
	100,000	Selp Finance Sar 1.5% 20/11/2025	106,039	0.11
	100,000	Swiss RE Finance 30/04/2050 FRN	112,645	0.12
			4,004,268	4.32
Mexico (2019: 0.52%)				
	550,000	America Movil SA 0.75% 26/06/2027	566,387	0.61
Netherlands (2019: 11.17%)				
	200,000	ABN Amro Bank NV 0.6% 15/01/2027	206,126	0.22
	300,000	Achmea BV 1.5% 26/05/2027	323,836	0.35
	100,000	Allianz Finance 08/07/2041 FRN	102,775	0.11
	100,000	Allianz Finance 3.5% 14/02/2022	104,378	0.11
	200,000	ATF Netherlands 1.875% 19/01/2026	215,818	0.23
	264,324	Babse 201X A1 15/10/2030 FRN	263,570	0.28
	318,000	BAT Holdings BV 3.125% 06/03/2029	373,512	0.40
	249,000	BMW Finance NV 0.125% 13/07/2022	250,377	0.27
	268,000	BMW Finance NV 1.125% 22/05/2026	285,691	0.31
		Daimler International Finance 1%		
	280,000	11/11/2025	292,566	0.32
		Deutsche Bahn Finance 0.375%		
	500,000	23/06/2029	519,205	0.56
	456,000	Deutsche Tel Finance 0.375% 30/10/2021	458,613	0.50

FAM Series UCITS ICAV

Schedule of Investments

M&G European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Netherlands (2019: 11.17%) (continued)				
	100,000	Digital Dutch 1.5% 15/03/2030	108,012	0.12
	100,000	ELM BV For Helve 29/09/2047	113,250	0.12
	152,000	ENBW 0.25% 19/10/2030	154,683	0.17
	815,000	ING Bank NV 25/02/2026 FRN	819,095	0.88
	100,000	ING Group NV 2.125% 10/01/2026	110,530	0.12
	600,000	Jab Holdings 1% 20/12/2027	626,580	0.68
	200,000	Jab Holdings 2.5% 17/04/2027	224,494	0.24
	205,000	Mondelez International 0.875% 01/10/2031	217,851	0.24
	321,000	NN Group NV 15/07/2049 FRN	371,156	0.40
	265,000	Rabobank 4% 11/01/2022	277,059	0.30
	485,000	Roche Finance EU 0.875% 25/02/2025	507,834	0.55
	500,000	Shell International Finance 0.5% 08/11/2031	512,235	0.55
	117,000	Swiss Life 29/12/2049	138,060	0.15
	194,000	Swiss RE 29/12/2049 FRN	210,490	0.23
	285,000	Upjohn Finance 1.362% 23/06/2027	302,278	0.33
	53,000	Volkswagen International Finance 1.625% 16/01/2030	58,254	0.06
	500,000	Volkswagen International Finance 31/12/2060 FRN	530,710	0.57
	145,000	Wolters Kluwer 0.75% 03/07/2030	151,536	0.16
	265,000	WPC Eurobond 1.35% 15/04/2028	275,917	0.30
	491,000	WPC Eurobond 2.25% 19/07/2024	527,636	0.57
	200,000	ZF Europe 2% 23/02/2026	198,191	0.21
			9,832,318	10.61
Norway (2019: 0.29%)				
	100,000	Santander Consum 0.125% 11/09/2024	100,605	0.11
	152,000	Statkraft AS 2.5% 28/11/2022	159,738	0.17
			260,343	0.28
Singapore (2019: 0.25%)				
	373,000	Temasek Finl I 0.5% 20/11/2031	377,428	0.41

FAM Series UCITS ICAV

Schedule of Investments

M&G European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Spain (2019: 1.98%)				
	500,000	Banco Bilbao Viz 0.5% 14/01/2027	510,907	0.55
	200,000	Banco Sabadell 12/12/2028 FRN	218,850	0.24
	100,000	Banco Sabadell 29/06/2023 FRN	102,750	0.11
	800,000	Banco Santander 0.25% 19/06/2024	810,920	0.87
	100,000	Banco Santander 2.125% 08/02/2028	109,259	0.12
	200,000	Banco Santander 31/12/2049	212,750	0.23
	200,000	Caixabank 1.375% 19/06/2026	211,029	0.23
	200,000	Caixabank 31/12/2049 FRN	205,500	0.22
	500,000	Cellnex Telecom 1.75% 23/10/2030	505,120	0.54
	233,000	Merlin Propertie 1.875% 02/11/2026	246,882	0.27
	300,000	Santan Cons Finance 0.375% 27/06/2024	304,298	0.33
			3,438,265	3.71
Sweden (2019: 1.44%)				
	354,000	Balder 1.875% 23/01/2026	374,059	0.40
	101,000	Molnlycke Holding 0.875% 05/09/2029	104,421	0.11
	227,000	Svenska Handelsbanken 0.01% 02/12/202	227,033	0.25
	265,000	Svenska Handelsbanken 2.625% 23/08/22	278,069	0.30
	254,000	Tele2 AB 1.125% 15/05/2024	263,015	0.28
	770,000	Tele2 AB 2.125% 15/05/2028	866,065	0.94
			2,112,662	2.28
Switzerland (2019: 2.22%)				
	1,167,000	UBS AG 12/02/2026 FRN	1,177,865	1.27
	265,000	UBS Group 29/12/2049 FRN	277,918	0.30
	429,000	UBS Group Funding 17/04/2025 FRN	446,880	0.48
			1,902,663	2.05
United Kingdom (2019: 14.08%)				
	212,000	Aviva Plc 04/12/2045 FRN	235,870	0.25
	100,000	BAA SHARES Plc 3.875% 01/03/2027	111,525	0.12
	334,000	Babcock International Group 1.375% 13/09/2027	345,822	0.37
	32,000	Bank of Scotland 29/05/2049 FRN	43,501	0.05
	159,000	Barclays Bank Plc 6.625% 30/03/2022	171,644	0.19
	206,000	Barclays Plc 07/02/2028 FRN	210,940	0.23

FAM Series UCITS ICAV

Schedule of Investments

M&G European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United Kingdom (2019: 14.08%) (continued)				
	209,000	BAT International Finance 7.25% 12/03/2024	279,508	0.30
	148,000	BP Capital Market BV 0.933% 04/12/2040	148,808	0.16
	432,000	BP Capital Plc 2.177% 28/09/2021	440,167	0.47
	440,000	BP Capital Plc 2.517% 17/02/2021	441,503	0.48
	430,000	Bp Capital Plc 2.822% 07/04/2032	543,832	0.59
	345,000	Channel Link Ent 30/06/2050	345,069	0.37
	200,000	Credit Agricole 1.375% 03/05/2027	218,139	0.24
	500,000	Credit Agricole 1.875% 20/12/2026	552,272	0.60
	318,000	Credit Agricole 4.125% 10/01/2027	298,453	0.32
	307,000	Diageo Finance Plc 1.875% 27/03/2027	342,282	0.37
	265,000	Fce Bank Plc 1.134% 10/02/2022	264,103	0.29
	600,000	Heathrow Funding 1.5% 11/02/2030	632,835	0.68
	369,000	Heathrow Funding 1.875% 14/03/2034	402,239	0.43
	552,000	HSBC Holdings 0.875% 06/09/2024	571,717	0.62
	630,000	HSBC Holdings 05/10/2023 FRN	633,478	0.68
	265,000	HSBC Holdings 1.5% 15/03/2022	270,939	0.29
	100,000	Imperial Brands 1.375% 27/01/2025	104,255	0.11
	228,000	Informa Plc 2.125% 06/10/2025	240,312	0.26
	225,000	Lloyds Bank 0.25% 04/10/2022	226,475	0.24
	102,000	Lloyds Bank Group Plc 01/04/2026 FRN	115,962	0.13
	153,000	Lloyds Bank Group Plc 12/11/2025 FRN	154,849	0.17
	407,000	Lloyds TSB Bank 4.875% 30/03/2027	576,431	0.62
	107,500	Mitchells & Butl 15/12/2030 SR	79,776	0.09
	387,748	Mitchells & Butl 15/12/2033 SR	364,607	0.39
	432,000	Nationwide Bldg 0.05% 03/06/2024	439,759	0.47
	42,000	Natl Westmstr Bank 29/10/2049 SR	40,937	0.04
	100,000	Natwest Markets 1% 28/05/2024	103,421	0.11
	149,000	Rentokil Initial 0.5% 14/10/2028	150,814	0.16
	153,000	Rolls-Royce Plc 4.625% 16/02/2026	165,913	0.18
	330,000	Royal Bank Scotlnd 04/03/2025 FRN	348,685	0.38
	200,000	Swiss RE Finance UK 04/06/2052 FRN	224,250	0.24
	352,000	Switch Holdings 2.25% 31/05/2027	387,086	0.42
	220,000	Tesco Corp Treas 0.875% 29/05/2026	227,067	0.25
	250,000	UBS AG London 0.75% 21/04/2023	255,647	0.28

FAM Series UCITS ICAV

Schedule of Investments

M&G European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United Kingdom (2019: 14.08%) (continued)				
	200,000	Vodafone Group 03/01/2079 FRN	208,750	0.23
	180,000	Vodafone Group 1.125% 20/11/2025	190,054	0.21
	911,000	Vodafone Group 2.2% 25/08/2026	1,021,090	1.10
	256,000	Vodafone Group 27/08/2080 Frn	263,373	0.28
	365,000	Wellcome Trust 1.125% 21/01/2027	394,339	0.43
	181,000	Yorkshre Bld Soc 0.625% 21/09/2025	185,465	0.20
			13,973,963	15.09
United States of America (2019: 24.74%)				
	159,000	3M Co 0.95% 15/05/2023	163,892	0.18
	264,000	Altria Group Inc 1.7% 15/06/2025	279,530	0.30
		America International Group 1.875%		
	115,000	21/06/2027	126,553	0.14
		America International Group 15/03/2067		
	400,000	FRN	362,252	0.39
	446,000	Apple Inc 0.875% 24/05/2025	466,759	0.50
	265,000	Apple Inc 1% 10/11/2022	271,585	0.29
	133,000	Apple Inc 2% 17/09/2027	152,036	0.16
	166,000	AT&T Inc 1.6% 19/05/2028	181,191	0.20
	600,000	AT&T Inc 1.8% 05/09/2026	654,591	0.71
		Bank of Amer Corporation 1.375%		
	232,000	10/09/2021	234,935	0.25
		Bank of Amer Corporation 2.375%		
	371,000	19/06/2024	402,364	0.43
	850,000	Berkshire Hathwy 1.125% 16/03/2027	909,007	0.98
	177,000	Boston Scientifc 0.625% 01/12/2027	179,022	0.19
	289,000	Chubb Ina Hldgs 0.875% 15/12/2029	306,471	0.33
	134,000	Chubb Ina Hldgs 1.55% 15/03/2028	147,249	0.16
	144,000	Citigroup Inc 08/10/2027 FRN	146,289	0.16
	150,000	Fedex Corporation 1.625% 11/01/2027	163,972	0.18
	229,000	Fidelity National In 1.5% 21/05/2027	247,263	0.27
	197,000	Fidelity National Inc 0.125% 03/12/2022	198,147	0.21
	186,000	Ford Motor Cred 2.386% 17/02/2026	189,423	0.20
	550,000	Gen Electric Co 1.5% 17/05/2029	585,456	0.63
	233,000	Gen Motors Finance 0.955% 07/09/2023	237,407	0.26
	300,000	Gen Motors Finance 2.2% 01/04/2024	317,708	0.34

FAM Series UCITS ICAV

Schedule of Investments

M&G European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (2019: 24.74%) (continued)				
	109,000	Goldman Sachs GP 1.375% 26/07/2022	111,818	0.12
	365,000	Goldman Sachs GP 1.625% 27/07/2026	394,757	0.43
	350,000	Goldman Sachs GP 26/09/2023 FRN	351,379	0.38
	159,000	Honeywell International 1.3% 22/02/2023	164,183	0.18
	318,000	Johnson Controls 1.375% 25/02/2025	335,686	0.36
	698,000	Johnson&Johnson 0.65% 20/05/2024	719,851	0.78
	520,000	JP Morgan Chase 0.625% 25/01/2024	531,063	0.57
	318,000	JP Morgan Chase 1.375% 16/09/2021	322,155	0.35
	529,000	JP Morgan Chase 1.5% 29/10/2026	575,880	0.62
	129,000	JP Morgan Chase 18/05/2028	141,416	0.15
	301,000	JP Morgan Chase 25/07/2031 FRN	321,728	0.35
	105,000	Liberty Mutual 2.75% 04/05/2026	119,192	0.13
	100,000	Mcdonalds Corporation 0.9% 15/06/2026	105,217	0.11
	200,000	Mcdonalds Corporation 2% 01/06/2023	210,826	0.23
	454,000	Met Life Global 0.375% 09/04/2024	461,965	0.50
	150,000	Met Life Global 2.95% 09/04/2030	137,385	0.15
	250,000	Microsoft Corporation 2.125% 06/12/2021	254,231	0.27
	315,000	Microsoft Corporation 3.5% 12/02/2035	314,720	0.34
	369,000	Morgan Stanley 1% 02/12/2022	377,489	0.41
	350,000	Morgan Stanley 1.375% 27/10/2026	376,299	0.41
	171,000	New York Life Gl 0.25% 23/01/2027	174,774	0.19
	463,000	Pepsico Inc 0.25% 06/05/2024	470,095	0.51
	133,000	Procter & Gamble 2% 16/08/2022	138,020	0.15
	100,000	Prologis Lp 3.375% 20/02/2024	110,220	0.12
	415,000	PVH Corporation 3.625% 15/07/2024	454,072	0.49
	450,000	Stryker Corp 2.125% 30/11/2027	511,506	0.55
	244,000	Thermo Fisher 1.875% 01/10/2049	283,275	0.31
	450,000	Verizon Comm Inc 3.25% 17/02/2026	526,957	0.57
	330,000	Wal-Mart Stores 4.875% 21/09/2029	470,852	0.51
	380,000	Wells Fargo Co 0.625% 25/03/2030	387,600	0.42
	124,000	Wells Fargo Co 1.625% 02/06/2025	132,161	0.14
	250,000	Wells Fargo Co 2% 27/04/2026	273,064	0.29
	371,000	Wells Fargo Co 2.625% 16/08/2022	388,016	0.42
			17,570,954	18.97
Total Corporate Bonds (2019: 89.48%)			85,485,149	92.28

FAM Series UCITS ICAV

Schedule of Investments

M&G European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds</u>				
Canada (2019: 0.00%)				
	154,000	Ontario Teachers 0.5% 06/05/2025	159,177	0.17
France (2019: 2.00%)				
	680,000	France O.A.T. 0.25% 25/11/2026	715,088	0.77
	398,000	France O.A.T. 1.75% 25/05/2023	421,781	0.46
			1,136,869	1.23
Germany (2019: 3.91%)				
	424,000	Bundesobl-173 0% 09/04/2021	424,634	0.46
	2,500,711	Deutschland Republic 0.25% 15/02/2027	2,654,705	2.87
	412,000	Deutschland Republic 0.5% 15/02/2026	439,101	0.47
	317,841	Deutschland Republic 1% 15/08/2024	338,420	0.36
			3,856,860	4.16
Netherlands (2019: 2.88%)				
	-		-	-
Total Government Bonds (2019: 8.79%)			5,152,906	5.56
Total Bonds (2019: 98.27%)			90,638,055	97.84
<u>Derivative Instruments</u>				
<u>INTEREST RATE SWAPS</u>			Unrealised Gain EUR	% of Net Assets
Unrealised gain on Interest Rate Swaps (2019: 0.03%)				
	-		-	-

FAM Series UCITS ICAV

Schedule of Investments

M&G European Corporate Bond FAM Fund (continued)

Derivative Instruments (continued)

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Gain</u> EUR	<u>% of Net</u> <u>Assets</u>
Euro-Bund Future 08/03/2021	Counterparty B	08/03/2021	9,030	0.01
US 10Year Note Future (CBT) 22/03/2021	Counterparty B	22/03/2021	1,388	-
Unrealised gain on Futures (2019: 0.10%)			10,418	0.01

<u>FORWARDS</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Gain</u> EUR	<u>% of Net</u> <u>Assets</u>
13/01/2021	Counterparty M**	EUR 1,380,159	USD 1,637,013	46,709	0.05
13/01/2021	Counterparty M**	EUR 1,640,179	GBP 1,474,104	1,273	-
13/01/2021	Counterparty AA**	EUR 18,490	GBP 16,531	111	-
13/01/2021	Counterparty Q**	EUR 13,682	USD 16,763	28	-
Unrealised gain on Forward Foreign Exchange Contracts (2019: 0.07%)				48,121	0.05

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> EUR	<u>% of Net</u> <u>Assets</u>
Euro-Bobl Future 08/03/2021	Counterparty B	08/03/2021	(440)	-
Long Gilt Future (Liffe)	Counterparty B	29/03/2021	(6,176)	(0.01)
Euro Buxl 30Year Bonds 08/03/2021	Counterparty B	08/03/2021	(19,800)	(0.02)
Unrealised loss on Futures (2019: (0.03%))			(26,416)	(0.03)

<u>FORWARDS</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss</u> EUR	<u>% of Net</u> <u>Assets</u>
13/01/2021	Counterparty P**	EUR 42,029	GBP 37,925	(136)	-
13/01/2021	Counterparty M**	USD 21,957	EUR 18,289	(403)	-
Unrealised loss on Forward Foreign Exchange Contracts (2019: (0.00%))				(539)	-

Financial assets at FVTPL	90,696,594	97.90
Financial liabilities at FVTPL	(26,955)	(0.03)
Net current assets	1,969,829	2.13
Net assets attributable to holders of redeemable participating shares	92,639,468	100.00

<u>Analysis of Total Assets</u>	<u>% of Total</u> <u>Assets</u>	
Transferable securities admitted to an official stock exchange listing	90,638,055	97.69
Derivative financial instruments	31,584	0.03
	90,669,639	97.72

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

M&G Optimal Income FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
Transferable Securities				
BONDS				
Corporate Bonds				
Arab Emirates (2019: 0.12%)				
	456,000	DP World Ltd 4.25% 25/09/2030	574,547	0.13
Belgium (2019: 0.18%)				
	-		-	-
Canada (2019: 0.55%)				
	-		-	-
Cayman Islands (2019: 0.72%)				
	449,000	Southern Water S 2.375% 28/05/2028	533,001	0.12
	415,000	Southern Water S 3% 28/05/2037	525,683	0.12
	400,000	Thames Water UTC 2.625% 24/01/2032	498,126	0.11
	250,000	Thames Water UTC 3.5% 25/02/2028	321,590	0.07
	800,000	Thames Water UTC 4.375% 03/07/2034	1,193,297	0.27
	500,000	Thames Water UTC 5.75% 13/09/2030	594,278	0.13
	111,000	Transocean Inc 11.5% 30/01/2027	66,020	0.02
			3,731,995	0.84
Cyprus (2019: 0.17%)				
	300,000	Aroundtown SA 3% 16/10/2029	370,427	0.08
	100,000	Aroundtown SA 3.25% 18/07/2027	124,495	0.03
			494,922	0.11
Finland (2019: 0.11%)				
	500,000	Stora Enso OYJ 7.25% 15/04/2036	550,475	0.12
France (2019: 3.47%)				
	600,000	Auchan SA 3.25% 23/07/2027	693,141	0.16
	900,000	AXA SA 16/01/2054 FRN	1,335,173	0.30
	200,000	BNP Paribas 4.375% 28/09/2025	185,876	0.04
	500,000	BNP Paribas 4.375% 12/05/2026	468,365	0.11
	750,000	BNP Paribas 4.625% 13/03/2027	712,256	0.16
	500,000	BPCE 5.25% 16/04/2029	719,263	0.16
	200,000	Bureau Veritas 1.875% 06/01/2025	212,571	0.05
	1,000,000	Elec De France 4.5% 04/12/2069	931,886	0.21
	1,400,000	Elec De France 6% 22/01/2114	1,636,161	0.37

FAM Series UCITS ICAV

Schedule of Investments

M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
France (2019: 3.47%) (continued)				
	1,200,000	Elec De France 6% 23/01/2114	2,541,558	0.57
	800,000	Engie 5.95% 16/03/2111	1,669,808	0.38
	299,368	Hlfct 201 A 31/10/2054 FRN	301,864	0.07
	100,000	Iliad 1.875% 25/04/2025	101,762	0.02
	700,000	Iliad 2.375% 17/06/2026	726,873	0.16
	500,000	Quadient SAS 2.25% 20-03/02/2025	490,935	0.11
	1,110,000	Societe Generale 4.25% 14/04/2025	994,826	0.22
	600,000	Societe Generale 4.25% 19/08/2026	545,348	0.12
	400,000	Solvay Finance 29/06/2049 FRN	459,592	0.10
	300,000	Solvay Finance 29/11/2049 FRN	334,203	0.07
	750,000	WPP Finance 3.75% 19/05/2032	981,806	0.22
			16,043,267	3.60
Germany (2019: 0.40%)				
	302,000	Albemarle NH 1.125% 25/11/2025	312,562	0.07
	400,000	Allianz SE 30/04/2169 FRN	411,474	0.09
	500,000	Bayer AG 0.75% 06/01/2027	515,895	0.12
	400,000	Bayer AG 1.375% 06/07/2032	427,390	0.10
	241,000	Cheplapharm Arzn 4.375% 15/01/2028	247,782	0.06
	200,000	Cheplapharm Arzn 5.5% 15/01/2028	170,082	0.04
	300,000	Hannover Rueckv 08/10/2040 FRN	322,707	0.07
	500,000	Volkswagen Finance 3.375% 06/04/2028	599,653	0.13
	200,000	ZF Finance 3% 21/09/2025	207,033	0.05
	600,000	ZF Finance 3.75% 21/09/2028	646,869	0.14
			3,861,447	0.87
Ireland (2019: 0.57%)				
	478,000	Anche 3X A 15/07/2032 FRN	478,308	0.11
	500,000	Ardagh Pkg Finance 2.125% 15/08/2026	502,735	0.11
	400,000	Avoca 17X AR 15/10/2032 FRN	399,160	0.09
	500,000	Cfour 1X A 15/01/2033 FRN	501,322	0.11
	400,000	Cifce 2X A 15/04/2033 FRN	402,000	0.09
	250,000	Demeter Invest 15/08/2050 FRN	231,698	0.05
	600,000	GE Capital Euro Fund 6.025% 01/03/2038	925,518	0.21
	327,000	Harvt 23X A 20/10/2032 FRN	328,635	0.07
	400,000	Invsc 3X A 15/07/2032 FRN	400,890	0.09
	100,000	James Hardie International 3.625% 01/10/2026	103,983	0.02

FAM Series UCITS ICAV

Schedule of Investments

M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
Transferable Securities (continued)				
BONDS (continued)				
Corporate Bonds (continued)				
Ireland (2019: 0.57%) (continued)				
	152,000	MDPKE 14X A1 15/07/2032 FRN	152,318	0.04
	500,000	Rfte 201X A 20/01/2033 FRN	500,507	0.11
	387,000	Sndpe 3X A 15/04/2033 FRN	387,880	0.09
	86,295	Srock 201 A 24/11/2057 FRN	86,535	0.02
	310,000	Voye 3X A 15/04/2033 FRN	311,343	0.07
			5,712,832	1.28
Italy (2019: 1.18%)				
	500,000	Assicurazioni 27/10/2047 FRN	618,125	0.14
	250,000	Assicurazioni 29/06/2049 FRN	314,151	0.07
	200,000	Enel (Entnzenel) 5.75% 22/06/2037	349,845	0.08
	1,200,000	ENI SPA 4.75% 12/09/2028	1,194,180	0.27
	350,000	Intesa Sanpaolo 31/12/2060 FRN	336,437	0.08
	411,000	Leonardo SPA 2.375% 08/01/2026	428,350	0.10
	2,500,000	Telecom Italia 5.25% 17/03/2055	3,228,262	0.72
	100,000	Tim SPA 4% 11/04/2024	108,251	0.02
	501,000	Unicredit SPA 15/01/2032 FRN	507,889	0.11
			7,085,490	1.59
Japan (2019: 0.00%)				
	500,000	Nissan Motor Co 4.81% 17/09/2030	458,015	0.10
		Takeda Pharmaceutical 1.375%		
	300,000	09/07/2032	322,659	0.07
	300,000	Takeda Pharmaceutical 2% 09/07/2040	341,635	0.08
			1,122,309	0.25
Jersey (2019: 0.58%)				
	151,000	Cpuk Finance 3.69% 28/08/2028	186,111	0.04
	710,000	Gatwick Fnd Ltd 2.875% 05/07/2049	814,260	0.18
	1,000,000	Gatwick Fnd Ltd 3.125% 28/09/2039	1,204,098	0.27
	500,000	Gatwick Fnd Ltd 3.25% 26/02/2048	610,586	0.14
	300,000	Gatwick Fnd Ltd 4.625% 27/03/2034	417,605	0.09
			3,232,660	0.72
Luxembourg (2019: 1.23%)				
	300,000	Altice France 6% 15/02/2028	249,929	0.06
	321,000	CK Hutchison 2% 17/10/2027	375,125	0.08
	200,000	CK Hutchison 2.625% 17/10/2034	247,752	0.06

FAM Series UCITS ICAV

Schedule of Investments

M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Luxembourg (2019: 1.23%) (continued)				
	600,000	DH Europe 1.8% 18/09/2049	680,856	0.15
	200,000	Euro Finances Science 31/12/2049 FRN	210,046	0.05
	781,000	European European Invest Bank 08/09/2025	902,560	0.20
	100,000	Logicor Finance 2.75% 15/01/2030	121,619	0.03
	250,000	Medtronic Global 1.75% 02/07/2049	290,322	0.06
	221,000	Millicom Intl 6.25% 25/03/2029	203,471	0.05
	900,000	Telecom Italy Finance SA 7.75% 24/01/2033	1,342,471	0.30
			4,624,151	1.04
Mexico (2019: 0.05%)				
	223,000	Cemex SAB 7.375% 05/06/2027	206,448	0.05
	250,000	Grupo Kuo SAB 5.75% 07/07/2027	214,894	0.05
			421,342	0.10
Netherlands (2019: 3.76%)				
	600,000	Aegon Bank 0.01% 16/11/2025	611,379	0.14
	116,000	Argentum Net 19/02/2049 FRN	132,965	0.03
	700,000	Deutsche Bahn Finance 1.375% 07/07/2025	814,347	0.18
	352,000	Deutsche Bahn Finance 0.375% 23/06/2029	365,520	0.08
	250,000	Deutsche Bahn Finance 0.875% 23/06/2039	270,890	0.06
	83,000	Deutsche Tel Finance 3.125% 06/02/2034	112,845	0.03
	1,600,000	Deutsche Tel Finance 8.25% 15/06/2030	2,061,015	0.46
	1,250,000	Deutsche Tel Finance 9.25% 01/06/2032	1,729,799	0.39
	550,000	Enel Finance International NV 3.5% 06/04/2028	510,904	0.11
	750,000	Enel Finance International NV 4.75% 25/05/2047	812,438	0.18
	200,000	KPN NV 5% 18/11/2026	254,634	0.06
	1,168,000	KPN NV 5.75% 17/09/2029	1,603,157	0.36
	250,000	Lafargehol Sterl 3% 12/05/2032	324,402	0.07
	700,000	Rabobank 4.625% 23/05/2029	965,576	0.22
	500,000	Teva Pharmaceutical 4.1% 01/10/2046	365,625	0.08
	500,000	Teva Pharmaceutical Fnc 1.625% 15/10/2028	441,990	0.10

FAM Series UCITS ICAV

Schedule of Investments

M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Netherlands (2019: 3.76%) (continued)				
	125,000	Trivium Pack Finance 3.75% 15/08/2026	128,984	0.03
	200,000	Trivium Pack Finance 8.5% 15/08/2027	179,859	0.04
	330,000	Upjohn Finance 1.362% 23/06/2027	350,006	0.08
	400,000	Volkswagen Finance 1.875% 03/12/2024	462,279	0.10
	500,000	Volkswagen Finance 4.25% 09/10/2025	641,034	0.14
	100,000	VolkswAGen Intfn 3.375% 16/11/2026	125,738	0.03
	1,400,000	VolkswAGen Intfn 4.125% 16/11/2038	2,007,908	0.45
	1,000,000	VolkswAGen Intfn 4.125% 17/11/2031	1,402,369	0.31
	507,000	WPC Eurobond 1.35% 15/04/2028	527,886	0.12
	290,000	Wolters Kluwer N 0.75% 03/07/2030	303,072	0.07
	300,000	ZF Europe 2.5% 23/10/2027	303,099	0.07
	300,000	ZF Europe 3% 23/10/2029	307,656	0.07
			18,117,376	4.06
Poland (2019: 0.00%)				
	236,000	Canpack Eastern 2.375% 01/11/2027	244,483	0.05
Singapore (2019: 0.07%)				
	-		-	-
Spain (2019: 0.47%)				
	1,000,000	Telefonica EMIS 7.045% 20/06/2036	1,212,494	0.27
Sweden (2019: 0.14%)				
	500,000	Balder 1.875% 14/03/2025	525,448	0.12
	200,000	Intrum AB 3.5% 15/07/2026	201,142	0.04
			726,590	0.16
Switzerland (2019: 0.12%)				
	-		-	-
United Kingdom (2019: 12.35%)				
	150,000	3I Group Plc 5.75% 03/12/2032	235,455	0.05
		Abbey National Treasury 5.25%		
	900,000	16/02/2029	1,371,183	0.31
	488,000	Anglo American 2.625% 10/09/2030	413,441	0.09
	500,000	Anglo American 3.375% 11/03/2029	625,936	0.14
	243,000	Anglo American 3.95% 10/09/2050	218,230	0.05

FAM Series UCITS ICAV

Schedule of Investments

M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United Kingdom (2019: 12.35%) (continued)				
	800,000	Anglo American 4.5% 15/03/2028	766,400	0.17
	345,000	Anglo American 5.625% 01/04/2030	356,975	0.08
	235,000	Aviva Plc 03/07/2044 FRN	262,316	0.06
	300,000	Aviva Plc 04/06/2050 FRN	406,352	0.09
	1,000,000	Aviva Plc 12/09/2049 FRN	1,292,905	0.29
	800,000	Aviva Plc 20/05/2058 FRN	1,430,325	0.32
	907,000	Aviva Plc 03/06/2055 FRN	1,171,213	0.26
	831,000	Baa Funding Ltd 6.75% 03/12/2026	1,193,239	0.27
	300,000	Baa Funding Ltd 7.075% 04/08/2028	455,943	0.10
	1,173,000	BAT International Finance 2.25% 09/09/2052	1,103,298	0.25
	400,000	BAT International Finance 4% 23/11/2055	518,628	0.12
	100,000	BAT International Finance 5.75% 05/07/2040	155,236	0.03
	815,000	British Telecomml Plc 15/12/2030 FRN	1,096,920	0.25
	500,000	Bupa Finance 4.125% 14/06/2035	645,235	0.14
	213,640	CCMF 201 A 16/01/2057 Frn	237,774	0.05
	400,000	CGNU Plc 14/11/2036 FRN	550,868	0.12
	700,000	Channel Link Ent 30/06/2050	718,242	0.16
	500,000	Channel Link Ent 30/06/2050 1	500,100	0.11
	298,000	Coventry BDG Soc 31/12/2049 FRN	368,287	0.08
	200,000	Daily Mail&General Trust 6.375% 21/06/2027	264,968	0.06
	231,229	Delamare Finance 19/02/2029	297,451	0.07
	646,000	Fiat Chrysler AU 3.875% 05/01/2026	736,957	0.17
	112,816	Friar 6 A 21/11/2067 FRN	126,776	0.03
	378,000	Grainger Plc 3% 03/07/2030	459,208	0.10
	222,075	Greene King Finance 3.593% 15/03/2035	258,688	0.06
	400,000	Hammerson Plc 1.75% 15/03/2023	383,916	0.09
	700,000	Hammerson Plc 3.5% 27/10/2025	766,053	0.17
	250,000	Hammerson Plc 7.25% 21/04/2028	314,131	0.07
	219,000	Heathrow Funding 2.75% 13/10/2029	261,112	0.06
	198,000	Heinz (H.J) Finance 6.25% 18/02/2030	281,159	0.06
	203,000	Intercontinental 3.375% 08/10/2028	248,600	0.06
	500,000	Intercontinental 2.125% 15/05/2027	530,518	0.12
	300,000	Intercontinental 2.125% 24/08/2026	344,574	0.08
	500,000	Intu Metrocentre 4.125% 06/12/2023	269,203	0.06

FAM Series UCITS ICAV

Schedule of Investments

M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United Kingdom (2019: 12.35%) (continued)				
	750,000	John Lewis 4.25% 18/12/2034	856,564	0.19
	144,400	Lan 2020-1X 2A 22/12/2069 FRN	161,571	0.04
	200,000	Land Securities 2.375% 29/03/2027	238,029	0.05
	500,000	Leeds Building Soc 25/04/2029 FRN	603,584	0.14
	500,000	Legal & General Group 27/10/2045 FRN	665,416	0.15
	600,000	Legal & General Group 14/11/2048 FRN	784,027	0.18
	1,000,000	Legal & General Group 26/11/2049 FRN	1,218,471	0.27
	600,000	Legal & General Group 01/11/2050 FRN	772,324	0.17
	1,500,000	Legal & General Group 27/06/2064 FRN	2,223,453	0.50
	2,750,000	Lloyds Banking 29/12/2049 FRN	3,756,016	0.84
	100,000	Lloyds TSB Bank 6% 08/02/2029	159,096	0.04
	15,000	Lloyds TSB Bank 7.625% 22/04/2025	21,204	-
	26,091	Mitchells & Butl 15/12/2023	30,005	0.01
	53,345	Mitchells & Butl 15/12/2030	67,264	0.02
	119,765	Mitchells & Butl 6.013% 15/12/2028	142,495	0.03
	600,000	National Grid 2.125% 22/09/2028	722,983	0.16
	439,000	Nationwide Building 31/12/2060 FRN	537,391	0.12
	2,550,000	Nationwide Building 29/12/2049 FRN	2,272,720	0.51
	200,000	Nationwide Building 31/12/2059 FRN	240,418	0.05
	800,000	Natwest Group 28/11/2035 FRN	671,429	0.15
	200,000	Next Group Plc 3% 26/08/2025	240,805	0.05
	700,000	Next Plc 3.625% 18/05/2028	856,464	0.19
	500,000	Next Plc 4.375% 02/10/2026	635,471	0.14
	148,000	Orbta 201 A 17/03/2027 FRN	164,830	0.04
	350,000	Pearson Funding 3.75% 04/06/2030	447,749	0.10
	150,000	Places For People 5.875% 23/05/2031	236,475	0.05
	298,000	Rentokil Initial 0.5% 14/10/2028	301,628	0.07
	427,383	Rms 32X A 20/06/2070 FRN	480,000	0.11
	750,000	Royal Bank Scotlnd 14/08/2030	898,286	0.20
	100,000	Southern Housing 3.5% 19/10/2047	147,237	0.03
	500,000	Stonegate Pub 31/07/2025 FRN	483,053	0.11
	200,000	Stonegate Pub 8.25% 31/07/2025	224,602	0.05
	100,000	Swiss Re Finance UK 04/06/2052 FRN	112,125	0.03
	100,000	Tesco Plc 6.15% 15/11/2037	106,021	0.02
	479,079	Tesco Property 5.744% 13/04/2040	733,433	0.16
	1,359,270	Tesco Property Finance 4 5.8006% 13/10/2040	2,091,728	0.47
	489,333	Tesco Property Finance 5 5.6611% 13/10/2041	751,888	0.17

FAM Series UCITS ICAV

Schedule of Investments

M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United Kingdom (2019: 12.35%) (continued)				
		Tesco Property Finance 6 5.4111%		
	753,417	13/07/2044	1,135,147	0.25
	500,000	Thames Water UTL 5.125% 28/09/2037	830,409	0.19
	567,000	Vmed O2 UK Finance 3.25% 31/01/2031	584,441	0.13
	781,000	Vmed O2 UK Finance 4% 31/01/2029	890,097	0.20
	1,000,000	Vodafone Group 5.125% 19/06/2059	1,120,159	0.25
	600,000	Vodafone Group 5.25% 30/05/2048	683,497	0.15
	47,000	Wellcome Trust 2.517% 07/02/2118	85,310	0.02
	100,000	Whitbread Group 3.375% 16/10/2025	117,672	0.03
	600,000	WPP Finance 2013 2.875% 14/09/2046	700,003	0.16
		Yorkshre Bld Soc 0.01% 13/10/2027		
	600,000	FRN	609,681	0.14
	100,000	Yorkshre Bld Soc 18/04/2025 FRN	118,435	0.03
			53,568,921	12.01
United States of America (2019: 23.36%)				
	1,400,000	Altria Group Inc 2.2% 15/06/2027	1,528,254	0.34
	2,205,000	Altria Group Inc 3.125% 15/06/2031	2,632,274	0.59
	1,500,000	Altria Group Inc 3.875% 16/09/2046	1,284,610	0.29
	1,500,000	Altria Group Inc 5.375% 31/01/2044	1,561,513	0.35
	1,750,000	Altria Group Inc 5.8% 14/02/2039	1,868,425	0.42
	750,000	Altria Group Inc 5.95% 14/02/2049	844,838	0.19
	1,330,000	Altria Group Inc 6.2% 14/02/2059	1,516,370	0.34
	800,000	Anheuser-Busch 4.6% 15/04/2048	823,804	0.18
	1,250,000	Anheuser-Busch 4.7% 01/02/2036	1,287,560	0.29
	400,000	Anheuser-Busch 4.75% 15/04/2058	425,385	0.10
	200,000	Anheuser-Busch 4.9% 01/02/2046	211,717	0.05
	1,130,000	Anheuser-Busch 5.45% 23/01/2039	1,243,865	0.28
	3,000,000	Anheuser-Busch 5.55% 23/01/2049	3,466,498	0.78
	1,400,000	Anheuser-Busch 5.8% 23/01/2059	1,727,557	0.39
	750,000	Apple Inc 4.5% 23/02/2036	819,906	0.18
	350,000	Apple Inc 4.65% 23/02/2046	408,596	0.09
	800,000	AT&T Inc 4.375% 14/09/2029	1,105,432	0.25
	250,000	AT&T Inc 3.375% 15/03/2034	322,679	0.07
	200,000	AT&T Inc 4.25% 01/06/2043	296,232	0.07
	1,374,000	AT&T Inc 3.65% 15/09/2059	1,139,238	0.26
	100,000	Avantor Funding 3.875% 15/07/2028	105,461	0.02
	800,000	Bank of American Corporation 4.25% 22/10/2026	757,638	0.17

FAM Series UCITS ICAV

Schedule of Investments

M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (2019: 23.36%) (continued)				
		BAT Capital Corporation 4.39%		
	300,000	15/08/2037	273,092	0.06
	724,000	Bausch Health 7% 15/01/2028	648,878	0.15
	800,000	Bausch Health 5% 30/01/2028	672,995	0.15
	1,000,000	Bayer US Finance II 4.625% 25/06/2038	989,846	0.22
	200,000	Bayer US Finance II 4.7% 15/07/2064	188,446	0.04
	2,500,000	Bayer US Finance II 4.875% 25/06/2048	2,612,736	0.59
	250,000	Belden Inc 3.875% 15/03/2028	261,273	0.06
	600,000	Berry Global Esc 4.875% 15/07/2026	524,571	0.12
	200,000	Boeing Co 3.625% 01/02/2031	178,253	0.04
	600,000	Boeing Co 5.15% 01/05/2030	591,336	0.13
	800,000	Boeing Co 5.705% 01/05/2040	843,844	0.19
	1,000,000	Boeing Co 5.805% 01/05/2050	1,114,800	0.25
	600,000	Boeing Co 5.93% 01/05/2060	691,277	0.15
	354,000	Boston Scientific 0.625% 01/12/2027	358,044	0.08
	200,000	Broadcom Inc 5% 15/04/2030	197,345	0.04
		Cheniere Corporation CH 3.7%		
	131,000	15/11/2029	117,874	0.03
	88,000	Cheniere Energyp 4.5% 01/10/2029	75,912	0.02
	93,000	CHS/Community 6.625% 15/02/2025	80,319	0.02
	505,000	Chubb Ina Holdings 0.875% 15/12/2029	535,530	0.12
	400,000	Citigroup Inc 06/07/2026 FRN	421,458	0.09
	145,000	Citigroup Inc 4.5% 03/03/2031	206,920	0.05
	251,000	Continental Reso 5.75% 15/01/2031	227,768	0.05
	200,000	CRC Escrow Issr 5.25% 15/10/2025	165,397	0.04
	400,000	Crown America/Cap 4.25% 30/09/2026	356,052	0.08
	400,000	CSC Holdings Llc 5.375% 01/02/2028	349,126	0.08
	300,000	CSC Holdings Llc 5.75% 15/01/2030	268,566	0.06
	300,000	CSC Holdings Llc 5.5% 15/04/2027	260,317	0.06
		CVS Health Corporation 4.78%		
	500,000	25/03/2038	511,990	0.11
		CVS Health Corporatation 5.05%		
	450,000	25/03/2048	494,999	0.11
	500,000	Diamond 1 Finance/Di 8.1% 15/07/2036	599,424	0.13
		Diamond 1 Finance/Di 8.35%		
	750,000	15/07/2046	913,320	0.20
	1,200,000	Dow Chemical Co 5.55% 30/11/2048	1,393,497	0.31
	941,000	Dowdupont 5.319% 15/11/2038	1,028,612	0.23
	700,000	Dowdupont 5.419% 15/11/2048	825,469	0.18

FAM Series UCITS ICAV

Schedule of Investments

M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2020 Fair Value EUR	December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (2019: 23.36%) (continued)				
	200,000	Dow Chemical Co 3.6% 15/11/2050	181,479	0.04
	161,000	Dow Chemical Co 4.625% 01/10/2044	162,869	0.04
	500,000	Energy Transfer 6% 15/06/2048	477,655	0.11
	300,000	Energy Transfer PTNR 5.3% 15/04/2047	268,872	0.06
	300,000	EQT Midstream PT 5.5% 15/07/2028	266,428	0.06
	1,400,000	Exxon Mobil Corporation 0.142% 26/06/2024	1,414,315	0.32
	1,000,000	Exxon Mobil Corporation 0.524% 26/06/2028	1,026,190	0.23
	1,000,000	Exxon Mobil Corporation 4.227% 19/03/2040	1,006,601	0.23
	925,000	Exxon Mobil Corporation 4.327% 19/03/2050	974,787	0.22
	154,000	Fidelity National In 3.36% 21/05/2031 Financeancial & Risk 6.875% 15/11/2026	204,588	0.05
	100,000	15/11/2026	109,121	0.02
	362,000	Ford Motor Co 9% 22/04/2025	360,756	0.08
	129,000	Ford Motor Co 9.625% 22/04/2030	148,788	0.03
	2,500,000	Ford Motor Co 4.75% 15/01/2043	2,074,545	0.47
	1,500,000	Ford Motor Co 5.291% 08/12/2046	1,278,613	0.29
	500,000	Ford Motor Credit 01/12/2024 FRN	462,415	0.10
	100,000	Ford Motor Credit 3.021% 06/03/2024	104,144	0.02
	350,000	Ford Motor Credit 4.389% 08/01/2026	301,600	0.07
	100,000	Ford Motor Credit 4.535% 06/03/2025	119,222	0.03
	1,000,000	Ford Motor Credit 5.113% 03/05/2029	908,488	0.20
	750,000	Fresenius Med 3.75% 15/06/2029	684,401	0.15
	1,250,000	Gen Motors Finance 5.25% 01/03/2026	1,197,860	0.27
	334,000	Gen Motors Finance 0.85% 26/02/2026	337,935	0.08
	250,000	General Motors 6.25% 02/10/2043	273,245	0.06
	700,000	General Motors Co 5.15% 01/04/2038	687,775	0.15
	500,000	General Motors Co 5.2% 01/04/2045	495,038	0.11
	1,200,000	General Motors Co 6.6% 01/04/2036	1,319,017	0.30
	150,000	Goodyear Tire 5% 31/05/2026	125,575	0.03
	750,000	HCA Inc 5% 15/03/2024	687,457	0.15
	300,000	HCA Inc 3.5% 01/09/2030	258,789	0.06
	2,000,000	HCA Inc 5.5% 15/06/2047	2,163,197	0.48
	200,000	Health Care REIT 4.5% 01/12/2034	287,130	0.06
	200,000	Health Care REIT 4.8% 20/11/2028	273,490	0.06
	1,000,000	Hj Heinz Co 4.125% 01/07/2027	1,241,218	0.28

FAM Series UCITS ICAV

Schedule of Investments

M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (2019: 23.36%) (continued)				
	300,000	Hj Heinz Finance 15/03/2032 FRN	325,327	0.07
	300,000	KB Home 4.8% 15/11/2029	270,094	0.06
	1,200,000	Kinder Morgan 5.05% 15/02/2046	1,210,339	0.27
	800,000	Kinder Morgan 5.55% 01/06/2045	837,993	0.19
	1,000,000	Kraft Heinz Food 2.25% 25/05/2028	1,058,680	0.24
	198,000	Kraft Heinz Food 3.75% 01/04/2030	172,516	0.04
	1,000,000	Kraft Heinz Food 4.375% 01/06/2046	880,882	0.20
	250,000	Kraft Heinz Food 4.625% 01/10/2039	225,498	0.05
	750,000	Kraft Heinz Food 4.875% 01/10/2049	709,977	0.16
	400,000	Kraft Heinz Food 5% 15/07/2035	390,363	0.09
	300,000	Lear Corporation 4.25% 15/05/2029	277,645	0.06
	500,000	Lear Corporation 3.5% 30/05/2030	441,957	0.10
	700,000	Lear Corporation 5.25% 15/05/2049	694,532	0.16
	150,000	Lincoln National Corporation 3.8% 01/03/2028	140,434	0.03
	124,000	LYB International Finance Iii 3.375% 01/10/2040	106,765	0.02
	500,000	LYB International Finance Iii 3.625% 01/04/2051	445,808	0.10
	179,000	LYB International Finance Iii 3.8% 01/10/2060	156,606	0.03
	300,000	McDonalds Corporation 6.3% 01/03/2038	369,615	0.08
	500,000	McDonalds Corporation 3.625% 01/09/2049	476,651	0.11
	164,000	MGM Resorts 5.5% 15/04/2027	149,489	0.03
	1,500,000	Microsoft Corporation 2.675% 01/06/2060	1,316,942	0.30
	413,000	Microsoft Corporation 3.45% 08/08/2036	413,772	0.09
	400,000	Microsoft Corporation 3.7% 08/08/2046	410,445	0.09
	3,000,000	Microsoft Corporation 3.95% 08/08/2056	3,294,021	0.74
	628,000	Microsoft Corporation 4.1% 06/02/2037	666,664	0.15
	300,000	Molson Coors 1.25% 15/07/2024	308,736	0.07
	2,250,000	Molson Coors 4.2% 15/07/2046	2,094,800	0.47
	1,000,000	Molson Coors 5% 01/05/2042	1,017,258	0.23
	700,000	New York Life Gl 0.25% 23/01/2027	715,449	0.16
	300,000	New York Life Gl 1.25% 17/12/2026	349,204	0.08
	700,000	Occidental Pete 3.5% 15/08/2029	525,421	0.12
	800,000	Occidental Pete 4.4% 15/08/2049	552,410	0.12
	173,000	Parsley Energy 4.125% 15/02/2028	149,764	0.03

FAM Series UCITS ICAV

Schedule of Investments

M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (2019: 23.36%) (continued)				
	489,000	Pepsico Inc 0.25% 06/05/2024	496,494	0.11
		Philip Morris International 0.8%		
	200,000	01/08/2031	202,734	0.05
		Philip Morris International 1.45%		
	1,500,000	01/08/2039	1,531,455	0.34
		Philip Morris International 4.125%		
	550,000	04/03/2043	547,972	0.12
		Philip Morris International 4.25%		
	500,000	10/11/2044	511,670	0.11
		Philip Morris International 4.875%		
	1,000,000	15/11/2043	1,075,684	0.24
	88,000	Pilgrims Pride 5.875% 30/09/2027	77,794	0.02
	300,000	Quintiles IMS 3.25% 15/03/2025	305,349	0.07
	500,000	Reynolds America 5.7% 15/08/2035	514,065	0.12
	300,000	Reynolds America 6.15% 15/09/2043	315,946	0.07
	230,987	Slvrr 201 A 3.967% 15/07/2044	182,393	0.04
	300,000	Staples Inc 7.5% 15/04/2026	254,817	0.06
	172,000	Staples Inc 10.75% 15/04/2027	139,789	0.03
	750,000	Sunoco Logistics 5.35% 15/05/2045	672,180	0.15
	1,500,000	Sunoco Logistics 5.4% 01/10/2047	1,356,581	0.30
	400,000	Taylor Morrison 5.875% 15/06/2027	370,310	0.08
	514,000	Tegna Inc 4.625% 15/03/2028	432,399	0.10
	300,000	Tenet Healthcare 4.625% 15/07/2024	251,762	0.06
	300,000	Tenet Healthcare 5.125% 01/05/2025	249,318	0.06
	300,000	Tenet Healthcare 5.125% 01/11/2027	260,317	0.06
	300,000	Thermo Fisher 1.875% 01/10/2049	348,289	0.08
	300,000	Time Warner Cable 5.25% 15/07/2042	475,576	0.11
	33,000	Time Warner Cable 5.5% 01/09/2041	34,573	0.01
	700,000	Time Warner Cable 5.75% 02/06/2031	1,038,962	0.23
	1,200,000	VolkswAGen Group 4.75% 13/11/2028	1,186,932	0.27
	650,000	Walgreens Boots 3.6% 20/11/2025	794,258	0.18
	250,000	Wal-Mart Stores 6.5% 15/08/2037	327,438	0.07
	944,000	Wells Fargo Co 04/05/2030 FFN	1,048,462	0.24
	1,250,000	Wells Fargo Co 4.875% 29/11/2035	1,898,582	0.43
			104,298,899	23.40
Total Corporate Bonds (2019: 49.60%)			225,624,200	50.60

FAM Series UCITS ICAV

Schedule of Investments

M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds</u>				
Argentina (2019: 0.06%)				
	-		-	-
France (2019: 3.64%)				
	100,000	Snecf 5.375% 18/03/2027	142,222	0.03
	2,200,000	Societe National 0.875% 28/02/2051	2,206,402	0.50
			2,348,624	0.53
Germany (2019: 29.39%)				
	10,000,000	Bundesobl-120 0% 13/10/2023	10,216,800	2.29
	9	Bundesobl-174 0% 08/10/2021	9	-
	8,658,080	Deutschland I/L 0.1% 15/04/2023	8,907,563	2.00
	10,533,600	Deutschland I/L 0.1% 15/04/2026	11,450,234	2.57
	10,000,000	Deutschland Republic 0.5% 15/02/2025	10,524,600	2.36
	10,000,000	Deutschland Republic 0.5% 15/02/2026	10,657,800	2.39
	10,000,000	Deutschland Republic 0% 15/08/2026	10,427,700	2.34
	6,000,000	Deutschland Republic 0% 15/02/2030	6,344,790	1.42
	9,500,000	Deutschland Republic 0% 15/08/2030	10,048,862	2.25
	10,000,000	Deutschland Republic 1% 15/08/2024	10,647,450	2.39
	10,000,000	Deutschland Republic 1% 15/08/2025	10,825,850	2.43
	5,000,000	Deutschland Republic 1.5% 04/09/2022	5,191,275	1.16
	5,000,000	Deutschland Republic 1.5% 15/05/2023	5,269,650	1.18
	10,000,000	Deutschland Republic 1.5% 15/05/2024	10,772,700	2.41
	10,000,000	Deutschland Republic 1.75% 04/07/2022	10,375,500	2.33
	10,000,000	Deutschland Republic 2% 15/08/2023	10,732,900	2.41
	10,000,000	Deutschland Republic 2.25% 04/09/2021	10,196,300	2.29
			152,589,983	34.22
Italy (2019: 0.53%)				
	500,000	Italy Govt International 5.25% 07/12/2034	781,679	0.18
Japan (2019: 1.59%)				
	178,414,200	Japan I/L-10Yr 0.2% 10/03/2030	1,441,080	0.33
	800,000	Japan Finance Org Muni 0.05% 12/02/2027	811,132	0.18
			2,252,212	0.51

FAM Series UCITS ICAV

Schedule of Investments

M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Mexico (2019: 0.85%)				
	1,200,000	United Mexican 4% 15/03/2115	1,392,576	0.31
	2,168,000	United Mexican 5.625% 19/03/2114	2,744,422	0.61
	834,000	United Mexican 5.75% 12/10/2110	896,109	0.20
			5,033,107	1.12
The Bahamas (2019: 0.00%)				
	1,000,000	Bahamas-Commonw 8.95% 15/10/2032	884,018	0.20
United Kingdom (2019: 0.00%)				
	3,000,000	UK Treasury 3.25% 22/01/2044	5,137,615	1.15
Total Government Bonds (2019: 36.06%)			169,027,238	37.91
Total Bonds (2019: 85.66%)			394,651,438	88.51
<u>EQUITIES</u>				
France (2019: 1.23%)				
	80,000	Axa SA	1,567,360	0.35
	27,637	Total SA	980,837	0.22
			2,548,197	0.57
Germany (2019: 0.92%)				
	8,394	BASF SE	543,260	0.12
	23,500	Bayerische Motoren Werke AG	1,697,405	0.38
	32,000	Daimler AG	1,849,280	0.42
			4,089,945	0.92
Netherlands (2019: 0.19%)				
	80,000	Royal Dutch Shell Plc-A Shares	1,177,120	0.26
Spain (2019: 0.29%)				
	80,000	Repsol SA	663,520	0.15
Switzerland (2019: 0.21%)				
	18,907	Adecco Group AG	1,034,582	0.23

FAM Series UCITS ICAV

Schedule of Investments

M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets	
<u>Transferable Securities (continued)</u>					
<u>EQUITIES (continued)</u>					
United Kingdom (2019: 1.88%)					
	50,000	Babcock International Group Plc	158,910	0.04	
	350,000	BP Plc	1,000,278	0.22	
	50,000	British American Tobacco Plc	1,509,035	0.34	
	55,000	Glaxosmithkline Plc	826,300	0.18	
	100,000	Imperial Brands Plc	1,712,358	0.38	
	60,658	SSE Plc	1,011,135	0.23	
			6,218,016	1.39	
United States of America (2019: 0.40%)					
	24,000	Cisco Systems Inc	869,776	0.20	
Total Equities (2019: 5.12%)			16,601,156	3.72	
<u>Derivative Instruments</u>					
<u>RIGHTS</u>					
	80,000	Repsol Sa Rts	22,832	-	
Unrealised gain on Rights (2019: 0.00%)			22,832	-	
<u>INTEREST RATE SWAPS</u>					
Others			23,865	-	
Unrealised gain on Interest Rate Swaps (2019: 0.32%)			23,865	-	
<u>FUTURES</u>					
		Counterparty	Expire Date	Unrealised Gain EUR	% of Net Assets
		Counterparty B	22/03/2021	402,960	0.09
		Counterparty B	22/03/2021	232,496	0.05
		Counterparty B	22/03/2021	217,815	0.05
		Counterparty B	08/03/2021	55,900	0.01
		Counterparty B	22/03/2021	12,414	0.01
Unrealised gain on Futures (2019: 0.60%)			921,585	0.21	

FAM Series UCITS ICAV

Schedule of Investments

M&G Optimal Income FAM Fund (continued)

Derivative Instruments (continued)

FORWARDS				Unrealised Gain	% of Net
Maturity Date	Counterparty	Amount Bought	Amount Sold	EUR	Assets
13/01/2021	Counterparty M**	EUR 126,394,931	USD 149,866,090	4,319,579	0.97
13/01/2021	Counterparty D**	EUR 98,065,203	GBP 87,980,109	249,152	0.06
13/01/2021	Counterparty AA**	GBP 2,470,093	EUR 2,701,185	45,060	0.01
13/01/2021	Counterparty M**	GBP 1,122,006	EUR 1,229,452	17,992	0.01
13/01/2021	Counterparty AA**	GBP 1,751,417	EUR 1,932,217	15,005	-
13/01/2021	Counterparty Q**	GBP 858,968	EUR 948,133	6,867	-
13/01/2021	Counterparty Q**	EUR 400,615	USD 485,956	4,771	-
13/01/2021	Counterparty D**	EUR 562,729	GBP 502,700	3,829	-
13/01/2021	Counterparty D**	EUR 199,899	USD 242,692	2,210	-
13/01/2021	Counterparty M**	EUR 482,748	JPY 60,871,503	1,610	-
13/01/2021	Counterparty M**	EUR 478,514	JPY 60,396,355	1,132	-
13/01/2021	Counterparty P**	GBP 658,858	EUR 731,868	649	-
13/01/2021	Counterparty Q**	EUR 906,134	CHF 979,224	363	-
13/01/2021	Counterparty M**	EUR 33,396	CHF 35,955	138	-
13/01/2021	Counterparty M**	EUR 17,768	CHF 19,138	66	-
13/01/2021	Counterparty AA**	CHF 23,476	EUR 21,688	27	-
13/01/2021	Counterparty P**	EUR 31,505	CHF 34,042	17	-
13/01/2021	Counterparty P**	EUR 10,841	CHF 11,702	17	-
13/01/2021	Counterparty D**	CHF 27,985	EUR 25,877	9	-
13/01/2021	Counterparty P**	EUR 12,502	CHF 13,507	7	-
Unrealised gain on Forward Foreign Exchange Contracts (2019: 0.53%)				4,668,500	1.05

**Position hedge forwards

INTEREST RATE SWAPS

Others	Unrealised Loss	% of Net
	EUR	Assets
	(1,783,018)	(0.40)
Unrealised loss on Interest Rate Swaps (2019: (0.00%))	(1,783,018)	(0.40)

FUTURES	Counterparty	Expire Date	Unrealised Loss	% of Net
			EUR	Assets
Euro Bund Future	Counterparty B	08/03/2021	(8,400)	-
Euro Bulx 30 Year Bonds	Counterparty B	08/03/2021	(84,340)	(0.02)
Long Gilt Future (Life)	Counterparty B	29/03/2021	(370,576)	(0.08)
Unrealised loss on Futures (2019: (0.00%))			(463,316)	(0.10)

FAM Series UCITS ICAV

Schedule of Investments

M&G Optimal Income FAM Fund (continued)

Derivative Instruments (continued)

FORWARDS				Unrealised Loss	% of Net
Maturity Date	Counterparty	Amount Bought	Amount Sold	EUR	Assets
13/01/2021	Counterparty D**	CHF 10,452	EUR 9,674	(6)	-
13/01/2021	Counterparty M**	EUR 13,178	CHF 14,260	(13)	-
13/01/2021	Counterparty AA**	EUR 15,256	CHF 16,531	(34)	-
13/01/2021	Counterparty P**	CHF 12,984	EUR 12,048	(38)	-
13/01/2021	Counterparty AA**	EUR 21,483	CHF 23,279	(50)	-
13/01/2021	Counterparty AA**	EUR 16,659	CHF 18,071	(56)	-
13/01/2021	Counterparty AA**	EUR 18,281	CHF 19,833	(64)	-
13/01/2021	Counterparty Q**	EUR 638,997	USD 784,766	(250)	-
13/01/2021	Counterparty P**	EUR 474,104	JPY 60,095,997	(905)	-
13/01/2021	Counterparty AA**	EUR 481,096	GBP 434,669	(2,168)	-
13/01/2021	Counterparty M**	GBP 1,712,486	EUR 1,908,825	(4,887)	-
13/01/2021	Counterparty Q**	GBP 2,362,172	EUR 2,632,178	(5,920)	-
13/01/2021	Counterparty M**	USD 1,050,636	EUR 863,239	(7,422)	-
13/01/2021	Counterparty Q**	EUR 964,230	GBP 876,983	(10,801)	-
13/01/2021	Counterparty AA**	USD 1,942,209	EUR 1,594,620	(12,555)	-
13/01/2021	Counterparty Q**	USD 2,869,390	EUR 2,353,834	(16,516)	-
13/01/2021	Counterparty AC**	USD 2,251,537	EUR 1,857,621	(23,587)	(0.01)
13/01/2021	Counterparty M**	USD 1,328,335	EUR 1,108,139	(26,118)	(0.01)
13/01/2021	Counterparty D**	USD 930,561	EUR 785,744	(27,737)	(0.01)
13/01/2021	Counterparty D**	USD 4,511,434	EUR 3,709,206	(34,329)	(0.01)
13/01/2021	Counterparty AC**	USD 3,767,848	EUR 3,123,690	(54,515)	(0.01)
Unrealised loss on forward foreign exchange contracts (2019: (0.02%))				(227,971)	(0.05)
**Position hedge forwards					
Financial assets at FVTPL				416,889,376	93.49
Financial liabilities at FVTPL				(2,474,305)	(0.55)
Net current assets				31,486,053	7.06
Net assets attributable to holders of redeemable participating shares				445,901,124	100.00

Analysis of Total Assets		% of Total
		Assets
Transferable securities admitted to an official stock exchange listing	411,252,594	91.56
Derivative financial instruments	3,162,477	0.70
	414,415,071	92.26

FAM Series UCITS ICAV

Schedule of Investments

Schroder Euro Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Australia (2019: 0.17%)				
	-		-	-
Austria (2019: 0.07%)				
	100,000	Lenzing AG 31/12/2060 FRN	103,002	0.04
	240,000	OMV AG 0% 16/06/2023	241,156	0.09
	185,000	OMV AG 0.75% 16/06/2030	194,274	0.07
	200,000	Raiffeisen Bank Inc 12/03/2030 FRN	200,870	0.08
	100,000	Wienerberger AG 2.75% 04/06/2025	106,516	0.04
			845,818	0.32
Belgium (2019: 0.15%)				
	295,000	AB Inbev SA/NV 1.125% 01/07/2027	315,318	0.12
	206,000	AB Inbev SA/NV 2.875% 02/04/2032	258,721	0.10
	245,000	AB Inbev SA/NV 3.7% 02/04/2040	347,106	0.13
	2,364,000	European Union 0% 04/07/2035	2,430,216	0.92
	3,776,000	European Union 0% 04/10/2030	3,940,445	1.50
	2,887,000	European Union 0% 04/11/2025	2,979,990	1.13
	1,295,000	European Union 0.1% 04/10/2040	1,339,017	0.51
	600,000	KBC Group NV 10/09/2026 FRN	602,193	0.23
	100,000	Solvay SA 02/09/2169 FRN	103,495	0.04
			12,316,501	4.68
Canada (2019: 0.11%)				
	155,000	Titan Acq/Co-Bor 7.75% 15/04/2026	132,036	0.05
Czech Republic (2019: 0.20%)				
	-		-	-
Denmark (2019: 0.53%)				
	136,000	Danske Bank AS 0.875% 22/05/2023	138,797	0.05
	106,000	Danske Bank AS 1.5% 02/09/2030	108,529	0.04
			247,326	0.09
Finland (2019: 0.16%)				
	-		-	-

FAM Series UCITS ICAV

Schedule of Investments

Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
France (2019: 7.54%)				
	300,000	Aeroport Paris 1% 05/01/2029	318,900	0.12
	200,000	Aeroport Paris 1.5% 02/07/2032	222,909	0.08
	100,000	Aeroport Paris 2.125% 02/10/2026	111,848	0.04
	100,000	Aeroport Paris 2.75% 02/04/2030	121,577	0.05
	200,000	Air Liquide Finance 1% 02/04/2025	209,983	0.08
	110,000	Airbus SE 1.625% 07/04/2025	116,997	0.04
	150,000	Altice France 2.125% 15/02/2025	145,875	0.06
	300,000	Aprr SA 0.125% 18/01/2029	303,384	0.12
	200,000	Autoroutes DU SU 1.25% 18/01/2027	216,904	0.08
	200,000	Autoroutes DU SU 1.375% 27/06/2028	221,788	0.08
	500,000	Banque Federative Credit Mutuel0.125% 05/02/2024	505,925	0.19
	1,000,000	Banque Federative Credit Mutuel 0.75% 08/06/2026	1,044,130	0.40
	172,000	BNP Paribas 1% 27/06/2024	178,036	0.07
	400,000	BNP Paribas 01/09/2028 FRN	404,676	0.15
	100,000	BPCE 0.125% 04/12/2024	101,081	0.04
	500,000	BPCE 0.25% 15/01/2026	507,730	0.19
	200,000	BPCE 0.5% 24/02/2027	203,948	0.08
	300,000	BPCE 0.625% 28/04/2025	309,300	0.12
	200,000	BPCE 0.625% 26/09/2023	204,827	0.08
	300,000	BPCE 1% 01/04/2025	312,111	0.12
	200,000	BPCE 15/09/2027 FRN	203,189	0.08
	300,000	Caisse Centrale Immobilier 0% 17/01/2024	304,071	0.12
	1,200,000	Caisse Centrale Immobilier 0.05% 25/03/2025	1,219,524	0.46
	200,000	Capgemini SE 1% 18/10/2024	208,132	0.08
	200,000	Carrefour SA 0.875% 12/06/2023	204,583	0.08
	200,000	Carrefour SA 2.625% 15/12/2027	233,795	0.09
	100,000	Casino Guichard 4.048% 05/08/2026	88,727	0.03
	2,171,000	CIE Finance Foncier 4.25% 19/01/2022 Credit Agricole Assurance 29/01/2049	2,278,942	0.87
	200,000	FRN	224,472	0.09
	500,000	Danone 0.395% 10/06/2029	515,605	0.20
	100,000	Danone 0.571% 17/03/2027	104,373	0.04
	1,100,000	Dexia Credit Local 1% 18/10/2027	1,193,638	0.45
	400,000	Engie 0.375% 11/06/2027	409,086	0.16

FAM Series UCITS ICAV

Schedule of Investments

Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
France (2019: 7.54%) (continued)				
	200,000	Engie 1.375% 27/03/2025	212,399	0.08
	200,000	Engie 1.375% 21/06/2039	229,320	0.09
	100,000	Engie 2.125% 30/03/2032	120,194	0.05
	100,000	Essilorluxottica 0.125% 27/05/2025	100,851	0.04
	300,000	Essilorluxottica 0.375% 05/01/2026	306,939	0.12
	300,000	Essilorluxottica 0.5% 05/06/2028	310,118	0.12
	200,000	Essilorluxottica 0.75% 27/11/2031	209,450	0.08
	1,000,000	Groupama SA 28/05/2049 FRN	1,159,080	0.44
	200,000	Holding Dinfra 1.625% 27/11/2027	213,310	0.08
	200,000	LVMH Moet Hennes 0.125% 11/02/2028	202,582	0.08
	200,000	LVMH Moet Hennes 0.375% 11/02/2031	204,890	0.08
	296,000	Mfinance France 2% 26/11/2021	300,440	0.11
	381,000	Numericable-SFR 7.375% 01/05/2026	326,882	0.12
	200,000	Orange 1.375% 16/01/2030	224,197	0.09
	457,000	Orange 29/10/2049 FRN	554,400	0.21
	100,000	Orange 31/12/2049 FRN	105,895	0.04
	101,000	Parts Europe SA 6.5% 16/07/2025	105,565	0.04
	100,000	Pernod Ricard SA 0.5% 24/10/2027	103,768	0.04
	300,000	RCI Banque 12/03/2025 FRN	291,864	0.11
	100,000	RTE Reseau De TR 0.625% 08/07/2032	104,516	0.04
	300,000	RTE Reseau De TR 1.125% 08/07/2040	332,452	0.13
	300,000	RTE Reseau De TR 1.125% 09/09/2049	330,291	0.13
	100,000	Schneider Electric 0% 12/06/2023	100,620	0.04
	200,000	SEB SA 2.375% 25/11/2022	207,617	0.08
	100,000	Societe Generale 22/09/2028 FRN	103,370	0.04
		Total Cap International 0.625%		
	200,000	04/10/2024	206,998	0.08
	314,000	Total SE 31/12/2060 Frn	325,301	0.12
	1,400,000	UNEDIC 1.25% 28/03/2027	1,546,699	0.59
	300,000	Veolia Environment 0.8% 15/01/2032	315,468	0.12
			21,805,542	8.33
Germany (2019: 1.17%)				
	300,000	ADO Properties 1.5% 26/07/2024	295,199	0.11
	200,000	Alstria Office 0.5% 26/09/2025	200,765	0.08
	300,000	Basf SE 0.101% 05/06/2023	302,057	0.11
	300,000	Bayer AG 0.75% 06/01/2027	309,537	0.12

FAM Series UCITS ICAV

Schedule of Investments

Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Germany (2019: 1.17%) (continued)				
	200,000	Bayer AG 1.375% 06/07/2032	213,695	0.08
	400,000	Bayer AG 12/11/2079 FRN	412,408	0.16
	146,000	Cheplapharm Arzn 3.5% 11/02/2027	147,296	0.05
	488,000	Commerzbank AG 0.375% 01/09/2027	492,087	0.19
	203,000	Commerzbank AG 0.625% 28/08/2024	208,438	0.08
	200,000	Deutsche Bank AG 19/11/2025 FRN	203,304	0.08
	173,000	E.ON SE 0.375% 20/04/2023	175,434	0.07
	169,000	E.ON SE 1% 07/10/2025	177,900	0.07
	298,000	Fresenius SE & C 0.375% 28/09/2026	302,436	0.11
	245,000	Fresenius SE & C 1.125% 28/01/2033	259,047	0.10
	551,000	Fresenius SE & C 1.625% 08/10/2027	603,064	0.23
	200,000	Infineon Tech 2% 24/06/2032	227,465	0.09
	3,789,000	KFW 0% 15/09/2028	3,930,557	1.49
	1,222,000	KFW 0% 15/12/2027	1,267,452	0.48
		Merck Finance Service 0.125%		
	100,000	16/07/2025	101,417	0.04
	300,000	Nidda Healthcare 3.5% 30/09/2024	302,205	0.11
	80,000	Schaeffler AG 1.875% 26/03/2024	82,597	0.03
	81,000	Schaeffler AG 2.875% 26/03/2027	86,513	0.03
	100,000	Schaeffler AG 3.375% 12/10/2028	110,437	0.04
	150,000	Techem Verwaltun 2% 15/07/2025	150,288	0.06
	200,000	Thyssenkrupp 1.875% 06/03/2023	201,090	0.08
	200,000	Volkswagen Bank 0.625% 08/09/2021	201,230	0.08
	83,000	Volkswagen Bank 1.25% 15/12/2025	87,045	0.03
	200,000	Volkswagen Bank 1.875% 31/01/2024	210,564	0.08
	200,000	Volkswagen Bank 2.5% 31/07/2026	223,424	0.08
	244,000	Volkswagen Finance 3.375% 06/04/2028	292,630	0.11
	152,000	Volkswagen Lease 1.375% 20/01/2025	159,074	0.06
	100,000	Wepa Hygieneprod 15/11/2026 FRN	100,792	0.04
	120,000	Wepa Hygieneprod 2.875% 15/12/2027	122,302	0.05
			12,159,749	4.62
Guernsey (2019: 0.00%)				
	170,000	Credit Suisse GP Fund 1.25% 14/04/2022	173,158	0.07

FAM Series UCITS ICAV

Schedule of Investments

Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Iceland (2019: 0.12%)				
	202,000	Islandsbanki 1.125% 12/04/2022	204,708	0.08
	132,000	Islandsbanki 19/01/2024 FRN	133,594	0.05
			338,302	0.13
India (2019: 0.16%)				
	419,000	ONGC Videsh Ltd 2.75% 15/07/2021	423,569	0.16
Ireland (2019: 0.45%)				
	170,000	AIB Group Plc 1.25% 28/05/2024	176,638	0.07
	216,000	Ardagh Packaging Finance 2.125% 15/08/2026	217,181	0.08
	109,000	CRH Finance 1.375% 18/10/2028	119,276	0.04
	100,000	Dolya Holdco 4.875% 15/07/2028	113,922	0.04
	223,000	FCA Bank IE 0.5% 13/09/2024	225,714	0.09
	148,000	FCA Bank IE 1.25% 21/06/2022	150,797	0.06
	132,000	Roadster Finance 2.375% 08/12/2027	135,662	0.05
			1,139,190	0.43
Italy (2019: 6.76%)				
	183,000	Banca IFIS SPA 1.75% 25/06/2024	179,227	0.07
	246,000	ENI SPA 31/12/2060 FRN	260,871	0.10
	100,000	Guala Closures 15/04/2024 FRN	100,909	0.04
	1,126,000	Intesa sanpaolo 3.928% 15/09/2026	1,264,284	0.48
	220,000	Italy BTPS 0.35% 01/02/2025	224,868	0.09
	3,706,000	Italy BTPS 1.7% 01/09/2051	3,944,710	1.50
	1,961,000	Italy BTPS 2.45% 01/09/2050	2,452,997	0.93
	3,339,000	Italy BTPS 2.8% 01/03/2067	4,482,317	1.70
	147,000	Monte Dei Paschi 1.875% 09/01/2026	146,000	0.05
	246,000	Monte Dei Paschi 2.875% 16/04/2021	248,241	0.09
	317,000	Sea SPA 3.125% 17/04/2021	320,054	0.12
	322,000	Terna SPA 0.75% 24/07/2032	340,079	0.13
	532,000	Unicredit SPA 16/06/2026 FRN	552,027	0.21
	291,000	Unicredit SPA 22/07/2027 FRN	309,073	0.12
			14,825,657	5.63
Ivory Coast (2019: 0.62%)				
	1,662,000	African Development Bank 0.5% 21/03/2029	1,765,584	0.67

FAM Series UCITS ICAV

Schedule of Investments

Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Jersey (2019: 0.09%)				
	-		-	-
Japan (2019: 0.00%)				
	203,000	Takeda Pharmaceutical 0.75% 09/07/2027	211,200	0.08
	346,000	Takeda Pharmaceutical 2% 09/07/2040	394,020	0.15
			605,220	0.23
Luxembourg (2019: 6.93%)				
	419,000	Blackstone Property 1.75% 12/03/2029	441,352	0.17
	429,000	Blackstone Property 2.2% 24/07/2025	460,251	0.17
	111,000	CIE Financ Riche 1% 26/03/2026	117,649	0.04
	140,000	CPI Property Group 31/12/2060 FrRN	147,234	0.06
	431,000	DH Europe 0.2% 18/03/2026	435,569	0.17
	383,000	DH Europe 1.35% 18/09/2039	412,759	0.16
	768,118	ESM 0.5% 05/03/2029	829,195	0.31
	156,000	Euro Finances Science 31/12/2049 FRN European Invest Bank 2.125%	163,836	0.06
	243,000	15/01/2024	263,903	0.10
	136,000	Heidelcement Finance 2.5% 09/10/2024	148,575	0.06
	176,000	Holcim Finance L 0.5% 29/11/2026	179,819	0.07
	139,000	Logicor Finance 0.5% 30/04/2021	139,236	0.05
	248,000	Logicor Finance 0.75% 15/07/2024	253,217	0.10
	512,000	Logicor Finance 1.625% 15/07/2027	545,062	0.21
	250,000	Matterhorn Tele 3.125% 15/09/2026	249,983	0.08
	108,000	Medtronic Global 0.25% 02/07/2025	109,691	0.04
	181,000	Medtronic Global 0.375% 07/03/2023	183,278	0.07
	275,000	Medtronic Global 1.125% 07/03/2027	294,041	0.11
	166,000	Medtronic Global 1.5% 02/07/2039	185,590	0.07
	241,000	Medtronic Global 1.625% 15/10/2050	269,775	0.10
	127,000	Medtronic Global 1.75% 02/07/2049	147,484	0.06
	100,000	Medtronic Global 2.25% 07/03/2039	124,303	0.05
	100,000	SIG Combibloc PU 2.125% 18/06/2025	105,119	0.04
			6,206,921	2.35
Mexico (2019: 0.26%)				
	102,000	Petroleos Mexica 3.75% 21/02/2024	103,566	0.04
	233,000	Petroleos Mexica 4.875% 21/02/2028	238,692	0.09
			342,258	0.13

FAM Series UCITS ICAV

Schedule of Investments

Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Netherlands (2019: 4.07%)				
	2,600,000	ABN Amro Bank NV 1.45% 12/4/2038	3,272,412	1.24
	175,000	Achmea BV 29/12/2049 FRN	193,270	0.07
	175,000	BMW Finance NV 0% 14/04/2023	175,590	0.07
	274,000	BMW Finance NV 1.5% 06/02/2029	305,772	0.11
	134,000	BMW Finance NV 2.625% 17/01/2024	145,316	0.05
	435,000	Constellium NV 5.875% 15/02/2026	364,967	0.14
	275,000	Daimler International Finance 0.25% 06/11/2023	276,980	0.10
	319,000	Daimler International Finance 0.625% 06/05/2027	326,752	0.12
	374,000	Deutsche Bahn Finance 0.375% 23/06/2029	388,365	0.15
	264,000	Deutsche Bahn Finance 0.875% 23/06/2039	286,060	0.11
	197,000	Deutsche Tel Finance 0.875% 30/01/2024	203,604	0.08
	200,000	Deutsche Ann Finance 29/12/2049 FRN	206,875	0.08
	120,000	Digital Dutch 1.5% 15/03/2030	129,535	0.05
	173,000	Digital Dutch 1.25% 01/02/2031	183,297	0.07
	280,000	DSM NV 0.25% 23/06/2028	286,208	0.11
	230,000	DSM NV 0.625% 23/06/2032	239,850	0.09
	201,000	Enel International Finance NV 0% 17/06/2024	202,191	0.08
	162,000	Enel International Finance NV 0.375% 17/06/2027	165,398	0.06
	209,000	Generali Finance 30/11/2049 FRN	235,386	0.09
	111,000	Heineken NV 2.25% 30/03/2030	131,364	0.05
	600,000	Iberdrola Intl 31/12/2060 FRN	629,952	0.24
	170,000	IHO Verwaltungs 3.625% 15/05/2025	174,740	0.07
	200,000	IPD 3 BV 01/12/2025 FRN	201,800	0.08
	100,000	Phoenix Pib Dutc 2.375% 05/08/2025	102,581	0.04
	100,000	Q-Park Holding 1.5% 01/03/2025	97,227	0.04
	200,000	Siemens Finance 0.375% 05/06/2026	205,938	0.08
	100,000	Swiss Life 29/12/2049 FRN	113,859	0.04
	600,000	Telefonica Europe 31/12/2049 FRN	624,078	0.24
	400,000	Teva Pharmaceutical Finance 3.25% 15/04/2022	406,464	0.15
	160,000	United Group 4% 15/11/2027	160,374	0.06

FAM Series UCITS ICAV

Schedule of Investments

Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Netherlands (2019: 4.07%) (continued)				
		Volkswagen International finance		
	200,000	31/12/2049 FRN	209,788	0.08
	200,000	Vonovia BV 0.625% 09/07/2026	206,620	0.08
	300,000	Vonovia BV 1% 09/07/2030	317,773	0.12
	100,000	Vonovia BV 1.625% 07/04/2024	105,463	0.04
	100,000	Vonovia BV 2.25% 07/04/2030	117,190	0.04
	100,000	Vonovia BV 2.25% 15/12/2023	107,121	0.04
	300,000	Wintershall Finance 0.84% 25/09/2025	306,307	0.12
	100,000	ZF Europe 2% 23/02/2026	99,076	0.04
			11,905,543	4.52
Norway (2019: 0.85%)				
	150,000	Adevinta ASA 2.625% 15/11/2025	153,816	0.06
	150,000	Aker BP ASA 4.75% 15/06/2024	126,707	0.05
	135,000	Equinor ASA 0.75% 22/05/2026	141,233	0.05
	1,993,000	Sparebank1Bokr 0.375% 26/06/2024	2,052,501	0.78
			2,474,257	0.94
Poland (2019: 0.07%)				
	-		-	-
South Africa (2019: 0.28%)				
	621,000	Investec Plc 4.5% 05/05/2022	722,782	0.27
Spain (2019: 1.69%)				
	100,000	Aberti 2.375% 27/09/2027	110,849	0.04
	200,000	Abertis Infraest 1.25% 07/02/2028	206,821	0.08
	200,000	Abertis Infraest 1.875% 26/03/2032	211,918	0.08
	400,000	Banco Sabadell 0.875% 05/03/2023	407,212	0.15
	200,000	Banco Sabadell 07/11/2025 FRN	201,750	0.08
	100,000	Banco Sabadell 11/03/2027 FRN	103,557	0.04
	200,000	Caixabank 0.75% 18/04/2023	204,082	0.08
	600,000	Caixabank 2.375% 01/02/2024	642,705	0.24
	100,000	Cellnex Telecom 2.875% 18/04/2025	108,347	0.04
	201,000	Grifols SA 1.625% 15/02/2025	201,965	0.08
	400,000	Inmobiliaria Col 1.625% 28/11/2025	423,380	0.16
	100,000	Inmobiliaria Col 2% 17/04/2026	107,702	0.04

FAM Series UCITS ICAV

Schedule of Investments

Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Spain (2019: 1.69%) (continued)				
	246,000	NH Hotel Group 3.75% 01/10/2023	218,864	0.08
	700,000	Santan Consumer Finance 0.875% 24/01/2022	707,115	0.27
			3,856,267	1.46
Sweden (2019: 1.44%)				
	265,000	Heimstaden Bosta 31/12/2059 FRN	274,463	0.10
	200,000	Intrum AB 3.5% 15/07/2026	200,428	0.08
	400,000	Polygon AB 4% 23/02/2023	403,000	0.15
	1,989,000	Stadshypotek AB 0.125% 05/10/2026	2,051,117	0.78
			2,929,008	1.11
Switzerland (2019: 0.21%)				
	1,038,000	Credit Suisse 02/04/2026 FRN	1,175,301	0.44
	263,000	UBS Group Funding 20/09/2022	264,231	0.10
			1,439,532	0.54
United Kingdom (2019: 8.46%)				
	140,000	Algeco Scotsman 6.5% 15/02/2023	143,473	0.05
	500,000	Arqiva Broad Finance 6.75% 30/09/2023	575,297	0.22
	228,000	Barclays Plc 02/04/2025 FRN	251,656	0.10
	204,000	Barclays Plc 09/06/2025 FRN	208,096	0.08
	269,000	BAT International Finance 2.25% 16/01/2030	295,630	0.11
	117,000	BNZ International Fund/Ln 0.5% 13/05/2023	118,972	0.04
	358,000	BP Capital Plc 1.876% 07/04/2024	380,900	0.14
	170,000	BP Capital Plc 22/06/2169 FRN	186,478	0.07
	151,000	Brit Sky Broadca 2.5% 15/09/2026	172,881	0.07
	179,000	British Telecomm 0.5% 12/09/2025	182,344	0.07
	201,000	British Telecomm 1.125% 12/09/2029	211,262	0.08
	103,000	British Telecomm 2.125% 26/09/2028	116,371	0.04
	141,000	Channel Link Enterprise 30/06/2050	144,674	0.04
	251,000	Coca-Cola Euro 0.2% 02/12/2028	251,039	0.10
	237,000	Diageo Finance Plc 1.875% 27/03/2027	264,237	0.10
	180,000	EG Global 4.375% 07/02/2025	179,381	0.07

FAM Series UCITS ICAV

Schedule of Investments

Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United Kingdom (2019: 8.46%) (continued)				
	208,000	EG Global 6.75% 07/02/2025	175,488	0.07
	85,000	EQT Corp 5% 15/01/2029	73,273	0.03
	292,000	FCE Bank Plc 1.615% 11/05/2023	294,263	0.11
	165,000	Glaxosmithkline 1.375% 02/12/2024	174,980	0.07
	195,000	Ineos Finance Pl 3.375% 31/03/2026	201,591	0.08
	200,000	International Consolidate 0.5% 04/07/2023	184,982	0.07
	300,000	International Consolidate 0.625% 17/11/2022 CV	277,500	0.11
	348,000	ITV Plc 1.375% 26/09/2026	357,286	0.14
	268,000	ITV Plc 2% 01/12/2023	276,525	0.10
	222,000	ITV Plc 2.125% 21/09/2022	228,142	0.09
	176,000	Jerrold Finco 6.125% 15/01/2024	196,584	0.07
	157,000	Lloyds Bank 0.25% 04/10/2022	158,029	0.06
	214,000	Lloyds Bank Group Plc 01/04/2026 FRN	243,292	0.09
	218,000	Lloyds Bank Group Plc 07/09/2028 FRN	225,203	0.09
	200,000	Lloyds Bank Group Plc 12/11/2025 FRN	202,417	0.08
	200,000	Merlin Enterta 5.75% 15/06/2026	171,999	0.07
	1,916,000	National Westminster Bank 0.5% 15/05/2024	1,970,539	0.75
	275,000	NGG Finance 05/09/2082 FRN	285,841	0.11
	400,000	Pinewood Finance 3.25% 30/09/2025	455,151	0.17
	200,000	Quilter Plc 28/02/2028 FRN	231,673	0.09
	248,000	Royal Bank Scotlnd 08/03/2023	254,257	0.10
	156,000	Royal Bank Scotlnd 2.5% 22/03/2023	164,693	0.06
	300,000	Royal Bank Scotlnd 31/12/2060 Frn	238,741	0.09
	258,000	Saga Plc 3.375% 12/05/2024	266,872	0.10
	1,320,000	Santander UK Plc 0.05% 12/01/2027	1,345,423	0.51
	1,106,000	Skipton Building 0.01% 22/09/2024	1,119,067	0.42
	348,000	SSE Plc 1.25% 16/04/2025	366,724	0.14
	301,000	SSE Plc 1.75% 16/04/2030	337,349	0.13
	154,000	Synlab Bondco 01/07/2025 Frn	157,146	0.06
	185,000	Talktalk Telecom 3.875% 20/02/2025	202,337	0.08
	105,000	Tesco Prop Finance Group 3.5% 25/07/2025	125,515	0.05
	351,000	Unique Pub Finance 7.395% 28/03/2024	421,137	0.16
	169,000	Vmed O2 UK Finance 4% 31/01/2029	192,744	0.07
			15,259,454	5.80

FAM Series UCITS ICAV

Schedule of Investments

Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (2019: 7.86%)				
	169,000	Abbott II Finance 0.875% 27/09/2023	174,160	0.07
	171,000	Abbvie Inc 1.25% 01/06/2024	177,983	0.07
	80,000	Adient US Llc 9% 15/04/2025	73,202	0.03
	84,000	Albertsons Cos 3.25% 15/03/2026	69,843	0.03
	46,000	Apache Corporation 4.625% 15/11/2025	39,513	0.01
	158,000	Apple Inc 1.375% 24/05/2029	175,928	0.07
	189,000	At&T Inc 1.6% 19/05/2028	206,060	0.08
	235,000	AT&T Inc 1.8% 05/09/2026	256,353	0.10
	105,000	At&T Inc 2.05% 19/05/2032	119,425	0.05
	380,000	AT&T Inc 2.45% 15/03/2035	446,152	0.17
	212,000	AT&T Inc 3.15% 04/09/2036	268,228	0.10
	117,000	AT&T Inc 3.55% 17/12/2032	153,142	0.06
	100,000	AT&T Inc 31/12/2060 FRN	100,603	0.04
	168,000	Bank of America Corporation 07/02/2025 FRN	175,329	0.07
	124,000	Bank of America Corporation 31/03/2029 FRN	154,484	0.06
	234,000	Berkshire Hathwy 0% 12/03/2025	235,446	0.09
	56,000	Carnival Corporation 10.5% 01/02/2026	53,524	0.02
	17,000	Carnival Corporation 11.5% 01/04/2023	16,058	0.01
	100,000	Catalent Pharmaceutical 2.375% 01/03/2028	101,214	0.04
	74,000	Cheniere Energy 4.625% 15/10/2028	63,941	0.02
	172,000	Cheniere Energyp 5.625% 01/10/2026	146,868	0.06
	21,000	CHS/Community 6.625% 15/02/2025	18,145	0.01
	39,000	Colt Merger Sub 6.25% 01/07/2025	34,017	0.01
	176,000	Comcast Corporation 0.25% 20/05/2027	178,584	0.07
	260,000	Comcast Corporation 0.75% 20/02/2032	270,367	0.10
	16,000	Consolidated Com 6.5% 01/10/2028	13,972	0.01
	99,000	Continental Reso 5.75% 15/01/2031	89,881	0.03
	214,000	Commscope Tech F 6% 15/06/2025	178,806	0.07
	167,000	CRC Escrow Issr 5.25% 15/10/2025	138,174	0.05
	261,000	Crownrock LP/CR5.625% 15/10/2025	218,076	0.08
	103,000	Danaher Corporation 2.1% 30/09/2026	114,991	0.04
	140,000	Digital Euro Finance 1.125% 09/04/2028	147,678	0.06
	117,000	Digital Euro Finance 2.5% 16/01/2026	130,375	0.05
	217,000	Digital Euro Finance 2.625% 15/04/2024	235,212	0.09

FAM Series UCITS ICAV

Schedule of Investments

Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (2019: 7.86%) (continued)				
	105,000	Endo Dac/Endo Fi 6% 30/06/2028	70,613	0.03
	195,000	Energy Transfer 31/12/2049 FRN	135,510	0.05
	154,000	Enlink Midstream 4.85% 15/07/2026	123,024	0.05
	160,000	Everi Payments 7.5% 15/12/2025	135,969	0.05
	336,000	Fidelity National Inc 0.75% 21/05/2023	343,021	0.13
	100,000	Fidelity National Inc 2.95% 21/05/2039	128,463	0.05
	105,617	FN AS8594 2.5% 01/01/2032	91,172	0.03
	95,057	FN BK2229 2.5% 01/04/2050	83,188	0.03
	293,464	FN BK0494 2.5% 01/12/2034	249,457	0.09
	79,310	FN BO0316 3% 01/05/2049	67,339	0.03
	375,672	FN BP2797 2.5% 01/05/2050	323,193	0.12
	434,272	FN BP5804 2.5% 01/05/2050	373,606	0.14
	446,747	FN BQ5094 2% 01/10/2050	379,470	0.14
	142,131	FN BQ9059 2% 01/12/2050	120,685	0.05
	191,237	FN CA5952 2.5% 01/06/2035	165,289	0.06
	93,359	FN CA5504 2.5% 01/04/2050	80,891	0.03
	981,292	FN CA6917 2.5% 01/09/2050	849,628	0.32
	136,973	FN CA3943 4% 01/08/2049	122,372	0.05
	446,034	FN FM4476 2% 01/10/2050	379,420	0.14
	349,214	FN FM4783 2% 01/12/2050	297,977	0.11
	349,328	FN FM4995 2% 01/12/2050	296,723	0.11
	183,167	FN FM3361 2.5% 01/08/2033	156,051	0.06
	125,791	FN FM2691 2.5% 01/04/2035	108,702	0.04
	205,725	FN FM1253 3% 01/12/2047	176,433	0.07
	239,484	FN FM2870 3% 01/03/2050	209,738	0.08
	142,858	FN FM3217 3.5% 01/05/2050	125,743	0.05
	385,419	FN FM3972 3.5% 01/07/2050	335,925	0.13
	343,897	FN MA4077 2% 01/07/2050	291,320	0.11
	284,909	FN MA4055 2.5% 01/06/2050	245,108	0.09
	169,040	FN ZA5450 3.5% 01/05/2048	145,715	0.06
	200,000	Ford Motor Cred 2.979% 03/08/2022	165,712	0.06
	200,000	Ford Motor Cred 4.125% 17/08/2027	171,539	0.06
	91,769	FR QA8517 2.5% 01/04/2050	79,322	0.03
	446,566	FR SD8104 1.5% 01/11/2050	367,884	0.14
	976,101	FR SD8090 2% 01/09/2050	826,869	0.31
	52,000	Frontier Comm 5% 01/05/2028	44,190	0.02

FAM Series UCITS ICAV

Schedule of Investments

Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (2019: 7.86%) (continued)				
	2,000	Gartner Group 3.75% 01/10/2030	1,726	-
	58,000	General Motors C 6.8% 01/10/2027	60,828	0.02
	163,000	Goldman Sachs Group 26/09/2023 FRN	163,652	0.06
	294,000	Goldman Sachs Group 3.375% 27/03/2025	335,026	0.13
	51,000	Hologic Inc 3.25% 15/02/2029	42,561	0.02
	255,000	IBM Corporation 0.65% 11/02/2032	264,092	0.10
	69,000	J2 Global 4.625% 15/10/2030	59,363	0.02
	230,000	JP Morgan Chase 0.625% 25/01/2024	234,868	0.09
	198,000	JP Morgan Chase 18/05/2028	217,123	0.08
	32,000	Lamar Media Corporation 4% 15/02/2030	27,194	0.01
	878,000	Met Life Global 0.55% 16/06/2027	910,894	0.35
	100,000	MPT OP Ptnr/Finl 3.692% 05/06/2028	120,424	0.05
	155,000	MGM Growth/MGM F 4.5% 15/01/2028	135,510	0.05
	513,000	Morgan Stanley 26/07/2024 FRN	522,308	0.20
	131,000	Mylan NV 2.25% 22/11/2024	141,385	0.05
	55,000	Nexstar Broadc 4.75% 01/11/2028	47,020	0.02
	233,000	Novelis Corporation 4.75% 30/01/2030	203,940	0.08
	65,000	Occidental Petroleum 3.4% 15/04/2026	50,734	0.02
	47,000	Occidental Petroleum 5.5% 01/12/2025	40,276	0.02
	45,000	Occidental Petroleum 6.2% 15/03/2040	36,545	0.01
	100,000	Occidental Petroleum 6.6% 15/03/2046	83,248	0.03
	86,000	ON Semiconductor 3.875% 01/09/2028	73,171	0.03
	57,000	Par Pharma Inc 7.5% 01/04/2027	50,414	0.02
	178,000	Prologis Euro 0.625% 10/09/2031	181,892	0.07
	48,000	Qorvo Inc 3.375% 01/04/2031	40,497	0.02
	40,000	QTS LP/Finance 3.875% 01/10/2028	33,340	0.01
	78,000	Rackspace Tech 5.375% 01/12/2028	66,603	0.02
	89,000	Radiate Holdco L 4.5% 15/09/2026	75,089	0.03
	90,000	Rite Aid Corporation 8% 15/11/2026	78,500	0.03
	155,000	Scientific Games 5% 15/10/2025	130,930	0.05
	65,000	Select Medical 6.25% 15/08/2026	56,695	0.02
	159,000	Standard Inds In 3.375% 15/01/2031	131,555	0.05
	209,000	Stryker Corporation 0.25% 03/12/2024	211,614	0.08
	161,000	Stryker Corporation 0.75% 01/03/2029	167,397	0.06
	122,000	Southwestern Ene 7.75% 01/10/2027	106,908	0.04
	63,000	Targa Resource Partners 4.875% 01/02/2031	55,977	0.02

FAM Series UCITS ICAV

Schedule of Investments

Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (2019: 7.86%) (continued)				
		Targa Resource Partners 5.5%		
	190,000	01/03/2030	168,820	0.06
	156,000	Thermo Fisher 0.125% 01/03/2025	157,218	0.06
	113,000	Thermo Fisher 0.5% 01/03/2028	116,304	0.04
	162,000	Thermo Fisher 0.875% 01/10/2031	171,125	0.06
	100,000	Thermo Fisher 1.75% 15/04/2027	110,416	0.04
	201,000	Thermo Fisher 2.375% 15/04/2032	243,894	0.09
	49,000	United Rental NA 3.875% 15/02/2031	42,040	0.02
		Verizon Communication Inc 0.875%		
	669,000	08/04/2027	703,935	0.27
		Verizon Communication Inc 1.875%		
	209,000	26/10/2029	238,662	0.09
	105,000	Vici Properties 4.625% 01/12/2029	92,653	0.03
	150,000	VOC Escrow Ltd 5% 15/02/2028	121,663	0.05
	464,000	Wells Fargo Co 04/05/2025 FRN	483,486	0.18
	248,000	Wells Fargo Co 04/05/2030 FRN	275,511	0.10
	361,000	Wells Fargo Co 2% 27/04/2026	394,463	0.15
	52,000	Williams Scotsm 4.625% 15/08/2028	44,084	0.02
	107,000	Wolverine Escrow 9% 15/11/2026	81,989	0.03
	30,000	Wynn Las Vegas 5.25% 15/05/2027	25,372	0.01
	145,000	Wynn Las Vegas 5.5% 01/03/2025	122,926	0.05
	158,000	Zimmer Biomet 1.414% 13/12/2022	162,384	0.06
			22,159,239	8.41
			134,072,913	50.94
Australia (2019: 0.00%)				
		Australian Government 2.75%		
	2,468,000	21/05/2041	1,834,087	0.70
	1,067,000	New S Wales Trea 2% 08/03/2033	710,864	0.27
		South Australian Government Finance		
	461,000	1.75% 24/05/2032	300,067	0.11
			2,845,018	1.08
Austria (2019: 2.93%)				
	2,280,000	Republic of Austria 0.5% 20/02/2029	2,473,458	0.94
	659,000	Republic of Austria 1.5% 20/02/2047	913,516	0.35
	2,852,000	Republic of Austria 1.65% 21/10/2024	3,110,106	1.18
			6,497,080	2.47

FAM Series UCITS ICAV

Schedule of Investments

Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds</u>				
Belgium (2019: 4.85%)				
	8,327,000	Belgian 0% 22/10/2027	8,682,979	3.30
	852,000	Belgian 0.9% 22/06/2029	952,067	0.36
	5,376,000	Belgian 0338 0.5% 22/10/2024	5,625,446	2.13
			15,260,492	5.79
Canada (2019: 0.90%)				
	2,427,000	Alberta Province 0.625% 16/01/2026	2,529,067	0.96
	1,727,000	Cppib Capital 0.25% 06/04/2027	1,783,853	0.68
			4,312,920	1.64
China (2019: 0.00%)				
	380,000	China (Peoples) 0% 25/11/2025	383,585	0.15
	1,130,000	China (Peoples) 0.25% 25/11/2030	1,129,554	0.43
			1,513,139	0.58
Denmark (2019: 0.65%)				
	1,780,000	Kommunekredit 0% 08/09/2022	1,796,581	0.68
Finland (2019: 1.19%)				
	1,962,000	Finnish Government 0% 15/09/2030	2,044,914	0.78
France (2019: 12.90%)				
	1,700,000	Agence Francaise 0% 28/10/2027	1,738,275	0.66
	3,900,000	Caisse Amort Det 0% 25/02/2026	3,992,859	1.52
	1,700,000	Caisse Amort Det 0% 25/02/2028	1,748,229	0.67
	4,434,781	France O.A.T. 0% 25/11/2030	4,615,055	1.75
	834,043	France O.A.T. 1.5% 25/05/2050	1,113,155	0.42
	3,700,000	SFIL SA 0.1% 18/10/2022	3,739,072	1.42
	2,700,000	SNCF Reseau 2% 05/02/2048	3,583,778	1.36
	1,700,000	UNEDIC 0% 25/11/2028	1,746,308	0.66
			22,276,731	8.46
Germany (2019: 6.77%)				
	6,152,762	Bundesobl-180 0% 18/10/2024	6,330,823	2.40
	356,000	Deutschland Republic 0% 15/08/2050	374,352	0.14
	3,877,235	Deutschland Republic 0% 15/08/2030	4,106,014	1.56
	423,000	Nordrhein-West 1.375% 15/01/2120	548,601	0.21
			11,359,790	4.31

FAM Series UCITS ICAV

Schedule of Investments

Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Ireland (2019: 1.03%)				
	2,392,512	Irish Government 0.2% 18/10/2030	2,516,803	0.96
Japan (2019: 0.00%)				
	1,186,000	Dev Bank Japan 0.01% 15/10/2024	1,201,139	0.46
Luxembourg (2019: 0.00%)				
	325,000	Duchy of Lux 0% 14/09/2032	335,756	0.13
Mexico (2019: 0.08%)				
	-		-	-
Netherlands (2019: 2.19%)				
	2,760,850	Netherlands Government 0% 15/01/2024	2,821,727	1.06
	680,000	Netherlands Government 0% 15/01/2052	710,056	0.27
			3,531,783	1.33
Norway (2019: 0.45%)				
	1,276,000	Kommunalbanken 0.05% 24/10/2029	1,305,118	0.50
Poland (2019: 0.25%)				
	2,299,000	Republic of Poland 0% 07/07/2023	2,315,231	0.88
	621,000	Republic of Poland 1.375% 22/10/2027	684,836	0.26
			3,000,067	1.14
Portugal (2019: 0.81%)				
	1,962,000	Portuguese OTS 1.95% 15/06/2029	2,306,670	0.88
Romania (2019: 0.00%)				
	325,000	Romania 1.375% 02/12/2029	330,528	0.13
Spain (2019: 12.14%)				
	1,123,000	Comunidad Madrid 0.419% 30/04/2030	1,155,398	0.44
	560,000	Comunidad Madrid 0.827% 30/07/2027	594,807	0.22
	1,750,000	Comunidad Madrid 1.773% 30/04/2028	1,981,207	0.75
	3,600,000	Fade 0.85% 17/12/2023	3,712,217	1.41
	307,000	Institute Credit Official 0% 30/04/2026	312,924	0.12
	1,456,000	Spanish Government 1.95% 30/07/2030	1,729,335	0.66

FAM Series UCITS ICAV

Schedule of Investments

Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Spain (2019: 12.14%) (continued)				
	1,559,000	Spanish Government 5.15% 31/10/2044	3,081,629	1.17
	6,468,000	Spanish Government 0% 30/04/2023	6,562,692	2.49
	1,050,000	Spanish Government 0.8% 30/07/2027	1,127,238	0.43
	2,861,000	Spanish Government 1.25% 31/10/2030	3,206,337	1.22
	1,395,000	Spanish Government 1.5% 30/04/2027	1,558,193	0.59
	417,000	Spanish Government 2.9% 31/10/2046	625,657	0.24
			25,647,634	9.74
United Kingdom (2019: 1.05%)				
	-	-	-	-
United States of America (2019: 0.00%)				
	3,904,489	US Treasury Infl Ix N/B 0.125% 15/01/2030	3,544,274	1.35
	7,474,291	US Treasury Infl Ix N/B 0.125% 15/07/2030	6,827,578	2.59
	4,095,213	US Treasury Infl Ix N/B 0.25% 15/07/2029	3,773,540	1.43
			14,145,392	5.37
Total Government Bonds (2019: 48.19%)			122,227,555	46.43
Total Bonds (2019: 98.61%)			256,300,468	97.37
<u>Derivative Instruments</u>				
<u>OPTIONS</u>			Unrealised Gain	% of Net
	12,752,000	Put 3-M USD Libor 06/10/2021 1.5 Call Itrx Xover Cdsi S34 5Year	543,344	0.21
	4,987,000	Put Itrx Xover Cdsi S34 5Year Corporation 20/12/20	86,275	0.03
	5,003,000	Put Itrx Xover Cdsi S34 5Year Corporation 20/12/20	19,162	0.01
Unrealised gain on Options (2019: 0.06%)			648,781	0.25
			Unrealised Gain	% of Net
<u>INTEREST RATE SWAPS</u>			EUR	Assets
Others			759,963	0.29
Unrealised gain on Interest Rate Swaps (2019: 0.08%)			759,963	0.29

FAM Series UCITS ICAV

Schedule of Investments

Schroder Euro Bond FAM Fund (continued)

Derivative Instruments (continued)

FUTURES	Counterparty	Expire Date	Unrealised Gain	% of Net
			EUR	Assets
Can 10 Year Bond Future	Counterparty AA	22/03/2021	22,989	0.01
Euro Bobl Future	Counterparty AA	08/03/2021	32,470	0.01
Euro BTP Future	Counterparty AA	08/03/2021	74,391	0.03
Euro -Bund Future	Counterparty AA	08/03/2021	10,483	-
Euro Buxl 30 Year Bonds	Counterparty AA	08/03/2021	17,160	0.01
Euro OAT Future Government 10 Year	Counterparty AA	08/03/2021	50,460	0.02
Ultra 10 Year US Treasury Note Future	Counterparty AA	22/03/2021	17,336	0.01
US 10 Year Note Future(CBT)	Counterparty AA	23/03/2021	280	-
Unrealised gain on Futures (2019: 0.30%)			225,569	0.09

FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net
				EUR	Assets
20/01/2021	Counterparty E**	EUR 12,685,061	USD 15,006,059	457,138	0.17
20/01/2021	Counterparty E**	EUR 3,370,900	USD 4,071,533	53,123	0.02
20/01/2021	Counterparty E**	EUR 1,302,929	USD 1,541,327	46,954	0.02
20/01/2021	Counterparty M**	EUR 3,783,944	USD 4,592,622	41,540	0.02
20/01/2021	Counterparty R**	GBP 1,317,640	EUR 1,430,305	36,441	0.01
20/01/2021	Counterparty H**	GBP 1,333,925	EUR 1,459,228	25,646	0.01
20/01/2021	Counterparty AA**	AUD 1,970,108	EUR 1,215,881	25,347	0.01
20/01/2021	Counterparty D**	EUR 3,479,637	USD 4,241,696	23,187	0.01
20/01/2021	Counterparty R**	EUR 1,774,518	USD 2,150,704	21,968	0.01
20/01/2021	Counterparty A**	EUR 2,409,727	GBP 2,148,468	18,140	0.01

FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net
				EUR	Assets
20/01/2021	Counterparty E**	EUR 2,963,466	GBP 2,646,811	17,143	0.01
20/01/2021	Counterparty E**	EUR 2,930,498	GBP 2,617,365	16,952	0.01
20/01/2021	Counterparty E**	EUR 1,760,400	USD 2,144,272	13,088	-
20/01/2021	Counterparty M**	AUD 918,328	EUR 568,337	10,238	-
20/01/2021	Counterparty O**	EUR 416,908	USD 500,000	9,473	-
20/01/2021	Counterparty E**	EUR 707,323	GBP 631,743	4,092	-
20/01/2021	Counterparty Y**	GBP 157,296	EUR 172,379	2,716	-
20/01/2021	Counterparty M**	GBP 819,980	EUR 911,638	1,133	-
20/01/2021	Counterparty O**	EUR 58,862	USD 71,000	1,006	-
20/01/2021	Counterparty AA**	GBP 273,099	EUR 303,224	780	-
Unrealised gain on Forward Foreign Exchange Contracts (2019: 0.10%)			826,105	0.31	

OPTIONS

			Unrealised Loss	% of Net
			EUR	Assets
(6,365,000)	Call 3-M USD Libor 17/06/2021 1.1		(95,002)	(0.04)
(6,365,000)	Put 3-M USD Libor 17/06/2021 1.9		(63,715)	(0.02)
Unrealised loss on Options (2019: (0.29%))			(158,717)	(0.06)

FAM Series UCITS ICAV

Schedule of Investments

Schroder Euro Bond FAM Fund (continued)

Derivative Instruments (continued)

INTEREST RATE SWAPS	Unrealised Loss EUR	% of Net Assets
Others	(1,453,064)	(0.55)
Unrealised loss on Interest Rate Swaps (2019: (0.60%))	(1,453,064)	(0.55)

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Loss EUR	% of Net Assets
Australian 10 Year Bonds Future	Counterparty AA	15/03/2021	(11,086)	-
Can 10 Year Bond Future	Counterparty AA	22/03/2021	(37,398)	(0.01)
Euro Bobl Future	Counterparty AA	08/03/2021	(6,780)	-
Euro Bund Future	Counterparty AA	08/03/2021	(54,158)	(0.02)
Euro Buxl 30 Year Bonds	Counterparty AA	08/03/2021	(5,960)	-
Euro OAT Future Government 10 Year	Counterparty AA	08/03/2021	(3,180)	-
Euro Schatz Future	Counterparty AA	08/03/2021	(10,625)	-
Long Gilt Future (Life)	Counterparty AA	29/03/2021	(73,636)	(0.04)
Ultra 10 Year US Treasury Note Future	Counterparty AA	22/03/2021	(23,470)	(0.02)
US 10 Year Note Future (CBT)	Counterparty AA	22/03/2021	(2,527)	-
US 2 Year Note Future (CBT)	Counterparty AA	31/03/2021	(1,810)	-
US 5 Year Note Future (CBT)	Counterparty AA	31/03/2021	(5,128)	-
Unrealised loss on Futures (2019: (0.16%))			(235,758)	(0.09)

<u>FORWARDS</u>				Unrealised Loss EUR	% of Net Assets
Maturity Date	Counterparty	Amount Bought	Amount Sold		
20/01/2021	Counterparty C	USD 250,000	EUR 204,105	(386)	-
20/01/2021	Counterparty M	GBP 1,100,522	EUR 1,228,659	(3,601)	-
20/01/2021	Counterparty Y	USD 269,454	EUR 226,973	(7,401)	-
20/01/2021	Counterparty M	USD 400,000	EUR 334,988	(9,037)	-
20/01/2021	Counterparty M	EUR 571,056	AUD 929,822	(14,763)	(0.01)
20/01/2021	Counterparty E	USD 729,798	EUR 616,919	(22,224)	(0.02)
20/01/2021	Counterparty M	EUR 3,543,393	AUD 5,768,141	(90,730)	(0.03)
Unrealised loss on Forward Foreign Exchange Contracts (2019: (0.10%))				(148,142)	(0.06)

**Position hedge forwards

Financial assets at FVTPL	258,760,886	98.31
Financial liabilities at FVTPL	(1,995,681)	(0.76)
Net current assets	6,452,115	2.45
Net assets attributable to holders of redeemable participating shares	263,217,320	100.00

Analysis of Total Assets	% of Total Assets	
Transferable securities admitted to an official stock exchange listing	256,300,468	96.36
Transferable securities not admitted to an official stock exchange listing	490,064	0.19
Derivative financial instruments	(25,327)	(0.01)
	256,765,205	96.54

FAM Series UCITS ICAV

Schedule of Investments

JP Morgan European Equity FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities</u>				
<u>EQUITIES</u>				
Austria (2019: 3.12%)				
	15,133	Bawag Group AG	575,054	0.29
	44,845	OMV AG	1,479,885	0.76
	35,023	Raiffeisen Bank International	584,184	0.30
	23,258	Verbund AG	1,624,571	0.83
	20,452	Wienerberger AG	533,388	0.27
			4,797,082	2.45
Belgium (2019: 1.77%)				
	5,676	Ageas	247,360	0.12
	2,699	Bekaert NV	73,305	0.04
	48,162	Bpost SA	408,895	0.21
	7,844	Dieteren SA/NV	531,823	0.27
	24,570	KBC Group NV	1,407,370	0.72
			2,668,753	1.36
Denmark (2019: 2.62%)				
	13,905	Carlsberg AS-B Shares	1,821,757	0.93
	5,571	DSV Panalpina AS	763,412	0.39
	2,762	Genmab AS	913,932	0.47
	63,920	Novo Nordisk AS	3,663,821	1.87
	12,570	Orsted AS	2,099,939	1.07
	9,033	Ringkjoebing Landbobank A/S	672,307	0.34
			9,935,168	5.07
Finland (2019: 0.86%)				
	24,909	Neste OYJ	1,473,616	0.75
	48,710	Stora Enso OYJ-R Shares	762,068	0.39
	19,102	Tokmanni Group Corporate	310,217	0.16
	21,324	Uponor OYJ	387,244	0.20
			2,933,145	1.50
France (2019: 16.45%)				
	4,381	Air Liquide SA	588,149	0.30
	86,706	Axa SA	1,691,807	0.86
	72,190	BNP Paribas	3,111,750	1.59
	17,345	Capgemini SE	2,199,346	1.12
	41,325	Compagnie De Saint Gobain	1,549,688	0.79
	118,167	Credit Agricole SA	1,219,483	0.62

FAM Series UCITS ICAV

Schedule of Investments

JP Morgan European Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
Transferable Securities (continued)				
EQUITIES (continued)				
France (2019: 16.45%) (continued)				
	9,186	Eiffage	726,061	0.37
	12,208	Gaztransport ET Technical SA	966,874	0.49
	26,563	La Francaise Des Jeux Saem	993,722	0.51
	8,480	Loreal	2,635,584	1.35
	10,561	LVMH Moet Hennessy Louis Vui	5,395,615	2.76
	39,835	M6-Metropole Television	528,212	0.27
	112,486	Peugeot SA	2,516,312	1.29
	8,122	Safran SA	941,746	0.48
	19,896	Sanofi	1,565,815	0.80
	29,902	Schneider Electric SE	3,537,407	1.81
	7,667	Sopra Steria Group	1,013,577	0.52
	44,474	Total SE	1,569,932	0.80
	41,276	Verallia	1,199,068	0.61
			33,950,148	17.34
Germany (2019: 16.04%)				
	17,571	Allianz SE	3,526,500	1.80
	1,729	Aurubis AG	110,068	0.06
	16,869	Bayerische Motoren Werke AG	1,218,448	0.62
	5,241	Brenntag AG	331,965	0.17
	38,296	Daimler AG-Registered Shares	2,213,126	1.13
	9,190	Deutsche Boerse AG	1,279,707	0.65
	46,662	Deutsche Post AG-Registered	1,889,811	0.97
	122,799	Deutsche Telekom AG	1,836,459	0.94
	12,871	Eckert + Ziegler Strahlen Un	577,136	0.29
	16,413	Evotec AG	496,986	0.25
	25,708	Infineon Technologies AG	806,974	0.41
	7,339	Jungheinrich - Prfd	268,607	0.14
	9,886	Muenchener Rueckver AG	2,400,321	1.23
	71,278	RWE AG	2,464,080	1.26
	15,865	SAP SE	1,701,045	0.87
	1,391	Sartorius AG-Vorzug	477,948	0.24
	26,276	Siemens AG-Registered	3,087,955	1.58
	12,392	Siemens Energy AG	371,760	0.19
	3,922	United Internet AG-Registered Shares	135,034	0.07
	12,154	Varta AG	1,436,603	0.73
	12,311	Volkswagen AG-Preference	1,876,443	0.96
			28,506,976	14.56

FAM Series UCITS ICAV

Schedule of Investments

JP Morgan European Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>EQUITIES (continued)</u>				
Ireland (2019: 0.36%)				
	68,417	C&C Group Plc	173,890	0.09
	4,622	CRH Plc	157,241	0.08
	65,851	Unipharm Plc	156,725	0.08
			487,856	0.25
Italy (2019: 3.26%)				
	381,237	Enel SPA	3,155,117	1.61
	78,588	Esprinet SPA	847,179	0.43
	105,169	Falck Renewables SPA	693,064	0.36
	41,111	GVS SPA	626,943	0.32
	1,196,190	Intesa Sanpaolo	2,287,833	1.17
	38,418	Prysmian SPA	1,117,195	0.57
	6,320	Sesa SPA	650,960	0.33
			9,378,291	4.79
Luxembourg (2019: 0.24%)				
	11,595	Befesa SA	599,462	0.30
			599,462	0.30
Netherlands (2019: 8.42%)				
	800	Adyen NV	1,524,000	0.78
	7,164	Asm International NV	1,289,162	0.66
	11,713	Asml Holding NV	4,656,503	2.38
	252,814	Ing Groep NV	1,931,752	0.98
	14,134	Jde Peets NV	522,251	0.27
	20,960	Koninklijke Ahold Delhaize NV	484,386	0.25
	72,531	Postnl NV	202,361	0.10
	137,855	Royal Dutch Shell Plc - B Shares	1,939,611	0.99
	66,256	Signify NV	2,287,820	1.17
	32,250	Wolters Kluwer	2,227,185	1.14
			17,065,031	8.72
Norway (2019: 0.92%)				
	47,709	Crayon Group Holding AS	572,909	0.29
	37,164	Fjordkraft Holding ASA	296,574	0.15
	66,540	Norwegian Finance Holding AS	464,624	0.24
	39,094	Selvaag Bolig ASA	216,069	0.11

FAM Series UCITS ICAV

Schedule of Investments

JP Morgan European Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>EQUITIES (continued)</u>				
Norway (2019: 0.92%) (continued)				
	20,790	Sparebank 1 Nord-Norge	148,046	0.08
	35,954	Sparebank 1 SMN	334,967	0.17
			2,033,189	1.04
Portugal (2019: 0.21%)				
	-		-	-
Spain (2019: 2.69%)				
	52,115	Endesa SA	1,164,771	0.59
	113,323	Mediaset Espana Comunicacion	482,756	0.25
	35,273	Repsol SA	291,002	0.15
			1,938,529	0.99
Sweden (2019: 0.90%)				
	30,606	Atlas Copco AB-A Shares	1,282,598	0.66
	41,785	Cloetta AB-B Shares	101,962	0.05
	17,735	Eolus Vind AB-B Shares	417,938	0.21
	127,964	Ericsson LM B Shares	1,243,410	0.64
	6,179	Evolution Gaming Group	513,333	0.26
	10,929	Instalco AB	272,994	0.14
	45,124	Lindab International AB	765,202	0.39
	3,674	Sandvik AB	73,601	0.04
	15,421	Skanska AB-B Shares	321,817	0.16
	57,956	SKF AB-B Shares	1,230,812	0.63
	24,372	Swedish Match AB	1,546,943	0.79
			7,770,610	3.97
Switzerland (2019: 16.78%)				
	55,546	Abb Ltd-Registered	1,269,051	0.65
	32,327	Adecco Group AG	1,768,263	0.90
	160,150	Credit Suisse Group AG-Registered	1,688,050	0.86
	9,920	Julius Baer Group Ltd	467,773	0.24
	1,159	Kuehne + Nagel Intl AG-Registered	215,179	0.11
	31,331	Lafargeholcim Ltd	1,408,454	0.72
	78,305	Nestle SA	7,548,499	3.86
	70,494	Novartis AG	5,452,197	2.78
	1,111	Orior AG	77,453	0.04
	21,085	Roche Holding AG-Genusschein	6,024,007	3.08
	941	Sonova Holding AG	200,111	0.10

FAM Series UCITS ICAV

Schedule of Investments

JP Morgan European Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>EQUITIES (continued)</u>				
Switzerland (2019: 16.78%) (continued)				
	27,094	Stmicroelectronics NV	820,406	0.42
	1,566	Swiss Life Holding AG	597,123	0.30
	215,885	UBS Group AG	2,489,100	1.27
	5,566	Zehnder Group AG-Registered	304,147	0.16
	8,318	Zurich Insurance Group AG	2,872,519	1.47
			33,202,332	16.96
United Kingdom (2019: 20.78%)				
	67,328	3I Group Plc	871,029	0.44
	128,398	Anglo American Plc	3,477,834	1.78
	51,482	Ashtead Group Plc	1,977,378	1.01
	25,207	Astrazeneca Plc	2,083,921	1.06
	26,817	Avast Plc	161,034	0.08
	48,838	Barratt Developments Plc	365,562	0.19
	34,902	Berkeley Group Holdings	1,849,014	0.94
	149,994	BHP Group Plc	3,225,767	1.65
	48,175	BP Plc	137,135	0.07
	11,876	Computacenter Plc	324,796	0.17
	56,821	Dunelm Group Plc	770,013	0.39
	17,862	Ferguson Plc	1,774,608	0.91
	3,855	Games Workshop Group Plc	482,360	0.25
	65,632	Glaxosmithkline Plc	984,003	0.50
	77,922	HSBC Holdings Plc	329,469	0.17
	1,506,194	Lloyds Banking Group Plc	613,180	0.31
	262,539	M&G Plc	580,601	0.30
	17,524	Morgan Sindall Group Plc	299,930	0.15
	312,256	Natwest Group Plc	584,848	0.30
	26,418	Next Plc	2,093,335	1.07
	146,835	OSB Group Plc	694,887	0.36
	9,850	Oxford Instruments Plc	219,207	0.11
	154,315	Pets At Home Group Plc	717,528	0.37
	96,122	Prudential Plc	1,446,501	0.74
	182,116	Reach Plc	292,167	0.15
	7,413	Reckitt Benckiser Group Plc	541,792	0.28
	15,481	Relx Plc	310,018	0.16
	72,379	Rio Tinto Plc	4,423,116	2.26
	12,006	Softcat Plc	184,295	0.09
	83,410	SSE Plc	1,397,777	0.71

FAM Series UCITS ICAV

Schedule of Investments

JP Morgan European Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>EQUITIES (continued)</u>				
United Kingdom (2019: 20.78%) (continued)				
	18,456	Ultra Electronics Hldgs Plc	427,224	0.22
	61,223	Unilever Plc	3,004,038	1.53
			36,644,367	18.72
Total Equities (2019: 95.42%)			191,910,939	98.02
<u>Derivative Instruments</u>				
			Unrealised Gain	% of Net
			EUR	Assets
<u>RIGHTS</u>	35,273	Repsol SA Rights	9,901	0.01
Unrealised gain on Rights (2019: 0.02%)			9,901	0.01
			Unrealised Gain	% of Net
			EUR	Assets
<u>FUTURES</u>	Counterparty	Expire Date	9,875	-
Euro Stoxx 50 - Future	Counterparty L	19/03/2021	9,875	-
Unrealised gain on Futures (2019: 0.01%)			9,875	-
			Unrealised Loss	% of Net
			EUR	Assets
<u>FUTURES</u>	Counterparty	Expire Date	(3,474)	-
FTSE 100 Index	Counterparty L	19/03/2021	(3,474)	-
Unrealised loss on Futures (2019: (0.01%))			(3,474)	-
Financial assets at FVTPL			191,930,715	98.03
Financial liabilities at FVTPL			(3,474)	-
Net current assets			3,855,759	1.97
Net assets attributable to holders of redeemable participating shares			195,783,000	100.00
				% of Total
Analysis of Total Assets				Assets
Transferable securities admitted to an official stock exchange listing			191,910,939	97.92
Derivative financial instruments			19,776	0.01
			191,930,715	97.93

FAM Series UCITS ICAV

Schedule of Investments

Robeco BP Global Premium Equities FAM

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities</u>				
<u>EQUITIES</u>				
Austria (2019: 0.00%)				
	57,563	AMS AG	1,030,391	0.58
Bermuda (2019: 1.40%)				
	14,015	Everest RE Group Ltd	2,681,354	1.51
Brazil (2019: 1.08%)				
	148,300	JBS SA	552,098	0.31
	242,500	Petrobras - Petroleo Bras	1,081,365	0.61
			1,633,463	0.92
Canada (2019: 3.29%)				
	99,071	Kinross Gold Corporation	593,612	0.33
	120,039	Lundin Mining Corporation	870,183	0.49
	17,302	West Fraser Timber Co Ltd	907,722	0.51
			2,371,517	1.33
China (2019: 0.00%)				
	651,000	Topsports International Hold	795,973	0.45
Denmark (2019: 1.93%)				
	-		-	-
Finland (2019: 1.31%)				
	-		-	-
France (2019: 9.80%)				
	28,757	Accor SA	851,207	0.48
	21,032	Capgemini SE	2,666,858	1.50
	52,728	Compagnie De Saint Gobain	1,977,300	1.11
	26,355	Eiffage	2,083,099	1.17
	12,921	Michelin (CGDE)	1,356,059	0.76
	134,242	Peugeot SA	3,002,993	1.69
	26,108	Sanofi	2,054,700	1.16
	55,536	Total SA	1,960,421	1.10
			15,952,637	8.97
Germany (2019: 3.43%)				
	27,455	Brenntag AG	1,739,000	0.98
	18,969	Continental AG	2,299,991	1.29
	43,751	Deutsche Post AG	1,771,916	1.00
	102,775	Deutsche Telekom AG	1,537,000	0.87
	34,505	Heidelbergcement AG	2,112,396	1.19

FAM Series UCITS ICAV

Schedule of Investments

Robeco BP Global Premium Equities FAM (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
Transferable Securities (continued)				
<u>EQUITIES (continued)</u>				
Germany (2019: 3.43%) (continued)				
	28,447	Rheinmetall AG	2,462,941	1.39
	128,293	Schaeffler AG	876,883	0.49
	22,756	Siemens AG	2,674,285	1.50
			15,474,412	8.71
Greece (2019: 0.33%)				
	-		-	-
Hong Kong (2019: 1.49%)				
	-		-	-
Hungary (2019: 1.06%)				
	-		-	-
Indonesia (2019: 0.57%)				
	-		-	-
Ireland (2019: 1.17%)				
	58,520	CRH Plc	1,999,264	1.12
Italy (2019: 0.99%)				
	-		-	-
Japan (2019: 10.04%)				
	94,900	Fuji Corporation/Aichi	2,038,098	1.15
	32,700	Fuji Electric Holdings Co Ltd	961,647	0.54
	76,900	Hitachi Ltd	2,474,549	1.39
	75,700	Honda Motor Co Ltd	1,724,330	0.97
	64,300	Komatsu Ltd	1,434,115	0.81
	70,000	Mitsubishi Gas Chemical Co	1,312,720	0.74
	35,500	Nec Corporation	1,556,852	0.88
	43,500	Nihon Unisys Ltd	1,391,169	0.78
	53,900	Sony Corporation	4,388,360	2.47
	45,600	Sumitomo Mitsui Financial Group	1,150,780	0.65
	23,700	Taiyo Yuden Co Ltd	907,098	0.51
	3,300	Tokyo Electron Ltd	1,003,123	0.56
	17,200	Zenkoku Hosho Co Ltd	643,338	0.36
			20,986,179	11.81
Malta (2019: 0.00%)				
	103,197	Entain Plc	1,306,824	0.74

FAM Series UCITS ICAV

Schedule of Investments

Robeco BP Global Premium Equities FAM (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
Transferable Securities (continued)				
<u>EQUITIES (continued)</u>				
Netherlands (2019: 2.87%)				
	24,603	Aalberts NV	897,025	0.50
	181,318	ING Group NV	1,385,451	0.78
	9,245	NXP Semiconductors NV	1,201,461	0.68
	34,245	Signify NV	1,182,480	0.67
			4,666,417	2.63
Singapore (2019: 0.80%)				
	86,300	DBS Group Holdings Ltd	1,336,313	0.75
	83,100	United Overseas Bank Ltd	1,160,862	0.65
			2,497,175	1.40
South Korea (2019: 1.20%)				
	48,170	KB Financial Group Inc	1,572,877	0.89
	112,723	KT Corporation- Sponsored ADR	1,014,327	0.57
	7,381	Posco	1,510,472	0.85
	38,795	Samsung Electronics Co Ltd	2,364,228	1.33
	25,763	Samsung Electronics-Pref	1,426,602	0.80
			7,888,506	4.44
Sweden (2019: 0.00%)				
	54,397	SKF AB B Shares	1,155,229	0.65
Switzerland (2019: 2.72%)				
	499,899	Glencore Plc	1,301,268	0.73
	21,502	Novartis AG	1,663,023	0.94
	57,879	Stmicroelectronics NV	1,752,576	0.99
	18,395	TE Connectivity Ltd	1,820,181	1.02
			6,537,048	3.68
United Kingdom (2019: 5.68%)				
	376,062	BAE Systems Plc	2,053,615	1.16
	342,997	Direct Line Insurance Group Plc	1,222,389	0.69
	245,465	Inchcape Plc	1,764,683	0.99
	377,159	Kingfisher Plc	1,139,356	0.64
	966,251	Melrose IND Shares	1,922,031	1.08
	39,647	Persimmon Plc	1,225,598	0.69
	21,515	Rio Tinto Plc	1,314,792	0.74
	715,322	Tesco Plc	1,849,240	1.04
	94,782	WH Smith Plc	1,598,937	0.90
			14,090,641	7.93

FAM Series UCITS ICAV

Schedule of Investments

Robeco BP Global Premium Equities FAM (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2020 Fair Value EUR	December 31, 2020 % of Net Assets
Transferable Securities (continued)				
EQUITIES (continued)				
United States of America (2019: 46.95%)				
	24,203	Allison Transmission Holding	853,153	0.48
	31,208	Allstate Corporation	2,803,887	1.58
	8,552	American Express Co	845,100	0.48
	34,432	American International Group	1,065,421	0.60
	9,166	Anthem Inc	2,405,387	1.35
	26,597	Applied Materials Inc	1,875,952	1.05
	2,125	Autozone Inc	2,058,812	1.16
	38,217	Bank of America Corporation	946,718	0.53
	10,145	Carters Inc	779,976	0.44
	18,323	Cigna Corporation	3,117,553	1.75
	17,386	Cisco Systems Inc	635,874	0.36
	47,569	Citigroup Inc	2,397,209	1.35
	18,344	Concentrix Corporation	1,479,754	0.83
	27,734	Corteva Inc	877,660	0.49
	38,602	CVS Health Corporation	2,154,809	1.21
	31,284	Diamondback Energy Inc	1,237,502	0.70
	40,162	Dicks Sporting Goods Inc	1,845,046	1.04
	61,979	Dupont De Nemours Inc	3,602,081	2.03
	16,711	Eagle Materials Inc	1,384,218	0.78
	16,259	Eaton Corporation Plc	1,596,466	0.90
	10,284	Graftech International Ltd	2,216,496	1.25
	66,582	Graphic Packaging Holding Co	921,825	0.52
	37,322	Harley-Davidson Inc	1,119,462	0.63
	34,752	Helmerich & Payne	657,804	0.37
	192,072	Huntington Bancshares Inc	1,982,648	1.11
	22,415	Itt Inc	1,410,979	0.79
	24,539	Jpmorgan Chase & Co	2,548,462	1.43
	145,514	Keycorp	1,951,604	1.10
	69,400	Lkq Corporation	1,998,820	1.12
	13,261	Marathon Petroleum Corporation	448,265	0.25
	29,087	Mastec Inc	1,620,818	0.91
	14,108	Mckesson Corporation	2,005,364	1.13
	22,735	Medtronic Plc	2,176,599	1.22
	22,624	Merck & Co. Inc	1,512,519	0.85
	27,644	Micron Technology Inc	1,698,562	0.96
	9,613	Nexstar Media Group Inc-Class A	857,867	0.48
	182	NVR Inc	606,869	0.34
	22,894	Oracle Corporation	1,210,423	0.68
	43,510	Owens Corning	2,694,060	1.52

FAM Series UCITS ICAV

Schedule of Investments

Robeco BP Global Premium Equities FAM (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
Transferable Securities (continued)				
<u>EQUITIES (continued)</u>				
United States of America (2019: 46.95%) (continued)				
	87,082	Parsley Energy Inc-Class A	1,010,637	0.57
	5,516	PPG Industries Inc	650,172	0.37
	34,199	Schlumberger Ltd	610,162	0.34
	27,766	Science Applications Inte	2,147,664	1.21
	18,345	Synnex Corporation	1,221,051	0.69
	32,555	Textron Inc	1,285,917	0.72
	98,684	Valvoline Inc	1,866,330	1.05
	147,086	Vistra Energy Corporation	2,363,378	1.33
	22,182	Westrock Co-When Issued	789,165	0.44
			75,546,500	42.49
Virgin (British) Islands (2019: 0.73%)				
Total Equities (2019: 98.84%)			176,613,530	99.36
Financial assets at FVTPL			176,613,530	99.36
Net current assets			1,132,032	0.64
Net assets attributable to holders of redeemable participating shares			177,745,562	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			176,613,530	99.21
			176,613,530	99.21

FAM Series UCITS ICAV

Schedule of Investments

Vontobel Global Equity FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities</u>				
<u>EQUITIES</u>				
Belgium (2019: 1.74%)				
	-		-	-
Brazil (2019: 0.99%)				
	-		-	-
Canada (2019: 4.10%)				
	266,975	Alimentation Couche-Tard -B	9,090,577	2.54
China (2019: 4.84%)				
	42,408	Alibaba Group Holding Ltd	1,272,152	0.35
	40,216	Alibaba Group Holding-SP ADR	9,359,470	2.61
	151,794	Netease Inc	2,889,497	0.81
	16,440	Netease Inc-ADR	1,574,459	0.44
	104,480	Tencent Holdings Ltd	7,599,651	2.12
			22,695,229	6.33
France (2019: 5.66%)				
	21,866	Air Liquide SA	3,591,744	1.00
	33,412	Essilorluxottica	5,214,404	1.46
	11,012	Lvmh Moet Hennessy Louis Vui	6,883,730	1.92
	37,760	Safran SA	5,357,035	1.50
	13,531	Teleperformance	4,491,603	1.25
			25,538,516	7.13
Germany (2019: 3.00%)				
	29,308	SAP SE	3,844,888	1.07
India (2019: 3.49%)				
	228,784	HDFC Bank Ltd-ADR	16,531,932	4.61
Ireland (2019: 1.53%)				
	50,005	Paddy Power Betfair Plc	10,211,546	2.85
Japan (2019: 0.96%)				
	50,426	Hoya Corporation	6,969,624	1.94
Mexico (2019: 1.44%)				
	-		-	-

FAM Series UCITS ICAV

Schedule of Investments

Vontobel Global Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2020 Fair Value USD	December 31, 2020 % of Net Assets
Transferable Securities (continued)				
<u>EQUITIES (continued)</u>				
Netherlands (2019: 2.72%)				
	98,206	Heineken NV	10,960,991	3.06
	45,004	Wolters Kluwer	3,802,764	1.06
			14,763,755	4.12
Switzerland (2019: 2.88%)				
	92,900	Nestle SA	10,957,426	3.06
Taiwan (2019: 1.01%)				
	56,642	Taiwan Semiconductor-SP ADR	6,176,244	1.72
United Kingdom (2019: 5.89%)				
	119,767	Unilever Plc	7,218,605	2.01
United States of America (2019: 52.91%)				
	11,405	Adobe Inc	5,703,869	1.59
	6,076	Alphabet Inc-Class C	10,644,423	2.97
	5,439	Amazon.Com Inc	17,714,442	4.94
	30,468	Becton Dickinson & Co	7,623,703	2.13
	34,360	Berkshire Hathaway Inc-Class B	7,967,053	2.22
	3,257	Booking Holdings Inc	7,254,218	2.02
	229,389	Boston Scientific Corporation	8,246,535	2.30
	34,743	CME Group Inc	6,324,963	1.76
	131,238	Coca-Cola Co	7,197,092	2.01
	68,638	Comcast Corp-Class A	3,596,631	1.00
	54,458	Ihs Markit Ltd	4,891,962	1.37
	4,669	Intuitive Surgical Inc	3,819,709	1.07
	53,726	Johnson & Johnson	8,455,398	2.36
	35,503	Keysight Technologies In-W/I	4,689,591	1.31
	37,143	Mastercard Inc	13,257,822	3.70
	73,832	Medtronic Plc	8,648,680	2.41
	82,680	Microsoft Corporation	18,389,686	5.13
	45,631	Nike Inc -Class B	6,455,418	1.80
	38,811	Paypal Holdings Inc-W/I	9,089,536	2.54
	41,437	Pepsico Inc	6,145,107	1.71
	59,755	Ross Stores Inc	7,338,512	2.05
	6,068	Sherwin-Williams Co	4,459,434	1.24
	35,889	Starbucks Corporation	3,839,405	1.07
	19,401	Synopsys Inc	5,029,515	1.40
	36,367	Teradyne Inc	4,360,040	1.22

FAM Series UCITS ICAV

Schedule of Investments

Vontobel Global Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at	
			December 31, 2020 Fair Value USD	December 31, 2020 % of Net Assets	
Transferable Securities (continued)					
EQUITIES (continued)					
United States of America (2019: 52.91%) (continued)					
	26,448	Unitedhealth Group Inc	9,274,785	2.59	
	52,977	Visa Inc-Class A Shares	11,587,659	3.23	
	24,463	Walt Disney Co	4,432,206	1.24	
			216,437,394	60.38	
Total Equities (2019: 93.16%)			350,435,736	97.76	
Derivative Instruments					
FORWARDS					
Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets
29/01/2021	Counterparty E*	EUR 5,051,633	USD 6,161,609	22,561	0.01
29/01/2021	Counterparty E*	EUR 340,968	USD 415,636	1,774	-
29/01/2021	Counterparty E*	EUR 156,105	USD 190,533	569	-
29/01/2021	Counterparty E*	EUR 135,828	USD 165,725	555	-
29/01/2021	Counterparty E*	EUR 79,098	USD 96,734	97	-
29/01/2021	Counterparty E*	EUR 91,541	USD 111,985	79	-
29/01/2021	Counterparty E*	EUR 23	USD 28	-	-
29/01/2021	Counterparty E*	USD 13	EUR 11	-	-
29/01/2021	Counterparty E*	USD 202	EUR 165	-	-
Unrealised gain on Forward Foreign Exchange Contracts (2019: 0.00%)				25,635	0.01
				Unrealised Loss USD	% of Net Assets
Maturity Date	Counterparty	Amount Bought	Amount Sold		
29/01/2021	Counterparty E**	EUR 67,608	USD 82,858	(92)	-
29/01/2021	Counterparty E**	EUR 74,046	USD 91,167	(521)	-
Unrealised loss on Forward Foreign Exchange Contracts (2019: (0.00%))				(613)	-
Financial assets at FVTPL				350,461,371	97.77
Financial liabilities at FVTPL				(613)	-
Net current assets				8,002,825	2.23
Net assets attributable to holders of redeemable participating shares				358,463,583	100.00
Analysis of Total Assets				% of Total Assets	
Transferable securities admitted to an official stock exchange listing			350,435,736	97.64	
Derivative financial instruments			25,022	0.01	
			350,460,758	97.65	

*Share class hedge forwards

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

DWS Euro Corporate Bonds FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Arab Emirates (2019: 0.39%)				
	300,000	Emirates Telecom 2.75% 18/06/2026	343,033	0.24
Australia (2019: 2.78%)				
	333,000	BHP Billiton Finance 22/04/2076 FRN	336,991	0.23
	600,000	BHP Billiton Finance 22/10/2079 FRN	699,423	0.48
	498,000	Goodman Australia Finance 1.375% 27/09/2025	524,678	0.36
	500,000	Optus Finance 1% 20/06/2029	527,497	0.36
	222,000	Scentre Group TR 1.75% 11/04/2028	239,920	0.17
	150,000	Scentre Management 1.375% 22/03/2023	153,918	0.11
	220,000	Transurban Finance 1.701% 03/07/2034	233,763	0.16
			2,716,190	1.87
Austria (2019: 1.82%)				
	100,000	OMV AG 31/12/2060 FRN	105,277	0.07
	300,000	Uniq Insurance 1.375% 09/07/2030	327,462	0.23
	400,000	Vienna Insurance 09/10/2043 FRN	457,222	0.31
			889,961	0.61
Belgium (2019: 0.99%)				
	460,000	AB Inbev SA/NV 3.7% 02/04/2040	651,710	0.44
	400,000	Belfius Bank SA 0% 28/08/2026	400,620	0.28
	500,000	Belfius Bank SA 0.375% 02/09/2025	505,385	0.35
	200,000	Belfius Bank SA 31/12/2049 FRN	195,426	0.13
	300,000	Cofinimmo 0.875% 02/12/2030	305,227	0.21
	300,000	Elia Trans BE 0.875% 28/04/2030	316,272	0.22
	400,000	Fluvius 0.25% 02/12/2030	406,190	0.28
			2,780,830	1.91
Canada (2019: 0.37%)				
	300,000	Great-West Lifec 1.75% 07/12/2026	331,710	0.23
	176,000	Transcanada Trust 20/05/2075 FRN	155,305	0.10
			487,015	0.33

FAM Series UCITS ICAV

Schedule of Investments

DWS Euro Corporate Bonds FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Cayman Islands (2019: 0.57%)				
	500,000	CIE Gnrl Des Establi 0.25% 02/11/2032	504,173	0.35
	510,000	CK Hutchison EF 1.25% 13/04/2025	534,166	0.37
	131,000	Transocean Inc 11.5% 30/01/2027	77,954	0.05
			1,116,293	0.77
Colombia (2019: 0.06%)				
	-		-	-
Cyprus (2019: 0.31%)				
	200,000	Aroundtown SA 31/12/2049 FRN	200,896	0.14
Czech Republic (2019: 0.28%)				
	370,000	EP Infrastructure 1.698% 30/07/2026	382,684	0.26
	300,000	EP Infrastructure 2.045% 09/10/2028	311,859	0.21
			694,543	0.47
Denmark (2019: 0.74%)				
	270,000	Danske Bank A/S 1.625% 15/03/2024	283,416	0.19
	350,000	Iss Global A/S 0.875% 18/06/2026	345,935	0.24
	380,000	Iss Global A/S 2.125% 02/12/2024	401,253	0.27
	440,000	Nykredit 0.625% 17/01/2025	448,965	0.31
	250,000	Orsted A/S 09/12/3019 FRN	257,953	0.18
			1,737,522	1.19
Finland (2019: 0.81%)				
	250,000	Elenia Finance 0.375% 06/02/2027	252,213	0.18
	460,000	Fortum OYJ 0.875% 27/02/2023	469,156	0.32
			721,369	0.50
France (2019: 11.79%)				
	400,000	Aeroport Paris 1.5% 02/07/2032	445,818	0.31
	400,000	Aeroport Paris 2.125% 02/10/2026	447,392	0.31
	300,000	Aeroport Paris 2.75% 02/04/2030	364,731	0.25
	500,000	Airbus SE 2.375% 07/04/2032	592,905	0.41
	160,000	Airbus SE 2.375% 09/06/2040	190,913	0.13
	300,000	Auchan SA 2.375% 25/04/2025	323,863	0.22

FAM Series UCITS ICAV

Schedule of Investments

DWS Euro Corporate Bonds FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
France (2019: 11.79%) (continued)				
	300,000	Auchan SA 2.875% 29/01/2026	332,517	0.23
		Banque Federative Credit Mutuel 0.75% 08/06/2026	522,065	0.36
	700,000	BNP Paribas 0.625% 03/12/2032	708,221	0.49
	300,000	BNP Paribas 1.125% 28/08/2024	312,712	0.21
	600,000	BNP Paribas 01/09/2028 FRN	607,014	0.42
	300,000	BPCE 0.5% 24/02/2027	305,922	0.21
	400,000	Capgemini SE 2% 15/04/2029	454,516	0.31
	500,000	Capgemini SE 2.375% 15/04/2032	596,402	0.41
	300,000	CNP Assurances 31/12/2049 FRN	349,281	0.24
	300,000	Credit Agricole SA 05/06/2030 FRN	314,442	0.22
	293,000	Credit Agricole SA 29/12/2049 FRN	292,582	0.20
	300,000	Credit Mutuel Arkea 11/06/2029 FRN	320,253	0.22
	300,000	CTE CO Transp El 0.875% 29/09/2024	310,845	0.21
	300,000	Elec DE France 29/01/2049 FRN	345,000	0.24
	200,000	Engie 2.125% 30/03/2032	240,388	0.16
	540,000	Firmenich 1.375% 30/10/2026	578,502	0.40
	300,000	Firmenich 1.75% 30/04/2030	333,404	0.23
	200,000	Groupama SA 28/05/2049 FRN	231,816	0.16
	400,000	Holding Dinfrac 0.625% 27/03/2023	404,074	0.28
	300,000	Holding Dinfrac 1.625% 18/09/2029	319,275	0.22
	400,000	Holding Dinfrac 1.625% 27/11/2027	426,620	0.29
	400,000	LA Banque Postal 17/06/2026 FRN	407,082	0.28
	200,000	LA Poste SA 0.625% 21/10/2026	208,135	0.14
	400,000	Orange 1.375% 04/09/2049	452,936	0.31
	200,000	Orange 1.625% 07/04/2032	229,609	0.16
	200,000	Orange 31/12/2049 FRN	211,790	0.14
	200,000	Pernod Ricard SA 0.875% 24/10/2031	213,618	0.15
	400,000	Pernod Ricard SA 1.5% 18/05/2026	434,142	0.30
	300,000	RCI Banque 0.25% 12/07/2021	300,587	0.21
	450,000	RCI Banque 0.75% 26/09/2022	454,750	0.31
	300,000	Renault 1% 18/04/2024	296,214	0.20
	400,000	Societe Generale 0.125% 24/02/2026	403,516	0.28
	300,000	Societe Generale 1.25% 15/02/2024	311,690	0.21
	700,000	Societe Generale 24/11/2030 FRN	701,932	0.48
	100,000	Sogecap SA 29/12/2049 FRN	112,407	0.08
	200,000	Suez 1.25% 02/04/2027	214,407	0.15

FAM Series UCITS ICAV

Schedule of Investments

DWS Euro Corporate Bonds FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
France (2019: 11.79%) (continued)				
	400,000	Suez 29/12/2049 FRN	410,116	0.28
	300,000	Terega SA 0.875% 17/09/2030	309,039	0.21
	400,000	Thales SA 0.75% 23/01/2025	411,454	0.28
	500,000	Total SE 31/12/2060 FRN	517,995	0.35
	200,000	Veolia Environment 1.25% 15/04/2028	216,893	0.15
			17,489,785	12.01
Germany (2019: 7.08%)				
	200,000	Aareal Bank AG 29/11/2049 FRN	200,764	0.14
	300,000	Adidas AG 0.625% 10/09/2035	314,884	0.22
	400,000	AMP Tech HD GMBH 0.75% 04/05/2026	413,832	0.28
	500,000	Bayer AG 1.125% 06/01/2030	526,432	0.36
	400,000	Bayer AG 1.375% 06/07/2032	427,390	0.29
	300,000	Commerzbank AG 24/03/2026 FRN	304,899	0.21
	220,000	Covestro AG 0.875% 03/02/2026	228,999	0.16
	395,000	Covestro AG 1.375% 12/06/2030	424,903	0.29
	544,000	Daimler AG 2.625% 07/04/2025	602,915	0.41
	400,000	Deutsche Bank AG 0.375% 18/01/2021	400,102	0.27
	300,000	Deutsche Bank AG 1.25% 08/09/2021	302,541	0.21
	400,000	Deutsche Bank AG 1.5% 20/01/2022	406,082	0.28
	300,000	Deutsche Bank AG 19/05/2031 FRN	347,814	0.24
	300,000	Deutsche Bank AG 19/11/2025 FRN	304,956	0.21
	400,000	Deutsche Bank AG 19/11/2030 FRN	420,700	0.29
	200,000	Deutsche Boerse 16/06/2047 FRN	205,936	0.14
	500,000	DT Lufthansa AG 3% 29/05/2026	500,160	0.34
	380,000	Energie Baden-WU 02/04/2076 FRN	382,806	0.26
	300,000	Eurogrid GMBH 1.113% 15/05/2032	328,190	0.23
	580,000	EWE AG 0.375% 22/10/2032	585,730	0.40
	400,000	EWE AG 5.25% 16/07/2021	411,690	0.28
	216,000	Heidelbergcement 1.5% 07/02/2025	228,037	0.16
	400,000	LB Baden-Wuert 31/12/2059 FRN	400,500	0.28
	400,000	LB Baden-Wuert 27/05/2026 FRN	403,000	0.28
	200,000	Merck Finance Service 0.875% 05/07/2031	215,320	0.15
	500,000	Munich RE 26/05/2041 FRN	520,815	0.36
	300,000	Munich RE 26/05/2049 FRN	356,282	0.24

FAM Series UCITS ICAV

Schedule of Investments

DWS Euro Corporate Bonds FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Germany (2019: 7.08%) (continued)				
	300,000	Rebecca Bidco 5.75% 15/07/2025	316,734	0.22
		Santan Consumer Bank 0.75%		
	400,000	17/10/2022	406,304	0.28
	300,000	Volkswagen Bank 1.25% 10/06/2024	310,677	0.21
	310,000	Volkswagen Finance 3% 06/04/2025	346,174	0.24
	850,000	Volkswagen Finance 3.375% 06/04/2028	1,019,409	0.70
	300,000	Volkswagen Lease 0.5% 20/06/2022	302,531	0.21
	345,000	Volkswagen Lease 1.125% 4/4/2024	355,692	0.24
	400,000	ZF Finance GMBH 2.75% 25/05/2027	408,020	0.28
			13,631,220	9.36
Hong Kong (2019: 1.09%)				
	500,000	CKH Finance 16 1.25% 06/04/2023	513,615	0.35
		CNAC Hong Kong Finbrid 1.125%		
	550,000	22/09/2024	536,388	0.37
		CNAC Hong Kong Finbrid 1.75%		
	456,000	14/06/2022	455,612	0.31
	445,000	CNRC Capital 1.871% 07/12/2021	448,422	0.31
			1,954,037	1.34
Ireland (2019: 1.42%)				
	275,000	AIB Group Plc 1.25% 28/05/2024	285,737	0.19
	200,000	AIB Group Plc 31/12/2060 FRN	221,292	0.15
	392,000	Bank of Ireland 1.375% 29/08/2023	405,891	0.28
	250,000	ESB Finance Dac 1.125% 11/06/2030	271,829	0.19
	300,000	FCA Bank Ie 0.125% 16/11/2023	300,372	0.21
	460,000	FCA Bank Ie 0.5% 18/09/2023	464,669	0.32
		Glencore Finance Dac 1.125%		
	650,000	10/03/2028	666,425	0.46
			2,616,215	1.80
Italy (2019: 3.73%)				
	210,000	Acea SPA 1.75% 23/05/2028	231,766	0.16
	300,000	Assicurazioni 08/06/2048	363,750	0.25
	420,000	Centurion Bidco 5.875% 30/09/2026	434,246	0.30
	310,000	Enel SPA 31/12/2060 FRN	324,958	0.22
	630,000	Eni SPA 31/12/2060 FRN	667,936	0.46

FAM Series UCITS ICAV

Schedule of Investments

DWS Euro Corporate Bonds FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2020 Fair Value EUR	December 31, 2020 % of Net Assets
Transferable Securities (continued)				
BONDS (continued)				
Corporate Bonds (continued)				
Italy (2019: 3.73%) (continued)				
	530,000	Hera SPA 0.25% 03/12/2030	532,928	0.37
	263,000	Intesa Sanpaolo 1.125% 04/03/2022	266,840	0.18
	300,000	Intesa Sanpaolo 31/12/2049	328,875	0.23
	400,000	Iren SPA 1% 01/07/2030	424,326	0.29
	293,000	Iren SPA 1.95% 19/09/2025	317,477	0.22
	190,000	Mediobanca SPA 1% 08/09/2027	196,722	0.13
	260,000	Mediobanca SPA 1.125% 23/04/2025	266,105	0.18
	260,000	Mediobanca SPA 23/11/2030 FRN	262,925	0.18
	400,000	Terna SPA 1% 11/10/2028	429,752	0.29
	420,000	Unicredit SPA 25/06/2025 FRN	434,307	0.30
	300,000	Unione Di Banche 1.5% 10/04/2024	314,709	0.22
	590,000	Webuild SPA 5.875% 15/12/2025	609,910	0.42
			6,407,532	4.40
Japan (2019: 0.83%)				
	290,000	Asahi Group 0.155% 23/10/2024	292,133	0.20
	370,000	Asahi Group 0.541% 23/10/2028	376,719	0.26
	260,000	Mizuho Financial 0.214% 07/10/2025	263,106	0.18
	570,000	Mizuho Financial 0.693% 07/10/2030	590,201	0.41
	400,000	Sumitomo Mitsui 0.934% 11/10/2024	415,038	0.28
	700,000	Takeda Pharmaceutical 2% 09/07/2040	797,150	0.55
	300,000	Takeda Pharmaceutical 3% 21/11/2030	369,856	0.25
			3,104,203	2.13
Luxembourg (2019: 4.28%)				
	570,000	Blackstone Property 0.5% 12/09/2023	575,560	0.40
	450,000	CK Hutchison 0.375% 17/10/2023	454,102	0.31
	120,000	CK Hutchison 1.125% 17/10/2028	126,210	0.09
	380,000	Czech Gas Net 1% 16/07/2027	395,943	0.27
	275,000	DH Europe 1.8% 18/09/2049	312,059	0.21
	370,000	Helvetia Europe 30/09/2041 FRN	408,332	0.28
	560,000	Holcim Finance L 0.5% 23/04/2031	563,161	0.39
	320,000	Holcim Finance L 2.375% 09/04/2025	351,160	0.24
	300,000	Logicor Finance 0.5% 30/04/2021	300,509	0.21
	400,000	Logicor Finance 3.25% 13/11/2028	472,252	0.32
	440,000	Medtronic Global 0.75% 15/10/2032	462,161	0.32
	230,000	Medtronic Global 1.125% 07/03/2027	245,925	0.17

FAM Series UCITS ICAV

Schedule of Investments

DWS Euro Corporate Bonds FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2020 Fair Value EUR	December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Luxembourg (2019: 4.28%) (continued)				
	200,000	Medtronic Global 1.75% 02/07/2049	232,258	0.16
			4,899,632	3.37
Malaysia (2019: 0.00%)				
	230,000	Friesland Foods 31/12/2060 FRN	237,206	0.16
Mexico (2019: 0.23%)				
	293,000	America Movil SA 1.5% 10/03/2024	306,803	0.21
Netherlands (2019: 14.36%)				
	300,000	Abertis Finance 31/12/2060 FRN	313,080	0.21
	500,000	ABN Amro Bank NV 0.6% 15/01/2027	515,017	0.35
	230,000	Akelius Resident 1% 17/01/2028	237,506	0.16
	500,000	Allianz Finance 0.5% 14/01/2031	521,645	0.36
	269,000	ASR Nederland NV 29/09/2045 FRN	321,455	0.22
	200,000	ATF Netherlands 29/12/2049	209,500	0.14
	490,000	Bat Netherlands 2.375% 07/10/2024	530,388	0.36
	500,000	Bayer Cap Corporation NV 1.5% 26/06/2026	535,545	0.37
	400,000	Conti-Gummi Finance 2.125% 27/11/2023	423,316	0.29
	710,000	Daimler International Financial 0.25% 06/11/2023	715,112	0.49
	380,000	Deutsche Bahn Finance 0.625% 08/12/2050	382,778	0.26
	300,000	Deutsche Bahn Finance 22/04/2168 FRN	304,530	0.21
	130,000	Digital Dutch 0.125% 15/10/2022	130,594	0.09
	440,000	Digital Dutch 1% 15/01/2032	455,871	0.31
	310,000	ELM For Firmenic 31/12/2060 FRN	336,892	0.23
	380,000	ENBW 0.25% 19/10/2030	386,563	0.27
	272,000	Eneco Holding NV 29/12/2049 FRN	280,413	0.19
	268,000	Euronext NV 1% 18/04/2025	278,061	0.19
	480,000	Exor NV 1.75% 14/10/2034	497,510	0.34
	300,000	Ferrovial NI 31/12/2049 FRN	296,250	0.20
	400,000	Gas Nat Fenosa F 1.25% 19/04/2026	424,390	0.29
	400,000	Heineken NV 1.75% 07/05/2040	460,408	0.32
	180,000	Heineken NV 2.25% 30/03/2030	213,023	0.15

FAM Series UCITS ICAV

Schedule of Investments

DWS Euro Corporate Bonds FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Netherlands (2019: 14.36%) (continued)				
	400,000	Iberdrola International 31/12/2060 FRN	422,752	0.29
	400,000	ING Group NV 03/09/2025 FRN	402,110	0.28
	380,000	Iss Finance B.V. 1.25% 07/07/2025	388,445	0.27
	300,000	Jab Holdings 1% 20/12/2027	313,048	0.21
	400,000	Jab Holdings 2.5% 17/04/2027	448,852	0.31
	450,000	Jt International Finance Service 07/04/2081 FRN	479,799	0.33
	230,000	Jt International Finance Service 07/10/2083 FRN	255,085	0.18
	115,000	KPN NV 5.75% 17/09/2029	157,815	0.11
	367,000	Leaseplan Corporation 0.75% 3/10/2022	372,200	0.26
	400,000	Naturgy Finance 1.25% 15/01/2026	424,420	0.29
	351,000	NV Luchthaven 2% 05/10/2026	387,648	0.27
	310,000	PFF Telecom Group 3.25% 29/09/2027	334,082	0.23
	400,000	Postnl 1% 21/11/2024	415,602	0.29
	821,000	Prosus NV 1.539% 03/08/2028	848,888	0.58
	488,000	Prosus NV 2.031% 03/08/2032	508,924	0.35
	250,000	Relx Finance 0% 18/03/2024	250,779	0.17
	230,000	Repsol International Finance 31/12/2060 FRN	256,286	0.18
	380,000	Royal Schiphol 0.875% 08/09/2032	400,490	0.28
	280,000	Schlumberger Finance 1.375% 28/10/2026	301,942	0.21
	310,000	Schlumberger Finance 2% 06/05/2032	362,756	0.25
	300,000	Shell International Finance 0.5% 08/11/2031	307,341	0.21
	400,000	Shell International Finance 0.875% 08/11/2039	409,120	0.28
	380,000	Signify NV 2% 11/05/2024	402,175	0.28
	400,000	Signify NV 2.375% 11/05/2027	443,880	0.30
	210,075	Stack 29/12/2049 FRN	279,278	0.19
	300,000	Swiss Life 29/12/2049	353,670	0.24
	240,000	Tennet Holding BV 22/10/2168 FRN	251,410	0.17
	300,000	Teva Pharm Fnc 1.25% 31/03/2023	290,964	0.20
	650,000	United Group 4% 15/11/2027	651,518	0.45
	400,000	Upjohn Finance 1.362% 23/06/2027	424,250	0.29
	530,000	Veon Holdings BV 3.375% 25/11/2027	449,317	0.31

FAM Series UCITS ICAV

Schedule of Investments

DWS Euro Corporate Bonds FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Netherlands (2019: 14.36%) (continued)				
	176,000	Volkswagen International Finance 29/12/2049 FRN	178,362	0.12
	300,000	Volkswagen International Finance 0.875% 22/09/2028	310,716	0.21
	600,000	Volkswagen International Finance 1.25% 23/09/2032	638,028	0.44
	300,000	Volkswagen International Finance 31/12/2049 FRN	314,682	0.22
	500,000	Volkswagen International Finance 31/12/2060 FRN	530,710	0.36
	400,000	Vonovia BV 1.8% 29/06/2025	432,530	0.30
	700,000	Wintershall Finance 0.84% 25/09/2025	714,718	0.49
			23,884,439	16.40
New Zealand (2019: 0.68%)				
	547,000	Chorus Ltd 0.875% 05/12/2026	567,390	0.39
	346,000	Fonterra Co-Op 0.75% 08/11/2024	351,259	0.24
			918,649	0.63
Norway (2019: 0.82%)				
	460,000	Avinor AS 0.75% 01/10/2030	481,730	0.33
	230,000	Equinor ASA 1.375% 22/05/2032	256,801	0.18
	400,000	Santander Consumer 0.125% 25/02/2025	401,060	0.27
	300,000	Santander Consumer 0.75% 01/03/2023	306,026	0.21
			1,445,617	0.99
Poland (2019: 0.29%)				
	-		-	-
Portugal (2019: 1.21%)				
	400,000	Banco Commercial Portuguese 27/03/2030 FRN	385,252	0.26
	400,000	Brisa Concessao 1.875% 30/04/2025	430,760	0.30
	200,000	Brisa Concessao 2% 22/03/2023	208,577	0.14
			1,024,589	0.70
South Korea (2019: 0.21%)				
	280,000	LG Chem Ltd 0.5% 15/04/2023	282,975	0.20
	425,000	Posco 0.5% 17/01/2024	425,769	0.29
			708,744	0.49

FAM Series UCITS ICAV

Schedule of Investments

DWS Euro Corporate Bonds FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Spain (2019: 5.50%)				
	300,000	Abertis Infraest 0.625% 15/07/2025	307,440	0.21
	600,000	Abertis Infraest 1.125% 26/03/2028	611,097	0.42
	400,000	Banco Sabadell 31/12/2049	398,400	0.27
	200,000	Banco Santander 0.3% 04/10/2026	203,953	0.14
	300,000	Banco Santander 1.125% 17/01/2025	312,027	0.21
	400,000	Banco Santander 2.749% 03/12/2030	336,105	0.23
	400,000	Banco Santander 31/12/2049 FRN	403,000	0.28
	600,000	Bankia 0.75% 09/07/2026	618,918	0.43
	400,000	Bankinter SA 06/04/2027	410,000	0.28
	400,000	Bankinter SA 31/12/2060 FRN	439,900	0.30
	300,000	Caixabank 0.625% 01/10/2024	305,532	0.21
	300,000	Caixabank 10/07/2026 FRN	308,181	0.21
	300,000	Caixabank 18/11/2026 FRN	301,686	0.21
	320,000	Madriena Red Fi 1.375% 11/04/2025	330,338	0.23
	500,000	Santan Consumer Finance 1.125% 9/10/2023	517,832	0.36
	300,000	Santander Issuan 3.125% 19/01/2027	342,946	0.23
			6,147,355	4.22
Sweden (2019: 5.24%)				
	234,000	Akelius Resident 05/10/2078 FRN	250,385	0.17
	500,000	Akelius Resident 1.125% 14/03/2024	515,108	0.35
	400,000	Balder 1.125% 14/03/2022	404,834	0.28
	700,000	Balder 1.125% 29/01/2027	710,672	0.49
	280,000	Heimstaden Bosta 1.125% 21/01/2026	290,304	0.20
	380,000	Heimstaden Bosta 1.75% 07/12/2021	385,903	0.27
	400,000	Heimstaden Bosta 2.125% 05/09/2023	421,624	0.29
	300,000	Heimstaden Bosta 31/12/2059 FRN	310,713	0.21
	400,000	Hemso Fastighets 1% 09/09/2026	422,474	0.29
	290,000	Investor AB 0.375% 29/10/2035	290,539	0.20
	250,000	Investor AB 1.5% 20/06/2039	296,782	0.20
	420,000	Samhallsbygg 1.125% 04/09/2026	433,007	0.30
	320,000	Samhallsbygg 31/12/2060 FRN	321,341	0.22
	170,000	Scania CV AB 0.5% 06/10/2023	172,095	0.12
	360,000	Scania CV AB 2.25% 03/06/2025	388,955	0.27
	234,000	Skandinav Enskil 28/05/2026 FRN	236,345	0.16

FAM Series UCITS ICAV

Schedule of Investments

DWS Euro Corporate Bonds FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Sweden (2019: 5.24%) (continued)				
	234,000	Svenska Handelsbanken 02/03/2028 FRN	239,309	0.17
	200,000	Svenska Handelsbanken 31/12/2049 FRN	178,520	0.12
	344,000	Swedbank AB 18/09/2028 FRN	353,147	0.24
	600,000	Tele2 AB 1.125% 15/05/2024	621,132	0.43
	340,000	Tele2 AB 2.125% 15/05/2028	382,553	0.26
	350,000	Volvo Treas AB 0.125% 17/09/2024	351,878	0.24
			7,977,620	5.48
Switzerland (2019: 1.62%)				
	150,000	Credit Suisse 02/04/2026 FRN	169,841	0.12
	400,000	Credit Suisse 24/06/2027 FRN	415,964	0.29
	263,000	UBS AG 12/02/2026 FRN	265,448	0.18
	234,000	UBS AG 5.125% 15/05/2024	210,021	0.14
	293,000	Zuercher KBK 15/06/2027 FRN	302,898	0.21
			1,364,172	0.94
United Kingdom (2019: 8.43%)				
	370,000	Arcor UK Finance 1.125% 23/06/2027	390,813	0.27
	410,000	Babcock International Group Plc 1.375% 13/09/2027	424,512	0.29
	250,000	Babcock International Group Plc 1.75% 06/10/2022	256,291	0.17
	450,000	Barclays Plc 1.875% 08/12/2023	474,968	0.33
	300,000	Barclays Plc 07/02/2028 FRN	307,194	0.21
	280,000	Barclays Plc 09/06/2025 FRN	285,622	0.20
	300,000	Barclays Plc 02/04/2025 FRN	331,127	0.23
	685,000	BP Capital Plc 22/06/2169 FRN	739,380	0.51
	1,000,000	British Telecommunication 0.5% 12/09/2025	1,018,680	0.70
	240,000	Cadent Finance Plc 0.75% 11/03/2032	246,028	0.17
	400,000	Carnival Plc 1% 28/10/2029	290,462	0.20
	247,000	Experian Finance 1.375% 25/06/2026	265,460	0.18
	293,000	G4S International Finance Plc 1.5% 9/1/2023	293,544	0.20

FAM Series UCITS ICAV

Schedule of Investments

DWS Euro Corporate Bonds FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United Kingdom (2019: 8.43%) (continued)				
		G4S International Finance Plc 1.5%		
	220,000	02/06/2024	220,455	0.15
	250,000	Gazprom PJSC 2.95% 15/04/2025	266,150	0.18
	400,000	Hammerson Plc 1.75% 15/03/2023	383,916	0.26
	400,000	Heathrow Fndg 1.5% 12/10/2025	418,764	0.29
	440,000	HSBC Holdings 13/11/2026 FRN	445,724	0.31
	370,000	HSBC Holdings 13/11/2031 FRN	383,919	0.26
	310,000	Lloyds Bank 0.25% 04/10/2022	312,032	0.21
	330,000	Lloyds Bank 0.375% 28/01/2025	334,386	0.23
	200,000	Lloyds Bank GR Plc 31/12/2049 FRN	188,506	0.13
	200,000	Lloyds Banking 27/06/2049 FRN	216,120	0.15
	322,000	Natwest Markets 1.125% 14/06/2023	331,608	0.23
	250,000	Royal Bank Scotlnd 02/03/2026 FRN	265,468	0.18
	300,000	Royal Bank Scotlnd 15/11/2025 FRN	306,376	0.21
	200,000	Santander UK Group 3.571% 10/1/2023	168,100	0.11
	570,000	SSE Plc 1.75% 16/04/2030	638,833	0.44
	260,000	Standard Chart 0.9% 02/07/2027	271,817	0.19
	520,000	Vmed O2 UK Finance 3.25% 31/01/2031	535,995	0.37
			11,012,250	7.56
United States of America (2019: 17.93%)				
	263,000	Abbvie Inc 1.25% 01/06/2024	273,740	0.19
	250,000	Abbvie Inc 1.5% 15/11/2023	261,421	0.18
	380,000	Abbvie Inc 3.2% 21/11/2029	348,309	0.24
	300,000	Altria Group Inc 1% 15/02/2023	306,053	0.21
	300,000	Altria Group Inc 3.125% 15/06/2031	358,133	0.25
	334,000	Amer International Group 1.5% 8/6/2023	346,361	0.24
		Amer International Group 1.875%		
	500,000	21/06/2027	551,155	0.38
	240,000	American Honda F 1.95% 18/10/2024	258,019	0.18
	380,000	American Tower 0.5% 15/01/2028	382,698	0.26
	300,000	Apple Inc 0.5% 15/11/2031	314,957	0.22
	293,000	AT&T Inc 1.8% 05/09/2026	319,623	0.22
	290,000	AT&T Inc 2.6% 19/05/2038	343,425	0.24
	300,000	AT&T Inc 3.15% 04/09/2036	379,567	0.26
	400,000	AT&T Inc 3.375% 15/03/2034	515,668	0.35
	190,000	AT&T Inc 3.55% 17/12/2032	248,693	0.17
	400,000	Capital One Finl 0.8% 12/06/2024	408,930	0.28

FAM Series UCITS ICAV

Schedule of Investments

DWS Euro Corporate Bonds FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (2019: 17.93%) (continued)				
	200,000	Chubb Ina Holdings 0.875% 15/06/2027	210,589	0.15
	283,000	Citigroup Inc 0.75% 26/10/2023	290,006	0.20
	310,000	Citigroup Inc 06/07/2026 FRN	326,543	0.22
	450,000	Citigroup Inc 1.75% 28/01/2025	482,288	0.33
	550,000	Coca-Cola Co 0.8% 15/03/2040	569,431	0.39
	500,000	Digital Euro Finance 2.5% 16/01/2026	557,158	0.38
	500,000	DXC Tech Co 1.75% 15/01/2026	513,130	0.35
	300,000	Eli Lilly & Co 1.7% 01/11/2049	355,448	0.24
		Exxon Mobil Corporation 1.408%		
	1,000,000	26/06/2039	1,049,450	0.72
	300,000	Fidelity National Inc 1.5% 21/05/2027	323,925	0.22
	370,000	Fidelity National Inc 0.125% 21/05/2021	370,414	0.25
	350,000	Ford Motor Co 8.5% 21/04/2023	321,512	0.22
	300,000	Ford Motor Cred 1.514% 17/02/2023	301,182	0.21
	700,000	Gen Motors Finance 0.2% 02/09/2022	701,425	0.48
	350,000	Gen Motors Finance 2.2% 01/04/2024	370,659	0.26
	400,000	Goldman Sachs Group 2% 27/07/2023	421,942	0.29
		Goldman Sachs Group 3.375%		
	600,000	27/03/2025	683,727	0.47
	320,000	Harley-Davidson 3.875% 19/05/2023	347,005	0.24
	400,000	Illinois Tool Works 0.625% 05/12/2027	417,460	0.29
	500,000	International FL 1.75% 14/03/2024	527,500	0.36
	100,000	International FL 1.8% 25/09/2026	107,879	0.07
	275,000	JP Morgan Chase 24/02/2028 Frn	279,876	0.19
		KKR Group Finance Co 1.625%		
	650,000	22/05/2029	710,726	0.49
	300,000	Mars Inc 3.2% 01/04/2030	280,764	0.19
	351,000	Mylan Inc 2.125% 23/05/2025	378,332	0.26
	340,000	New York Life GL 0.25% 23/01/2027	347,215	0.24
	250,000	Pepsico Inc 1.05% 09/10/2050	266,297	0.18
	176,000	Prologis 3% 02/06/2026	204,017	0.14
	250,000	Stryker Corporation 0.25% 03/12/2024	253,126	0.17
	100,000	Thermo Fisher 1.875% 01/10/2049	116,096	0.08
		Verizon Communication Inc 0.875%		
	580,000	08/04/2027	610,288	0.42
		Verizon Communication Inc 2.875%		
	200,000	15/01/2038	263,044	0.18
	740,000	Wells Fargo Co 0.5% 26/04/2024	750,826	0.52

FAM Series UCITS ICAV

Schedule of Investments

DWS Euro Corporate Bonds FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (2019: 17.93%) (continued)				
	300,000	Wells Fargo Co 0.625% 14/08/2030	305,278	0.21
	200,000	Zimmer Biomet 1.164% 15/11/2027	209,578	0.14
	439,000	Zimmer Biomet 1.414% 13/12/2022	451,180	0.31
	140,000	Zimmer Biomet 2.425% 13/12/2026	156,573	0.11
			20,448,641	14.04
Virgin (British) Islands (2019: 1.11%)				
	850,000	Cheung Kong INFR 1% 12/12/2024	861,658	0.59
	250,000	Fortune Star 4.35% 06/05/2023	253,224	0.18
	627,000	State Grid Oseas 1.375% 02/05/2025	653,669	0.45
			1,768,551	1.22
Total Corporate Bonds (2019: 96.97%)			139,034,912	95.48
Total Bonds (2019: 96.97%)			139,034,912	95.48
<u>Derivative Instruments</u>				
<u>FUTURES</u>			Unrealised Gain	% of Net
		Counterparty	EUR	Assets
		Expire Date		
Euro-Bobl Future		Counterparty E	1,430	-
Euro-Bund Future		Counterparty E	7,980	0.01
Euro Buxl 30Y Bonds		Counterparty E	1,040	-
US Long Bond Future (CBT)		Counterparty E	2,917	-
Unrealised gain on Futures (2019: 0.07%)			13,367	0.01
<u>FORWARDS</u>			Unrealised Gain	% of Net
Maturity Date	Counterparty	Amount Bought	EUR	Assets
Amount Sold				
29/01/2021	Counterparty D**	EUR 3,201,824	USD 3,900,275	24,188
Unrealised gain on Forward Foreign Exchange Contracts (2019: 0.06%)			24,188	0.02
<u>FUTURES</u>			Unrealised Loss	% of Net
		Counterparty	EUR	Assets
		Expire Date		
Euro Buxl 30Y Bonds		Counterparty E	(24,900)	(0.02)
US Long Bond Future (CBT)		Counterparty E	(764)	-
Unrealised loss on Futures (2019: (0.00%))			(25,664)	(0.02)
<u>FORWARDS</u>				
Unrealised loss on Forward Foreign Exchange Contracts (2019: (0.01%))			-	-

FAM Series UCITS ICAV

Schedule of Investments

DWS Euro Corporate Bonds FAM Fund (continued)

	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
Financial assets at FVTPL	139,072,467	95.51
Financial liabilities at FVTPL	(25,664)	(0.02)
Net current assets	6,568,650	4.51
Net assets attributable to holders of redeemable participating shares	145,615,453	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities not admitted to an official stock exchange listing	139,034,912	95.34
Derivative financial instruments	11,891	0.01
	139,046,803	95.35

FAM Series UCITS ICAV

Schedule of Investments

Eurizon Flexible Equity Strategy FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities</u>				
<u>EQUITIES</u>				
Belgium (2019: 0.46%)				
	11,268	Anheuser-Busch Inbev SA/NV	642,389	0.43
	6,582	Solvay SA	637,664	0.43
			1,280,053	0.86
Denmark (2019: 1.67%)				
	5,103	Carlsberg AS-B Shares	668,567	0.45
	11,018	Novo Nordisk AS-B Shares	631,539	0.42
	4,489	Orsted AS	749,931	0.50
			2,050,037	1.37
Finland (2019: 0.54%)				
	22,550	Kesko OYJ-B Shares	474,452	0.32
	21,518	UPM Kymmene OYJ	655,654	0.44
			1,130,106	0.76
France (2019: 5.56%)				
	4,844	Air Liquide SA	650,307	0.44
	6,824	Arkema	638,044	0.43
	14,696	BNP Paribas	633,471	0.43
	19,028	Bouygues SA	640,292	0.43
	5,615	Capgemini SE	711,982	0.48
	47,837	Carrefour SA	671,153	0.45
	16,687	Compagnie De Saint Gobain	625,763	0.42
	8,090	Eiffage	639,434	0.43
	8,525	Eversource Energy	602,752	0.40
	5,982	Michelin (CGDE)	627,811	0.42
	65,765	Orange	640,157	0.43
	8,436	Sanofi	663,913	0.45
	5,627	Schneider Electric SE	665,674	0.45
	33,110	Veolia Environnement	662,531	0.44
	7,704	Vinci SA	626,797	0.42
			9,700,081	6.52
Germany (2019: 3.89%)				
	3,272	Allianz SE	656,690	0.44
	13,288	Bayer AG	639,884	0.43

FAM Series UCITS ICAV

Schedule of Investments

Eurizon Flexible Equity Strategy FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
Transferable Securities (continued)				
EQUITIES (continued)				
Germany (2019: 3.89%) (continued)				
	15,918	Deutsche Post AG	644,679	0.43
	43,395	Deutsche Telekom AG	648,972	0.44
	9,484	Fresenius Medical Care AG	646,809	0.43
	7,148	Henkel AG & Co KGAA Vorzug	659,760	0.44
	5,328	Leg Immobilien AG	676,976	0.46
	4,759	Merck KGAA	667,926	0.45
	2,624	Muenchener Rueckver AG	637,107	0.43
			5,878,803	3.95
Ireland (2019: 0.42%)				
	-		-	-
Italy (2019: 1.44%)				
	45,397	Assicurazioni Generali	647,361	0.44
	337,258	Intesa Sanpaolo	645,040	0.43
			1,292,401	0.87
Netherlands (2019: 3.16%)				
	7,241	Heineken NV	660,524	0.45
	27,527	Koninklijke Ahold Delhaize NV	636,149	0.43
	11,990	Randstad NV	638,348	0.43
	9,542	Wolters Kluwer	658,970	0.44
			2,593,991	1.75
Spain (2019: 3.59%)				
	24,358	Industria De Diseno Textile	634,282	0.42
	34,191	Naturgy Energy Group SA	648,261	0.44
	38,935	Red Electrica Corporation SA	653,135	0.44
			1,935,678	1.30
Sweden (2019: 2.67%)				
	24,706	Essity Aktiebolag-B Shares	650,319	0.44
	32,613	Sandvik AB	653,331	0.44
	30,577	SKF AB B Shares	649,364	0.44
	10,276	Swedish Match AB	652,240	0.44
	194,070	Telia Co AB	655,881	0.43
			3,261,135	2.19

FAM Series UCITS ICAV

Schedule of Investments

Eurizon Flexible Equity Strategy FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>EQUITIES (continued)</u>				
Switzerland (2019: 0.41%)				
	8,742	Novartis AG	676,130	0.46
	2,297	Roche Holding AG-Genusschein	656,255	0.44
	1,484	Swisscom AG	654,631	0.44
	6,373	TE Connectivity Ltd	630,607	0.42
	1,914	Zurich Insurance Group AG	660,977	0.44
			3,278,600	2.20
United Kingdom (2019: 4.48%)				
	13,193	Berkeley Group Holdings	698,930	0.47
	30,068	BHP Group Plc	646,642	0.44
	14,511	Bunzl Plc	396,049	0.27
	6,699	Ferguson Plc	664,886	0.45
	43,058	Glaxosmithkline Plc	645,557	0.43
	107,487	Informa Plc	659,260	0.44
	8,632	Next Plc	683,347	0.46
	32,965	Relx Plc	660,147	0.44
	10,485	Rio Tinto Plc	640,743	0.43
	102,169	Sage Group Plc	664,310	0.45
	186,885	Taylor Wimpey Plc	346,168	0.23
	13,549	Unilever Plc	667,424	0.45
	450,353	Vodafone Group Plc	608,487	0.41
			7,981,950	5.37
United States of America (2019: 23.14%)				
	4,260	3M Co	608,561	0.41
	7,320	Abbvie Inc	641,035	0.43
	16,643	Aflac Inc	604,891	0.41
	3,925	Ameriprise Financial Inc	623,387	0.42
	3,238	Amgen Inc	608,460	0.41
	8,540	Applied Materials Inc	602,347	0.40
	24,609	AT&T Inc	578,444	0.39
	7,380	Atmos Energy Corporation	575,598	0.39
	7,270	Best Buy Co Inc	592,925	0.40
	19,766	Borgwarner Inc	624,215	0.42
	11,977	Bristol-Myers Squibb Co	607,195	0.41
	1,786	Broadcom Inc	639,124	0.43
	8,232	C.H. Robinson Worldwide Inc	631,554	0.42

FAM Series UCITS ICAV

Schedule of Investments

Eurizon Flexible Equity Strategy FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>EQUITIES (continued)</u>				
United States of America (2019: 23.14%) (continued)				
	13,768	Cardinal Health Inc	602,684	0.41
	4,147	Caterpillar Inc	616,924	0.41
	5,673	Celanese Corporation	602,468	0.41
	8,611	Church & Dwight Co Inc	613,900	0.41
	16,656	Cisco Systems Inc	609,175	0.41
	9,279	Cognizant Tech Solutions-Class A	621,482	0.42
	8,757	Colgate-Palmolive Co	611,999	0.41
	14,533	Comcast Corporation	622,393	0.42
	20,778	Conagra Brands Inc	615,758	0.41
	3,349	Cummins Inc	621,599	0.42
	7,377	Eastman Chemical Co	604,606	0.41
	9,109	Emerson Electric Co	598,333	0.40
	12,582	General Mills Inc	604,652	0.41
	12,629	Gilead Sciences Inc	601,337	0.40
	30,833	HP Inc	619,659	0.42
	59,741	Huntington Bancshares Inc	616,672	0.41
	3,676	Illinois Tool Works	612,531	0.41
	14,709	Intel Corporation	598,915	0.40
	15,157	International Paper Co	615,918	0.41
	6,517	JM Smucker Co	615,721	0.41
	4,982	Johnson & Johnson	640,813	0.43
	6,198	JPMorgan Chase & Co	643,684	0.43
	2,888	Kla Corporation	611,117	0.41
	1,521	KLA Tencor Corporation	587,081	0.39
	17,925	Leggett & Platt Inc	648,995	0.44
	16,206	Molson Coors Brewing Co -B	598,544	0.40
	4,464	Motorola Solutions Inc	620,447	0.42
	11,522	Netapp Inc	623,773	0.42
	11,972	Oracle Corporation	632,968	0.43
	8,569	Paccar Inc	604,253	0.41
	5,535	Packaging Corporation of America	623,866	0.42
	2,725	Parker Hannifin Corporation	606,691	0.41
	9,637	Prudential Financial Inc	614,900	0.41
	12,858	Public Service Enterprise Group	612,661	0.41
	6,034	Quest Diagnostics Inc	587,693	0.40
	3,011	Robert Half International Inc	617,211	0.41
	4,284	Rockwell Automation Inc	599,210	0.40

FAM Series UCITS ICAV

Schedule of Investments

Eurizon Flexible Equity Strategy FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>EQUITIES (continued)</u>				
United States of America (2019: 23.14%) (continued)				
	4,336	Snap-On Inc	625,585	0.42
	4,605	Target Corporation	617,726	0.42
	5,435	Tractor Supply Company	623,522	0.42
	11,132	Tyson Foods Inc-Class A	586,283	0.39
	12,413	Valero Energy Corporation	596,023	0.40
	32,890	Western Union Co	589,765	0.40
	16,691	Westrock Co-When Issued	593,812	0.40
	1,850	WW Grainger Inc	617,407	0.41
			35,488,492	23.85
Total Equities (2019: 51.43%)			75,871,327	50.99
<u>Money Market Instruments</u>				
<u>TREASURY BILLS</u>				
France (2019: 2.23%)				
	4,800,000	French BTF 0% 06/10/2021	4,824,880	3.25
	1,100,000	French BTF 0% 16/06/2021	1,103,471	0.74
			5,928,351	3.99
Germany (2019: 3.02%)				
	4,100,000	German T-Bill 0% 29/09/2021	4,122,898	2.77
Italy (2019: 12.76%)				
	6,000	Italy Bots 0% 14/01/2021	6,001	-
	3,548,000	Italy Bots 0% 12/02/2021	3,550,417	2.39
	150,000	Italy Bots 0% 14/05/2021	150,339	0.10
	11,060,000	Italy Bots 0% 14/06/2021	11,092,809	7.45
	7,800,000	Italy Bots 0% 14/09/2021	7,830,212	5.26
	4,350,000	Italy Bots 0% 14/10/2021	4,368,390	2.94
	3,400,000	Italy Bots 0% 14/12/2021	3,416,817	2.30
			30,414,985	20.44
Portugal (2019: 0.00%)				
	2,950,000	Portugal T-Bill 0% 15/01/2021	2,950,560	1.98
Spain (2019: 4.44%)				
	3,600,000	Letras 0% 10/09/2021	3,616,398	2.43
	2,400,000	Letras 0% 13/08/2021	2,409,972	1.62
			6,026,370	4.05
Total Treasury Bills (2019: 22.45%)			49,443,164	33.23

FAM Series UCITS ICAV

Schedule of Investments

Eurizon Flexible Equity Strategy FAM Fund (continued)

Derivative Instruments

FORWARDS				Unrealised Gain	% of Net
Maturity Date	Counterparty	Amount Bought	Amount Sold	EUR	Assets
20/01/2021	Counterparty AH**	EUR 37,894,304	USD 46,106,000	225,963	0.15
20/01/2021	Counterparty L**	EUR 2,554,870	CHF 2,750,000	12,066	0.01
20/01/2021	Counterparty AD**	EUR 397,633	USD 484,700	1,636	-
20/01/2021	Counterparty L**	USD 860,000	EUR 701,050	1,566	-
20/01/2021	Counterparty AD**	USD 381,800	EUR 311,304	625	-
20/01/2021	Counterparty L**	EUR 2,110,095	DKK 15,705,000	237	-
20/01/2021	Counterparty AD**	EUR 456,660	USD 558,800	123	-
Unrealised gain on forward foreign exchange contracts (2019: 0.14%)				242,216	0.16

FORWARDS				Unrealised Loss	% of Net
Maturity Date	Counterparty	Amount Bought	Amount Sold	EUR	Assets
20/01/2021	Counterparty AD**	USD 850,000	EUR 694,637	(190)	-
20/01/2021	Counterparty AD**	EUR 295,915	CHF 320,950	(853)	-
20/01/2021	Counterparty AH**	EUR 189,514	NOK 2,010,000	(2,282)	-
20/01/2021	Counterparty L**	EUR 407,063	GBP 369,900	(6,057)	-
20/01/2021	Counterparty AH**	EUR 3,181,301	SEK 32,570,000	(59,484)	(0.04)
20/01/2021	Counterparty AD**	EUR 7,666,196	GBP 6,940,000	(84,670)	(0.06)
Unrealised loss on forward foreign exchange contracts (2019: (0.01%))				(153,536)	(0.10)

Financial assets at FVTPL	125,556,707	84.38
Financial liabilities at FVTPL	(153,536)	(0.10)
Net current assets	23,401,643	15.72
Net assets attributable to holders of redeemable participating shares	148,804,814	100.00

		% of Total
Analysis of Total Assets		Assets
Transferable securities admitted to an official stock exchange listing	75,871,327	50.77
Treasury bills	49,443,164	33.09
Derivative financial instruments	88,680	0.06
	125,403,171	83.92

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

BlueBay Investment Grade Euro Aggregate Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
Transferable Securities				
BONDS				
Corporate Bonds				
Austria (2019: 0.39%)				
	-		-	-
Belgium (2019: 0.00%)				
	1,610,000	AB Inbev SA/NV 3.7% 02/04/2040	2,282,836	0.72
	1,930,000	European Union 0% 04/07/2035	1,984,867	0.62
			4,267,703	1.34
Canada (2019: 0.44%)				
	1,226,000	Fairfax Financial Holding 2.75% 29/03/2028	1,366,527	0.43
Denmark (2019: 0.00%)				
	1,037,000	Danske Bank A/S 2.25% 14/01/2028	1,214,234	0.38
Finland (2019: 0.00%)				
	700,000	Sampo OYJ 03/09/2052 FRN	759,347	0.24
France (2019: 3.85%)				
	2,300,000	BNP Paribas 23/01/2027 FRN	2,522,489	0.79
	700,000	BPCE 0.5% 24/02/2027	714,253	0.23
	200,000	Elec De France 31/12/2059 FRN	213,305	0.07
	1,000,000	Elec De France 2% 09/12/2049	1,172,991	0.37
	2,100,000	Elec De France 29/01/2049 FRN	2,414,976	0.76
	800,000	Elec De France 29/12/2049 FRN	1,020,821	0.32
	1,000,000	Elec De France 31/12/2060 FRN	1,092,975	0.34
	600,000	La Mondiale 2.125% 23/06/2031	636,528	0.20
	1,000,000	LA Poste SA 1.375% 21/04/2032	1,110,918	0.35
	206,000	Societe Generale 29/12/2049	173,266	0.06
	1,600,000	TDF Infrastructure 2.5% 07/04/2026	1,754,627	0.55
	1,500,000	Ubisoft Entertainment 0.878% 24/11/2027	1,506,782	0.47
	3,800,000	Veolia Environment 20/04/2169 FRN	3,861,023	1.21
			18,194,954	5.72
Germany (2019: 3.09%)				
	537,000	Commerzbank AG 1% 04/03/2026	562,375	0.18
	1,200,000	Commerzbank AG 31/12/2060 FRN	1,284,727	0.40

FAM Series UCITS ICAV

Schedule of Investments

BlueBay Investment Grade Euro Aggregate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Germany (2019: 3.09%) (continued)				
	4,400,000	Deutsche Bank AG 1.625% 12/02/2021	4,408,432	1.38
	800,000	Deutsche Bank AG 1.625% 20/01/2027	836,794	0.26
	1,200,000	Deutsche Bank AG 19/05/2031 FRN	1,389,771	0.44
	2,400,000	Deutsche Bank AG 19/11/2025 FRN	2,439,618	0.77
	2,600,000	Deutsche Bank AG 19/11/2030 FRN	2,734,005	0.86
			13,655,722	4.29
Iceland (2019: 0.39%)				
	-		-	-
Italy (2019: 15.73%)				
	2,234,000	Intesa Sanpaolo 29/12/2049	2,681,447	0.84
	3,734,000	Italy BTPS 0.95% 01/03/2023	3,843,839	1.21
	987,000	Italy BTPS 1.45% 01/03/2036	1,061,004	0.33
	2,063,000	Italy BTPS 1.5% 01/06/2025	2,211,395	0.70
	1,581,000	Italy BTPS 1.65% 01/03/2032	1,755,400	0.55
	6,430,000	Italy BTPS 1.7% 01/09/2051	6,842,865	2.15
	5,055,000	Italy BTPS 2% 01/02/2028	5,685,245	1.79
	462,000	Italy BTPS 2.05% 01/08/2027	519,034	0.16
	365,000	Italy BTPS 2.2% 01/06/2027	413,043	0.13
	6,459,000	Italy BTPS 2.3% 15/10/2021	6,604,295	2.08
	7,026,000	Italy BTPS 2.45% 01/10/2023	7,569,823	2.38
	1,172,000	Italy BTPS 2.8% 01/03/2067	1,573,364	0.50
	1,708,000	Italy BTPS 2.95% 01/09/2038	2,229,641	0.70
	328,000	Italy BTPS 3% 01/08/2029	400,496	0.13
	2,636,000	Italy BTPS 3.85% 01/09/2049	4,166,288	1.31
	2,582,000	Italy BTPS 4.5% 01/03/2024	2,973,805	0.94
	2,443,000	Italy BTPS 4.75% 01/09/2044	4,174,790	1.31
	173,000	Italy BTPS 5% 01/09/2040	290,211	0.09
	1,459,000	Unicredit SPA 31/12/2049 FRN	1,696,603	0.53
	397,000	Unicredit SPA 31/12/2049	418,473	0.13
	373,000	Unicredit SPA 31/12/2049 FRN	409,522	0.13
			57,520,583	18.09
Japan (2019: 0.00%)				
	1,400,000	Nissan Motor Co 2.652% 17/03/2026	1,482,171	0.46
	898,000	Nissan Motor Co 3.201% 17/09/2028	975,811	0.31

FAM Series UCITS ICAV

Schedule of Investments

BlueBay Investment Grade Euro Aggregate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Japan (2019: 0.00%) (continued)				
	1,442,000	Takeda Pharmaceutical 2% 09/07/2040	1,643,114	0.52
			4,101,096	1.29
Jersey (2019: 0.47%)				
	1,061,000	Phoenix Group 4.375% 24/01/2029	1,216,709	0.38
Luxembourg (2019: 8.10%)				
	5,000,000	European Investment Bank 0% 28/03/2028	5,200,760	1.64
	600,000	Medtronic Global 0.75% 15/10/2032	630,042	0.20
	800,000	Medtronic Global 1.375% 15/10/2040	873,436	0.27
	800,000	Medtronic Global 1.625% 15/10/2050	895,275	0.28
			7,599,513	2.39
Mexico (2019: 0.42%)				
	921,000	Petroleos Mexica 2.5% 21/08/2021	924,487	0.29
	4,174,000	Petroleos Mexica 4.75% 26/02/2029	4,216,753	1.33
	200,000	Petroleos Mexica 4.875% 21/02/2028	204,663	0.06
			5,345,903	1.68
Netherlands (2019: 2.22%)				
	800,000	JAB Holdings 2.25% 19/12/2039	895,865	0.28
	1,000,000	JAB Holdings 3.375% 17/04/2035	1,273,129	0.40
	766,000	Schlumberger Finance 2% 06/05/2032 Volkswagen International Finance	896,788	0.28
	1,400,000	31/12/2049 FRN	1,469,283	0.46
	700,000	Wintershall Finance 1.332% 25/09/2028	725,822	0.23
	500,000	Wintershall Finance 1.823% 25/09/2031	527,180	0.17
	1,000,000	WP Carey Inc 2.125% 15/04/2027	1,091,253	0.34
			6,879,320	2.16
Spain (2019: 3.41%)				
	900,000	Aberti 2.375% 27/09/2027	997,832	0.31
	2,300,000	Aberti 3% 27/03/2031	2,682,514	0.84
	800,000	Abertis Infraest 1.875% 26/03/2032	848,182	0.27
	600,000	Banco Santander 31/12/2060 FRN	603,087	0.19
	1,200,000	Bankia 1.125% 12/11/2026	1,253,422	0.40

FAM Series UCITS ICAV

Schedule of Investments

BlueBay Investment Grade Euro Aggregate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Spain (2019: 3.41%) (continued)				
	400,000	Caixa bank 31/12/2060 FRN	442,138	0.14
	800,000	Ie2 Holdco 2.375% 27/11/2023	851,098	0.27
			7,678,273	2.42
Switzerland (2019: 0.28%)				
	857,000	Credit Suisse 31/12/2049 FRN	783,989	0.25
	228,000	UBS Group 29/12/2049 FRN	211,022	0.06
			995,011	0.31
United Kingdom (2019: 0.96%)				
	427,000	Barclays Plc 31/12/2049 FRN	375,316	0.12
	414,000	Barclays Plc 7.875%29/12/2049	355,834	0.11
	1,400,000	BP Capital Plc 22/06/2169 FRN	1,534,084	0.48
	900,000	BP Capital Plc 31/12/2060 FRN	1,083,428	0.34
	1,070,000	Nationwide Building 31/12/2060 FRN	1,310,518	0.41
	740,000	Natwest Group 31/12/2168 FRN	865,723	0.27
	465,000	Royal Bank of Scotland 29/12/2049 FRN	444,912	0.14
	500,000	Swiss RE Finance UK 04/06/2052 FRN	560,188	0.18
	3,210,000	Vodafone Group 27/08/2080 FRN	3,329,788	1.05
			9,859,791	3.10
United States of America (2019: 4.49%)				
	1,011,000	AT&T Inc 2.05% 19/05/2032	1,154,288	0.36
	900,000	AT&T Inc 2.6% 19/05/2038	1,070,204	0.34
	600,000	Citigroup Inc 08/10/2027 FRN	609,324	0.19
	2,050,000	Deutsche Bank NY 18/09/2031 FRN	1,819,683	0.57
	783,000	Gen Electric Co 4.125% 19/09/2035	1,027,773	0.33
	500,000	Gen Motors Finance 4.2% 06/11/2021	420,869	0.13
	300,000	Gen Motors Finance 4.375% 25/09/2021	251,792	0.08
	1,228,000	JP Morgan Chase 04/11/2032 FRN	1,325,326	0.42
			7,679,259	2.42
Total Corporate Bonds (2019: 44.24%)			148,333,945	46.64
<u>Government Bonds</u>				
Austria (2019: 2.25%)				
	1,000,000	Republic of Austria 0.5% 20/02/2029	1,084,355	0.34
	841,000	Republic of Austria 1.5% 20/02/2047	1,164,616	0.37

FAM Series UCITS ICAV

Schedule of Investments

BlueBay Investment Grade Euro Aggregate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Austria (2019: 2.25%) (continued)				
	252,000	Republic of Austria 0% 15/07/2023	256,526	0.08
	4,562,000	Republic of Austria 0.75% 20/02/2028	5,002,318	1.57
			7,507,815	2.36
Belgium (2019: 1.68%)				
	2,930,000	Belgian 0% 22/10/2027	3,045,557	0.96
	3,431,048	Belgian 0.4% 22/06/2040	3,626,257	1.14
	1,577,162	Belgian 0.8% 22/06/2028	1,738,179	0.54
			8,409,993	2.64
Canada (2019: 0.00%)				
	3,578,000	Quebec Province 0% 29/10/2030	3,605,690	1.13
Estonia (2019: 0.00%)				
	4,600,000	Republic of Estonia 0.125% 10/06/2030	4,747,480	1.49
France (2019: 17.83%)				
	2,987,500	France OAT 0% 25/03/2024	3,057,388	0.96
	1,007,945	France OAT 0.5% 25/05/2025	1,060,357	0.33
	523,000	France OAT 0.5% 25/05/2026	555,543	0.17
	1,940,000	France OAT 0.75% 25/05/2052	2,163,548	0.68
	639,713	France OAT 1.25% 25/05/2034	762,252	0.24
	3,468,056	France OAT 1.5% 25/05/2050	4,624,954	1.45
	1,124,968	France OAT 0% 25/05/2021	1,127,976	0.36
	3,336,644	France OAT 0.75% 25/05/2028	3,657,730	1.15
	665,666	France OAT 0.75% 25/11/2028	732,667	0.23
	3,203,679	France OAT 2% 25/05/2048	4,672,033	1.47
	7,533,301	France OAT 2.5% 25/05/2030	9,626,225	3.03
			32,040,673	10.07
Germany (2019: 5.67%)				
	1,740,000	Bundeso120 0% 11/04/2025	1,797,063	0.57
	5,071,000	Bundeso182 0% 10/10/2025	5,253,966	1.65
	10,335,851	Deutschland Republic 0% 15/02/2030	10,920,898	3.43
	3,000,000	Deutschland Republic 0% 15/08/2030	3,170,598	1.00
	1,925,000	Deutschland Republic 0.25% 15/02/2027	2,043,578	0.64
	200,988	Deutschland Republic 0.25% 15/02/2029	216,220	0.07

FAM Series UCITS ICAV

Schedule of Investments

BlueBay Investment Grade Euro Aggregate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Germany (2019: 5.67%) (continued)				
	2,863,903	Deutschland Republic 0.5% 15/02/2026	3,050,375	0.96
	2,600,000	Deutschland Republic 1% 15/08/2025	2,814,741	0.88
	3,181,869	Deutschland Republic 1.5% 04/09/2022	3,302,883	1.04
	180,000	Deutschland Republic 4.75% 04/07/2040	366,936	0.12
	2,692,000	Deutschland Republic 1.25% 15/08/2048	3,798,904	1.19
			36,736,162	11.55
Greece (2019: 6.25%)				
	-		-	-
Iceland (2019: 0.26%)				
	716,000	Republic of Iceland 0.1% 20/06/2024	719,333	0.23
Ireland (2019: 0.95%)				
	646,122	Irish Government 1.35% 18/03/2031	758,048	0.24
	376,639	Irish Government 2% 18/02/2045	542,804	0.17
	869,609	Irish Government 2.4% 15/05/2030	1,099,822	0.35
			2,400,674	0.76
Mexico (2019: 0.16%)				
	4,551,000	United Mexican 4% 15/03/2115	5,266,743	1.66
Montenegro (2019: 0.12%)				
	-		-	-
Morocco (2019: 0.46%)				
	-		-	-
Netherlands (2019: 0.58%)				
	-		-	-
Portugal (2019: 0.00%)				
	2,700,000	Portuguese OTS 0.475% 18/10/2030	2,818,555	0.89
Romania (2019: 1.18%)				
	-		-	-

FAM Series UCITS ICAV

Schedule of Investments

BlueBay Investment Grade Euro Aggregate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Slovakia (2019: 1.53%)				
	-		-	-
Spain (2019: 10.42%)				
	1,599,000	Gen De Catalunya 4.22% 26/04/2035	2,165,104	0.68
	248,000	Gen De Catalunya 4.69% 28/10/2034	338,553	0.11
	300,000	Gen De Catalunya 5.9% 28/05/2030	423,101	0.13
	6,744,000	Spanish Government 0.05% 31/10/2021	6,780,168	2.13
	16,144,000	Spanish Government 0.35% 30/07/2023	16,525,176	5.20
	3,343,000	Spanish Government 1.4% 30/07/2028	3,747,133	1.18
	548,000	Spanish Government 1.45% 31/10/2027	612,008	0.19
	2,411,000	Spanish Government 2.7% 31/10/2048	3,544,171	1.11
	110,000	Spanish Government 1% 31/10/2050	113,986	0.04
	902,000	Spanish Government 1.45% 30/04/2029	1,019,452	0.32
	556,000	Spanish Government 1.95% 30/07/2030	659,737	0.21
			35,928,589	11.30
Tunisia (2019: 1.40%)				
	-		-	-
Turkey (2019: 0.00%)				
	6,300,000	Republic of Turkey 5.2% 16/02/2026	6,844,170	2.15
United States of America (2019: 0.87%)				
	-		-	-
Total Government Bonds (2019: 51.61%)			147,025,877	46.23
Total Bonds (2019: 95.85%)			295,359,822	92.87
<u>Derivative Instruments</u>				
<u>INTEREST RATE SWAPS</u>				
Others			14,499	0.01
Unrealised gain on Interest Rate Swaps (2019: 0.00%)			14,499	0.01

FAM Series UCITS ICAV

Schedule of Investments

BlueBay Investment Grade Euro Aggregate Bond FAM Fund (continued)

Derivative Instruments (continued)

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Gain</u> EUR	<u>% of Net</u> <u>Assets</u>
Euro-Bobl Future	Counterparty J	08/03/2021	16,953	-
Euro-Btp Future	Counterparty J	08/03/2021	95,330	0.03
Ultra 10 Year US Treasury Note	Counterparty J	22/03/2021	52,283	0.02
US Long Bond Future (CBT)	Counterparty J	22/03/2021	19,091	0.01
US 5Year Note Future (CBT)	Counterparty J	31/03/2021	4,163	-
Unrealised gain on Futures (2019: 0.14%)			187,820	0.06

FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Gain</u> EUR	<u>% of Net</u> <u>Assets</u>
10/02/2021	Counterparty M**	NOK 79,866,698	EUR 7,260,049	356,523	0.11
10/02/2021	Counterparty M**	GBP 10,302,287	EUR 11,257,682	244,373	0.08
10/02/2021	Counterparty M**	EUR 5,847,237	USD 6,920,000	195,993	0.06
10/02/2021	Counterparty M**	EUR 6,130,675	USD 7,287,000	179,699	0.06
10/02/2021	Counterparty M**	NOK 15,295,652	EUR 1,410,000	48,686	0.02
10/02/2021	Counterparty M**	EUR 1,191,521	PLN 5,359,043	16,994	0.01
10/02/2021	Counterparty M**	EUR 1,191,521	PLN 5,359,400	16,915	0.01
10/02/2021	Counterparty M**	PLN 10,545,230	EUR 2,295,510	15,687	-
10/02/2021	Counterparty M**	EUR 953,217	PLN 4,294,860	11,922	-
10/02/2021	Counterparty M**	PLN 4,869,307	EUR 1,059,466	7,739	-
10/02/2021	Counterparty M**	PLN 5,073,494	EUR 1,105,023	6,934	-
10/02/2021	Counterparty M**	EUR 476,608	PLN 2,147,466	5,953	-
10/02/2021	Counterparty M**	EUR 476,608	PLN 2,148,407	5,747	-
10/02/2021	Counterparty M**	EUR 280,533	PLN 1,263,239	3,672	-
10/02/2021	Counterparty M**	EUR 839,708	GBP 750,000	2,368	-
10/02/2021	Counterparty M**	GBP 378,191	EUR 420,000	2,233	-
Unrealised gain on forward foreign exchange contracts (2019: 0.10%)			1,121,438	0.35	

INTEREST RATE SWAPS

Others			<u>Unrealised Loss</u> EUR	<u>% of Net</u> <u>Assets</u>
			(68,686)	(0.02)
Unrealised loss on Interest Rate Swaps (2019: (0.32%))			(68,686)	(0.02)

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> EUR	<u>% of Net</u> <u>Assets</u>
Euro-Bobl Future	Counterparty M	10/02/2021	(4,150)	-
Euro-Bund Future	Counterparty J	08/03/2021	(88,470)	(0.03)
Euro Buxl 30Year Bonds	Counterparty J	08/03/2021	(201,030)	(0.06)
Euschatz Future	Counterparty J	08/03/2021	(12,751)	(0.01)
Long Gilt Future	Counterparty J	29/03/2021	(39,862)	(0.01)
Ultra Long Term US Treasury	Counterparty J	22/03/2021	(28,467)	(0.01)
Ultra 10 Year US Treasury Note	Counterparty M	10/02/2021	(516)	-
US 10Year Note Future (CBT)	Counterparty J	22/03/2021	(3,317)	-
US 2Year Note Future (CBT)	Counterparty J	31/03/2021	(1,737)	-
Unrealised loss on Futures (2019: (0.03%))			(380,300)	(0.12)

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

BlueBay Investment Grade Euro Aggregate Bond FAM Fund (continued)

Derivative Instruments (continued)

FORWARDS				Unrealised Loss	% of Net
Maturity Date	Counterparty	Amount Bought	Amount Sold	EUR	Assets
10/02/2021	Counterparty M**	EUR 648,141	GBP 583,000	(2,755)	-
10/02/2021	Counterparty M**	PLN 1,464,815	EUR 329,653	(8,610)	-
10/02/2021	Counterparty M**	PLN 2,196,332	EUR 494,480	(13,110)	-
10/02/2021	Counterparty M**	EUR 944,545	GBP 858,176	(13,580)	-
10/02/2021	Counterparty M**	PLN 2,301,243	EUR 518,385	(14,022)	-
10/02/2021	Counterparty M**	PLN 2,192,321	EUR 494,710	(14,219)	-
10/02/2021	Counterparty M**	PLN 2,231,450	EUR 503,526	(14,459)	-
10/02/2021	Counterparty M**	PLN 2,234,390	EUR 504,468	(14,757)	-
10/02/2021	Counterparty M**	PLN 2,189,835	EUR 494,710	(14,764)	-
10/02/2021	Counterparty M**	EUR 1,040,133	GBP 945,199	(15,150)	(0.01)
10/02/2021	Counterparty M**	EUR 1,042,778	GBP 947,911	(15,534)	(0.01)
10/02/2021	Counterparty M**	EUR 2,940,000	GBP 2,648,193	(16,603)	(0.01)
10/02/2021	Counterparty M**	EUR 1,540,000	NOK 16,333,394	(17,668)	(0.01)
10/02/2021	Counterparty M**	EUR 3,020,000	GBP 2,720,854	(17,727)	(0.01)
10/02/2021	Counterparty M**	PLN 2,976,964	EUR 671,137	(18,676)	(0.01)
10/02/2021	Counterparty M**	USD 2,800,000	EUR 2,306,159	(19,469)	(0.01)
10/02/2021	Counterparty M**	USD 3,670,000	EUR 3,017,219	(20,021)	(0.01)
10/02/2021	Counterparty M**	PLN 3,541,073	EUR 800,116	(24,019)	(0.01)
10/02/2021	Counterparty M**	PLN 5,569,875	EUR 1,258,814	(38,065)	(0.01)
10/02/2021	Counterparty M**	EUR 2,880,000	GBP 2,614,435	(38,929)	(0.01)
10/02/2021	Counterparty M**	EUR 4,002,993	GBP 3,633,000	(53,129)	(0.02)
10/02/2021	Counterparty M**	EUR 4,350,000	NOK 46,476,183	(82,328)	(0.03)
10/02/2021	Counterparty M**	EUR 6,090,220	GBP 5,607,071	(169,942)	(0.05)
Unrealised loss on Forward Foreign Exchange Contracts (2019: (0.03%))				(657,536)	(0.21)
Financial assets at FVTPL				296,683,579	93.29
Financial liabilities at FVTPL				(1,106,522)	(0.35)
Net current assets				22,462,168	7.06
Net assets attributable to holders of redeemable participating shares				318,039,225	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	294,950,300	92.34
Transferable securities not admitted to an official stock exchange listing	409,522	0.13
Derivative financial instruments	217,235	0.06
	295,577,057	92.53

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

Janus Henderson Euro Corporate Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Australia (2019: 1.55%)				
	-		-	-
Austria (2019: 0.36%)				
	770,000	Mondi Finance 2.375% 01/04/2028	883,444	0.40
Belgium (2019: 2.25%)				
	350,000	AB Inbev SA/NV 2.125% 02/12/2027	398,800	0.18
	240,000	AB Inbev SA/NV 2.875% 02/04/2032	301,422	0.13
	600,000	AB Inbev SA/NV 3.7% 02/04/2040	850,056	0.38
	900,000	Argenta SP Bank 1% 06/02/2024	932,166	0.42
	1,500,000	Argenta SP Bank 1% 13/10/2026	1,534,065	0.69
	400,000	Argenta SP Bank 3.875% 24/05/2026	406,500	0.18
	1,000,000	Cofinimmo 0.875% 02/12/2030	1,017,425	0.46
	500,000	Elia System OP 1.375% 14/01/2026	533,358	0.24
	300,000	Elia Trans BE 0.875% 28/04/2030	316,272	0.14
	720,000	Lonza Finance In 1.625% 21/04/2027	789,289	0.35
			7,079,353	3.17
Cayman Islands (2019: 0.32%)				
	1,000,000	Hutch Wham Finance 1.375% 31/10/2021	1,012,385	0.45
China (2019: 0.00%)				
	300,000	Future Land Deve 7.5% 22/01/2021	245,101	0.11
	200,000	Kaisa Group 10.5% 15/01/2025	163,767	0.08
	300,000	Sunac China Holding 7.35% 19/07/2021	248,707	0.11
			657,575	0.30
Cyprus (2019: 0.52%)				
	600,000	Aroundtown SA 12/01/2168 FRN	617,250	0.28
Denmark (2019: 2.17%)				
	1,050,000	AP Moller 1.75% 16/03/2026	1,128,687	0.50
	950,000	Danica Pension 29/09/2045 FRN	1,086,686	0.49
	800,000	Danske Bank A/S 21/06/2029 FRN	850,000	0.38
	1,950,000	Danske Bank A/S 24/05/2023 FRN	1,989,000	0.89
	685,000	DSV Panalpina 0.375% 26/02/2027	691,655	0.31

FAM Series UCITS ICAV

Schedule of Investments

Janus Henderson Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
Transferable Securities (continued)				
BONDS (continued)				
Corporate Bonds (continued)				
	900,000	Jyske Bank A/S 20/06/2024 FRN	914,652	0.41
	24,000	Jyske Bank A/S 31/12/2049 FRN	21,690	0.01
	145,000	Jyske Bank A/S 31/12/2060 FRN	131,097	0.06
	1,260,000	Nykredit 03/06/2036 FRN	1,285,200	0.58
			8,098,667	3.63
Estonia (2019: 0.00%)				
	770,000	Luminor Bank 03/12/2024 FRN	775,055	0.35
Finland (2019: 0.41%)				
	590,000	Metso Outotec 0.875% 26/05/2028	597,747	0.27
France (2019: 19.47%)				
	250,000	Airbus SE 2.375% 09/06/2040	298,301	0.13
	1,000,000	Ald SA 0.375% 19/10/2023	1,009,310	0.45
	400,000	Altarea 1.75% 16/01/2030	401,568	0.18
	2,000,000	BNP Paribas 15/01/2032 FRN	2,030,330	0.91
	1,100,000	BNP Paribas 29/12/2049 FRN	1,168,750	0.52
	500,000	BNP Paribas 2.375% 17/02/2025	538,890	0.24
	900,000	BPCE 0.625% 15/01/2030	937,440	0.42
	2,100,000	BPCE 0.625% 28/04/2025	2,165,142	0.97
	500,000	Carrefour SA 0.75% 26/04/2024	513,755	0.23
	900,000	Carrefour SA 0.875% 12/06/2023	920,624	0.41
	700,000	Carrefour SA 2.625% 15/12/2027	818,283	0.37
	900,000	Compagnie Finance ET 1% 19/05/2031	971,523	0.44
	900,000	Credit Agr Assr 2% 17/07/2030	964,512	0.43
	1,000,000	Credit Agricole SA 29/04/2049 FRN	1,033,750	0.46
	1,000,000	Dassault Systeme 0.125% 16/09/2026	1,013,600	0.46
	900,000	Elec De France 2% 09/12/2049	1,054,449	0.47
	50,000	Elec De France 4.625% 26/04/2030	70,472	0.03
	900,000	Engie 1.75% 27/03/2028	1,007,658	0.45
	500,000	Engie 2.125% 30/03/2032	600,970	0.27
	950,000	Firmenich 1.375% 30/10/2026	1,017,735	0.46
	910,000	Firmenich 1.75% 30/04/2030	1,011,324	0.45
	300,000	LA Banque Postal 19/11/2027 FRN	315,387	0.14
	1,300,000	LVMH Moet Hennes 0.125% 11/02/2028	1,316,783	0.59
	500,000	Mercialys 4.625% 07/07/2027	550,902	0.25
	1,700,000	Orange 1.125% 15/07/2024	1,774,383	0.80

FAM Series UCITS ICAV

Schedule of Investments

Janus Henderson Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
Transferable Securities (continued)				
BONDS (continued)				
Corporate Bonds (continued)				
France (2019: 19.47%) (continued)				
	600,000	RCI Banque 18/02/2030 FRN	607,014	0.27
	1,200,000	Rte Reseau De Tr 1.125% 08/07/2040	1,329,810	0.60
	300,000	Societe Generale 1.25% 12/06/2030	317,745	0.14
	1,600,000	Societe Generale 22/09/2028 FRN	1,653,672	0.74
	1,320,000	Sodexo SA 0.75% 27/04/2025	1,365,817	0.61
	550,000	Sodexo SA 1% 27/04/2029	583,071	0.26
	800,000	Teleperformance 0.25% 26/11/2027	798,104	0.36
	2,600,000	Total SA 29/12/2049	2,725,541	1.22
	550,000	Total SE 31/12/2060 FRN	569,795	0.26
	1,500,000	Unibarodamco 31/12/2049 FRN	1,420,845	0.64
			34,877,255	15.63
Germany (2019: 6.53%)				
	600,000	Adidas AG 0.625% 10/09/2035	629,769	0.28
	600,000	Adler Group SA 2.75% 13/11/2026	616,123	0.28
	500,000	Ado Properties 3.25% 05/08/2025	522,100	0.23
	1,050,000	Commerzbank AG 4% 23/03/2026	1,177,990	0.53
	800,000	Consus Real Est 9.625% 15/05/2024	866,856	0.39
	690,000	Daimler AG 2% 22/08/2026	762,336	0.34
	340,000	Daimler AG 2.375% 22/05/2030	399,852	0.18
	700,000	Deutsche Bank AG 19/11/2030 FRN	736,400	0.33
	600,000	Hannover Rueckv 08/10/2040 FRN	645,414	0.29
	600,000	Infineon Tech 1.125% 24/06/2026	634,026	0.29
	500,000	Infineon Tech 1.625% 24/06/2029	546,487	0.24
	970,000	Peach Property 4.375% 15/11/2025	1,016,638	0.46
	210,000	Volkswagen Finance 3.375% 06/04/2028	251,854	0.11
	1,120,000	Volkswagen Lease 1.625% 15/08/2025	1,190,274	0.53
			9,996,119	4.48
Hong Kong (2019: 0.00%)				
	600,000	Hong & Shan Bank 29/07/2049 FRN	428,361	0.19
Indonesia (2019: 0.00%)				
	200,000	Perusahaan Listr 2.875% 25/10/2025	217,115	0.10
Iceland (2019: 0.73%)				
	-		-	-
Ireland (2019: 2.73%)				
	970,000	Aib Group Plc 30/05/2031 FRN	1,034,233	0.46
	390,000	Dell Bank Intern 0.625% 17/10/2022	393,777	0.18

FAM Series UCITS ICAV

Schedule of Investments

Janus Henderson Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Ireland (2019: 2.73%) (continued)				
	440,000	ESB Finance Dac 2.125% 05/11/2033	535,335	0.24
	417,000	ESB Finance Ltd 3.494% 12/01/2024	462,251	0.21
	310,000	FCA Bank Ie 0.25% 28/02/2023	311,291	0.14
	320,000	FCA Bank Ie 0.5% 18/09/2023	323,248	0.15
	1,490,000	Glencore Finance Dac 1.125% 10/03/2028	1,527,652	0.68
	1,150,000	Irish Life & Per 26/09/2024 FRN	1,148,764	0.51
			5,736,551	2.57
Italy (2019: 3.27%)				
	650,000	Assicurazioni 2.429% 14/07/2031	712,563	0.32
	260,000	Atlantia 4.375% 16/09/2025	292,731	0.13
	600,000	Atlantia 5.875% 09/06/2024	687,804	0.31
	500,000	Banco BPM SPA 14/09/2030 FRN	538,125	0.24
	910,000	Ferrari NV 1.5% 27/05/2025	938,847	0.42
	410,000	Intesa Sanpaolo 01/03/2169 FRN	438,188	0.20
	1,400,000	Intesa Sanpaolo 2.125% 26/05/2025	1,515,542	0.68
	720,000	Leonardo SPA 2.375% 08/01/2026	750,395	0.34
	1,610,000	Monte Dei Paschi 1.875% 09/01/2026	1,599,044	0.72
	400,000	Unicredit SPA 22/07/2027 FRN	424,842	0.19
	300,000	Unicredit SPA 23/09/2029 FRN	298,125	0.13
	300,000	Unicredit SPA 29/12/2049 FRN	306,000	0.14
	200,000	Unicredit SPA 31/12/2049 FRN	219,500	0.10
	390,000	Unipol Gruppo 3.25% 23/09/2030	415,215	0.18
			9,136,921	4.10
Japan (2019: 0.80%)				
	1,550,000	Asahi Group 0.155% 23/10/2024	1,561,400	0.70
	750,000	Takeda Pharmaceutical 1.375% 09/07/2032	806,648	0.36
	360,000	Takeda Pharmaceutical 2% 09/07/2040	409,963	0.18
	550,000	Takeda Pharmaceutical 3% 21/11/2030	678,070	0.31
			3,456,081	1.55
Jersey (2019: 1.27%)				
	950,000	HSBC Bank Fund 29/11/2049 FRN	1,547,943	0.69

FAM Series UCITS ICAV

Schedule of Investments

Janus Henderson Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Luxembourg (2019: 7.30%)				
	850,000	Bevco Lux Sarl 1.5% 16/09/2027	896,754	0.40
	878,000	Blackstone Property 1.4% 06/07/2022	891,829	0.40
	250,000	Blackstone Property 2% 15/02/2024	262,616	0.12
	590,000	CPI Property Group 31/12/2049 FRN	624,857	0.28
	360,000	CPI Property Group 2.75% 12/05/2026	391,043	0.18
	640,000	CPI Property Group 31/12/2060 FRN	673,069	0.30
	600,000	DH Europe 0.45% 18/03/2028	612,409	0.27
	200,000	Gazprom 4.364% 21/03/2025	224,916	0.10
	400,000	Hannover Finance 30/06/2043 FRN	446,888	0.20
		Heidelcement Finance 1.125%		
	220,000	01/12/2027	232,789	0.10
	185,000	Heidelcement Finance 1.5% 14/06/2027	199,671	0.09
	380,000	Helvetia Europe 30/09/2041 FRN	419,368	0.19
	1,180,000	Logicor Finance 1.625% 15/07/2027	1,256,198	0.56
	1,500,000	Medtronic Global 0% 15/10/2025	1,507,155	0.68
		Nestle Finance International 0.375%		
	750,000	12/05/2032	775,804	0.35
		Nestle Finance International 1.5%		
	100,000	01/04/2030	113,883	0.05
	1,190,000	Novartis Financeance 0% 23/09/2028	1,197,235	0.54
	100,000	Novo Banco Lux 3.5% 18/03/2043	88,055	0.04
	150,000	SES 1.625% 22/03/2026	159,674	0.07
	1,650,000	SES 2% 02/07/2028	1,779,335	0.80
	1,300,000	TLG Financeance 31/12/2059 FRN	1,367,613	0.61
	600,000	Vivion 3% 08/08/2024	562,140	0.25
			14,683,301	6.58
Netherlands (2019: 11.07%)				
	900,000	Abertis Finance 31/12/2060 FRN	939,240	0.42
	800,000	ABN Amro Bank NV 1.25% 28/05/2025	843,788	0.38
	1,390,000	Atrium European 3% 11/09/2025	1,424,465	0.64
	1,500,000	BAT Netherlands 3.125% 07/04/2028	1,751,790	0.79
	400,000	Citycon Treasury 1.25% 08/09/2026	385,500	0.17
	400,000	Citycon Treasury 2.375% 15/01/2027	406,656	0.18
	790,000	CTP BV 0.625% 27/11/2023	796,822	0.36
	307,000	Delta Lloyd Leve 29/08/2042 FRN	353,050	0.16
	430,000	ELM For Firmenic 31/12/2060 FRN	467,302	0.21

FAM Series UCITS ICAV

Schedule of Investments

Janus Henderson Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Netherlands (2019: 11.07%) (continued)				
		Enel Finance International NV 0.375%		
	1,280,000	17/06/2027	1,306,848	0.59
	610,000	Enexis Holding 0.625% 17/06/2032	640,537	0.29
	410,000	Enexis Holding 0.75% 02/07/2031	435,543	0.20
	1,260,000	Global Switch 1.375% 07/10/2030	1,314,432	0.59
	1,100,000	Iberdrola International 31/12/2060 FRN	1,152,128	0.52
	1,300,000	ING Group NV 29/06/2049 FRN	1,222,377	0.55
	400,000	JAB Holdings 2.25% 19/12/2039	446,080	0.20
	1,300,000	JAB Holdings 2.5% 17/04/2027	1,459,211	0.65
		Leaseplan Corporation 1.375%		
	500,000	07/03/2024	521,163	0.23
	720,000	Louis Dreyf 2.375% 27/11/2025	747,583	0.33
	1,330,000	NN Group NV 29/06/2049 FRN	1,481,288	0.66
	500,000	Prosus NV 1.539% 03/08/2028	516,565	0.23
	900,000	Relx Finance 0% 18/03/2024	902,920	0.40
		Repsol International Finance 25/03/2075		
	1,000,000	FRN	1,101,550	0.49
		Shell International Finance 1.5%		
	1,550,000	07/04/2028	1,720,740	0.77
	500,000	Siemens Finance 0.375% 05/06/2026	514,845	0.23
	820,000	Signify NV 2% 11/05/2024	867,851	0.39
	600,000	Signify NV 2.375% 11/05/2027	665,820	0.30
	656,550	Stack 29/12/2049 FRN	872,391	0.39
	540,000	Stedin Holding 0.5% 14/11/2029	556,424	0.25
	700,000	Telefonica Europ 31/12/2049 FRN	725,375	0.33
	1,380,000	Upjohn Finance 1.362% 23/06/2027	1,463,662	0.66
	350,000	Upjohn Finance 1.908% 23/06/2032	387,252	0.17
	800,000	Volkswagen International Finance	848,000	0.38
		0.875% 22/09/2028		
	800,000		828,576	0.37
		Volkswagen International Finance 1.25%		
	300,000	23/09/2032	319,014	0.14
		Volkswagen International Finance		
	1,400,000	29/03/2049 FRN	1,462,888	0.66
		Volkswagen International Finance		
	500,000	31/12/2049	537,995	0.24
		Volkswagen International Finance		
	1,000,000	31/12/2049 FRN	1,048,940	0.47

FAM Series UCITS ICAV

Schedule of Investments

Janus Henderson Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Netherlands (2019: 11.07%) (continued)				
	1,400,000	Volkswagen International Finance 31/12/2060 FRN	1,485,988	0.67
	1,000,000	Wintershall Finance 0.452% 25/09/2023	1,009,295	0.45
			35,931,894	16.11
New Zealand (2019: 0.23%)				
	900,000	Chorus Ltd 0.875% 05/12/2026	933,035	0.42
Norway (2019: 1.20%)				
	140,000	DEN Norske Credit Bank 29/08/2049 FRN	97,385	0.04
	400,000	DEN Norske Credit Bank 29/11/2049 FRN	281,908	0.13
	310,000	DNB Nor Bank ASA 31/12/2049 FRN	215,637	0.10
	825,000	Sparebank 1 Oest 0.875% 13/03/2023	843,402	0.38
	669,000	Sparebanken Vest 0.5% 29/11/2022	678,172	0.30
			2,116,504	0.95
Poland (2019: 0.00%)				
	610,000	Canpack Eastern 2.375% 01/11/2027	631,927	0.28
Portugal (2019: 0.56%)				
	150,000	BCO Espirito St 3.5% 19/02/2043	131,788	0.06
Romania (2019: 0.49%)				
	-		-	-
Spain (2019: 3.66%)				
	300,000	Aberti 2.375% 27/09/2027	332,546	0.15
	300,000	Abertis Infraest 2.25% 29/03/2029	329,353	0.14
	300,000	Banco Santander 11/09/2049 FRN	308,625	0.14
			970,524	0.43
Sweden (2019: 2.52%)				
	1,100,000	Akelius Resident 05/10/2078 FRN	1,177,022	0.53
	670,000	Heimstaden Bosta 15/10/2169 FRN	697,591	0.31
	700,000	Heimstaden Bosta 31/12/2059 FRN	724,997	0.32

FAM Series UCITS ICAV

Schedule of Investments

Janus Henderson Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Sweden (2019: 2.52%) (continued)				
	1,100,000	Samhallsbygg 31/12/2060 FRN	1,101,661	0.49
	340,000	SCA Hygiene AB 1.625% 30/03/2027	371,882	0.17
	720,000	Swedbank AB 0.75% 05/05/2025	745,844	0.33
	410,000	Vattenfall AB 0.05% 15/10/2025	412,813	0.19
	250,000	Vattenfall AB 0.5% 24/06/2026	257,496	0.12
			5,489,306	2.46
Switzerland (2019: 0.47%)				
	1,200,000	Credit Suisse 17/07/2025 FRN	1,248,684	0.56
United Kingdom (2019: 10.28%)				
	520,000	Arcor UK Finance 1.125% 23/06/2027	549,250	0.25
	515,000	BG Energy Cap 1.25% 21/11/2022	527,280	0.24
	250,000	BG Energy Cap 2.25% 21/11/2029	291,363	0.13
	900,000	BP Capital Plc 2.519% 07/04/2028	1,050,417	0.47
	2,030,000	BP Capital Plc 22/06/2169 FRN	2,196,579	0.98
	1,350,000	British Sky Broadca 2.5% 15/09/2026	1,545,878	0.69
	200,000	British Telecomm 0.5% 12/09/2025	203,754	0.09
	450,000	British Telecomm 1% 21/11/2024	465,552	0.21
	1,050,000	Drax Finco Plc 2.625% 01/11/2025	1,084,020	0.49
	1,200,000	Easyjet Plc 0.875% 11/06/2025	1,142,052	0.51
	435,657	Enquest Plc 7% 15/04/2022	240,484	0.11
	550,000	Fiat Chrysler AU 4.5% 07/07/2028	673,789	0.30
	900,000	Gazprom Pjsc 2.95% 15/04/2025	958,140	0.43
	250,000	Hbos Plc 18/03/2030	287,135	0.13
	3,280,000	Heathrow Funding 1.5% 12/10/2025	3,433,865	1.54
	640,000	Intercont 1.625% 08/10/2024	655,952	0.29
	190,000	Intermediate Cap 1.625% 17/02/2027	191,417	0.09
	855,000	Nationwide Bldg 25/07/2029 FRN	894,236	0.40
	800,000	National Grid Elect 0.823% 07/07/2032	837,900	0.38
	390,000	Natwest Group 31/12/2168 FRN	453,543	0.20
	590,000	Natwest Markets 1% 28/05/2024	610,187	0.27
	300,000	Rentokil Initial 0.95% 22/11/2024	311,152	0.14
	950,000	SSE Plc 1.25% 16/04/2025	1,001,115	0.45
	750,000	SSE Plc 1.75% 16/04/2030	840,570	0.38
	490,000	Standard Chart 09/09/2030 FRN	525,726	0.24
	300,000	Swiss RE Finance UK 04/06/2052 FRN	336,375	0.15

FAM Series UCITS ICAV

Schedule of Investments

Janus Henderson Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United Kingdom (2019: 10.28%) (continued)				
	500,000	Tesco Plc 5.125% 10/04/2047	745,800	0.33
	1,850,000	UBS AG London 0.75% 21/04/2023	1,891,791	0.85
	500,000	Vodafone Group 03/01/2079 FRN	521,875	0.23
	530,000	Vodafone Group 27/08/2080 FRN	553,134	0.25
			25,020,331	11.22
United States of America (2019: 16.11%)				
	1,090,000	AT&T Inc 1.6% 19/05/2028	1,189,746	0.53
	900,000	AT&T Inc 1.8% 05/09/2026	981,886	0.44
	300,000	AT&T Inc 2.6% 17/12/2029	355,906	0.16
	400,000	AT&T Inc 3.15% 04/09/2036	506,678	0.23
	1,530,000	Athene Global Fu 1.125% 02/09/2025	1,583,634	0.71
	1,200,000	Bank of America Corporation 31/03/2029 FRN	1,493,250	0.67
	490,000	Bell 201 A2Ii 4.94% 25/11/2048	441,921	0.20
	1,372,000	Berkshire Hathwy 1.3% 15/03/2024	1,434,028	0.64
	1,100,000	Boston Scientific 0.625% 01/12/2027	1,112,567	0.50
	490,000	Chubb Ina Holdings 0.3% 15/12/2024	497,186	0.22
	330,000	Citigroup Inc 08/10/2027 FRN	335,245	0.15
	600,000	Citigroup Inc 24/07/2026 FRN	638,100	0.29
	550,000	CMS Energy 01/06/2050 FRN	505,679	0.23
	440,000	Comcast Corporation 0.25% 20/05/2027	446,503	0.20
	1,090,000	Danaher Corporation 2.1% 30/09/2026	1,216,898	0.55
	560,000	Danaher Corporation 2.5% 30/03/2030	669,556	0.30
	449,000	Deutsche Funding 07/06/2049 Sr	422,056	0.19
	501,000	Deutsche Funding 29/12/2049 FRN	473,320	0.21
	900,000	Expedia Inc 2.5% 03/06/2022	920,538	0.41
	900,000	Exxon Mobil Corporation 0.142% 26/06/2024	909,203	0.41
	1,950,000	Fidelity National In 0.625% 03/12/2025	2,007,788	0.90
	450,000	Fidelity National In 1% 03/12/2028	473,249	0.21
	300,000	GEN Elec Cap Corporation 4.125% 19/09/2035	394,218	0.18
	400,000	GEN Motors Fin 0.85% 26/02/2026	404,712	0.18
	2,000,000	Goldman Sachs GP 1.375% 15/05/2024	2,066,160	0.93
	580,000	Goldman Sachs GP 3.375% 27/03/2025	660,983	0.30
	1,400,000	International Fl 1.8% 25/09/2026	1,510,306	0.68

FAM Series UCITS ICAV

Schedule of Investments

Janus Henderson Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (2019: 16.11%) (continued)				
		JBS USA/Food/Finanace 6.5%		
	600,000	15/04/2029	571,964	0.26
	1,400,000	JP Morgan Chase 11/03/2027 FRN	1,473,063	0.66
	1,600,000	JP Morgan Chase 24/02/2028 FRN	1,628,000	0.73
	920,000	Met Life Glob 0.375% 09/04/2024	936,141	0.42
	1,650,000	Morgan Stanley 26/07/2024 FRN	1,680,599	0.75
	1,220,000	Morgan Stanley 26/10/2029 FRN	1,241,204	0.56
	900,000	Mylan NV 2.25% 22/11/2024	971,348	0.44
	700,000	Mylan NV 3.125% 22/11/2028	835,121	0.37
	900,000	New York Life GI 0.25% 23/01/2027	919,863	0.41
	800,000	Philip Morris In 2.875% 30/05/2024	879,956	0.39
	1,600,000	Sysco Corporation 1.25% 23/06/2023	1,643,856	0.74
	960,000	Thermo Fisher 1.75% 15/04/2027	1,059,994	0.47
	700,000	Verizon Communication Inc 1.375% 02/11/2028	767,690	0.34
	300,000	Verizon Communication Inc 1.375% 27/10/2026	324,270	0.15
	1,400,000	Verizon Communication Inc 3.25% 17/02/2026	1,639,421	0.73
	580,000	Wells Fargo Co 0.625% 14/08/2030	590,336	0.26
	1,900,000	Wells Fargo Co 04/05/2025 FRN	1,980,570	0.89
	670,000	Wells Fargo Co 04/05/2030 FRN	744,142	0.33
	193,000	Wen 201A A2I 3.783% 15/06/2049	167,523	0.07
	539,000	Wstop 201A A2 2.841% 05/12/2050	447,116	0.20
			44,153,493	19.79
Virgin (British) Islands (2019: 0.00%)				
	300,000	Scenery Journey 9% 06/03/2021	241,374	0.11
Total Corporate Bonds (2019: 96.27%)			216,669,983	97.13
Total Bonds (2019: 96.27%)			216,669,983	97.13
<u>INVESTMENT FUNDS</u>				
Ireland (2019: 0.01%)				
	100	Ishs Co Eur Cor Eur Shs Eur ETF	13,642	-
Total Investment Funds (2019: 0.01%)			13,642	-

FAM Series UCITS ICAV

Schedule of Investments

Janus Henderson Euro Corporate Bond FAM (continued)

Derivative Instruments

OPTIONS

			Unrealised Gain EUR	% of Net Assets
	8,300,000	Put ITRX Xover CDSI S33 5Year Corporation 20/12/2020	36,397	0.02
Unrealised gain on Options (2019: 0.00%)			36,397	0.02

FUTURES

	Counterparty	Expire Date	Unrealised Gain EUR	% of Net Assets
Euro-Bobl Future	Counterparty AA	08/03/2021	9,700	-
Euro-Bund Future	Counterparty AA	08/03/2021	18,580	0.01
Ultra 10 Year US Treasury Futures	Counterparty AA	22/03/2021	2,088	-
Unrealised gain on Futures (2019: 0.03%)			30,368	0.01

FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
27/01/2021	Counterparty E**	EUR 4,152,311	USD 5,043,785	45,286	0.02
27/01/2021	Counterparty E**	EUR 574,960	USD 703,258	2,312	-
27/01/2021	Counterparty E**	EUR 12,117	USD 14,712	138	-
Unrealised gain on Forward Foreign Exchange Contracts (2019: 0.03%)				47,736	0.02

OPTIONS

			Unrealised Loss EUR	% of Net Assets
	(8,300,000)	Put ITRX Xover CDSI S33 5Year Corporation 20/12/2020	(17,533)	(0.01)
Unrealised loss on Options (2019: (0.00%))			(17,533)	(0.01)

INTEREST RATE SWAPS

			Unrealised Loss EUR	% of Net Assets
Others			(1,750,224)	(0.78)
Unrealised loss on Interest Rate Swaps (2019: (0.91%))			(1,750,224)	(0.78)

FUTURES

			Unrealised Loss EUR	% of Net Assets
Euro-Bund Future	Counterparty AA	27/01/2021	(2,370)	-
Long Gilt Future (Liffe)	Counterparty AA	29/03/2021	(15,046)	(0.01)
US 10YR NOTE FUT (CBT)	US 10 Year Note Future(CBT)	Counterparty AA	(382)	-
US 5YR NOTE FUTURE (CBT)	US 5 Year Note Future(CBT)	Counterparty AA	(1,788)	-
Unrealised loss on Futures (2019: (0.07%))			(19,586)	(0.01)

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

Janus Henderson Euro Corporate Bond FAM (continued)

Derivative Instruments (continued)

FORWARDS				Unrealized Loss	% of Net
Maturity Date	Counterparty	Amount Bought	Amount Sold	EUR	Assets
27/01/2021	Counterparty E**	USD 2,500	EUR 2,038	(2)	-
27/01/2021	Counterparty E**	USD 1,849	EUR 1,515	(10)	-
27/01/2021	Counterparty E**	EUR 15,692	GBP 14,300	(203)	-
27/01/2021	Counterparty E**	USD 501,874	EUR 411,310	(2,644)	-
27/01/2021	Counterparty E**	EUR 1,977,558	GBP 1,798,029	(21,043)	(0.01)
Unrealised loss on Forward Foreign Exchange Contracts (2019: (0.00%))				(23,902)	(0.01)
Financial assets at FVTPL				216,798,126	97.18
Financial liabilities at FVTPL				(1,811,245)	(0.81)
Net current assets				8,096,551	3.63
Net assets attributable to holders of redeemable participating shares				223,083,432	100.00

Analysis of Total Assets		% of Total
		Assets
Transferable securities admitted to an official stock exchange listing	216,683,625	96.12
Transferable securities not admitted to an official stock exchange listing	18,864	0.01
Derivative financial instruments	(1,715,608)	(0.76)
	214,986,881	95.37

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

Threadneedle Global Equities Income FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities</u>				
<u>EQUITIES</u>				
Australia (2019: 2.75%)				
	-		-	-
Austria (2019: 1.60%)				
	-		-	-
Brazil (2019: 1.70%)				
	-		-	-
Canada (2019: 5.20%)				
	79,887	Brookfield Asset Manage-CI A	3,299,577	1.40
	219,827	Manulife Financial Corporation	3,908,234	1.65
	400	Nutrien Ltd	19,264	0.01
	78,802	Suncor Energy Inc	1,320,585	0.56
	34,206	TC Energy Corporation	1,389,454	0.59
			9,937,114	4.21
China (2019: 0.46%)				
	33,120	Netease Inc-ADR	3,171,902	1.34
	351,328	Ping An Insurance Group Co	4,304,451	1.82
			7,476,353	3.16
Finland (2019: 2.92%)				
	73,314	UPM Kymmene OYJ	2,733,261	1.16
France (2019: 1.94%)				
	20,523	Schneider Electric SE	2,970,621	1.25
	17,032	Vinci SA	1,695,502	0.72
			4,666,123	1.97
Germany (2019: 3.54%)				
	333,492	Deutsche Telekom AG	6,102,300	2.58
	176,802	E.On SE	1,960,780	0.83
	85,703	Evonik Industries AG	2,797,716	1.19
	10,730	Muenchener Rueckver AG	3,187,646	1.35
			14,048,442	5.95

FAM Series UCITS ICAV

Schedule of Investments

Threadneedle Global Equities Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>EQUITIES (continued)</u>				
Hong Kong (2019: 1.38%)				
	-		-	-
Indonesia (2019: 1.02%)				
	9,701,400	Bank Rakyat Indonesia Perser	2,879,347	1.22
	14,595,243	Telekomunikasi Indonesia Perser	3,438,452	1.46
			6,317,799	2.68
Ireland (2019: 0.00%)				
	86,341	CRH Plc	3,593,959	1.52
Japan (2019: 5.00%)				
	2,922	Nintendo Co Ltd	1,863,095	0.79
	38,900	Rohm Co Ltd	3,763,968	1.59
			5,627,063	2.38
Netherlands (2019: 1.93%)				
	22,398	Akzo Nobel N.V.	2,407,810	1.02
	54,936	Koninklijke Philips NV	2,942,758	1.24
			5,350,568	2.26
Norway (2019: 0.00%)				
	99,622	Equinor ASA	1,686,552	0.71
Singapore (2019: 0.00%)				
	205,700	DBS Group Holdings Ltd	3,897,207	1.65
South Korea (2019: 3.55%)				
	131,931	Samsung Electronics Co Ltd	9,837,440	4.16
Spain (2019: 0.98%)				
	95,975	Industria De Diseno Textil	3,057,883	1.29
Sweden (2019: 0.87%)				
	185,441	Sandvik AB	4,545,378	1.92
Switzerland (2019: 3.03%)				
	47,155	Novartis AG	4,462,403	1.89
	1,008	SGS SA	3,044,717	1.29
	31,585	TE Connectivity Ltd	3,823,996	1.62
			11,331,116	4.80

FAM Series UCITS ICAV

Schedule of Investments

Threadneedle Global Equities Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
Transferable Securities (continued)				
EQUITIES (continued)				
Taiwan (2019: 3.05%)				
	221,837	Eclat Textile Company Ltd	3,335,688	1.41
	70,000	Mediatek Inc	1,860,987	0.79
	308,887	Taiwan Semiconductor Manufacture	5,826,398	2.47
			11,023,073	4.67
United Kingdom (2019: 15.68%)				
	147,473	Anglo American Plc	4,887,478	2.07
	437,015	BAE Systems Plc	2,919,965	1.24
	103,758	British American Tobacco Plc	3,840,788	1.63
	892,981	BT Group Plc	1,614,314	0.68
	106,728	Diageo Plc	4,198,743	1.78
	180,244	Glaxosmithkline Plc	3,306,461	1.40
	173,943	Prudential Plc	3,202,762	1.35
	46,897	Reckitt Benckiser Group Plc	4,193,780	1.77
	35,188	Rio Tinto Plc	2,631,067	1.11
	61,620	Unilever NV-CVA	3,713,965	1.57
			34,509,323	14.60
United States of America (2019: 40.76%)				
	21,950	Allstate Corporation	2,412,963	1.02
	23,865	American Electric Power	1,987,239	0.84
	16,672	Automatic Data Processing	2,937,606	1.24
	75,135	Bristol-Myers Squibb Co	4,660,624	1.97
	14,554	CME Group Inc	2,649,556	1.12
	86,519	Coca-Cola Co	4,744,702	2.01
	45,536	Comcast Corp-Class A	2,386,086	1.01
	18,995	Crown Castle International Corporation	3,023,814	1.28
	20,341	Discover Financial Services	1,841,471	0.78
	21,827	Ebay Inc	1,096,807	0.46
	143,854	Enterprise Products Partners	2,818,100	1.19
	28,098	Fidelity National Info Serv	3,974,743	1.68
	90,817	General Motors Co	3,781,620	1.60
	33,502	Intercontinental Exchange In	3,862,446	1.64
	23,531	Intl Business Machines Corporation	2,962,082	1.25
	23,866	Johnson & Johnson	3,756,031	1.59
	45,126	Las Vegas Sands Corporation	2,689,510	1.14
	6,675	Lockheed Martin Corporation	2,369,491	1.00

FAM Series UCITS ICAV

Schedule of Investments

Threadneedle Global Equities Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
Transferable Securities (continued)				
EQUITIES (continued)				
United States of America (2019: 40.76%) (continued)				
	14,997	Marsh & McLennan Cos	1,754,649	0.74
	47,424	Maxim Integrated Products	4,204,138	1.78
	41,526	Medtronic Plc	4,864,356	2.06
	18,691	Microsoft Corporation	4,157,252	1.76
	30,318	Nextera Energy Inc	2,339,034	0.99
	16,164	Pepsico Inc	2,397,121	1.01
	33,051	Philip Morris International	2,736,292	1.16
	17,980	Quest Diagnostics Inc	2,142,677	0.91
	34,502	Service Corp International	1,694,048	0.72
	9,789	Stanley Black & Decker Inc	1,747,924	0.74
	18,465	United Parcel Service-CI B	3,109,506	1.32
	41,615	Valero Energy Corporation	2,354,160	1.00
	127,303	Wells Fargo & Co	3,842,004	1.63
	52,094	Xcel Energy Inc	3,473,107	1.47
			94,771,159	40.11
Total Equities (2019: 97.36%)			234,409,813	99.20
Financial assets at FVTPL			234,409,813	99.20
Net current assets			1,883,345	0.80
Net assets attributable to holders of redeemable participating shares			236,293,158	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			234,409,813	99.05
			234,409,813	99.05

FAM Series UCITS ICAV

Schedule of Investments

Invesco Global Total Return Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Australia (2019: 0.00%)				
	344,000	Toyota Finance Australia 1.584% 21/04/2022	352,500	0.16
Canada (2019: 0.26%)				
	-		-	-
Cayman Islands (2019: 0.00%)				
	500,000	Banco Merc Norte 31/12/2049	466,961	0.21
Chile (2019: 0.00%)				
	223,000	VTR Communications 5.125% 15/01/2028	194,865	0.09
China (2019: 0.00%)				
	9,500,000	Asian Infrastruc 14.75% 14/12/2021	1,036,154	0.46
	773,000	China Evergrande 8.25% 23/03/2022	594,385	0.27
			1,630,539	0.73
France (2019: 1.21%)				
	540,000	BNP Paribas 29/08/2049 FRN	512,018	0.23
	470,000	BNP Paribas 31/12/2049 FRN	399,692	0.18
	100,000	Orange 1.25% 07/07/2027	108,360	0.05
	600,000	Scor SE 31/12/2049 FRN	518,801	0.23
	460,000	Societe Generale 29/12/2049	385,104	0.17
			1,923,975	0.86
Germany (2019: 0.00%)				
	200,000	Allianz SE 30/04/2169 FRN	205,737	0.09
	400,000	Deutsche Bank AG 19/11/2025 FRN	406,456	0.18
			612,193	0.27
Ireland (2019: 0.00%)				
	220,000	FCA Bank IE 0.125% 16/11/2023	220,273	0.10

FAM Series UCITS ICAV

Schedule of Investments

Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Italy (2019: 5.58%)				
	300,000	Banco BPM SPA 14/09/2030 FRN	322,875	0.15
	400,000	Intesa Sanpaolo 31/12/2049	438,500	0.20
	200,000	Intesa Sanpaolo 29/12/2049 FRN	185,970	0.08
	2,170,000	Italy BTPS 0.35% 01/02/2025	2,218,016	0.99
	2,170,000	Italy BTPS 0.9% 01/08/2022	2,217,756	0.99
	1,745,000	Italy BTPS 1.45% 01/03/2036	1,875,604	0.84
	3,600,000	Italy BTPS 1.65% 01/12/2030	3,999,133	1.79
	826,000	Italy BTPS 2.8% 01/03/2067	1,108,833	0.50
	2,900,000	Unicredit SPA 03/04/2049 FRN	2,553,316	1.15
	1,057,000	Unicredit SPA 15/01/2032 FRN	1,071,534	0.48
			15,991,537	7.17
Jersey (2019: 0.43%)				
	-		-	-
Luxembourg (2019: 1.01%)				
	380,000	LHMC Finco Sarl 7.875% 20/12/2023	314,642	0.14
	1,070,000	Puma International 5% 24/01/2026	841,284	0.38
	310,000	Puma International 5.125% 6/10/2024	251,945	0.11
			1,407,871	0.63
Malaysia (2019: 0.00%)				
	-		-	-
Mexico (2019: 0.00%)				
	302,000	America Movil SA 2.875% 07/05/2030	266,804	0.12
	282,000	Cemex Sab 7.375% 05/06/2027	261,069	0.12
	1,000,000	Petroleos Mexica 6.75% 21/09/2047	758,686	0.34
	1,000,000	Petroleos Mexica 6.875% 16/10/2025	892,200	0.40
	325,000	Santander Mexico 5.375% 17/04/2025	305,595	0.13
			2,484,354	1.11
Netherlands (2019: 2.42%)				
	400,000	Co-Operative RAB 31/12/2060 FRN	445,000	0.20
	600,000	Iberdrola Intl 31/12/2060 FRN	634,128	0.28
	330,000	Schlumberger Finance 1.375% 28/10/2026	355,861	0.16

FAM Series UCITS ICAV

Schedule of Investments

Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Netherlands (2019: 2.42%) (continued)				
	720,000	Shell International Finance 2.75% 06/04/2030	644,641	0.29
	100,000	Teva Pharmaceutical Finance 6% 31/01/2025	109,370	0.05
	240,000	Teva Pharmaceutical Finance 6% 31/01/2025	261,041	0.12
	200,000	Teva Pharmaceutical 7.125% 31/01/2025	175,850	0.08
	400,000	Co-Operative RAB 31/12/2059 FRN	403,700	0.18
	790,000	Enel Finance International NV 4.75% 25/05/2047	855,768	0.38
	200,000	Marfrig Holding Europe 7% 15/03/2024	167,393	0.08
	500,000	Telefonica Europe 31/12/2049 FRN	508,125	0.23
	470,000	Teva Pharmaceutical 2.8% 21/07/2023	381,024	0.17
			4,941,901	2.22
Philippines (2019: 0.00%)				
	9,500,000	Asian Dev Bank 12.5% 26/11/2021	1,021,966	0.46
	9,500,000	Asian Dev Bank 17.5% 04/10/2021	1,051,806	0.47
			2,073,772	0.93
Singapore (2019: 0.00%)				
	368,000	Singtel Group TR 1.875% 10/06/2030	306,070	0.14
Spain (2019: 1.36%)				
	400,000	Banco Bilbao Viz 31/12/2060 FRN	444,076	0.20
	1,000,000	Banco Santander 31/12/2049 FRN	906,424	0.40
	600,000	Banco Santander 31/12/2049 FRN	604,500	0.27
	600,000	Caixabank 31/12/2060 FRN	665,250	0.30
			2,620,250	1.17
Sweden (2019: 0.00%)				
	200,000	Svenska Handelsbanken 31/12/2060 FRN	170,167	0.08
	683,000	Svenska Handelsbanken 29/12/2049 FRN	563,440	0.25
			733,607	0.33

FAM Series UCITS ICAV

Schedule of Investments

Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Switzerland (2019: 1.12%)				
	480,000	Credit Suisse 29/12/2049 FRN	429,706	0.19
	530,000	UBS AG 5.125% 15/05/2024	475,491	0.21
	930,000	UBS Group 29/12/2049 FRN	860,024	0.39
			1,765,221	0.79
United Kingdom (2019: 5.34%)				
	500,000	Algeco Finance 2 10% 15/08/2023	417,057	0.19
	710,000	Barclays Plc 31/12/2049 FRN	650,069	0.29
	400,000	Barclays Plc 31/12/2049 FRN	348,311	0.16
	1,540,000	HSBC Holdings 29/12/2049 FRN	1,529,158	0.68
	200,000	HSBC Holdings 31/12/2049	224,306	0.10
	510,000	Lloyds Bank Group Plc 31/12/2049 FRN	480,456	0.21
	522,000	Lloyds Banking 27/06/2049 FRN	564,089	0.25
	595,000	Marb Bondco Plc 6.875% 19/01/2025	505,388	0.23
	150,000	Royal Bank Scotland 14/06/2022 FRN	147,185	0.07
	1,050,000	Royal Bank Scotland 29/12/2049 FRN	995,590	0.45
	614,000	Royal Bank Scotland 31/12/2060 FRN	557,795	0.25
	370,000	Tesco Plc 6.15% 15/11/2037	392,278	0.17
	539,000	Vmed O2 UK Finance 3.25% 31/01/2031	555,580	0.25
			7,367,262	3.30
United States of America (2019: 7.24%)				
	326,000	Aramark Service Inc 6.375% 01/05/2025	286,198	0.13
	540,000	BMW US Cap LIC 3.8% 06/04/2023	472,248	0.21
	66,000	Carnival Corporation 11.5% 01/04/2023	62,311	0.03
	134,000	General Motors C 5.4% 02/10/2023	122,687	0.06
	200,000	NBM US Holdings 7% 14/05/2026	178,230	0.08
	182,000	Netflix Inc 3.625% 15/06/2025	158,852	0.07
	95,000	Pfizer Inc 2.625% 01/04/2030	85,581	0.04
	712,000	Walt Disney Co 1.75% 13/01/2026	606,960	0.27
	1,495,000	Apple Inc 3.45% 09/02/2045	1,468,455	0.66
	1,115,000	AT&T Inc 4.65% 01/06/2044	1,083,349	0.49
	425,000	AT&T Inc 4.75% 15/05/2046	425,465	0.19
	1,555,000	Bat Capital Corporation 3.557% 15/08/2027	1,409,452	0.63
	1,155,000	CCO Holdings LLC 5.125% 1/5/2027	996,339	0.45

FAM Series UCITS ICAV

Schedule of Investments

Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (2019: 7.24%) (continued)				
	1,430,000	Crown America/Cap 4.75% 01/02/2026	1,214,629	0.54
	495,000	Iron Mountain 4.875% 15/09/2027	425,490	0.19
	620,000	Iron Mountain 5.25% 15/03/2028	536,094	0.24
	170,000	Kraft Heinz Food 3.75% 01/04/2030	148,120	0.07
	470,000	Owens-Brockway 5.875% 15/08/2023	412,138	0.18
	585,000	T-Mobile USA Inc 4.5% 01/02/2026	489,148	0.22
	1,510,000	Verizon Comm Inc 3.5% 01/11/2024	1,357,324	0.61
	960,000	XPO Logistics 6.75% 15/08/2024	834,970	0.37
			12,774,040	5.73
		Total Corporate Bonds (2019: 26.44%)	57,867,191	25.94
<u>Government Bonds</u>				
Argentina (2019: 0.76%)				
	-		-	-
Brazil (2019: 0.44%)				
	640,000	Republic of Brazil 4.875% 22/01/2021	523,274	0.24
Chile (2019: 0.54%)				
	1,010,000	Chile 2.25% 30/10/2022	852,159	0.38
Colombia (2019: 0.59%)				
	1,050,000	Republic of Colombia 4.375% 12/7/2021	872,757	0.39
France (2019: 1.17%)				
	1,570,000	France O.A.T. 1.75% 25/05/2066	2,394,485	1.07
Germany (2019: 6.23%)				
	5,025,000	Bundesobl-173 0% 09/04/2021	5,032,512	2.26
	8,600,000	Bundesschatzanw 0% 11/03/2022	8,676,411	3.89
	14,700,000	Bundesschatzanw 0% 15/12/2022	14,908,152	6.68
	2,615,000	Deutschland Republic 1% 15/08/2025	2,830,960	1.27
	1,570,000	Deutschland Republic 2.5% 15/08/2046	2,708,376	1.21
			34,156,411	15.31

FAM Series UCITS ICAV

Schedule of Investments

Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Israel (2019: 0.59%)				
	1,035,000	State of Israel 3.15% 30/06/2023	902,402	0.40
Mexico (2019: 2.13%)				
	115,535,000	Mexican Bonos 7.5% 03/06/2027	5,394,068	2.42
	19,700,000	Mexican Bonos 8.5% 31/05/2029	985,250	0.44
			6,379,318	2.86
Nigeria (2019: 0.55%)				
	2,270,000	Republic of Nigeria 7.625% 28/11/2047	1,953,391	0.88
Panama (2019: 0.47%)				
	-		-	-
South Africa (2019: 2.91%)				
	108,840,000	Republic South Africa 8.75% 28/02/2048	4,964,096	2.23
South Korea (2019: 0.14%)				
	200,000	Republic of Korea 3.875% 11/09/2023	177,547	0.08
Spain (2019: 0.51%)				
	-		-	-
United States of America (2019: 36.57%)				
	11,660,000	US Treasury N/B 0.375% 31/03/2022	9,531,686	4.27
	2,600,000	US Treasury N/B 0.875% 15/11/2030	2,107,835	0.95
	4,180,000	US Treasury N/B 1.25% 15/05/2050	3,072,125	1.38
	2,600,000	US Treasury N/B 1.625% 15/11/2050	2,097,698	0.94
	2,853,981	US Treasury Inflation Indexed N/B 0.125% 15/01/2030	2,584,738	1.16
	9,483,264	US Treasury Inflation Indexed N/B 0.125% 15/10/2025	8,385,342	3.76
	6,810,000	US Strip Princ 0% 15/05/2044	3,820,148	1.71
	3,665,000	US Strip Princ 0% 15/08/2047	1,916,766	0.86
	2,323,624	US Treasury Inflation Indexed N/B 0.125% 15/04/2021	1,899,712	0.85
	11,654,352	US Treasury Inflation Indexed N/B 0.125% 15/04/2022	9,692,684	4.34

FAM Series UCITS ICAV

Schedule of Investments

Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
United States of America (2019: 36.57%) (continued)				
		US Treasury Inflation Indexed N/B		
	2,531,390	0.625% 15/01/2026	2,297,012	1.03
	5,235,000	US Treasury N/B 1.625% 15/02/2026	4,533,367	2.03
	1,515,000	US Treasury N/B 2.25% 15/02/2027	1,363,493	0.61
	3,025,000	US Treasury N/B 2.375% 15/08/2024	2,656,200	1.19
	3,145,000	US Treasury N/B 2.625% 15/02/2029	2,937,587	1.32
	860,000	US Treasury N/B 2.875% 15/10/2021	715,723	0.32
		US Treasury Inflation Indexed N/B		
	23,666,909	0.125% 15/01/2023	20,018,472	8.97
		US Treasury Inflation Indexed N/B		
	1,619,015	0.875% 15/01/2029	1,546,147	0.69
	4,190,000	WI Treasury Sec 3.125% 15/11/2028	4,037,355	1.81
			85,214,090	38.19
		Total Government Bonds (2019: 53.60%)	138,389,930	62.03
		Total Bonds (2019: 80.04%)	196,257,121	87.97

FAM Series UCITS ICAV

Schedule of Investments

Invesco Global Total Return Bond FAM Fund (continued)

Derivative Instruments

<u>OPTIONS</u>		Unrealised Gain EUR	% of Net Assets
	2,050,000 Put USD/NOK 22/06/2021 8.75	76,261	0.03
Unrealised gain on Options (2019: 0.22%)		76,261	0.03

<u>INTEREST RATE SWAPS</u>		Unrealised Gain EUR	% of Net Assets
Others		951,638	0.43
Unrealised gain on Interest Rate Swaps (2019: 0.29%)		951,638	0.43

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Gain EUR	% of Net Assets
Short Term Euro BTP Futures	Counterparty B	08/03/2021	1,320	-
Ultra 10 Year US Treasury Note Futures	Counterparty B	22/03/2021	12,939	0.01
Unrealised gain on Futures (2019: 0.11%)			14,259	0.01

<u>FORWARDS</u>	Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
	06/01/2021	Counterparty U**	EUR 15,579,707	USD 18,220,000	736,290	0.33
	07/01/2021	Counterparty U**	EUR 14,738,885	USD 17,240,000	694,091	0.31
	11/01/2021	Counterparty U**	EUR 12,140,458	USD 14,195,000	577,264	0.26
	08/01/2021	Counterparty U**	EUR 11,320,526	USD 13,240,000	534,597	0.24
	02/02/2021	Counterparty P**	EUR 11,741,257	USD 13,770,000	530,640	0.24
	12/01/2021	Counterparty U**	EUR 8,966,525	USD 10,490,000	421,599	0.19
	02/03/2021	Counterparty K**	EUR 11,808,649	USD 14,115,000	321,915	0.14
	01/03/2021	Counterparty I**	EUR 9,914,268	USD 11,850,000	270,524	0.12
	03/02/2021	Counterparty P**	EUR 6,048,138	USD 7,150,000	227,157	0.10
	03/03/2021	Counterparty K**	EUR 7,098,653	USD 8,485,000	193,777	0.09
	15/01/2021	Counterparty P**	NOK 20,170,000	USD 2,209,153	128,818	0.06
	04/03/2021	Counterparty I**	EUR 12,902,380	USD 15,750,000	85,455	0.04
	15/01/2021	Counterparty L**	NOK 3,800,000	EUR 352,801	10,471	-
	15/01/2021	Counterparty L**	EUR 485,415	MXN 11,840,000	1,027	-
Unrealised gain on Forward Foreign Exchange Contracts (2019: 0.21%)					4,733,625	2.12

<u>OPTIONS</u>		Unrealised Loss EUR	% of Net Assets
	(2,050,000) Call USD/NOK 22/06/2021 11	(2,492)	-
Unrealised loss on Options (2019: (0.03%))		(2,492)	-

FAM Series UCITS ICAV

Schedule of Investments

Invesco Global Total Return Bond FAM Fund (continued)

<u>INTEREST RATE SWAPS</u>	Unrealised Loss	% of Net
	EUR	Assets
Others	(199,230)	(0.09)
Unrealised loss on Interest Rate Swaps (2019: (0.04%))	(199,230)	(0.09)

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Loss	% of Net
			EUR	Assets
Euro-BTP Future	Counterparty B	08/03/2021	(11,340)	(0.01)
Euro-Bund Future	Counterparty B	08/03/2021	(30,360)	(0.01)
Euro Buxl 30 Year Bonds	Counterparty B	08/03/2021	(11,520)	(0.01)
Long Gilt Future (Life)	Counterparty B	29/03/2021	(24,053)	(0.01)
US 10 Year Note Future (CBT)	Counterparty B	22/03/2021	(138)	-
US 5 Year Note Future (CBT)	Counterparty B	31/03/2021	(1,299)	-
Unrealised loss on Futures (2019: (0.01%))			(78,710)	(0.04)

Unrealised loss on Forward Foreign Exchange Contracts (2019: (0.01%))

- -

Financial assets at FVTPL	202,032,904	90.56
Financial liabilities at FVTPL	(280,432)	(0.13)
Net current assets	21,355,387	9.57
Net assets attributable to holders of redeemable participating shares	223,107,859	100.00

Analysis of Total Assets		% of Total
		Assets
Transferable securities admitted to an official stock exchange listing	196,109,936	87.43
Transferable securities not admitted to an official stock exchange listing	73,769	0.03
Derivative financial instruments	5,421,582	2.42
	201,605,287	89.88

FAM Series UCITS ICAV

Schedule of Investments

Nordea Stable Performance FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Australia (2019: 0.22%)				
	600,000	Australia & NZ Bank 0.25% 29/11/2022	608,754	0.22
	100,000	Commercial Bank of Australia 0.375% 24/04/2023	101,936	0.04
			710,690	0.26
Austria (2019: 0.14%)				
	100,000	Bawag Psk 0.01% 23/09/2030	102,605	0.04
	400,000	Hypo Noe Gruppe 0.01% 01/10/2026	409,660	0.15
			512,265	0.19
Belgium (2019: 0.36%)				
	200,000	ING Belgium SA 0.01% 20/02/2030	205,435	0.07
	100,000	KBC Bank NV 0.375% 01/09/2022	101,530	0.04
			306,965	0.11
Canada (2019: 0.00%)				
	300,000	Bank Nova Scotia 0.01% 14/01/2027	306,470	0.11
	100,000	Caiss Desjardins 0.01% 24/09/2025	101,968	0.04
	200,000	Canada Imperial Bank 0.25% 27/09/2023	203,837	0.08
			612,275	0.23
Denmark (2019: 3.54%)				
	2,125,730	Nordea Kredit 2% 01/10/2047	298,125	0.11
	1,337,325	Nordea Kredit 2.5% 01/10/2047	190,196	0.07
	8,545,666	Nykredit 1% 01/04/2021	1,153,518	0.43
	7,201,605	Nykredit 1% 01/10/2050	981,927	0.36
	6,114,526	Nykredit 2% 01/10/2050	850,347	0.31
	2,327,384	Nykredit 2.5% 01/10/2047	330,785	0.12
	870,546	Nykredit 3% 01/10/2047	126,186	0.05
	17,000,000	Realkredit Denmark 1% 01/04/2022	2,323,805	0.86
	2,032,721	Realkredit Denmark 3.5% 01/10/2044	306,527	0.11
	7,300,000	Realkredit Denmark 1% 01/01/2025	1,034,284	0.38
	1,454,334	Realkredit Denmark 1% 01/04/2021	196,246	0.07
	4,000,000	Realkredit Denmark 1% 01/04/2024	562,199	0.21
			8,354,145	3.08

FAM Series UCITS ICAV

Schedule of Investments

Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Estonia (2019: 0.00%)				
	100,000	LHV Pank AS 0.1% 09/06/2025	101,561	0.04
Finland (2019: 0.00%)				
	100,000	OP Mortgage Bank 0.01% 19/11/2030	102,634	0.04
France (2019: 2.94%)				
	100,000	Arkea HI 0.125% 12/07/2029	103,727	0.04
	100,000	BPCE SFH 0.01% 10/11/2027	102,729	0.04
	800,000	BPCE SFH 0.5% 11/10/2022	814,592	0.30
	500,000	BPCE SFH 1% 08/06/2029	556,305	0.21
	400,000	Caisse France De Finance 0.01% 22/02/2028	411,136	0.15
	1,900,000	Caisse France De Finance 0.75% 11/1/2027	2,035,755	0.75
	100,000	CIE Finance Foncier 0.25% 16/03/2022	100,925	0.04
	600,000	CIE Finance Foncier 0.75% 29/05/2026	638,736	0.24
	500,000	CIE Finance Foncier 2.375% 21/11/2022	527,362	0.19
	900,000	Credit AG Home L 0.5% 19/02/2026	944,217	0.35
	1,100,000	Credit Mutuel- CIC 0.75% 15/09/2027	1,184,992	0.44
	400,000	LA Banque Post H 1% 04/10/2028	442,266	0.16
			7,862,742	2.91
Germany (2019: 1.36%)				
	100,000	Bauspark Schwaeb 0.01% 22/10/2030	102,592	0.04
	2,600,000	Landbk Hessen-TH 0% 03/07/2024	2,650,063	0.98
	900,000	Munchen Hypobank 0.01% 05/09/2023	913,374	0.34
			3,666,029	1.36
Japan (2019: 0.07%)				
	100,000	Sumitomo Mitsui 0.01% 10/09/2025	101,221	0.04
	200,000	Sumitomo Mitsui 0.409% 07/11/2029	208,287	0.07
			309,508	0.11
Luxembourg (2019: 0.07%)				
	400,000	Nordlb LX Cov 0.375% 07/03/2024	408,950	0.15

FAM Series UCITS ICAV

Schedule of Investments

Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Netherlands (2019: 0.03%)				
	100,000	Aegon Bank 0.01% 16/11/2025	101,889	0.04
	300,000	NN Bank NV 0.125% 24/09/2029	309,171	0.11
			411,060	0.15
Norway (2019: 1.10%)				
	1,000,000	DNB Boligkreditt 0.25% 23/01/2023	1,015,700	0.38
	500,000	DNB Boligkreditt 0.625% 19/06/2025	524,238	0.19
	100,000	Sparebank1Bokr 0.01% 22/09/2027	102,499	0.04
			1,642,437	0.61
Poland (2019: 0.07%)				
	200,000	Mbank Hipoteczny 0.242% 15/09/2025	204,064	0.08
Singapore (2019: 0.00%)				
	200,000	DBS Bank Ltd 0.375% 23/01/2024	204,617	0.07
	100,000	United Overseas 0.01% 01/12/2027	101,736	0.04
			306,353	0.11
Slovakia (2019: 0.21%)				
	600,000	Prima Banka Slov 0.01% 01/10/2026	609,600	0.23
South Korea (2019: 0.00%)				
	100,000	KHFC 0.01% 05/02/2025	100,890	0.04
United Kingdom (2019: 0.03%)				
	400,000	Lloyds Bank Plc 0.125% 23/09/2029	410,534	0.15
Total Corporate Bonds (2019: 10.14%)			26,632,702	9.85
<u>Government Bonds</u>				
United States of America (2019: 10.01%)				
	1,592,100	US Treasury N/B 0.625% 15/05/2030	1,268,238	0.47
	1,384,300	US Treasury N/B 0.625% 15/08/2030	1,099,557	0.41
	1,116,400	US Treasury N/B 0.875% 15/11/2030	906,261	0.34

FAM Series UCITS ICAV

Schedule of Investments

Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
United States of America (2019: 10.01%) (continued)				
	1,029,100	US Treasury N/B 1.75% 15/11/2029	906,272	0.33
		US Treasury Infl Ix N/B 0.125%		
	199,356	15/07/2030	182,107	0.07
	1,538,900	US Treasury N/B 2% 15/11/2026	1,364,658	0.50
	2,349,900	US Treasury N/B 2.25% 15/02/2027	2,116,457	0.78
	1,461,800	US Treasury N/B 2.25% 15/08/2027	1,320,539	0.49
	2,549,000	US Treasury N/B 2.375% 15/05/2029	2,346,670	0.87
	379,100	US Treasury N/B 2.625% 15/02/2029	354,597	0.13
	3,738,900	US Treasury N/B 2.75% 15/02/2028	3,493,373	1.29
	749,200	US Treasury N/B 2.875% 15/05/2028	707,266	0.26
	1,728,800	Wi Treasury Sec. 3.125% 15/11/2028	1,667,487	0.62
			17,733,482	6.56
		Total Government Bonds (2019: 10.01%)	17,733,482	6.56
		Total Bonds (2019: 20.15%)	44,366,184	16.41
<u>EQUITIES</u>				
Arab Emirates (2019: 0.05%)				
	-		-	-
Australia (2019: 0.29%)				
	-		-	-
Brazil (2019: 0.25%)				
	77,440	Banco Bradesco SA	329,837	0.12
	50,459	CIA SAneamento Basico DE	354,971	0.13
			684,808	0.25
Canada (2019: 3.53%)				
	37,800	Bank of Nova Scotia	1,668,940	0.62
	9,600	National Bank of Canada	440,096	0.16
	29,400	Royal Bank of Canada	1,974,693	0.73
	21,900	TC Energy Corporation	730,351	0.27
			4,814,080	1.78

FAM Series UCITS ICAV

Schedule of Investments

Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2020 Fair Value EUR	December 31, 2020 % of Net Assets
Transferable Securities (continued)				
<u>EQUITIES (continued)</u>				
China (2019: 1.93%)				
	5,479	Alibaba Group Holding-SP ADR	1,053,370	0.39
	387,000	China Communications Const-H	136,296	0.05
	1,414,000	China Construction Bank	875,569	0.32
	54,000	China Longyuan Power Group-H	44,110	0.02
	635,500	China Railway Construction	283,274	0.10
	2,494,000	China Telecom Corporation Ltd	563,717	0.21
	31,600	ENN Energy Holdings Ltd	378,055	0.14
	55,500	Hengan International Group Co Ltd	320,325	0.12
	932,000	Ind & Commercial Bank of China-H	492,844	0.18
	87,000	Ping An Insurance Group Co-H	868,898	0.32
	438,400	Sinopharm Group Co	869,237	0.32
	17,600	Tencent Holdings Ltd	1,043,561	0.39
			6,929,256	2.56
Denmark (2019: 0.73%)				
	72,497	Novo Nordisk AS	4,157,092	1.54
France (2019: 3.69%)				
	35,389	Danone	1,902,513	0.70
	28,114	Sanofi	2,212,572	0.82
	33,821	Vinci SA	2,751,676	1.02
			6,866,761	2.54
Germany (2019: 2.40%)				
	41,048	Bayer AG	1,976,666	0.73
	5,346	Fresenius Medical Care AG & Co	364,597	0.13
	11,822	Fresenius SE & Co KGAA	447,344	0.17
	5,080	Muenchener Rueckver AG	1,233,424	0.46
	11,805	Siemens AG	1,387,324	0.51
			5,409,355	2.00
Hong Kong (2019: 1.58%)				
	135,000	China Everbright Intl Ltd	62,163	0.02
	31,200	China Gas Holdings Ltd	101,026	0.04
	206,500	China Mobile Ltd	959,551	0.36
	304,000	China Overseas Land & Invest	538,837	0.20
	128,000	China Resources Land Ltd	430,612	0.16

FAM Series UCITS ICAV

Schedule of Investments

Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
Transferable Securities (continued)				
EQUITIES (continued)				
Hong Kong (2019: 1.58%) (continued)				
	240,000	Guangdong Investment Ltd	352,227	0.13
	80,000	Techtronic IndUStries Co Ltd	930,189	0.34
			3,374,605	1.25
India (2019: 0.58%)				
	11,882	Axis Bank Ltd- GDR	409,707	0.15
	296,133	Infosys Ltd-SP ADR	4,096,496	1.52
			4,506,203	1.67
Indonesia (2019: 0.40%)				
	192,700	Astra International TBank PT	67,361	0.02
	4,623,193	Telekomunikasi Indonesia Perser	887,846	0.33
			955,207	0.35
Ireland (2019: 0.85%)				
	14,687	Accenture Plc-Class A	3,096,991	1.15
Israel (2019: 1.30%)				
	30,941	Check Point Software Tech	3,372,172	1.25
Italy (2019: 0.46%)				
	-		-	-
Japan (2019: 4.50%)				
	13,300	Hoya Corporation	1,501,314	0.56
	100,300	KDDI Corporation	2,432,590	0.90
	119,800	Nippon Telegraph & Telephone	2,507,036	0.93
	38,500	Seven & I Holdings Co Ltd	1,114,343	0.41
	33,000	Takeda Pharmaceutical Co Ltd	980,212	0.36
			8,535,495	3.16
Malaysia (2019: 0.25%)				
	-		-	-
Mexico (2019: 0.14%)				
	84,100	Grupo Financiero Banorte	383,159	0.14

FAM Series UCITS ICAV

Schedule of Investments

Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>EQUITIES (continued)</u>				
Netherlands (2019: 0.04%)				
	-		-	-
Peru (2019: 0.52%)				
	4,082	CrediCorporation Ltd	537,989	0.20
Philippines (2019: 0.04%)				
	3,535	PLDT Inc	80,405	0.03
Singapore (2019: 0.25%)				
	-		-	-
South Africa (2019: 0.68%)				
	31,948	ABSA Group Limited	213,035	0.08
	26,115	Aspen Pharmicare Holdings Ltd	182,144	0.07
	13,230	Firststrand Ltd	37,567	0.01
	6,185	Naspers Ltd-N Shs	1,038,928	0.38
	122,900	Netcare Ltd	85,466	0.03
	10,969	Remgro Ltd	58,705	0.02
	58,234	Sanlam Ltd	190,334	0.07
	11,143	Shoprite Holdings Ltd	86,789	0.03
	44,885	Standard Bank Group Ltd	317,330	0.12
	15,451	The Foschini Group Ltd	87,944	0.03
	2,661	Vodacom Group Ltd	18,415	0.01
			2,316,657	0.85
South Korea (2019: 2.17%)				
	1,219	Coway Co Ltd	66,502	0.02
	3,280	Hyundai Glovis Co Ltd	452,883	0.17
	4,287	Hyundai Mobis Co Ltd	821,937	0.30
	11,030	KT&G Corporation	687,813	0.25
	553	Samsung Electr-GDR	822,682	0.30
	24,738	Samsung Electronics Co Ltd	1,503,640	0.56
	673	Samsung Fire & Marine Ins	94,691	0.04
	5,100	SK Telecom	910,838	0.34
	38,559	SK Telecom Co Ltd	767,251	0.28
			6,128,237	2.26

FAM Series UCITS ICAV

Schedule of Investments

Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>EQUITIES (continued)</u>				
Spain (2019: 0.35%)				
	-		-	-
Sweden (2019: 0.10%)				
	-		-	-
Switzerland (2019: 1.65%)				
	5,665	Chubb Ltd	697,902	0.26
	8,518	Roche Holding AG	2,436,192	0.90
	1,508	Sonova Holding AG	321,029	0.12
			3,455,123	1.28
Taiwan (2019: 0.73%)				
	55,000	Delta Electronics Inc	419,649	0.16
	28,000	Taiwan Semiconductor Manufacture	430,529	0.16
	14,009	Taiwan Semiconductor-SP	1,245,308	0.46
			2,095,486	0.78
Thailand (2019: 0.19%)				
	78,200	Advanced Info Service	392,560	0.15
	87,600	Bangkok Bank Public Co Ltd	283,631	0.10
			676,191	0.25
Turkey (2019: 0.49%)				
	785,258	Akbank T.A.S	604,741	0.22
	180,014	HACI Omer SaBanci Holding	229,999	0.09
	16,918	KOC Holding AS	39,514	0.01
	2,703	Turkcell Iletisim Hizmet	11,942	-
	120,765	Turkcell Iletisim Hizmet AS	214,133	0.08
			1,100,329	0.40
United Kingdom (2019: 3.50%)				
	67,462	British American Tobacco Plc	2,034,264	0.75
	58,516	Imperial Brands Plc	1,009,123	0.37
	119,444	Rightmove Plc	865,588	0.32
	25,509	Unilever Plc	1,256,574	0.47
			5,165,549	1.91

FAM Series UCITS ICAV

Schedule of Investments

Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>EQUITIES (continued)</u>				
United States of America (2019: 40.86%)				
	16,710	Akamai Technologies Inc	1,425,475	0.53
	7,028	Apple Inc	764,472	0.28
	11,431	Entergy Corp	918,860	0.34
	29,837	Fiserv Inc	2,743,034	1.02
	6,557	Quest Diagnostics Inc	628,895	0.23
	3,363	Alphabet Inc-Class A	4,788,769	1.77
	12,445	Amgen Inc	2,293,005	0.85
	9,245	Anthem Inc	2,376,758	0.88
	41,120	Archer-Daniels-Midland Co	1,673,627	0.62
	156,378	AT&T Inc	3,624,706	1.34
	27,441	Automatic Data Processing	3,898,221	1.44
	4,019	Autozone Inc	3,844,873	1.42
	71,746	Bristol-Myers Squibb Co	3,578,674	1.32
	30,262	Cadence Design Sys Inc	3,361,321	1.24
	23,326	Cerner Corporation	1,477,614	0.55
	26,338	Cigna Corporation	4,384,013	1.62
	146,713	Cisco Systems Inc	5,292,073	1.96
	9,493	Citrix Systems Inc	994,531	0.37
	9,968	Cognizant Tech Solutions-Class A	658,168	0.24
	149,084	Comcast Corporation-Class A	6,324,297	2.34
	43,595	CVS Health Corporation	2,391,639	0.89
	129,646	Ebay Inc	5,331,682	1.97
	7,152	Estee Lauder Companies-Class A	1,536,448	0.57
	26,660	Expeditors Internationl Wash Inc	2,054,129	0.76
	6,678	F5 Networks Inc	953,020	0.35
	27,725	International Business Machines Corporation	2,805,836	1.04
	1,742	Intuit Inc	537,588	0.20
	46,101	Johnson & Johnson	5,868,083	2.17
	14,586	Kellogg Co	734,680	0.27
	809	LABoratory Crp of Amer Holdings	132,262	0.05
	9,903	Mastercard Inc - Class A	2,892,960	1.07
	11,161	Mckesson Corporation	1,573,048	0.58
	45,016	Medtronic Plc	4,249,687	1.57
	26,740	Merck & Co. Inc	1,758,835	0.65
	21,129	Microsoft Corporation	3,815,018	1.41
	23,273	Monster Beverage Corporation	1,737,958	0.64

FAM Series UCITS ICAV

Schedule of Investments

Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2020 Fair Value EUR	December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>EQUITIES (continued)</u>				
United States of America (2019: 40.86%) (continued)				
	25,146	Nike Inc -Class B	2,902,731	1.07
	87,333	Oracle Corporation	4,573,992	1.69
	32,549	Paychex Inc	2,443,662	0.90
	7,517	Pepsico Inc	902,653	0.33
	55,931	Pfizer Inc	1,661,403	0.62
	1,958	Prosperity Bancshares Inc	109,970	0.04
	44,366	Public Service Enterprise GP	2,078,430	0.77
	19,569	Ross Stores Inc	1,957,379	0.72
	4,169	Signature Bank	454,877	0.17
	6,796	Simon Property Group Inc	460,305	0.17
	36,979	Starbucks Corporation	3,214,242	1.19
	20,760	Target Corporation	2,958,776	1.10
	34,857	Texas Roadhouse Inc	2,194,137	0.81
	37,688	TJX Companies Inc	2,103,831	0.78
	25,236	Toro Co	1,940,914	0.72
	37,027	Verizon Communications Inc	1,757,556	0.65
	15,159	ViSA Inc-Class A Shares	2,708,169	1.00
	23,223	Vmware Inc-Class A	2,611,085	0.97
	18,048	Walgreens Boots Alliance Inc	579,066	0.22
	23,218	Xilinx Inc	2,657,650	0.98
	13,666	Zimmer Biomet Holdings Inc	1,689,270	0.63
			135,384,357	50.08
Total Equities (2019: 74.50%)			210,025,507	77.68
<u>Derivative Instruments</u>				
<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Gain EUR	% of Net Assets
Canada 10Year Bond Future	Counterparty O	22/03/2021	6,926	-
Euro Stoxx 50 - Future	Counterparty O	19/03/2021	400	-
Euro-Bund Future	Counterparty O	08/03/2021	12,240	-
Ftse 100 Index	Counterparty O	19/03/2021	27,259	0.01
S&P 500 E-Mini Future	Counterparty O	19/03/2021	750	-
S&P/Asx 200 Index (AS51)	Counterparty O	18/03/2021	26,632	0.01
US 10Year Note Future (CBT)	Counterparty O	22/03/2021	8,044	0.01
Unrealised gain on Futures (2019: 0.11%)			82,251	0.03

FAM Series UCITS ICAV

Schedule of Investments

Nordea Stable Performance FAM Fund (continued)

Derivative Instruments (continued)

FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net
				EUR	Assets
18/02/2021	Counterparty D**	EUR 70,631,629	USD 83,834,877	2,356,762	0.87
18/02/2021	Counterparty D**	EUR 56,666,305	USD 67,259,000	1,890,782	0.70
04/02/2021	Counterparty L**	EUR 16,647,673	USD 19,413,176	833,619	0.31
18/02/2021	Counterparty D**	EUR 19,758,518	USD 23,452,000	659,281	0.25
18/02/2021	Counterparty D**	EUR 4,786,575	USD 5,673,000	166,508	0.06
16/03/2021	Counterparty D**	EUR 19,038,460	USD 23,211,123	144,436	0.05
18/02/2021	Counterparty L**	EUR 7,283,567	JPY 903,743,000	137,598	0.05
18/02/2021	Counterparty D**	EUR 3,952,014	USD 4,690,768	131,867	0.05
18/02/2021	Counterparty E**	EUR 2,148,828	USD 2,564,000	60,704	0.02
18/02/2021	Counterparty E**	EUR 1,922,046	USD 2,289,000	57,886	0.02
18/02/2021	Counterparty E**	EUR 1,229,653	HKD 11,313,450	41,233	0.02
04/03/2021	Counterparty L**	SEK 13,887,184	EUR 1,352,855	31,895	0.01
18/02/2021	Counterparty L**	EUR 1,378,549	JPY 171,050,000	26,043	0.01
04/02/2021	Counterparty D**	EUR 631,000	USD 747,545	22,040	0.01
18/02/2021	Counterparty E**	EUR 4,741,123	CAD 7,380,000	17,242	0.01
04/03/2021	Counterparty E**	EUR 14,162,951	CAD 22,107,007	15,227	0.01
18/02/2021	Counterparty D**	EUR 1,314,844	USD 1,601,000	10,963	0.01
04/02/2021	Counterparty E**	EUR 220,000	USD 262,603	6,079	0.01
04/02/2021	Counterparty E**	EUR 168,000	USD 199,771	5,263	-
18/02/2021	Counterparty L**	EUR 237,041	JPY 29,412,000	4,478	-
04/03/2021	Counterparty L**	SEK 6,581,865	AUD 1,036,000	4,007	-
16/03/2021	Counterparty E**	AUD 344,896	EUR 214,000	3,122	-
04/02/2021	Counterparty E**	EUR 326,000	USD 396,533	2,973	-
18/02/2021	Counterparty L**	EUR 325,876	USD 397,000	2,552	-
04/03/2021	Counterparty D**	SEK 1,115,973	EUR 109,000	2,278	-
18/02/2021	Counterparty L**	GBP 76,000	EUR 82,669	1,892	-
18/02/2021	Counterparty E**	EUR 52,234	HKD 480,000	1,813	-
04/03/2021	Counterparty L**	GBP 275,757	EUR 305,197	1,553	-
18/02/2021	Counterparty E**	EUR 41,443	HKD 382,000	1,316	-
18/02/2021	Counterparty E**	EUR 35,559	HKD 327,000	1,210	-
18/02/2021	Counterparty L**	EUR 65,348	JPY 8,113,000	1,198	-
18/02/2021	Counterparty L**	EUR 1,088,352	USD 1,335,000	1,099	-
04/03/2021	Counterparty D**	EUR 45,267	USD 54,395	979	-
18/02/2021	Counterparty E**	CAD 159,000	EUR 100,808	967	-
18/02/2021	Counterparty L**	AUD 100,000	EUR 62,062	912	-
18/02/2021	Counterparty E**	EUR 27,172	HKD 250,000	911	-
18/02/2021	Counterparty E**	EUR 45,992	JPY 5,719,000	771	-
04/03/2021	Counterparty D**	EUR 45,047	USD 54,395	759	-
18/02/2021	Counterparty E**	EUR 108,917	CAD 169,000	742	-
18/02/2021	Counterparty L**	EUR 1,766,376	CHF 1,907,000	658	-
18/02/2021	Counterparty E**	EUR 110,743	CAD 172,000	647	-
18/02/2021	Counterparty L**	EUR 259,830	CHF 280,000	574	-
18/02/2021	Counterparty E**	EUR 32,115	JPY 3,990,000	566	-
18/02/2021	Counterparty L**	GBP 29,000	EUR 31,708	559	-

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

Nordea Stable Performance FAM Fund (continued)

Derivative Instruments (continued)

FORWARDS (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net
				EUR	Assets
18/02/2021	Counterparty E**	EUR 31,574	JPY 3,924,000	546	-
18/02/2021	Counterparty L**	EUR 111,280	CAD 173,000	545	-
18/02/2021	Counterparty L**	GBP 83,000	EUR 91,840	510	-
18/02/2021	Counterparty L**	AUD 51,000	EUR 31,617	500	-
18/02/2021	Counterparty L**	EUR 42,296	HKD 398,000	487	-
04/02/2021	Counterparty E**	EUR 214,000	USD 262,127	463	-
18/02/2021	Counterparty E**	EUR 36,452	HKD 343,000	421	-
18/02/2021	Counterparty E**	EUR 111,063	CAD 173,000	327	-
18/02/2021	Counterparty L**	GBP 28,000	EUR 30,833	321	-
18/02/2021	Counterparty L**	EUR 847,527	CHF 915,000	316	-
18/02/2021	Counterparty E**	EUR 57,970	HKD 549,000	299	-
18/02/2021	Counterparty E**	EUR 81,588	CAD 127,000	297	-
18/02/2021	Counterparty E**	AUD 15,000	EUR 9,172	274	-
18/02/2021	Counterparty E**	AUD 12,000	EUR 7,330	227	-
18/02/2021	Counterparty D**	EUR 11,042	JPY 1,368,000	225	-
04/03/2021	Counterparty E**	CAD 1,279,944	EUR 818,900	221	-
18/02/2021	Counterparty L**	GBP 11,000	EUR 12,027	212	-
18/02/2021	Counterparty D**	EUR 39,986	CHF 43,000	171	-
18/02/2021	Counterparty D**	EUR 172,014	USD 211,000	171	-
18/02/2021	Counterparty L**	EUR 86,934	GBP 78,000	148	-
18/02/2021	Counterparty E**	EUR 5,501	JPY 684,000	92	-
18/02/2021	Counterparty L**	JPY 8,979,000	EUR 70,906	92	-
18/02/2021	Counterparty E**	EUR 45,308	JPY 5,719,000	87	-
18/02/2021	Counterparty D**	EUR 18,598	CHF 20,000	80	-
18/02/2021	Counterparty D**	DKK 480,000	EUR 64,456	69	-
18/02/2021	Counterparty E**	EUR 10,851	JPY 1,364,000	66	-
18/02/2021	Counterparty L**	DKK 455,000	EUR 61,115	50	-
18/02/2021	Counterparty E**	EUR 69,027	GBP 62,000	43	-
18/02/2021	Counterparty L**	JPY 14,896,000	EUR 117,741	43	-
18/02/2021	Counterparty E**	DKK 528,000	EUR 70,938	39	-
18/02/2021	Counterparty E**	CHF 41,000	EUR 37,925	38	-
18/02/2021	Counterparty L**	DKK 607,000	EUR 81,564	34	-
16/03/2021	Counterparty E**	USD 296,095	EUR 241,000	26	-
18/02/2021	Counterparty E**	CHF 19,000	EUR 17,575	18	-
18/02/2021	Counterparty L**	GBP 6,000	EUR 6,665	11	-
18/02/2021	Counterparty L**	DKK 676,000	EUR 90,861	12	-
18/02/2021	Counterparty E**	EUR 5,205	JPY 657,000	10	-
18/02/2021	Counterparty D**	CAD 3,000	EUR 1,910	10	-
18/02/2021	Counterparty E**	EUR 6,410	CAD 10,000	9	-
18/02/2021	Counterparty E**	CAD 2,000	EUR 1,273	7	-
18/02/2021	Counterparty L**	EUR 37,836	GBP 34,000	6	-
18/02/2021	Counterparty L**	JPY 1,292,000	EUR 10,212	4	-
18/02/2021	Counterparty E**	JPY 3,791,000	EUR 29,974	3	-
Unrealised gain on Forward Foreign Exchange Contracts (2019: 1.10%)				6,661,494	2.47

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

Nordea Stable Performance FAM Fund (continued)

Derivative Instruments (continued)

INTEREST RATE SWAPS

Others

Unrealised loss on Interest rate swaps (2019: (0.00%))

Unrealised Loss	% of Net
EUR	Assets
(49,391)	(0.02)
(49,391)	(0.02)

FUTURES

E-Mini Msci Emerging

Euro Stoxx 50 – Future

Euro-Bobl Future

Nikkei 225 Mini (OSE)

S&P 500 E-Mini Future

US 10Year Note Future (CBT)

Unrealised loss on Futures (2019: (0.38%))

Counterparty

Counterparty O

Counterparty O

Counterparty O

Counterparty O

Counterparty O

Counterparty O

Expire Date

19/03/2021

19/03/2021

08/03/2021

11/03/2021

19/03/2021

22/03/2021

Unrealised Loss	% of Net
EUR	Assets
(420,882)	(0.16)
(79,477)	(0.03)
(27,840)	(0.01)
(166,608)	(0.06)
(726,193)	(0.27)
(3,943)	-
(1,424,943)	(0.53)

FORWARDS

Maturity Date

Counterparty

Amount Bought

Amount Sold

Unrealised Loss

EUR

% of Net

Assets

18/02/2021	Counterparty E**	EUR 1,909	CAD 3,000	(12)	-
04/03/2021	Counterparty L**	EUR 3,877	CHF 4,201	(13)	-
18/02/2021	Counterparty E**	GBP 28,000	EUR 31,173	(19)	-
18/02/2021	Counterparty E**	CAD 11,000	EUR 7,062	(21)	-
18/02/2021	Counterparty L**	EUR 12,218	GBP 11,000	(22)	-
18/02/2021	Counterparty L**	CHF 21,000	EUR 19,470	(26)	-
18/02/2021	Counterparty L**	EUR 17,291	JPY 2,190,000	(26)	-
18/02/2021	Counterparty E**	EUR 89,091	DKK 663,000	(35)	-
18/02/2021	Counterparty L**	EUR 33,609	JPY 4,256,000	(44)	-
18/02/2021	Counterparty L**	JPY 2,190,000	EUR 17,361	(45)	-
18/02/2021	Counterparty L**	EUR 110,586	DKK 823,000	(48)	-
18/02/2021	Counterparty L**	CHF 42,000	EUR 38,940	(51)	-
18/02/2021	Counterparty L**	EUR 145,493	JPY 18,407,000	(54)	-
18/02/2021	Counterparty L**	EUR 118,107	DKK 879,000	(55)	-
18/02/2021	Counterparty E**	EUR 24,414	GBP 22,000	(64)	-
18/02/2021	Counterparty L**	GBP 15,000	EUR 16,755	(66)	-
18/02/2021	Counterparty E**	EUR 29,975	GBP 27,000	(66)	-
18/02/2021	Counterparty E**	EUR 55,382	HKD 528,000	(84)	-
18/02/2021	Counterparty D**	USD 136,000	EUR 110,872	(110)	-
18/02/2021	Counterparty L**	EUR 71,084	GBP 64,000	(125)	-
18/02/2021	Counterparty L**	EUR 23,948	CHF 26,000	(126)	-
18/02/2021	Counterparty D**	EUR 50,268	JPY 6,374,000	(132)	-
18/02/2021	Counterparty E**	EUR 75,503	JPY 9,567,000	(145)	-
18/02/2021	Counterparty E**	HKD 1,110,000	EUR 116,765	(162)	-
18/02/2021	Counterparty L**	EUR 18,734	GBP 17,000	(181)	-
18/02/2021	Counterparty E**	EUR 84,374	GBP 76,000	(187)	-
18/02/2021	Counterparty L**	GBP 66,000	EUR 73,624	(189)	-
18/02/2021	Counterparty L**	CAD 184,000	EUR 117,970	(193)	-

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

Nordea Stable Performance FAM Fund (continued)

Derivative Instruments (continued)

FORWARDS (continued)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss</u> <u>EUR</u>	<u>% of Net</u> <u>Assets</u>
18/02/2021	Counterparty L**	GBP 28,000	EUR 31,389	(235)	-
18/02/2021	Counterparty L**	EUR 9,765	GBP 9,000	(249)	-
18/02/2021	Counterparty E**	EUR 9,826	AUD 16,000	(250)	-
18/02/2021	Counterparty L**	EUR 20,889	GBP 19,000	(251)	-
18/02/2021	Counterparty E**	EUR 9,165	AUD 15,000	(281)	-
18/02/2021	Counterparty L**	EUR 350,188	GBP 315,000	(294)	-
18/02/2021	Counterparty L**	HKD 343,000	EUR 36,345	(314)	-
18/02/2021	Counterparty L**	HKD 349,000	EUR 37,010	(349)	-
18/02/2021	Counterparty D**	EUR 188,524	JPY 23,905,000	(496)	-
18/02/2021	Counterparty E**	EUR 62,979	AUD 101,000	(626)	-
18/02/2021	Counterparty L**	EUR 1,280,591	DKK 9,531,000	(637)	-
18/02/2021	Counterparty E**	EUR 419,590	USD 516,000	(652)	-
18/02/2021	Counterparty L**	EUR 30,806	AUD 50,000	(682)	-
18/02/2021	Counterparty L**	HKD 311,000	EUR 33,387	(717)	-
18/02/2021	Counterparty L**	GBP 70,000	EUR 78,616	(732)	-
18/02/2021	Counterparty L**	EUR 907,154	GBP 816,000	(762)	-
18/02/2021	Counterparty L**	EUR 99,181	GBP 90,000	(957)	-
04/03/2021	Counterparty E**	JPY 19,298,067	EUR 153,000	(427)	-
16/03/2021	Counterparty E**	USD 254,994	EUR 208,000	(431)	-
16/03/2021	Counterparty L**	USD 39,367	AUD 52,000	(690)	-
04/03/2021	Counterparty D**	SEK 663,606	GBP 60,000	(573)	-
04/03/2021	Counterparty L**	USD 204,000	JPY 21,084,563	(599)	-
04/02/2021	Counterparty E**	USD 288,624	EUR 236,000	(877)	-
04/03/2021	Counterparty E**	CAD 1,279,944	EUR 820,002	(881)	-
04/03/2021	Counterparty E**	CAD 179,000	NOK 1,210,555	(888)	-
04/03/2021	Counterparty L**	EUR 121,000	SEK 1,223,456	(997)	-
04/03/2021	Counterparty E**	USD 299,000	CAD 381,972	(1,001)	-
04/03/2021	Counterparty D**	USD 171,674	EUR 141,000	(1,221)	-
18/02/2021	Counterparty L**	HKD 382,000	EUR 41,381	(1,253)	-
04/03/2021	Counterparty E**	JPY 24,768,689	CAD 308,000	(1,286)	-
04/02/2021	Counterparty E**	USD 462,413	EUR 378,000	(1,303)	-
04/03/2021	Counterparty L**	JPY 16,287,468	GBP 117,000	(1,380)	-
18/02/2021	Counterparty E**	USD 247,000	EUR 202,797	(1,635)	-
18/02/2021	Counterparty E**	USD 1,640,000	EUR 1,337,289	(1,636)	-
18/02/2021	Counterparty E**	USD 240,000	EUR 197,195	(1,733)	-
18/02/2021	Counterparty D**	USD 379,000	EUR 310,444	(1,778)	-
18/02/2021	Counterparty E**	HKD 632,000	EUR 68,347	(1,957)	-
18/02/2021	Counterparty L**	EUR 120,271	GBP 110,000	(2,121)	-
18/02/2021	Counterparty L**	EUR 2,997,374	GBP 2,696,188	(2,519)	-
18/02/2021	Counterparty E**	EUR 2,957,225	DKK 22,018,770	(2,701)	-
18/02/2021	Counterparty E**	USD 93,000	EUR 78,530	(2,788)	-
04/03/2021	Counterparty L**	JPY 22,598,000	SEK 1,820,650	(2,884)	-
18/02/2021	Counterparty L**	JPY 21,108,000	EUR 170,019	(3,115)	-
04/03/2021	Counterparty D**	EUR 190,543	NOK 2,032,852	(3,319)	-

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

Nordea Stable Performance FAM Fund (continued)

Derivative Instruments (continued)

FORWARDS (continued)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss</u> <u>EUR</u>	<u>% of Net</u> <u>Assets</u>
04/03/2021	Counterparty E**	EUR 14,143,929	CAD 22,107,007	(3,817)	-
16/03/2021	Counterparty E**	JPY 26,088,730	AUD 334,000	(4,033)	-
04/03/2021	Counterparty D**	JPY 37,366,000	NOK 3,143,691	(4,374)	-
04/03/2021	Counterparty E**	CAD 499,956	GBP 292,000	(4,869)	-
18/02/2021	Counterparty E**	EUR 200,209	AUD 326,000	(5,090)	-
04/03/2021	Counterparty L**	JPY 437,247,312	EUR 3,462,373	(5,433)	-
04/03/2021	Counterparty E**	USD 290,657	NZD 412,000	(5,877)	-
18/02/2021	Counterparty E**	EUR 8,399,552	DKK 62,541,000	(7,673)	-
04/02/2021	Counterparty L**	USD 228,586	EUR 194,000	(7,787)	-
04/03/2021	Counterparty L**	EUR 2,249,844	NZD 3,837,776	(9,306)	-
04/03/2021	Counterparty L**	USD 519,491	AUD 688,000	(10,222)	-
04/03/2021	Counterparty L**	JPY 1,183,898,984	EUR 9,374,786	(14,710)	(0.01)
04/03/2021	Counterparty E**	EUR 2,242,997	NZD 3,837,775	(16,160)	(0.01)
18/02/2021	Counterparty L**	USD 2,117,000	EUR 1,743,534	(19,401)	(0.01)
04/03/2021	Counterparty L**	EUR 4,716,136	GBP 4,261,207	(24,029)	(0.01)
04/02/2021	Counterparty L**	USD 832,144	EUR 703,000	(25,109)	(0.01)
04/03/2021	Counterparty L**	JPY 437,247,313	EUR 3,492,176	(35,236)	(0.01)
18/02/2021	Counterparty E**	USD 1,618,000	EUR 1,360,267	(42,531)	(0.02)
16/03/2021	Counterparty D**	EUR 5,481,477	NZD 9,393,286	(46,780)	(0.02)
18/02/2021	Counterparty D**	USD 2,124,000	EUR 1,777,895	(48,061)	(0.02)
04/03/2021	Counterparty E**	USD 6,069,919	EUR 5,004,000	(61,806)	(0.02)
16/03/2021	Counterparty L**	JPY 3,406,824,768	EUR 26,996,916	(65,700)	(0.03)
18/02/2021	Counterparty D**	USD 2,400,000	EUR 2,023,410	(68,796)	(0.03)
04/03/2021	Counterparty D**	EUR 3,189,858	AUD 5,206,081	(88,144)	(0.03)
04/03/2021	Counterparty L**	JPY 1,183,898,984	EUR 9,455,481	(95,406)	(0.04)
04/03/2021	Counterparty E**	EUR 3,182,448	AUD 5,206,081	(95,559)	(0.04)
04/03/2021	Counterparty D**	USD 8,447,456	EUR 6,995,688	(117,678)	(0.04)
18/02/2021	Counterparty D**	USD 5,149,000	EUR 4,344,452	(150,991)	(0.06)
04/03/2021	Counterparty D**	USD 8,447,457	EUR 7,029,890	(151,879)	(0.06)
16/03/2021	Counterparty D**	USD 45,877,991	EUR 37,630,506	(285,084)	(0.11)
16/03/2021	Counterparty L**	EUR 23,226,895	AUD 37,359,568	(292,332)	(0.11)
04/03/2021	Counterparty L**	EUR 14,056,313	SEK 144,289,413	(331,610)	(0.12)
Unrealised loss on Forward Foreign Exchange Contracts (2019: (0.64%))				(2,198,261)	(0.81)
Financial assets at FVTPL				261,135,436	96.59
Financial liabilities at FVTPL				(3,672,595)	(1.36)
Net current assets				12,899,089	4.77
Net assets attributable to holders of redeemable participating shares				270,361,930	100.00

		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	254,391,691	92.25
Derivative financial instruments	3,071,150	1.11
	257,462,841	93.36

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

HSBC Euro Credit Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Australia (2019: 3.30%)				
	2,870,000	BHP Billiton Finance 22/04/2076 FRN	2,908,788	2.18
Austria (2019: 0.00%)				
	2,400,000	Erste Group 16/11/2028 FRN	2,394,169	1.79
	1,600,000	Erste Group 31/12/2060 FRN	1,660,084	1.25
			4,054,253	3.04
Belgium (2019: 4.01%)				
	1,900,000	Ageas 24/11/2051 FRN	1,933,228	1.45
	1,800,000	European Union 0% 04/10/2030	1,875,302	1.40
	800,000	Fluvius 0.25% 02/12/2030	811,978	0.61
	1,300,000	KBC Group NV 18/09/2029 FRN	1,353,778	1.01
			5,974,286	4.47
Canada (2019: 1.10%)				
	500,000	Toronto Dom Bank 0.375% 25/04/2024	508,172	0.38
Finland (2019: 1.48%)				
	650,000	Sampo OYJ 03/09/2052 FRN	705,108	0.53
	860,000	Sampo OYJ 23/05/2049 FRN	991,202	0.74
			1,696,310	1.27
France (2019: 25.10%)				
	1,100,000	Banque Federative Credit Mutuel 0.1% 08/10/2027	1,108,503	0.83
	1,700,000	BNP Paribas 1% 29/11/2024	1,745,722	1.31
	600,000	BNP Paribas 1.625% 02/07/2031	640,046	0.48
	1,100,000	BNP Paribas 15/01/2032 FRN	1,117,377	0.84
	2,000,000	BPCE 15/09/2027 FRN	2,031,947	1.52
	1,400,000	CNP Assurances 30/09/2041 FRN	1,471,333	1.10
	2,100,000	Credit Agricole Assurance 2% 17/07/2030	2,253,222	1.69
	1,800,000	Credit Agricole SA 0.125% 09/12/2027	1,798,550	1.35
	1,400,000	Credit Agricole SA 05/06/2030 FRN	1,462,458	1.09
	800,000	Engie 31/12/2049 FRN	813,160	0.61
	1,350,000	Orange 29/10/2049 FRN	1,638,801	1.23

FAM Series UCITS ICAV

Schedule of Investments

HSBC Euro Credit Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
France (2019: 25.10%) (continued)				
	850,000	Quatrim 5.875% 15/01/2024	885,048	0.66
	900,000	RCI Banque 0.25% 08/03/2023	900,789	0.67
	600,000	RCI Banque 1.375% 08/03/2024	614,714	0.46
	700,000	Societe Generale 16/09/2026 FRN	711,435	0.53
	950,000	Total SA 31/12/2049 FRN	977,851	0.73
	1,550,000	Total SE 31/12/2060 FRN	1,608,883	1.20
	1,300,000	URW 0.625% 04/05/2027	1,295,691	0.97
	1,000,000	URW 1.375% 04/12/2031	1,008,114	0.76
	1,500,000	Veolia Environment 20/04/2169 FRN	1,520,064	1.14
			25,603,708	19.17
Germany (2019: 6.63%)				
	1,600,000	Allianz SE 17/10/2042 FRN	1,758,540	1.32
	1,000,000	Allianz SE 29/10/2049 FRN	1,121,390	0.84
	1,200,000	BASF SE 0.25% 05/06/2027	1,228,367	0.92
	900,000	Commerzbank AG 0.875% 22/01/2027	921,277	0.69
	300,000	Commerzbank AG 24/03/2026 FRN	304,578	0.23
	1,164,000	Commerzbank AG 4% 30/03/2027	1,319,481	0.99
	2,300,000	Deutsche Bank AG 03/09/2026 FRN	2,375,917	1.78
	1,200,000	Deutsche Boerse 16/06/2047 FRN	1,233,053	0.92
	2,070,000	Deutsche Post AG 0.75% 20/05/2029	2,202,342	1.65
	1,476,000	Energie Baden-WU 02/04/2076 FRN	1,490,554	1.11
	3,200,000	Energie Baden-WU 05/11/2079 FRN	3,216,138	2.41
	1,217,000	Fresenius Medica 1.5% 29/05/2030	1,321,831	0.99
	800,000	Fresenius SE & C 1.625% 08/10/2027	875,846	0.66
	900,000	Munich RE 26/05/2041 FRN	920,910	0.69
			20,290,224	15.20
Ireland (2019: 1.90%)				
	1,115,000	Gas Networks Ie 0.125% 04/12/2024	1,123,823	0.84
Italy (2019: 1.42%)				
	1,380,000	Enel SPA 24/11/2081 FRN	1,531,457	1.15
	16,279,000	Italy Btps 0.95% 15/09/2027	17,095,022	12.80
			18,626,479	13.95

FAM Series UCITS ICAV

Schedule of Investments

HSBC Euro Credit Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Jersey (2019: 1.80%)				
	1,349,000	UBS Group Funding 1.5% 30/11/2024	1,411,423	1.06
Luxembourg (2019: 2.59%)				
	1,500,000	Grand City Prop 1.5% 22/02/2027	1,604,662	1.20
	800,000	Grand City Prop 31/12/2049 FRN	826,127	0.62
	1,360,000	Medtronic Global 1.125% 07/03/2027	1,454,919	1.09
	250,000	Prologis International II 1.625% 17/06/2032	282,968	0.21
	400,000	Talanx Finanz 15/06/2042 FRN	448,788	0.34
			4,617,464	3.46
Netherlands (2019: 15.90%)				
		ABN Amro Bank NV 2.875%		
	1,300,000	18/01/2028	1,368,233	1.03
	550,000	Akelius Resident 1% 17/01/2028	567,358	0.43
	450,000	Alliander 0.375% 10/06/2030	465,498	0.35
	3,000,000	Deutsche Ann Finance 29/12/2049 FRN	3,108,392	2.33
	1,400,000	Iberdrola International 31/12/2049 FRN	1,439,111	1.08
	1,500,000	Innogy Finance 1.5% 31/07/2029	1,669,476	1.25
	1,700,000	ING Groep NV 26/05/2031 FRN	1,818,841	1.36
	1,370,000	Louis Dreyf 2.375% 27/11/2025	1,421,466	1.06
	1,350,000	NN Group NV 29/06/2049 FRN	1,500,421	1.12
	335,000	Siemens Finance 1.75% 28/02/2039	418,894	0.31
	950,000	Tennet Holding BV 1.5% 03/06/2039	1,128,039	0.85
	350,000	Vesteda Finance 1.5% 24/05/2027	379,172	0.28
	2,400,000	Volkswagen International Finance 31/12/2049	2,455,808	1.84
			17,740,709	13.29
Poland (2019: 0.36%)				
	-		-	-
Portugal (2019: 0.33%)				
	500,000	Barisal Concessao 2.375% 10/05/2027	565,371	0.42

FAM Series UCITS ICAV

Schedule of Investments

HSBC Euro Credit Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Spain (2019: 6.73%)				
	2,000,000	Banco Santander 1.625% 22/10/2030	2,095,589	1.57
	1,200,000	Bankia 15/02/2029 FRN	1,293,843	0.97
	1,100,000	Caixabank 10/07/2026 FRN	1,131,183	0.85
			4,520,615	3.39
Sweden (2019: 1.53%)				
	863,000	Skandinav Enskil 31/10/2028	885,001	0.66
	350,000	Vattenfall AB 0.5% 24/06/2026	360,810	0.27
			1,245,811	0.93
Switzerland (2019: 2.94%)				
	900,000	UBS AG 12/02/2026 FRN	906,289	0.68
United Kingdom (2019: 2.34%)				
	446,000	Barclays Bank Plc 6% 14/01/2021	446,675	0.33
	2,200,000	Barclays Plc 1.375% 24/01/2026	2,309,210	1.73
	1,400,000	BP Capital Plc 22/06/2169 FRN	1,494,846	1.12
	650,000	Credit Suisse Ld 0.45% 19/05/2025	666,251	0.50
	18,000	FCE Bank Plc 1.615% 11/05/2023	18,088	0.01
	725,000	UBS AG London 0.75% 21/04/2023	741,459	0.56
	1,090,000	Vodafone Group 03/01/2079 FRN	1,131,657	0.85
	1,380,000	Vodafone Group 27/08/2080 FRN	1,443,963	1.08
			8,252,149	6.18
United States of America (2019: 7.87%)				
	550,000	Air Products & Chemicals 0.5% 05/05/2028	569,966	0.42
	1,300,000	AT&T Inc 2.6% 19/05/2038	1,545,850	1.16
	970,000	Colgate-Palm Co 0.875% 12/11/2039	1,065,295	0.80
	870,000	IBM Corporation 0.875% 31/01/2025	907,954	0.68
	200,000	Lehman Bros Holding 14/03/2049	3	-
	1,500,000	Mohawk Indust 2% 14/01/2022	1,523,444	1.14
			5,612,512	4.20
Total Corporate Bonds (2019: 87.33%)			125,658,386	94.11

FAM Series UCITS ICAV

Schedule of Investments

HSBC Euro Credit Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds</u>				
France (2019: 7.43%)				
	1,440,000	France O.A.T. 0% 25/03/2025	1,481,711	1.11
Total Government Bonds (2019: 7.43%)			1,481,711	1.11
Total Bonds (2019: 94.76%)			127,140,097	95.22
<u>Derivative Instruments</u>				
			Unrealized Gain	% of Net
			EUR	Assets
<u>OPTIONS</u>				
	245	Put Eubund Future 22/01/2021 176	46,550	0.03
Unrealised gain on Options (2019: 0.00%)			46,550	0.03
			Unrealized Gain	% of Net
			EUR	Assets
<u>FUTURES</u>				
		Counterparty	Expire Date	
		Counterparty W	08/03/2021	11,320
		Counterparty W	08/03/2021	11,480
Unrealised gain on Futures (2019: 0.13%)			22,800	0.02
			Unrealized Loss	% of Net
			EUR	Assets
<u>INTEREST RATE SWAPS</u>				
Others			(349,207)	(0.26)
Unrealised loss on Interest Rate Swaps (2019: (1.24%))			(349,207)	(0.26)
			Unrealized Loss	% of Net
			EUR	Assets
<u>FUTURES</u>				
		Counterparty	Expire Date	
		Counterparty W	08/03/2021	(21,060)
		Counterparty W	08/03/2021	(2,280)
Unrealised loss on Futures (2019: (0.00%))			(23,340)	(0.02)
Financial assets at FVTPL			127,209,447	95.27
Financial liabilities at FVTPL			(372,547)	(0.28)
Net current assets			6,687,927	5.01
Net assets attributable to holders of redeemable participating shares			133,524,827	100.00
Analysis of Total Assets				% of Total
				Assets
Transferable securities admitted to an official stock exchange listing			127,140,097	94.85
Derivative financial instruments			(303,197)	(0.23)
			126,836,900	94.62

FAM Series UCITS ICAV

Schedule of Investments

HSBC Euro High Yield Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Australia (2019: 3.76%)				
	4,204,000	BHP Billiton Finance 22/04/2076 FRN	4,260,817	2.60
Austria (2019: 0.70%)				
	1,400,000	Erste Group 31/12/2060 FRN	1,452,573	0.89
	500,000	Raiffeisen Bank Inc 12/03/2030 FRN	499,951	0.30
			1,952,524	1.19
Belgium (2019: 2.00%)				
	300,000	Ageas 02/07/2049 FRN	343,130	0.21
	800,000	Ageas 24/11/2051 FRN	813,991	0.50
	200,000	Barry Calle SVCS 5.5% 15/06/2023	179,499	0.11
	400,000	Belfius Bank SA 31/12/2049 FRN	391,775	0.24
	2,200,000	KBC Group NV 31/12/2049 FRN	2,310,822	1.41
	100,000	Solvay SA 31/12/2049 FRN	108,366	0.06
			4,147,583	2.53
Czech Republic (2019: 0.09%)				
	-	-	-	-
Denmark (2019: 3.45%)				
	500,000	Danske Bank A/S 1.5% 02/09/2030	511,516	0.31
	600,000	Danske Bank A/S 1.625% 15/03/2024	629,813	0.39
	500,000	Danske Bank A/S 21/06/2029 FRN	530,167	0.32
	500,000	DKT Finance 7% 17/06/2023	516,620	0.32
	4,382,000	Orsted 26/06/3013 FRN	4,978,372	3.04
			7,166,488	4.38
Finland (2019: 2.72%)				
	285,000	Metsa Board OYJ 2.75% 29/09/2027	323,072	0.20
	100,000	Nokia OYJ 1% 15/03/2021	100,111	0.06
	1,500,000	Nokia OYJ 2% 11/03/2026	1,561,352	0.95
	1,500,000	Nokia OYJ 3.125% 15/05/2028	1,652,587	1.01
	771,000	Sampo OYJ 23/05/2049 FRN	888,624	0.54
	1,013,000	Stora Enso OYJ 2.5% 07/06/2027	1,150,072	0.70
	912,000	Stora Enso OYJ 2.5% 21/03/2028	1,045,227	0.64
			6,721,045	4.10

FAM Series UCITS ICAV

Schedule of Investments

HSBC Euro High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
France (2019: 32.52%)				
	1,200,000	Arkema 31/12/2049 FRN	1,264,565	0.77
	700,000	Auchan SA 2.875% 29/01/2026	776,105	0.47
	900,000	Auchan SA 3.25% 23/07/2027	1,038,945	0.63
	460,000	AXA SA 28/05/2049 FRN	538,993	0.33
	3,074,000	AXA SA 29/11/2049 FRN	3,446,329	2.10
	1,200,000	BNP Paribas 15/01/2032 FRN	1,218,956	0.74
	1,794,000	BNP Paribas 29/12/2049 FRN	1,907,338	1.16
	1,100,000	BNP Paribas 31/12/2049 FRN	1,251,202	0.76
	1,300,000	Casino Guichard 07/02/2025	1,176,644	0.72
	200,000	Casino Guichard 3.248% 07/03/2024	196,272	0.12
	1,200,000	Casino Guichard 4.048% 05/08/2026	1,068,424	0.65
	595,000	Casino Guichard 6.625% 15/01/2026	601,255	0.37
	900,000	Ceetrus SA 2.75% 26/11/2026	970,953	0.59
	1,162,000	CAM CGM SA 7.5% 15/01/2026	1,248,232	0.76
	2,300,000	Credit Agricole Assurance 29/01/2049 FRN	2,583,281	1.58
	800,000	Credit Agricole SA 05/06/2030 FRN	835,690	0.51
	2,384,000	Credit Agricole SA 29/04/2049 FRN	2,443,337	1.49
	450,000	Crown European 0.75% 15/02/2023	449,779	0.28
	1,020,000	Faurecia 2.375% 15/06/2027	1,032,100	0.63
	1,629,000	Faurecia 2.625% 15/06/2025	1,658,581	1.01
	800,000	Faurecia 3.125% 15/06/2026	824,759	0.50
	500,000	FNAC Darty SA 2.625% 30/05/2026	517,687	0.32
	1,089,000	Getlink SE 3.5% 30/10/2025	1,128,983	0.69
	1,600,000	LA Banque Postal 31/12/2059 FRN	1,640,580	1.00
	1,900,000	LA Poste SA 31/12/2049 FRN	2,045,609	1.25
	884,000	Mobilux Finance 5.5% 15/11/2024	898,920	0.55
	2,967,000	Orange 29/10/2049 FRN	3,601,720	2.20
	1,632,000	Orange 29/12/2049 FRN	1,861,161	1.14
	200,000	Quatrim 5.875% 15/01/2024	208,247	0.13
	700,000	RCI Banque 18/02/2030 FRN	709,008	0.43
	700,000	Rexel SA 2.125% 15/06/2025	705,304	0.43
	800,000	Rexel SA 2.75% 15/06/2026	818,988	0.50
	972,000	Solvay Finance 29/06/2049 FRN	1,113,556	0.68
	1,171,000	Solvay Finance 29/11/2049 FRN	1,301,488	0.79
	700,000	Spie SA 2.625% 18/06/2026	734,820	0.45

FAM Series UCITS ICAV

Schedule of Investments

HSBC Euro High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
France (2019: 32.52%) (continued)				
	1,460,000	Total SA 29/12/2049	1,532,731	0.94
	956,000	Total SA 29/12/2049	1,077,010	0.66
	2,039,000	Total SA 29/12/2049 FRN	2,177,948	1.33
	1,600,000	Unibail Rodamco 31/12/2049 FRN	1,521,784	0.93
	2,300,000	Veolia Environment 20/04/2169 FRN	2,330,764	1.42
			52,458,048	32.01
Germany (2019: 12.15%)				
	2,400,000	Allianz SE 29/10/2049 FRN	2,691,337	1.64
	1,948,000	Bayer AG 01/07/2074 FRN	2,088,575	1.27
	1,100,000	Bayer AG 12/11/2079 FRN	1,158,316	0.71
	250,000	Blitz 6% 30/07/2026	263,092	0.16
	1,980,000	Commerce Bank AG 4% 23/03/2026	2,224,521	1.36
	900,000	Deutsche Bank AG 1.5% 20/01/2022	914,471	0.56
	1,100,000	Deutsche Bank AG 1.75% 17/01/2028*	1,159,990	0.71
	700,000	Deutsche Bank AG 31/05/2049 FRN	701,184	0.43
	400,000	Deutsche Bank AG 2.625% 12/02/2026	439,446	0.27
	800,000	Deutsche Bank AG 19/11/2030 FRN	841,232	0.51
	400,000	Deutsche Bank AG 31/12/2060 FRN	328,748	0.20
	1,400,000	Deutsche Bank AG 4.5% 19/05/2026	1,580,912	0.96
	1,000,000	Deutsche Boerse 16/06/2047 FRN	1,027,544	0.63
	700,000	Kion Group AG 1.625% 24/09/2025	723,740	0.44
	1,000,000	Merck 09/09/2080 FRN	1,025,190	0.63
	500,000	Merck 25/06/2079 FRN	552,191	0.34
	379,000	Volkswagen Bank 1.25% 15/12/2025	397,862	0.24
	1,000,000	Volkswagen Finance 2.25% 01/10/2027	1,120,337	0.68
			19,238,688	11.74
Ireland (2019: 0.61%)				
	324,000	Aquarius Inv 02/10/2043 FRN	359,527	0.22
	750,000	FCA Bank IE 0.5% 18/09/2023	757,536	0.46
	214,000	Roadster Finance 2.375% 08/12/2027	220,230	0.13
	320,000	Smurfit Kappa AQ 2.875% 15/01/2026	354,487	0.22
			1,691,780	1.03

FAM Series UCITS ICAV

Schedule of Investments

HSBC Euro High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Italy (2019: 0.00%)				
	879,000	Infrastrutture W 1.625% 21/10/2028	903,742	0.55
Luxembourg (2019: 3.51%)				
	600,000	Euroclear Investments 11/04/2048 FRN	670,723	0.41
	432,000	Greif Luxembourg 7.375% 15/07/2021	448,820	0.27
	1,570,000	Holcim Finance L 31/12/2049 FRN	1,641,659	1.00
	2,800,000	Talanx Finance 15/06/2042 FRN	3,141,518	1.92
	1,700,000	Telenet Finance Lux 3.5% 1/3/2028	1,764,837	1.08
			7,667,557	4.68
Netherlands (2019: 16.96%)				
	300,000	Allianz Finance 08/07/2041 FRN	308,654	0.19
	400,000	ASR Netherland NV 02/05/2049 FRN	448,573	0.27
	600,000	Cooperatieve Rab 29/12/2049 FRN	617,876	0.38
	700,000	Deutsche Ann Finance 29/12/2049 FRN	725,291	0.44
	400,000	Iberdrola Internationl 31/12/2049 FRN	439,100	0.27
	285,871	IHO Verwaltungs 3.625% 15/05/2025	292,255	0.18
	800,000	ING Group NV 13/11/2030 FRN	811,118	0.49
	1,200,000	ING Group NV 26/05/2031 FRN	1,283,888	0.78
	1,000,000	ING Group NV 11/04/2028	1,059,169	0.65
	800,000	ING Group NV 26/09/2029 FRN	831,490	0.51
	1,518,000	ING Verzekering 08/04/2044 FRN	1,708,814	1.04
	3,146,000	LKQ Euro BV 3.625% 01/04/2026	3,223,983	1.97
	1,121,000	Louis Dreyf 2.375% 27/11/2025	1,163,112	0.71
	600,000	Maxeda Diy 5.875% 01/10/2026	627,447	0.38
	434,000	PPF Telecom Group 3.25% 29/09/2027	467,702	0.29
	443,000	Phoenix Pib Dutc 3.625% 30/07/2021	450,770	0.28
	200,000	PPF Arena 1 B 3.125% 27/03/2026	212,748	0.13
	963,984	Schaeffler Verwa 3.75% 15/09/2026	994,045	0.61
	1,182,000	Swiss RE 29/12/2049 FRN	1,279,792	0.78
	800,000	Telefonica Europe 31/12/2049 FRN	822,696	0.50
	900,000	Tennet Holding BV 22/10/2168 FRN	939,443	0.57
	3,567,000	Tennet Holding BV 31/12/2049	3,778,014	2.31
	379,000	Volkswagen International Finance 29/03/2049 FRN	421,606	0.26

FAM Series UCITS ICAV

Schedule of Investments

HSBC Euro High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Netherlands (2019: 16.96%) (continued)				
		Volkswagen International Finance		
	900,000	31/12/2049 FRN	1,015,900	0.62
	908,000	VZ Vendor 2.875% 15/01/2029	906,987	0.55
	1,000,000	Ziggo Secured Fi 4.25% 15/01/2027	838,778	0.51
			25,669,251	15.67
Spain (2019: 5.55%)				
	500,000	Bankia 1% 25/06/2024	515,583	0.32
	1,400,000	Bankia 15/02/2029 FRN	1,509,483	0.92
	1,400,000	Cellnex Telecom 1.75% 23/10/2030	1,416,066	0.87
	1,200,000	Cellnex Telecom 1.875% 26/06/2029	1,234,976	0.75
	600,000	Santander Issuan 3.125% 19/01/2027	686,432	0.42
			5,362,540	3.28
Sweden (2019: 1.84%)				
	600,000	Akelius Resident 05/10/2078 FRN	638,267	0.39
	950,000	Heimstaden Bosta 31/12/2059 FRN	980,199	0.60
	650,000	Scania CV AB 2.25% 03/06/2025	702,498	0.43
	936,000	Telia Co AB 04/04/2078	986,285	0.60
	424,000	Volvo Treas AB 10/03/2078 FRN	461,373	0.28
			3,768,622	2.30
Switzerland (2019: 2.77%)				
	1,150,000	Credit Suisse 24/06/2027 FRN	1,198,351	0.73
	280,000	UBS AG 12/02/2026 FRN	281,956	0.17
	2,228,000	UBS Group 29/12/2049 FRN	2,340,705	1.43
			3,821,012	2.33
United Kingdom (2019: 0.76%)				
	450,000	Barclays Plc 07/02/2028 FRN	460,329	0.28
	1,182,000	Fiat Chrysler AU 4.5% 07/07/2028	1,449,962	0.88
	1,500,000	Vodafone Group 27/08/2080 FRN	1,550,873	0.95
			3,461,164	2.11
United States of America (2019: 4.09%)				
	200,000	Ball Corporation 4.375% 15/12/2023	220,782	0.13
	1,300,000	Citigroup Inc 08/10/2027 Frn	1,320,201	0.81

FAM Series UCITS ICAV

Schedule of Investments

HSBC Euro High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at	
			December 31, 2020 Fair Value EUR	December 31, 2020 % of Net Assets	
<u>Transferable Securities (continued)</u>					
<u>BONDS (continued)</u>					
<u>Corporate Bonds (continued)</u>					
United States of America (2019: 4.09%) (continued)					
	800,000	Equinix Inc 2.875% 01/02/2026	406,957	0.25	
	667,000	Kraft Heinz Food 2.25% 25/05/2028	707,212	0.43	
	234,000	Newell Brands I 3.75% 01/10/2021	238,664	0.14	
	400,000	Quintiles Ims 3.25% 15/03/2025	405,294	0.25	
	200,000	Sealed Air Corporation 4.5% 15/09/2023	218,581	0.13	
	550,000	WMG Acquisition 2.75% 15/07/2028	567,626	0.35	
	1,450,000	WMG Acquisition 3.625% 15/10/2026	1,502,403	0.92	
			5,587,720	3.41	
Total Corporate Bonds (2019: 93.48%)			153,878,581	93.91	
Total Bonds (2019: 93.48%)			153,878,581	93.91	
<u>Derivative Instruments</u>					
<u>FUTURES</u>					
Unrealised gain on Futures (2019: 0.09%)					
			-	-	
<u>FORWARDS</u>					
Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
25/01/2021	Counterparty N**	EUR 441,739	USD 525,000	12,860	0.01
Unrealised gain on Forward Foreign Exchange Contracts (2019: 0.01%)				12,860	0.01
<u>FUTURES</u>					
	Counterparty	Expire Date	Unrealized Loss EUR	% of Net Assets	
Euro-Bund Future	Counterparty W	08/03/2021	(720)	-	
Unrealised loss on Futures (2019: (0.00%))			(720)	-	
<u>FORWARDS</u>					
Unrealised loss on Forward Foreign Exchange Contracts (2019: (0.00%))					
			-	-	

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

HSBC Euro High Yield Bond FAM Fund (continued)

	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
Financial assets at FVTPL	153,891,441	93.92
Financial liabilities at FVTPL	(720)	-
Net current assets	9,954,600	6.08
Net assets attributable to holders of redeemable participating shares	163,845,321	100.00
Analysis of Total Assets		
		% of Total Assets
Transferable securities admitted to an official stock exchange listing	153,878,581	93.79
Derivative financial instruments	12,140	0.01
	153,890,721	93.80

FAM Series UCITS ICAV

Schedule of Investments

Threadneedle European High Yield Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
Transferable Securities				
BONDS				
Corporate Bonds				
Belgium (2019: 0.80%)				
	300,000	Belfius Bank SA 31/12/2049 FRN	310,626	0.39
	150,000	House of Finance 4.375% 15/07/2026	148,268	0.19
	200,000	Solvay SA 02/09/2169 FRN	206,125	0.26
	100,000	Solvay SA 31/12/2049 FRN	108,450	0.14
			773,469	0.98
Canada (2019: 0.92%)				
	-		-	-
Cayman Islands (2019: 0.25%)				
	177,000	UPCB Finance VII 3.625% 15/06/2029	184,275	0.23
Finland (2019: 0.17%)				
	126,000	Nokia OYJ 2% 11/03/2026	131,137	0.17
	100,000	Nokia OYJ 3.125% 15/05/2028	110,250	0.14
			241,387	0.31
France (2019: 12.23%)				
	100,000	Accor 31/12/2049 FRN	100,097	0.13
	182,000	Altice France 3.375% 15/01/2028	180,439	0.23
	100,000	Altice France 4.125% 15/01/2029	102,281	0.13
	449,000	Altice France 5.875% 01/02/2027	480,484	0.61
	100,000	Areva SA 3.125% 20/03/2023	104,983	0.13
	100,000	Banijay Entertainment 3.5% 01/03/2025	100,029	0.13
	150,000	Banijay Group 6.5% 01/03/2026	151,243	0.19
	600,000	Casino Guichard 3.248% 07/03/2024	588,107	0.74
	100,000	Casino Guichard 4.048% 05/08/2026	88,987	0.11
	189,000	Casino Guichard 6.625% 15/01/2026	191,362	0.24
	509,000	CMA CGM SA 7.5% 15/01/2026	546,831	0.69
	119,000	Cred Agricole SA 29/04/2049 FRN	121,971	0.15
	467,000	Crown European 2.625% 30/09/2024	491,167	0.62
	148,000	Crown European 2.875% 01/02/2026	159,013	0.20
	200,000	Elec De France 15/03/2169 FRN	210,644	0.27
	500,000	Elec De France 22/01/2049 FRN	575,600	0.73
	200,000	Elec De France 22/07/2049 FRN	260,083	0.33
	400,000	Elec De France 29/01/2049 FRN	460,016	0.58
	200,000	Elec De France 31/12/2059 FRN	213,354	0.27

FAM Series UCITS ICAV

Schedule of Investments

Threadneedle European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2020 Fair Value EUR	December 31, 2020 % of Net Assets
Transferable Securities (continued)				
BONDS (continued)				
Corporate Bonds (continued)				
France (2019: 12.23%) (continued)				
	200,000	Elec De France 31/12/2060 FRN	218,307	0.28
	300,000	Elis SA 1% 03/04/2025	298,046	0.38
	300,000	Elis SA 2.875% 15/02/2026	320,580	0.40
	301,000	Faurecia 2.375% 15/06/2027	304,635	0.39
	100,000	Faurecia 2.625% 15/06/2025	101,867	0.13
	100,000	Faurecia 3.125% 15/06/2026	103,081	0.13
	240,000	Faurecia 3.75% 15/06/2028	252,770	0.32
	324,000	Getlink SE 3.5% 30/10/2025	335,632	0.42
	100,000	Kapla Holding SA 3.375% 15/12/2026	98,965	0.12
	180,000	LA Finance Atalian 4% 15/05/2024	166,907	0.21
	229,000	LA Finance Atalian 5.125% 15/05/2025	212,976	0.27
	139,000	Louvre Bidco SAS 30/09/2024 FRN	78,316	0.10
	200,000	Louvre Bidco SAS 6.5% 30/09/2024	206,250	0.26
	246,000	Loxam SAS 3.25% 14/01/2025	247,387	0.31
	267,000	Loxam SAS 3.75% 15/07/2026	272,370	0.34
	100,000	Loxam SAS 5.75% 15/07/2027	101,407	0.13
	100,000	Orano SA 3.375% 23/04/2026	109,184	0.14
	225,000	Paprec Holding 4% 31/03/2025	225,355	0.28
	225,000	Parts Europe SA 6.5% 16/07/2025	235,215	0.30
	100,000	Picard Groupe 30/11/2023 FRN	100,031	0.13
	200,000	Renault 1.25% 24/06/2025	196,063	0.25
	200,000	Renault 2% 28/09/2026	199,905	0.25
	400,000	Renault 2.375% 25/05/2026	405,875	0.51
	197,000	Rexel SA 2.125% 15/06/2025	199,044	0.25
	194,000	Rexel SA 2.75% 15/06/2026	198,751	0.25
	356,000	Solvay Finance 29/06/2049 FRN	407,620	0.52
	151,000	SPCM SA 2% 01/02/2026	153,781	0.19
	100,000	SPCM SA 2.625% 01/02/2029	103,000	0.13
	100,000	Spie SA 2.625% 18/06/2026	105,069	0.13
	100,000	Spie SA 3.125% 22/03/2024	105,945	0.13
	300,000	Valeo SA 1.625% 18/03/2026	308,816	0.39
	280,000	Vallourec SA 6.625% 15/10/2022	193,522	0.24
	200,000	Veolia Envrnmt 20/04/2169 FRN	204,263	0.26
			11,897,626	15.02

FAM Series UCITS ICAV

Schedule of Investments

Threadneedle European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2020 Fair Value EUR	December 31, 2020 % of Net Assets
Transferable Securities (continued)				
BONDS (continued)				
Corporate Bonds (continued)				
Germany (2019: 5.70%)				
	100,000	Adler Group SA 2.75% 13/11/2026	102,885	0.13
	200,000	Adler Real Estate 1.5% 06/12/2021	200,524	0.25
	100,000	Adler Real Estate 1.875% 27/04/2023	100,805	0.13
	115,000	Adler Real Estate 2.125% 06/02/2024	116,627	0.15
	200,000	Ado Properties 3.25% 05/08/2025	208,800	0.26
	124,000	Blitz 6% 30/07/2026	130,466	0.17
	413,000	Cheplapharm Arzn 3.5% 11/02/2027	415,808	0.53
	132,000	Cheplapharm Arzn 4.375% 15/01/2028	135,615	0.17
	207,000	Consus Real Est 9.625% 15/05/2024	222,810	0.28
	126,000	DT Lufthansa AG 12/08/2075 FRN	115,786	0.15
	200,000	DT Lufthansa AG 3% 29/05/2026	200,310	0.25
	290,000	HT Troplast AG 9.25% 15/07/2025	323,823	0.41
	200,000	K&S AG 3% 20/06/2022	200,449	0.25
	23,000	K&S AG 4.125% 06/12/2021	23,553	0.03
	100,000	Kirk Beauty One 8.75% 15/07/2023	64,500	0.08
	100,000	Kirk Beauty Zero 6.25% 15/07/2022	91,055	0.11
	118,000	Lanxess 06/12/2076	126,698	0.16
	230,000	Nidda Healthcare 3.5% 30/09/2024	230,571	0.29
	294,000	Peach Property 4.375% 15/11/2025	307,892	0.39
	118,000	Platin 1426 GMBH 5.375% 15/06/2023	117,994	0.15
	200,000	Progroup 3% 31/03/2026	203,512	0.26
	144,000	Safari Holding V 5.375% 30/11/2022	138,545	0.18
	100,000	Schaeffler AG 2.75% 12/10/2025	106,227	0.13
	100,000	Schaeffler AG 3.375% 12/10/2028	110,317	0.14
	140,000	SGL Carbon SE 4.625% 30/09/2024	133,012	0.17
	298,000	Techem Verwaltung 2% 15/07/2025	296,953	0.37
	120,000	Tele Columbus AG 3.875% 02/05/2025	120,699	0.15
	85,000	Thyssenkrupp 1.375% 03/03/2022	85,073	0.11
	245,000	Thyssenkrupp 1.875% 06/03/2023	245,576	0.31
	270,000	Thyssenkrupp 2.875% 22/02/2024	273,172	0.34
	406,000	Vertical Midco G 4.375% 15/07/2027	428,801	0.54
	168,000	Wepa Hygieneprod 2.875% 15/12/2027	170,793	0.22
	200,000	ZF Finance 3% 21/09/2025	207,375	0.26
	300,000	ZF Finance 3.75% 21/09/2028	323,061	0.41
	100,000	ZF Finance GMBH 2.75% 25/05/2027	102,043	0.13
			6,382,130	8.06

FAM Series UCITS ICAV

Schedule of Investments

Threadneedle European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Ireland (2019: 4.39%)				
	270,000	Ardagh PKG Finance 2.125% 15/08/2026	271,267	0.34
	255,000	Dolya Holdco 4.875% 15/07/2028	291,743	0.37
	148,000	Eircom Finance 2.625% 15/02/2027	146,753	0.19
	499,000	Eircom Finance 3.5% 15/05/2026	510,190	0.64
	100,000	James Hardie International 3.625% 01/10/2026	103,520	0.13
	422,000	Smurfit Kappa 1.5% 15/09/2027	442,787	0.56
	136,000	Smurfit Kappa AQ 2.875% 15/01/2026	150,617	0.19
			1,916,877	2.42
Isle of Man (2019: 0.54%)				
	186,000	Playtech Plc 3.75% 12/10/2023	189,517	0.24
	100,000	Playtech Plc 4.25% 07/03/2026	103,668	0.13
			293,185	0.37
Italy (2019: 4.76%)				
	167,000	Atlantia 4.375% 16/09/2025	188,317	0.24
	200,000	Atlantia 5.875% 09/06/2024	229,421	0.29
	64,000	Atlantia 6.25% 09/06/2022	75,784	0.10
	100,000	Atlantia SPA 1.875% 13/07/2027	98,949	0.12
	224,000	Banco BPM SPA 14/09/2030 FRN	241,219	0.30
	100,000	Enel SPA 24/05/2080 FRN	109,485	0.14
	100,000	Enel SPA 31/12/2060 FRN	104,463	0.13
	50,000	Finmeccanica SPA 4.875% 24/03/2025	57,392	0.07
	122,000	Infrastrutture W 1.625% 21/10/2028	125,412	0.16
	163,000	Infrastrutture W 1.875% 08/07/2026	170,793	0.22
	188,000	International Design Group 6.5% 15/11/2025	196,231	0.25
	200,000	Leonardo SPA 1.5% 07/06/2024	204,333	0.26
	148,000	Leonardo SPA 2.375% 08/01/2026	154,095	0.19
	286,000	Monte Dei Paschi 1.875% 09/01/2026	284,629	0.36
	440,000	Monte Dei Paschi 2.625% 28/04/2025	453,577	0.57
	170,000	Monte Dei Paschi 3.625% 24/09/2024	180,109	0.23
	215,000	Nexi 1.75% 31/10/2024	218,319	0.28
	145,000	Sofima Holding 3.75% 15/01/2028	147,305	0.19
	250,000	Telecom Italia 2.5% 19/07/2023	262,106	0.33
	328,000	Telecom Italia 2.75% 15/04/2025	344,399	0.43

FAM Series UCITS ICAV

Schedule of Investments

Threadneedle European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Italy (2019: 4.76%) (continued)				
	390,000	Telecom Italia 3.625% 25/05/2026	430,590	0.54
	100,000	Telecom Italia 5.25% 17/03/2055	127,905	0.16
	299,000	Tim SPA 4% 11/04/2024	324,168	0.41
	107,000	Unione Di Banche 12/07/2029 FRN	115,264	0.15
			4,844,265	6.12
Japan (2019: 1.45%)				
	171,000	Softbank Group Corporation 4% 20/04/2023	178,834	0.23
	591,000	Softbank Group Corporation 5% 15/04/2028	660,590	0.83
			839,424	1.06
Jersey (2019: 0.70%)				
	553,559	LHC Three Plc 4.125% 15/08/2024	564,381	0.71
Luxembourg (2019: 9.91%)				
	109,000	Altice Financing 2.25% 15/01/2025	105,580	0.13
	383,000	Altice Financing 3% 15/01/2028	369,830	0.47
	389,000	Altice Finco SA 4.75% 15/01/2028	377,670	0.48
	563,000	Altice France 8% 15/05/2027	613,178	0.77
	193,000	Aramark International Finance 3.125% 01/04/2025	194,737	0.25
	328,000	ARD Finance SA 5% 30/06/2027	334,585	0.42
	237,000	B&M European 3.625% 15/07/2025	270,798	0.34
	100,000	Cirsa Finance In 4.75% 22/05/2025	98,316	0.12
	104,000	Codere Finance 2 6.75% 01/11/2021	69,133	0.09
	130,000	CPI Property Group 31/12/2049 FRN	137,597	0.17
	240,000	Crystal Almond S 4.25% 15/10/2024	242,510	0.31
	183,000	Garfunkelux Holding 6.75% 01/11/2025	188,444	0.24
	274,000	Garfunkelux Holding 7.75% 01/11/2025	315,515	0.40
	159,000	Gestamp Automoci 3.25% 30/04/2026	161,937	0.21
	200,000	Grand City Prop 31/12/2060 FRN	197,625	0.25
	175,000	Group Ecore Hold 15/11/2023 FRN	157,141	0.20
	249,000	Hanesbrands Lx 3.5% 15/06/2024	262,377	0.33
	135,000	Holcim Finance 31/12/2049 FRN	141,223	0.18
	160,000	LHMC Finco Sarl 6.25% 20/12/2023	160,521	0.20

FAM Series UCITS ICAV

Schedule of Investments

Threadneedle European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
Transferable Securities (continued)				
BONDS (continued)				
Corporate Bonds (continued)				
Luxembourg (2019: 9.91%) (continued)				
	325,000	Lincoln Finance 3.625% 01/04/2024	329,235	0.42
		Matterhorn Tel Holding 3.125%		
	247,000	15/09/2026	245,236	0.31
	200,000	Motion Finco 7% 15/05/2025	211,727	0.27
	156,000	Olivetti Finance 7.75% 24/01/2033	231,411	0.29
	200,000	PLT VII Finance 4.625% 05/01/2026	208,132	0.26
	283,000	Rossini Sarl 6.75% 30/10/2025	302,433	0.38
	399,000	SIG Combibloc PU 2.125% 18/06/2025	420,476	0.53
	200,000	Telenet Finance Lux 3.5% 01/03/2028	207,724	0.26
			6,555,091	8.28
Mexico (2019: 0.40%)				
	100,000	Cemex SAB 2.75% 05/12/2024	101,125	0.13
	200,000	Cemex SAB 7.75% 16/04/2026	172,756	0.22
	118,000	Petroleos Mexica 2.5% 24/11/2022	117,852	0.15
	395,000	Petroleos Mexica 2.75% 21/04/2027	373,090	0.47
	236,000	Petroleos Mexica 3.75% 21/02/2024	240,130	0.30
	224,000	Petroleos Mexica 4.75% 26/02/2029	226,415	0.28
	440,000	Petroleos Mexica 4.875% 21/02/2028	450,587	0.57
	342,000	Petroleos Mexica 5.125% 15/03/2023	356,535	0.45
			2,038,490	2.57
Netherlands (2019: 15.28%)				
	224,000	Ashland Services 2% 30/01/2028	224,367	0.28
	130,000	Boats Investment 11% 31/03/2017	109,401	0.14
	100,000	Constellium NV 4.25% 15/02/2026	102,478	0.13
		Darling Global Finance 3.625%		
	279,000	15/05/2026	285,713	0.36
	200,000	Diebold Nixdorf 9% 15/07/2025	218,009	0.28
	114,000	Grupo-Antolin 3.25% 30/04/2024	113,294	0.14
	110,000	IHO Verwaltungs 3.625% 15/05/2025	112,557	0.14
	356,000	Intertrust G 3.375% 15/11/2025	365,710	0.46
	452,000	LKQ Euro BV 3.625% 01/04/2026	463,109	0.58
	142,000	OCI NV 3.125% 01/11/2024	146,377	0.18
	185,000	OCI NV 3.625% 15/10/2025	192,712	0.24
	145,000	PFF Telecom Group 3.25% 29/09/2027	156,161	0.20
	100,000	PFF Telecom Group 3.5% 20/05/2024	106,147	0.13

FAM Series UCITS ICAV

Schedule of Investments

Threadneedle European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Netherlands (2019: 15.28%) (continued)				
	200,000	Phoenix Pib Dutc 2.375% 05/08/2025	205,581	0.26
	220,000	PPF Arena 1 B 2.125% 31/01/2025	224,504	0.28
	133,000	Q-Park Holding 1.5% 01/03/2025	128,995	0.16
	349,000	Q-Park Holding 2% 01/03/2027	338,152	0.43
	150,000	Repsol International Finance 25/03/2075 FRN	165,284	0.21
	530,000	Repsol International Finance 31/12/2060 FRN	581,197	0.73
	149,000	Saipem Finance International 3.375% 15/07/2026	155,916	0.20
	100,000	Schaeffler Verwa 3.75% 15/09/2026	103,250	0.13
	153,333	Summer Bidco 9% 15/11/2025	167,530	0.21
	185,000	Summer Bidco 9.75% 15/11/2025	197,901	0.25
	200,000	Telefonica Europe 31/03/2049 FRN	225,309	0.28
	100,000	Telefonica Europe 31/12/2049	102,696	0.13
	1,500,000	Telefonica Europe 31/12/2049 FRN	1,615,027	2.04
	417,000	Tennet Holding BV 22/10/2168 FRN	435,042	0.55
	280,000	Tennet Holding BV 31/12/2049	296,906	0.38
	134,000	Teva Pharm Finance 1.125% 15/10/2024	124,599	0.16
	200,000	Teva Pharm Finance 1.25% 31/03/2023	193,969	0.24
	100,000	Teva Pharm Finance 1.625% 15/10/2028	88,531	0.11
	193,000	Teva Pharm Finance 3.25% 15/04/2022	196,197	0.25
	200,000	Teva Pharm Finance 4.5% 01/03/2025	207,625	0.26
	127,000	Trivium Pack Finance 3.75% 15/08/2026	131,048	0.17
	240,000	United Group 3.625% 15/02/2028	235,773	0.30
	200,000	United Group BV 3.125% 15/02/2026	196,500	0.25
	182,000	UPC Holding BV 3.875% 15/06/2029	187,449	0.24
	300,000	Volkswagen International Finance 31/12/2049 FRN	338,598	0.43
	520,000	VZ Vendor 2.875% 15/01/2029	519,220	0.66
	100,000	ZF Europe 3% 23/10/2029	102,501	0.13
	100,000	Ziggo BV 2.875% 15/01/2030	102,033	0.13
			10,163,368	12.83
Poland (2019: 0.00%)				
	281,000	Autostrade Per L 1.625% 12/06/2023	281,564	0.36
	200,000	Autostrade Per L 1.75% 26/06/2026	199,670	0.25

FAM Series UCITS ICAV

Schedule of Investments

Threadneedle European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Poland (2019: 0.00%) (continued)				
	360,000	Autostrade Per L 1.875% 04/11/2025	361,660	0.46
	225,000	Autostrade Per L 2% 04/12/2028	226,379	0.29
	317,000	Canpack Eastern 2.375% 01/11/2027	328,181	0.41
			1,397,454	1.77
Portugal (2019: 0.00%)				
	200,000	EDP SA 20/07/2080 FRN	199,998	0.25
Romania (2019: 0.00%)				
	200,000	RCS & RDS SA 3.25% 05/02/2028	200,563	0.25
Spain (2019: 2.23%)				
	100,000	Cellnex Telecom 1% 20/04/2027	99,086	0.13
	100,000	Cellnex Telecom 1.875% 26/06/2029	102,908	0.13
	349,000	Grifols SA 1.625% 15/02/2025	350,772	0.44
	221,000	Grifols SA 2.25% 15/11/2027	224,742	0.28
	137,000	Grifols SA 3.2% 01/05/2025	138,748	0.18
			916,256	1.16
Sweden (2019: 1.78%)				
	100,000	Akelius Resident 05/10/2078 FRN	106,461	0.14
	212,000	Intrum AB 3.5% 15/07/2026	210,976	0.27
	200,000	Intrum AB 4.875% 15/08/2025	207,533	0.26
	100,000	Intrum Justitia 2.75% 15/07/2022	10,044	0.01
	185,000	Samhallsbygg 31/12/2060 FRN	184,346	0.23
	120,000	Verisure Holding 3.875% 15/07/2026	123,489	0.16
	110,000	Verisure Midhold 5.75% 01/12/2023	112,059	0.14
	114,000	Volvo Car AB 2.5% 07/10/2027	120,781	0.15
			1,075,689	1.36
Switzerland (2019: 2.07%)				
	371,000	Credit Suisse 29/12/2049 FRN	338,328	0.43
	100,000	KB Act Sys BV 5% 15/07/2025	94,729	0.12
	200,000	UBS Group 29/12/2049 FRN	210,063	0.26
			643,120	0.81

FAM Series UCITS ICAV

Schedule of Investments

Threadneedle European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United Kingdom (2019: 19.79%)				
		Abbey National Plc 10.0625%		
	137,000	29/10/2049	248,062	0.31
	269,000	Algeco Scotsman 6.5% 15/02/2023	274,488	0.35
	159,000	Arqiva Broad Finance 6.75% 30/09/2023	183,705	0.23
		Arrow Global Finance 5.125%		
	171,000	15/09/2024	192,265	0.24
	480,000	Avis Budget Finance 4.75% 30/01/2026	471,429	0.60
	100,000	Baa Sh Plc 4.125% 01/09/2029	111,719	0.14
	270,000	Boparan Finance 7.625% 30/11/2025	305,248	0.39
	297,000	BP Capital Plc 22/06/2169 FRN	320,006	0.40
	100,000	Centrica Plc 10/04/2075 FRN	120,972	0.15
	113,000	Co-Op Group 5.125% 17/05/2024	134,929	0.17
	158,000	Co-Op Wholesale 7.5% 08/07/2026	214,516	0.27
	100,000	Drax Finco Plc 2.625% 01/11/2025	103,138	0.13
	140,000	EC Finance 2.375% 15/11/2022	135,420	0.17
	117,000	EG Global 3.625% 07/02/2024	115,455	0.15
	154,000	EG Global 4.375% 07/02/2025	152,216	0.19
	100,000	EG Global 6.25% 30/10/2025	103,291	0.13
	555,238	Enquest Plc 7% 15/04/2022	301,863	0.38
	188,000	FCE Bank Plc 1.134% 10/02/2022	188,194	0.24
	100,000	FCE Bank Plc 1.615% 11/05/2023	100,720	0.13
	261,000	FCE Bank Plc 2.727% 03/06/2022	295,715	0.37
	498,000	Fiat Chrysler Au 3.875% 05/01/2026	567,047	0.72
	342,000	Fiat Chrysler Au 4.5% 07/07/2028	418,581	0.53
	135,000	GKN Holdings Plc 3.375% 12/05/2032	160,704	0.20
	257,000	Iceland Bondco 4.625% 15/03/2025	287,119	0.36
	282,000	Ineos Finance PI 3.375% 31/03/2026	291,584	0.37
	376,000	Ineos Finance Plc 2.875% 01/05/2026	381,700	0.48
		International Game Tech 2.375%		
	398,000	15/04/2028	395,800	0.50
		International Game Tech 3.5%		
	212,000	15/06/2026	219,513	0.28
		International Game Tech 3.5%		
	100,000	15/07/2024	104,624	0.13
		International Game Tech 4.75%		
	134,000	15/02/2023	140,561	0.18
	425,000	Iron Mountain UK 3.875% 15/11/2025	482,537	0.61
	100,000	Jaguar Land Rovr 2.2% 15/01/2024	92,978	0.12

FAM Series UCITS ICAV

Schedule of Investments

Threadneedle European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United Kingdom (2019: 19.79%) (continued)				
	128,000	Jaguar Land Rovr 2.75% 24/01/2021	143,583	0.18
	233,000	Jaguar Land Rovr 3.875% 01/03/2023	254,991	0.32
	113,000	Jaguar Land Rovr 5.875% 15/11/2024	115,992	0.15
	150,000	Jaguar Land Rovr 6.875% 15/11/2026	154,578	0.20
	314,000	Marks & Spencer 3.75% 19/05/2026	358,731	0.45
	101,000	Marks & Spencer 4.25% 08/12/2023	118,301	0.15
	222,000	Miller Homes Group 5.5% 15/10/2024	255,519	0.32
	219,000	Pinewood Finance 3.25% 30/09/2025	250,174	0.32
	153,000	Pinnacle Bidco P 5.5% 15/02/2025	151,955	0.19
	352,000	Pinnacle Bidco P 6.375% 15/02/2025	390,834	0.49
	112,000	Rolls-Royce Plc 1.625% 09/05/2028	104,846	0.13
	100,000	Rolls-Royce Plc 4.625% 16/02/2026	108,404	0.14
	100,000	Rolls-Royce Plc 5.75% 15/10/2027	123,841	0.16
	200,000	Royal Bank Scotland 29/12/2049	170,018	0.22
	212,000	Shop Direct 7.75% 15/11/2022	240,481	0.30
	130,000	Stonegate Pub 8.25% 31/07/2025	147,281	0.19
	319,000	Synthomer Plc 3.875% 01/07/2025	335,401	0.42
	153,000	Talktalk Telecom 3.875% 20/02/2025	167,726	0.21
	200,000	Travis Perkins 3.75% 17/02/2026	232,414	0.29
	147,000	Travis Perkins 4.5% 07/09/2023	175,622	0.22
	253,000	Victoria Plc 5.25% 15/07/2024	262,899	0.33
	148,000	Virgin Media Finance 3.75% 15/07/2030	151,149	0.19
	118,000	Virgin Media Sec 5% 15/04/2027	138,586	0.18
	258,000	Virgin Media Sec 5.25% 15/05/2029	311,427	0.39
	327,000	Vmed O2 UK Finance 3.25% 31/01/2031	336,264	0.43
	162,000	Vmed O2 UK Finance 4% 31/01/2029	185,453	0.24
	282,000	Vodafone Group 03/01/2079 FRN	292,913	0.37
	715,000	Vodafone Group 03/10/2078 FRN	731,465	0.92
	119,000	Vodafone Group 04/04/2079 FRN	121,069	0.15
	300,000	Vodafone Group 27/08/2080 FRN	311,146	0.39
			14,459,162	18.26
United States of America (2019: 13.31%)				
	100,000	Adient Global Ho 3.5% 15/08/2024	100,035	0.13
	292,000	Adient US Llc 9% 15/04/2025	266,393	0.34
	568,000	Avantor Funding 2.625% 01/11/2025	582,743	0.74
	150,000	Avantor Funding 3.875% 15/07/2028	157,918	0.20

FAM Series UCITS ICAV

Schedule of Investments

Threadneedle European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (2019: 13.31%) (continued)				
	195,000	Ball Corporation 1.5% 15/03/2027	200,773	0.25
	243,000	Berry Global Inc 1% 15/01/2025	245,997	0.31
	380,000	Carnival Corp 7.625% 01/03/2026	404,016	0.51
	493,000	Catalent Pharma 2.375% 01/03/2028	496,452	0.63
	41,000	Catalent Pharma 5% 15/07/2027	35,447	0.04
	180,000	Colfax Corporation 3.25% 15/05/2025	183,022	0.23
	352,000	Financial & Risk 4.5% 15/05/2026	371,506	0.47
	241,000	Financial & Risk 6.875% 15/11/2026	261,712	0.33
	106,000	Ford Motor Credit 1.355% 07/02/2025	103,888	0.13
	100,000	Ford Motor Credit 1.744% 19/07/2024	99,797	0.13
	382,000	Ford Motor Credit 2.33% 25/11/2025	389,503	0.49
	105,000	Ford Motor Credit 2.386% 17/02/2026	107,128	0.14
	180,000	Ford Motor Credit 2.748% 14/06/2024	201,346	0.25
	419,000	Ford Motor Credit 3.021% 06/03/2024	435,928	0.55
	195,000	Ford Motor Credit 3.25% 15/09/2025	205,648	0.26
	100,000	Ford Motor Credit 4.535% 06/03/2025	118,885	0.15
	302,000	Iqvia Inc 2.25% 15/01/2028	305,821	0.39
	236,000	Iqvia Inc 2.875% 15/06/2028	244,365	0.31
	291,000	Kraft Heinz Food 2.25% 25/05/2028	308,412	0.39
	100,000	MPT Op Ptnr/Finl 2.55% 05/12/2023	113,705	0.14
	126,000	MPT Op Ptnr/Finl 3.325% 24/03/2025	134,468	0.17
	110,000	MPT Op Ptnr/Finl 3.692% 05/06/2028	133,157	0.17
	600,000	Netflix Inc 3.625% 15/05/2027	671,251	0.85
	100,000	Netflix Inc 3.625% 15/06/2030	114,054	0.14
	306,000	Netflix Inc 3.875% 15/11/2029	354,761	0.45
	407,000	Netflix Inc 4.625% 15/05/2029	493,833	0.62
	259,000	Primo Water Corporation 3.875% 31/10/2028	266,414	0.34
	230,000	Quintiles IMS 3.25% 15/03/2025	233,530	0.29
	433,000	Silgan Holdings 3.25% 15/03/2025	438,886	0.55
	400,000	Spectrum Brands 4% 01/10/2026	415,098	0.52
	253,000	UGI International Enterprenuer 3.25% 01/11/2025	261,693	0.33
	100,000	ZF NA Capital 2.75% 27/04/2023	102,766	0.13
			9,560,351	12.07
Total Corporate Bonds (2019: 96.68%)			75,146,561	94.89
Total Bonds (2019: 96.68%)			75,146,561	94.89

FAM Series UCITS ICAV

Schedule of Investments

Threadneedle European High Yield Bond FAM Fund (continued)

Derivative Instruments

FUTURES

Unrealised gain on Futures (2019: 0.02%)

- -

FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Gain</u> EUR	<u>% of Net</u> <u>Assets</u>
21/01/2021	Counterparty I**	EUR 7,580	USD 9,221	46	-
Unrealised gain on Forward Foreign Exchange Contracts (2019: 0.24%)				46	-

FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss</u> EUR	<u>% of Net</u> <u>Assets</u>
21/01/2021	Counterparty M**	EUR 1,834,772	USD 2,246,554	(622)	-
21/01/2021	Counterparty M**	EUR 8,342,209	GBP 7,506,350	(41,032)	(0.05)
21/01/2021	Counterparty AA**	USD 7,951	EUR 6,496	-	-
Unrealised loss on Forward Foreign Exchange Contracts (2019: (0.00%))				(41,654)	(0.05)

Financial assets at FVTPL	75,146,607	94.89
Financial liabilities at FVTPL	(41,654)	(0.05)
Net current assets	4,086,922	5.16
Net assets attributable to holders of redeemable participating shares	79,191,875	100.00

		<u>% of Total</u> <u>Assets</u>
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	74,950,061	94.30
Transferable securities not admitted to an official stock exchange listing	196,500	0.25
Derivative financial instruments	46	-
	75,146,607	94.55

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

GS Emerging Markets Debt FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Arab Emirates (2019: 1.90%)				
	770,000	Abu Dhabi Crude 4.6% 02/11/2047	963,955	0.91
	200,000	DP World Ltd 5.625% 25/09/2048	256,000	0.24
	200,000	Galaxy Pipeline 2.625% 31/03/2036	208,051	0.20
	200,000	NBK Tier 1 Finance 31/12/2059 FRN	205,750	0.19
			1,633,756	1.54
Argentina (2019: 0.10%)				
	33,000	Telecom Argent 8.5% 06/08/2025	30,896	0.03
	6,000	YPF Sociedad Ano 8.75% 04/04/2024	5,310	-
			36,206	0.03
Azerbaijan (2019: 0.00%)				
	200,000	State Oil Co Aze 6.95% 18/03/2030	256,000	0.24
Balura (2019: 0.42%)				
	390,000	CBB International Sukuk 5.625% 30/09/2031	415,350	0.39
	230,000	CBB International Sukuk 3.95% 16/09/2027	238,407	0.23
			653,757	0.62
Bermuda (2019: 0.00%)				
	200,000	Tengizch Finance International 2.625% 15/08/2025	208,422	0.20
	200,000	Tengizch Finance International 3.25% 15/08/2030	212,425	0.20
			420,847	0.40
Brazil (2019: 0.73%)				
	160,000	Brazil Minas SPE 5.333% 15/02/2028	174,800	0.17
	200,000	BRF SA 4.875% 24/01/2030	218,000	0.21
	200,000	Samarco Mineca 4.125% 01/11/2022	141,002	0.13
	200,000	Samarco Minera 5.75% 24/10/2023	142,377	0.13
			676,179	0.64

FAM Series UCITS ICAV

Schedule of Investments

GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Burundi (2019: 1.52%)				
	1,110,000	Eastern/Southern Africa 4.875% 23/05/2024	1,170,495	1.10
	340,000	Eastern/Southern Africa 5.375% 14/03/2022	350,795	0.33
			1,521,290	1.43
Cayman Islands (2019: 2.25%)				
	200,000	Banco Brasl (CI) 29/10/2049 FRN	206,000	0.19
	230,000	Banco Brasl (CI) 9% 29/06/2049	258,462	0.24
	200,000	Banco Merc Norte 31/12/2059 FRN	228,000	0.22
	270,000	Banco Merc Norte 31/12/2059 FRN	296,155	0.28
	210,000	DP World Crescen 3.7495% 30/01/2030	228,716	0.22
	370,000	DP World Salaa 31/12/2060 FRN	404,225	0.38
	200,000	Grupo Aval Ltd 4.375% 04/02/2030	213,750	0.20
	70,000	Independencial Inc 12% 30/12/2016	933	-
	240,000	Itau Unibanco/KY 4.625% 27/08/2168	238,500	0.22
	200,000	Mumtalakat Sukuk 4.1% 21/01/2027	203,500	0.19
	236,000	Sharjah Sukuk 3.234% 23/10/2029	248,112	0.23
	210,000	Sharjah Sukuk 3.854% 03/04/2026	228,391	0.22
	370,000	Sharjah Sukuk 4.226% 14/03/2028	414,424	0.39
			3,169,168	2.98
Chile (2019: 0.42%)				
	210,000	Codelco Inc 3.15% 14/01/2030	229,425	0.21
	200,000	GNL Quintero SA 4.634% 31/07/2029	223,254	0.21
	200,000	Sociedad Quimica 4.375% 28/01/2025	220,979	0.21
			673,658	0.63
China (2019: 0.44%)				
	50,000	Iqiyi Inc 2% 01/04/2025 CV	44,443	0.04
	200,000	Meituan 3.05% 28/10/2030	209,375	0.20
			253,818	0.24
Colombia (2019: 0.68%)				
	600,000	Banco DE Bogota 6.25% 12/05/2026	696,000	0.66

FAM Series UCITS ICAV

Schedule of Investments

GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Dominican Republic (2019: 0.29%)				
	260,000	Aeropuertos Domi 6.75% 30/03/2029	270,400	0.25
Greece (2019: 1.07%)				
	1,040,000	Black Sea Trade 3.5% 25/06/2024	1,097,262	1.03
Guatemala (2019: 0.14%)				
	130,000	Cabcorp 5.75% 31/01/2027	138,613	0.13
Hong Kong (2019: 2.42%)				
	200,000	CNAC Hong Kong Finbrid 3.375% 19/06/2024	202,462	0.19
	520,000	Huarong Finance 2019 3.75% 29/05/2024	548,405	0.52
	200,000	Sino Ocean Land 4.75% 14/01/2030	207,457	0.20
	200,000	Sunny Express 31/12/2059 FRN	203,000	0.19
			1,161,324	1.10
India (2019: 0.62%)				
	-		-	-
Ireland (2019: 0.45%)				
	430,000	Phosagro 3.949% 24/04/2023	451,629	0.43
Isle of Man (2019: 0.21%)				
	-		-	-
Israel (2019: 0.00%)				
	160,000	Leviathan Bond 5.75% 30/06/2023	171,200	0.16
	80,000	Leviathan Bond 6.75% 30/06/2030	91,330	0.09
			262,530	0.25
Jamaica (2019: 0.22%)				
	-		-	-
Japan (2019: 0.22%)				
	-		-	-

FAM Series UCITS ICAV

Schedule of Investments

GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Kazakhstan (2019: 0.00%)				
	600,000	Kazmunaygas National 4.75% 19/04/2027	699,150	0.66
Luxembourg (2019: 0.91%)				
	260,000	Altice Financing 7.5% 15/05/2026	274,300	0.26
	130,000	Gazprom 7.288% 16/08/2037	191,750	0.18
	20,000	Gazprom OAO 8.625% 28/04/2034	31,450	0.03
	200,000	Rede Dor Finance 4.5% 22/01/2030	209,500	0.20
			707,000	0.67
Malaysia (2019: 0.00%)				
	300,000	Petronas Cap Ltd 4.55% 21/04/2050	398,892	0.38
	200,000	Petronas Cap Ltd 4.8% 21/04/2060	289,554	0.27
			688,446	0.65
Mauritius (2019: 0.44%)				
	210,000	MTN Mu Invest 5.373% 13/02/2022	217,613	0.20
	200,000	MTN Mu Invest 6.5% 13/10/2026	230,000	0.22
			447,613	0.42
Mexico (2019: 4.41%)				
	200,000	Cemex Sab 5.2% 17/09/2030	219,500	0.21
	10,000	Corporation Geo Sab 8% 13/04/2021	-	-
	200,000	Gruma Sab De CV 4.875% 01/12/2024	225,250	0.21
	111,750	Maquinaria Especia 0% 02/05/2021	-	-
	970,000	Mexico City Airport 3.875% 30/04/2028	1,008,116	0.95
	400,000	Mexico City Airport 5.5% 31/07/2047	423,532	0.40
	200,000	Mexico City Airport 5.5% 31/10/2046	210,312	0.20
	360,000	Petroleos Mexica 3.75% 21/02/2024	448,409	0.42
	590,000	Petroleos Mexica 5.125% 15/03/2023	755,043	0.71
	40,000	Petroleos Mexica 5.35% 12/02/2028	39,516	0.04
	110,000	Petroleos Mexica 5.625% 23/01/2046	93,077	0.09
	60,000	Petroleos Mexica 5.95% 28/01/2031	59,690	0.06
	110,000	Petroleos Mexica 6.35% 12/02/2048	99,430	0.09
	130,000	Petroleos Mexica 6.75% 21/09/2047	121,267	0.11
	180,000	Petroleos Mexica 6.875% 16/10/2025	197,120	0.19
	179,000	Petroleos Mexica 6.95% 28/01/2060	169,392	0.16
	212,000	Petroleos Mexica 7.69% 23/01/2050	212,397	0.20

FAM Series UCITS ICAV

Schedule of Investments

GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Mexico (2019: 4.41%) (continued)				
	150,000	Santander Mexico 5.375% 17/04/2025	173,110	0.16
			4,455,161	4.20
Netherlands (2019: 1.07%)				
	20,000	Embraer NI Finance 5.4% 01/02/2027	21,387	0.02
	270,000	Greenko Dutch BV 5.25% 24/07/2024	281,137	0.26
	250,000	Lukoil Securitit 3.875% 06/05/2030	270,625	0.25
	400,000	Petrobras Global 5.999% 27/01/2028	470,500	0.44
	100,000	PFF Telecom Group 3.25% 29/09/2027	132,205	0.12
	100,000	Prosus NV 2.031% 03/08/2032	127,955	0.12
	210,000	Prosus NV 3.68% 21/01/2030	228,900	0.22
	100,000	Syngenta Finance 1.25% 10/09/2027	119,345	0.11
	400,000	Syngenta Finance 5.182% 24/04/2028	429,012	0.41
			2,081,066	1.95
Pakistan (2019: 0.54%)				
	247,000	Thrd Pakistan Sukuk 5.5% 13/10/2021	251,323	0.24
	280,000	Thrd Pakistan Sukuk 5.625% 05/12/2022	286,650	0.27
			537,973	0.51
Panama (2019: 0.00%)				
	200,000	Aeropuerto Intl 5.625% 18/05/2036	232,500	0.22
	200,000	Banco Latinoamer 2.375% 14/09/2025	205,495	0.19
	200,000	Banco Nac De Pan 2.5% 11/08/2030	201,064	0.19
			639,059	0.60
Peru (2019: 0.96%)				
	232,584	Abengoa Transmis 6.875% 30/04/2043	311,663	0.30
	60,000	Corp Lindley SA 4.625% 12/04/2023	62,850	0.06
	115,000	Corp Lindley SA 6.75% 23/11/2021	119,456	0.11
			493,969	0.47
Philippines (2019: 0.00%)				
	200,000	SMC Global Power 31/12/2060 FRN	206,000	0.19
Romania (2019: 0.26%)				
	220,000	Ne Property 2.625% 22/05/2023	281,565	0.27

FAM Series UCITS ICAV

Schedule of Investments

GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Russian Federation (2019: 0.37%)				
	200,000	Credit Bank of M 05/10/2027	201,750	0.19
Singapore (2019: 0.02%)				
	11,504	Eterna Capital 8% 11/12/2022 Flat	5,608	0.01
	30,000	Innovate Capital 6% 11/12/24 CV Flat	10,917	0.01
			16,525	0.02
South Africa (2019: 0.48%)				
	270,000	Eskom Holdings 6.75% 06/08/2023	275,738	0.26
	200,000	Eskom Holdings 7.125% 11/02/2025	205,250	0.19
			480,988	0.45
Thailand (2019: 0.00%)				
	200,000	PTT Treasury 3.7% 16/07/2070	211,296	0.20
	200,000	PTT Treasury 2.993% 15/01/2030	212,786	0.20
			424,082	0.40
Turkey (2019: 0.78%)				
	330,000	Vakifbank 5.25% 05/02/2025	325,050	0.31
	200,000	Vakifbank 8.125% 28/03/2024	214,250	0.20
	280,000	Yapi Kredi Banka 31/12/2049 FRN	311,633	0.29
	240,000	Yapi Kredi Banka 5.85% 21/06/2024	241,762	0.23
	250,000	Yapi Kredi Banka 6.1% 16/03/2023	256,550	0.24
			1,349,245	1.27
Ukraine (2019: 0.22%)				
	200,000	MHP SA 7.75% 10/05/2024	219,750	0.21
United Kingdom (2019: 0.40%)				
	440,000	Gazprom Pjsc 31/12/2060 FRN	459,723	0.43
	980,000	Gazprom Pjsc 3.25% 25/02/2030	1,015,525	0.96
	6,050,000	HSBC Bank Plc 0% 23/12/2021	342,300	0.32
	200,000	Vedanta Resource 13.875% 21/01/2024	209,250	0.20
			2,026,798	1.91
United States of America (2019: 1.37%)				
	200,000	BBVA Bancomer SA 18/01/2033 FRN	215,880	0.20
	149,998	Brazil Loan Trust 5.477% 24/07/2023	157,311	0.15

FAM Series UCITS ICAV

Schedule of Investments

GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (2019: 1.37%) (continued)				
	4,375,000	JP Morgan Chase 0% 08/07/2021	260,952	0.25
	220,000	Sasol Finance USA 5.875% 27/03/2024	234,575	0.22
			868,718	0.82
Venezuela (2019: 0.74%)				
	10,000	Petroleos De 5.375% 12/04/2027	400	-
	2,450,000	Petroleos De 6% 15/11/2026	98,000	0.09
	560,000	Petroleos De Ven 6% 16/05/2024	22,400	0.02
	6,830,000	Petroleos De Ven 6% 28/10/2022	215,145	0.20
	120,000	Venezuela 7.65% 21/04/2025	11,640	0.01
			347,585	0.32
Vietnam (2019: 0.15%)				
	400,000	Debt & Asset Tra 1% 10/10/2025	346,000	0.33
Virgin (2019: 0.35%)				
	200,000	Fortune Star 5.95% 19/10/2025	210,500	0.20
	330,000	Huarong Finance II 4.625% 03/06/2026	367,125	0.34
			577,625	0.54
Total Corporate Bonds (2019: 27.57%)			31,468,505	29.65
<u>Government Bonds</u>				
Albania (2019: 0.00%)				
	260,000	Albania 3.5% 16/06/2027	341,703	0.32
Angola (2019: 2.36%)				
	790,000	Republic of Angola 8.25% 09/05/2028	757,511	0.71
	340,000	Republic of Angola 9.125% 26/11/2049	314,410	0.30
			1,071,921	1.01
Arab Emirates (2019: 0.36%)				
	520,000	Abu Dhabi Government 3.875% 16/04/2050	634,728	0.60
	400,000	Dubai Government International 3.9% 09/09/2050	396,168	0.37
	200,000	Finance Department Sharjah 4% 28/07/2050	204,198	0.19
			1,235,094	1.16

FAM Series UCITS ICAV

Schedule of Investments

GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Argentina (2019: 1.45%)				
	232,800	Argentina 0.125% 09/07/2030	108,523	0.10
	7,778	Argentina 0.5% 09/07/2029	4,151	-
	110,933	Argentina 1% 09/07/2029	48,672	0.05
	1,257,365	Argentina 0.125% 09/07/2030	515,520	0.49
	2,240,965	Argentina 0.125% 09/07/2035	829,157	0.78
	460,000	Argentina 0.125% 09/07/2041	177,100	0.17
			1,683,123	1.59
Armenia (2019: 0.20%)				
	200,000	Armenia 3.95% 26/09/2029	200,750	0.19
Azerbaijan (2019: 0.25%)				
	420,000	Republic of Azer 3.5% 01/09/2032	445,032	0.42
	240,000	Republic of Azer 4.75% 18/03/2024	262,799	0.25
			707,831	0.67
Bahrain (2019: 0.00%)				
	750,000	Bahrain 5.45% 16/09/2032	792,661	0.75
	430,000	Bahrain 7.375% 14/05/2030	512,768	0.48
			1,305,429	1.23
Belarus (2019: 0.00%)				
	200,000	Republic of Belarus 6.2% 28/02/2030	203,556	0.19
	200,000	Republic of Belarus 6.378% 24/02/2031	203,883	0.19
			407,439	0.38
Belize (2019: 0.06%)				
	40,000	Belize 4.937% 20/02/2034	18,050	0.02
	66,605	Belize 4.937% 20/02/2038	30,055	0.03
			48,105	0.05
Bermuda (2019: 0.00%)				
	200,000	Government of Bermuda 2.375% 20/08/2030	210,337	0.20
	200,000	Government of Bermuda 3.375% 20/08/2050	216,711	0.20
			427,048	0.40

FAM Series UCITS ICAV

Schedule of Investments

GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Brazil (2019: 1.20%)				
	320,000	Republic of Brazil 4.75% 14/01/2050	342,800	0.32
	600,000	Republic of Brazil 3.875% 12/06/2030	634,872	0.60
			977,672	0.92
China (2019: 0.12%)				
	-		-	-
Colombia (2019: 0.00%)				
	230,000	Republic of Colombia 3% 30/01/2030	242,073	0.23
	350,000	Republic of Colombia 3.125% 15/04/2031	372,003	0.35
	980,000	Republic of Colombia 4.125% 15/05/2051	1,090,027	1.03
	230,000	Republic of Colombia 5% 15/06/2045	281,267	0.26
			1,985,370	1.87
Costa Rica (2019: 0.56%)				
	-		-	-
Croatia (2019: 0.64%)				
	450,000	Croatia 1.5% 17/06/2031	605,063	0.57
Dominican Republic (2019: 4.26%)				
	2,500,000	Dominican Republic 11.375% 06/07/2029	53,962	0.05
	1,600,000	Dominican Republic 18.5% 04/02/2028	44,555	0.04
	320,000	Dominican Republic 4.5% 30/01/2030	347,600	0.33
	430,000	Dominican Republic 4.875% 23/09/2032	478,375	0.45
	150,000	Dominican Republic 5.875% 30/01/2060	165,188	0.16
	510,000	Dominican Republic 6.4% 05/06/2049	598,612	0.57
	430,000	Dominican Republic 6.5% 15/02/2048	509,012	0.48
	100,000	Dominican Republic 6.6% 28/01/2024	113,875	0.11
	690,000	Dominican Republic 6.85% 27/01/2045	842,663	0.79
	34,100,000	Dominican Republic 9.75% 05/06/2026	658,510	0.62
			3,812,352	3.60

FAM Series UCITS ICAV

Schedule of Investments

GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Ecuador (2019: 4.06%)				
	423,661	Republic of Ecuador 0.50% 31/07/2030	234,643	0.22
	1,047,281	Republic of Ecuador 0.50% 31/07/2035	574,696	0.54
	835,790	Republic of Ecuador 0.50% 31/07/2040	427,297	0.41
			1,236,636	1.17
Egypt (2019: 2.88%)				
	300,000	Arab Republic Egypt 4.75% 11/04/2025	383,962	0.36
	280,000	Arab Republic Egypt 4.75% 16/04/2026	357,249	0.34
	960,000	Arab Republic Egypt 5.625% 16/04/2030	1,233,007	1.16
	660,000	Arab Republic Egypt 6.375% 11/04/2031	871,003	0.81
	200,000	Arab Republic Egypt 7.5% 31/01/2027	231,246	0.22
	520,000	Arab Republic Egypt 7.625% 29/05/2032	591,042	0.56
	200,000	Arab Republic Egypt 7.903% 21/02/2048	218,264	0.21
	290,000	Arab Republic Egypt 8.7002% 01/03/2049	336,134	0.32
	380,000	Arab Republic Egypt 8.875% 29/05/2050	447,171	0.42
			4,669,078	4.40
El Salvador (2019: 0.22%)				
	380,000	El Salvador Republic 9.5% 15/07/2052	385,700	0.36
	20,000	El Salvador Republic 8.25% 10/04/2032	19,625	0.02
			405,325	0.38
Gabon (2019: 0.73%)				
	210,000	Gabonese Republic 6.625% 06/02/2031	216,886	0.20
Ghana (2019: 2.48%)				
	260,000	Republic of Ghana 6.375% 11/02/2027	271,375	0.25
	370,000	Republic of Ghana 8.125% 26/03/2032	393,125	0.37
	400,000	Republic of Ghana 8.627% 16/06/2049	411,000	0.39
			1,075,500	1.01
Guatemala (2019: 2.95%)				
	290,000	Republic of Guatemala 5.375% 24/04/2032	354,163	0.33
	570,000	Republic of Guatemala 4.5% 03/05/2026	634,837	0.60
	200,000	Republic of Guatemala 4.875% 13/02/2028	230,750	0.22

FAM Series UCITS ICAV

Schedule of Investments

GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Guatemala (2019: 2.95%) (continued)				
	260,000	Republic of Guatemala 5.75% 06/06/2022	277,225	0.26
	210,000	Republic of Guatemala 4.9% 01/06/2030	246,225	0.23
	320,000	Republic of Guatemala 6.125% 01/06/2050	424,400	0.40
			2,167,600	2.04
Honduras (2019: 1.16%)				
	400,000	Honduras Government 7.5% 15/03/2024	449,500	0.42
Hungary (2019: 0.02%)				
	100,000	Hungary 1.5% 17/11/2050	124,292	0.12
	200,000	Hungary 1.75% 05/06/2035	272,211	0.25
	10,000	Republic of Hungary 7.625% 29/03/2041	17,821	0.02
			414,324	0.39
Indonesia (2019: 5.80%)				
	250,000	Indonesia Republic 3.75% 14/06/2028	371,356	0.35
	1,100,000	Indonesia Republic 4.45% 15/04/2070	1,353,621	1.28
	230,000	SBSN Indonesia III 3.8% 23/06/2050	254,725	0.24
	800,000	SBSN Indonesia III 4.15% 29/03/2027	918,000	0.86
	1,470,000	SBSN Indonesia III 4.4% 01/03/2028	1,723,575	1.62
			4,621,277	4.35
Iraq (2019: 0.65%)				
	-		-	-
Israel (2019: 0.00%)				
	440,000	State of Israel 3.8% 13/05/2060	525,800	0.49
Ivory Coast (2019: 0.32%)				
	100,000	Ivory Coast-PDI 4.875% 30/01/2032	126,369	0.12
	180,000	Ivory Coast-PDI 5.25% 22/03/2030	237,093	0.22
			363,462	0.34
Jamaica (2019: 0.79%)				
	380,000	Jamaica 7.875% 28/07/2045	541,025	0.51

FAM Series UCITS ICAV

Schedule of Investments

GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Jordan (2019: 0.00%)				
	200,000	Jordan 5.85% 07/07/2030	221,725	0.21
Kazakhstan (2019: 0.44%)				
	-		-	-
Kenya (2019: 1.36%)				
	270,000	Republic of Kenya 7% 22/05/2027	302,551	0.29
	520,000	Republic of Kenya 8% 22/05/2032	607,153	0.57
	200,000	Republic of Kenya 7.25% 28/02/2028	224,945	0.21
			1,134,649	1.07
Lebanon (2019: 0.39%)				
	240,000	Lebanese Republic 6.2% 26/02/2025	33,977	0.03
	10,000	Lebanese Republic 6.6% 27/11/2026	1,415	-
	50,000	Lebanese Republic 6.65% 03/11/2028	7,050	0.01
	120,000	Lebanese Republic 6.65% 22/04/2024	17,204	0.02
	707,000	Lebanese Republic 6.65% 26/02/2030	100,436	0.09
	195,000	Lebanese Republic 6.75% 29/11/2027	27,774	0.03
	50,000	Lebanese Republic 6.85% 23/03/2027	7,086	0.01
	469,000	Lebanese Republic 6.85% 25/05/2029	66,349	0.06
	100,000	Lebanese Republic 7.05% 02/11/2035	14,377	0.01
			275,668	0.26
Macedonia (2019: 0.39%)				
	100,000	N Macedonia Bond 3.675% 03/06/2026	137,808	0.13
Mexico (2019: 0.51%)				
	480,000	United Mexican 2.659% 24/05/2031	493,200	0.47
	740,000	United Mexican 3.771% 24/05/2061	760,350	0.72
	200,000	United Mexican 4.35% 15/01/2047	227,679	0.21
	230,000	United Mexican 4.5% 22/04/2029	269,911	0.25
	240,000	United Mexican 4.75% 08/03/2044	285,095	0.27
	300,000	United Mexican 4.75% 27/04/2032	360,630	0.34
	560,000	United Mexican 5% 27/04/2051	697,907	0.66
			3,094,772	2.92

FAM Series UCITS ICAV

Schedule of Investments

GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Mongolia (2019: 0.00%)				
	270,000	Mongolia 5.125% 05/12/2022	281,125	0.27
	350,000	Mongolia 5.125% 07/04/2026	375,438	0.35
	240,000	Mongolia 5.625% 01/05/2023	254,099	0.24
			910,662	0.86
Morocco (2019: 0.19%)				
	170,000	Morocco Kingdom 1.5% 27/11/2031	202,722	0.19
	240,000	Morocco Kingdom 2.375% 15/12/2027	241,440	0.23
	570,000	Morocco Kingdom 3% 15/12/2032	577,849	0.54
	600,000	Morocco Kingdom 4% 15/12/2050	620,691	0.59
			1,642,702	1.55
New Guinea (2019: 0.21%)				
	200,000	PNG Government International Bond 8.375% 04/10/2028	205,997	0.19
Nigeria (2019: 1.36%)				
	200,000	Republic of Nigeria 6.5% 28/11/2027	214,896	0.20
	230,000	Republic of Nigeria 7.143% 23/02/2030	247,924	0.24
	710,000	Republic of Nigeria 7.696% 23/02/2038	757,176	0.71
	210,000	Republic of Nigeria 7.875% 16/02/2032	231,776	0.22
	210,000	Republic of Nigeria 8.747% 21/01/2031	244,335	0.23
			1,696,107	1.60
Oman (2019: 0.26%)				
	280,000	Oman International Bond 5.625% 17/01/2028	286,484	0.27
	250,000	Oman International Bond 6.75% 17/01/2048	247,450	0.23
	230,000	Oman International Bond 6.5% 08/03/2047	226,535	0.21
	200,000	Oman International Bond 6.75% 28/10/2027	217,399	0.21
	350,000	Oman International Bond 7.375% 28/10/2032	386,461	0.37
			1,364,329	1.29

FAM Series UCITS ICAV

Schedule of Investments

GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Pakistan (2019: 0.00%)				
	200,000	Republic of Pakistan 6.875% 05/12/2027	208,857	0.20
	210,000	Republic of Pakistan 8.25% 30/09/2025	232,575	0.22
			441,432	0.42
Panama (2019: 0.02%)				
	400,000	Panama 3.87% 23/07/2060	474,000	0.45
	310,000	Panama 4.5% 01/04/2056	400,675	0.38
			874,675	0.83
Paraguay (2019: 2.45%)				
	200,000	Paraguay 4.95% 28/04/2031	244,000	0.23
	200,000	Paraguay 5.4% 30/03/2050	253,750	0.24
	410,000	Paraguay 4.625% 25/01/2023	442,800	0.42
	310,000	Paraguay 4.7% 27/03/2027	362,700	0.34
	580,000	Paraguay 5% 15/04/2026	680,439	0.64
	370,000	Paraguay 5.6% 13/03/2048	476,375	0.45
	290,000	Paraguay 6.1% 11/08/2044	391,500	0.37
			2,851,564	2.69
Peru (2019: 0.15%)				
	350,000	Republic of Peru 2.78% 01/12/2060	352,188	0.33
	380,000	Republic of Peru 3.23% 28/07/2121	382,375	0.36
			734,563	0.69
Philippines (2019: 0.00%)				
	200,000	Philippines(Rep) 1.648% 10/06/2031	202,112	0.19
Puerto Rico (2019: 0.31%)				
	-		-	-
Qatar (2019: 1.71%)				
	980,000	State of Qatar 4.4% 16/04/2050	1,284,869	1.21
	430,000	State of Qatar 5.103% 23/04/2048	604,744	0.57
			1,889,613	1.78

FAM Series UCITS ICAV

Schedule of Investments

GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Romania (2019: 1.10%)				
	150,000	Romania 2% 28/01/2032	193,117	0.18
	270,000	Romania 2.124% 16/07/2031	350,528	0.33
	170,000	Romania 2.375% 19/04/2027	227,876	0.21
	30,000	Romania 2.5% 08/02/2030	40,328	0.04
	440,000	Romania 2.875% 11/03/2029	607,230	0.57
	130,000	Romania 3% 14/02/2031	139,646	0.13
	110,000	Romania 3.375% 28/01/2050	155,226	0.15
	250,000	Romania 3.624% 26/05/2030	365,449	0.34
	510,000	Romania 4% 14/02/2051	557,208	0.53
	160,000	Romania 4.625% 03/04/2049	265,178	0.25
			2,901,786	2.73
Russian Federation (2019: 2.62%)				
	400,000	Russia 5.625% 04/04/2042	559,189	0.53
	400,000	Russia-Eurobond 4.75% 27/05/2026	463,214	0.43
	400,000	Russia-Eurobond 5.1% 28/03/2035	507,748	0.48
			1,530,151	1.44
Saudi Arabia (2019: 0.00%)				
	400,000	Saudi International Bond 3.75% 21/01/2055	439,688	0.41
	670,000	Saudi International Bond 4.5% 22/04/2060	849,795	0.80
			1,289,483	1.21
Senegal (2019: 0.68%)				
	200,000	Republic of Senegal 6.75% 13/03/2048	221,250	0.21
Serbia Republic (2019: 0.37%)				
	420,000	Serbia Republic 1.5% 26/06/2029	535,159	0.50
South Africa (2019: 3.07%)				
	200,000	South Africa 4.3% 12/10/2028	209,022	0.20
	280,000	South Africa 4.85% 27/09/2027	304,065	0.28
	350,000	South Africa 4.85% 30/09/2029	372,562	0.35
	360,000	South Africa 5.65% 27/09/2047	360,368	0.34
	250,000	South Africa 5.75% 30/09/2049	251,244	0.24
			1,497,261	1.41

FAM Series UCITS ICAV

Schedule of Investments

GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Sri Lanka (2019: 3.91%)				
	240,000	Republic of Sri Lanka 6.35% 28/06/2024	148,202	0.14
	390,000	Republic of Sri Lanka 6.75% 18/04/2028	226,723	0.21
	230,000	Republic of Sri Lanka 6.825% 18/07/2026	134,580	0.13
	380,000	Republic of Sri Lanka 6.85% 03/11/2025	231,849	0.22
	360,000	Republic of Sri Lanka 7.55% 28/03/2030	209,267	0.20
			950,621	0.90
Suriname (2019: 0.17%)				
	-		-	-
Trinidad/Tobago (2019: 0.00%)				
	200,000	Trinidad&Tobago 4.5% 26/06/2030	216,750	0.20
Turkey (2019: 3.07%)				
	330,000	Republic of Turkey 4.25% 14/04/2026	327,304	0.31
	980,000	Republic of Turkey 5.125% 17/02/2028	996,781	0.94
	680,000	Republic of Turkey 5.25% 13/03/2030	685,432	0.64
	270,000	Republic of Turkey 5.75% 11/05/2047	257,738	0.24
	330,000	Republic of Turkey 5.75% 22/03/2024	347,594	0.33
	400,000	Republic of Turkey 6% 14/01/2041	396,092	0.37
	10,000	Republic of Turkey 7.375% 05/02/2025	11,177	0.01
	200,000	Republic of Turkey 7.625% 26/04/2029	231,838	0.22
			3,253,956	3.06
Ukraine (2019: 3.80%)				
	250,000	Ukraine Government 31/05/2040 FRN	257,812	0.24
	250,000	Ukraine Government 4.375% 27/01/2030	293,751	0.28
	180,000	Ukraine Government 7.75% 01/09/2021	186,975	0.18
	380,000	Ukraine Government 7.75% 01/09/2022	408,500	0.38
	190,000	Ukraine Government 7.75% 01/09/2023	209,379	0.20
	720,000	Ukraine Government 7.75% 01/09/2024	802,030	0.75
	200,000	Ukraine Government 7.253% 15/03/2033	219,612	0.21
	100,000	Ukraine Government 7.75% 01/09/2025	112,208	0.11
	300,000	Ukraine Government 7.75% 01/09/2026	339,750	0.32
			2,830,017	2.67

FAM Series UCITS ICAV

Schedule of Investments

GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
United States of America (2019: 0.00%)				
	80,000	US Treasury N/B 4.25% 15/05/2039	118,536	0.11
Uruguay (2019: 0.27%)				
	20,000	Uruguay 4.375% 23/01/2031	24,600	0.02
Uzbekistan (2019: 0.00%)				
	200,000	Republic Uzbekistan 3.7% 25/11/2030	211,306	0.20
Venezuela (2019: 0.01%)				
	100,000	Venezuela 0.00% 09/12/2020	9,700	0.01
Zambia (2019: 0.28%)				
	200,000	Republic of Zambia 8.97% 30/07/2027	106,100	0.10
	200,000	Republic of Zambia 5.375% 20/09/2022	105,061	0.10
			211,161	0.20
Total Government Bonds (2019: 62.62%)			64,975,428	61.21
Total Bonds (2019: 90.19%)			96,443,933	90.86
<u>Derivative Instruments</u>				
			Unrealised Gain	% of Net
			USD	Assets
<u>INTEREST RATE SWAPS</u>				
Others			385,394	0.36
Unrealised gain on Interest Rate Swaps (2019: 0.49%)			385,394	0.36
<u>OPTIONS</u>				
	1,662,000	CALL AUD/USD 12/01/2021 0.7675	14,146	0.01
	1,372,000	CALL EUR/USD 06/01/2021 1.23	2,812	-
	1,335,000	CALL EUR/USD 15/01/2021 1.225	8,939	0.01
	2,647,000	CALL EUR/USD 15/01/2021 1.235	8,504	0.01
	683,000	PUT EUR/PLN 03/02/2021 4.55	6,789	0.01
	403,000	PUT USD / IDR 13/01/2021 14000	3,935	-
	404,000	PUT USD / IDR 15/01/2021 14050	5,115	-
	834,000	PUT USD / IDR 27/01/2021 14100	14,558	0.01

FAM Series UCITS ICAV

Schedule of Investments

GS Emerging Markets Debt FAM Fund (continued)

Derivative Instruments (continued)

<u>OPTIONS (continued)</u>			Unrealised Gain	% of Net
			USD	Assets
1,225,000	PUT USD / KRW 20/01/2021 1085		7,703	0.01
420,000	PUT USD / RUB 10/02/2021 72		3,499	-
417,000	PUT USD / ZAR 26/01/2021 14.3		2,271	-
1,221,000	PUT USD/ CHF 19/01/2021 0.873		2,597	-
416,000	PUT USD/MXN 21/01/2021 19.7		3,506	0.01
419,000	PUT USD/TRY 25/02/2021 7.25		4,260	0.01
417,000	PUT USD/TRY 25/02/2021 7.45		8,147	0.01
Unrealised gain on Options (2019: 0.00%)			96,781	0.09

<u>FUTURES</u>			Unrealised Gain	% of Net
	Counterparty	Expire Date	USD	Assets
Euro-Bobl Future	Counterparty R	08/03/2021	37	-
Ultra 10 Year US Treasury Note	Counterparty R	22/03/2021	344	-
US 2Year Note Future (CBT)	Counterparty R	31/03/2021	1,901	-
US 5Year Note Future (CBT)	Counterparty R	31/03/2021	16,140	0.01
US 10Year Note Future (CBT)	Counterparty R	22/03/2021	17,081	0.02
US Long Bond Future (CBT)	Counterparty R	22/03/2021	5,500	0.01
Unrealised gain on Futures (2019: 0.00%)			41,003	0.04

<u>FORWARDS</u>				Unrealised Gain	% of Net
Maturity Date	Counterparty	Amount Bought	Amount Sold	USD	Assets
29/01/2021	Counterparty E**	EUR 68,274,254	USD 83,275,882	524,551	0.49
29/01/2021	Counterparty E**	EUR 13,041,805	USD 15,907,428	100,200	0.09
29/01/2021	Counterparty U**	COP 1,566,762,567	USD 428,815	28,987	0.03
17/03/2021	Counterparty O**	NOK 7,242,716	USD 820,932	27,268	0.03
17/03/2021	Counterparty D**	EUR 1,822,526	USD 2,215,572	23,405	0.02
17/03/2021	Counterparty A**	NZD 1,137,918	USD 800,468	22,237	0.02
17/03/2021	Counterparty O**	TRY 2,358,712	USD 290,285	18,384	0.02
08/01/2021	Counterparty M**	KRW 683,663,000	USD 613,305	16,062	0.02
11/01/2021	Counterparty O**	TRY 800,226	USD 95,103	12,647	0.01
10/06/2021	Counterparty AA**	EGP 5,516,875	USD 325,000	11,437	0.01
03/03/2021	Counterparty M**	ZAR 3,354,434	USD 216,645	10,596	0.01
17/03/2021	Counterparty R**	JPY 70,128,797	USD 672,124	8,916	0.01
29/01/2021	Counterparty E**	EUR 1,099,496	USD 1,341,084	8,447	0.01
08/01/2021	Counterparty M**	KRW 226,300,930	USD 200,791	7,538	0.01
27/01/2021	Counterparty M**	INR 30,531,902	USD 410,894	5,787	0.01

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

GS Emerging Markets Debt FAM Fund (continued)

Derivative Instruments (continued)

FORWARDS (continued)				Unrealised Gain	% of Net
Maturity Date	Counterparty	Amount Bought	Amount Sold	USD	Assets
17/03/2021	Counterparty D**	EUR 386,240	USD 469,065	5,432	0.01
05/02/2021	Counterparty M**	INR 14,682,043	USD 195,196	4,991	0.01
17/03/2021	Counterparty X**	AUD 452,416	NZD 477,293	4,804	0.01
19/01/2021	Counterparty O**	TRY 612,777	USD 77,540	4,777	0.01
08/02/2021	Counterparty J**	RUB 7,705,531	USD 99,068	4,517	0.01
17/03/2021	Counterparty Y**	GBP 119,689	USD 159,352	4,176	0.01
19/01/2021	Counterparty M**	EUR 573,125	USD 699,197	4,117	0.01
19/01/2021	Counterparty D**	TRY 302,740	USD 37,087	3,581	0.01
17/03/2021	Counterparty D**	AUD 311,000	NZD 327,867	3,471	0.01
19/01/2021	Counterparty M**	EUR 736,875	USD 900,900	3,361	0.01
27/01/2021	Counterparty R**	INR 14,462,220	USD 194,029	3,343	0.01
17/03/2021	Counterparty O**	MXN 2,107,432	USD 101,934	3,243	0.01
09/02/2021	Counterparty M**	AUD 186,856	USD 141,247	3,229	0.01
17/03/2021	Counterparty AA**	GBP 81,638	USD 108,336	3,204	0.01
27/01/2021	Counterparty E**	AUD 112,078	CAD 106,233	3,161	0.01
25/01/2021	Counterparty D**	TRY 320,167	USD 39,917	2,977	0.01
05/01/2021	Counterparty R**	BRL 426,047	USD 79,134	2,869	-
17/03/2021	Counterparty Y**	AUD 138,435	USD 104,300	2,761	-
17/03/2021	Counterparty AA**	THB 16,530,467	USD 548,593	2,723	-
08/01/2021	Counterparty M**	KRW 108,337,876	USD 97,014	2,719	-
25/01/2021	Counterparty AA**	RUB 11,842,417	USD 156,778	2,705	-
08/02/2021	Counterparty E**	RUB 5,882,796	USD 76,640	2,443	-
25/01/2021	Counterparty O**	TRY 325,956	USD 41,252	2,417	-
17/03/2021	Counterparty D**	TRY 330,230	USD 40,869	2,346	-
17/03/2021	Counterparty E**	NOK 1,080,382	USD 124,294	2,230	-
05/01/2021	Counterparty H**	SEK 1,845,895	EUR 182,491	2,066	-
08/02/2021	Counterparty E**	RUB 3,063,012	USD 39,180	1,996	-
17/03/2021	Counterparty C**	AUD 141,727	USD 107,711	1,896	-
17/03/2021	Counterparty AA**	SGD 228,093	USD 170,856	1,832	-
17/03/2021	Counterparty AA**	AUD 135,885	EUR 84,055	1,825	-
05/02/2021	Counterparty R**	USD 199,931	TWD 5,571,999	1,672	-
17/03/2021	Counterparty M**	SEK 1,851,192	EUR 183,210	1,653	-
05/01/2021	Counterparty AA**	SEK 682,920	EUR 66,800	1,642	-
06/01/2021	Counterparty E**	IDR 1,960,133,047	USD 137,849	1,580	-
06/01/2021	Counterparty E**	IDR 2,612,501,700	USD 184,267	1,567	-
17/03/2021	Counterparty E**	EUR 85,904	PLN 386,671	1,560	-
29/01/2021	Counterparty M**	USD 202,000	IDR 2,824,151,900	1,556	-
17/03/2021	Counterparty D**	ZAR 1,530,577	USD 102,032	1,475	-
17/03/2021	Counterparty AA**	GBP 53,651	USD 71,847	1,456	-
21/01/2021	Counterparty D**	EUR 114,346	USD 138,905	1,421	-

*Share class hedge forwards

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

GS Emerging Markets Debt FAM Fund (continued)

Derivative Instruments (continued)

FORWARDS (continued)				Unrealised Gain	% of Net
Maturity Date	Counterparty	Amount Bought	Amount Sold	USD	Assets
26/02/2021	Counterparty AA**	USD 201,422	TRY 1,514,692	1,416	-
27/01/2021	Counterparty M**	INR 7,573,712	USD 101,948	1,414	-
25/01/2021	Counterparty M**	RUB 2,993,214	USD 38,931	1,378	-
04/01/2021	Counterparty O**	TWD 2,788,589	USD 97,884	1,360	-
27/01/2021	Counterparty R**	INR 7,276,199	USD 97,950	1,351	-
10/03/2021	Counterparty AA**	USD 54,478	PLN 197,582	1,349	-
27/01/2021	Counterparty X**	INR 7,354,440	USD 99,040	1,329	-
09/02/2021	Counterparty E**	AUD 110,996	NZD 116,869	1,326	-
17/03/2021	Counterparty K**	GBP 78,024	USD 105,285	1,318	-
17/03/2021	Counterparty H**	SEK 843,716	USD 102,032	1,304	-
27/01/2021	Counterparty X**	INR 7,267,611	USD 97,886	1,298	-
29/01/2021	Counterparty M**	USD 101,000	IDR 1,405,184,720	1,269	-
17/03/2021	Counterparty D**	ILS 349,995	USD 107,558	1,253	-
19/01/2021	Counterparty M**	EUR 263,906	USD 322,631	1,222	-
19/01/2021	Counterparty M**	EUR 573,125	USD 702,102	1,212	-
19/01/2021	Counterparty E**	EUR 245,625	USD 300,245	1,175	-
27/01/2021	Counterparty X**	INR 7,333,338	USD 98,907	1,174	-
17/03/2021	Counterparty R**	SGD 134,959	USD 101,013	1,163	-
17/03/2021	Counterparty H**	SEK 863,010	EUR 85,104	1,148	-
29/01/2021	Counterparty E**	EUR 133,039	USD 162,173	1,120	-
09/02/2021	Counterparty AA**	NZD 320,652	AUD 298,419	1,092	-
17/03/2021	Counterparty D**	ZAR 606,431	USD 39,947	1,064	-
17/03/2021	Counterparty C**	EUR 56,798	PLN 255,731	1,012	-
17/03/2021	Counterparty E**	EUR 113,003	PLN 512,524	1,010	-
05/02/2021	Counterparty O**	USD 96,472	TWD 2,682,951	1,009	-
21/01/2021	Counterparty K**	EUR 80,667	USD 98,003	992	-
19/01/2021	Counterparty M**	EUR 163,750	USD 199,973	974	-
29/01/2021	Counterparty U**	COP 146,392,981	USD 41,839	937	-
27/01/2021	Counterparty M**	INR 7,547,292	USD 102,076	925	-
22/01/2021	Counterparty M**	KRW 45,287,833	USD 40,793	902	-
17/03/2021	Counterparty H**	SEK 860,738	EUR 85,104	870	-
22/01/2021	Counterparty AA**	KRW 45,159,337	USD 40,793	783	-
05/03/2021	Counterparty M**	IDR 2,283,506,501	USD 160,776	759	-
17/03/2021	Counterparty E**	USD 102,052	THB 3,038,029	730	-
19/01/2021	Counterparty E**	IDR 578,932,000	USD 40,400	729	-
29/01/2021	Counterparty M**	COP 146,310,400	USD 42,029	722	-
17/03/2021	Counterparty C**	GBP 77,209	EUR 85,286	714	-
17/03/2021	Counterparty E**	CAD 430,201	USD 337,423	704	-
06/01/2021	Counterparty R**	IDR 559,362,168	USD 39,100	689	-
19/01/2021	Counterparty M**	EUR 81,875	USD 99,785	688	-
19/01/2021	Counterparty M**	IDR 578,124,000	USD 40,400	672	-
17/03/2021	Counterparty D**	NOK 363,532	USD 41,925	648	-

*Share class hedge forwards

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

GS Emerging Markets Debt FAM Fund (continued)

Derivative Instruments (continued)

<u>FORWARDS (continued)</u>				Unrealised Gain	% of Net
Maturity Date	Counterparty	Amount Bought	Amount Sold	USD	Assets
19/01/2021	Counterparty M**	USD 402,516	EUR 327,500	622	-
05/02/2021	Counterparty R**	TWD 2,769,793	USD 97,956	597	-
29/01/2021	Counterparty E**	EUR 80,272	USD 97,941	586	-
17/03/2021	Counterparty R**	MXN 812,643	USD 39,981	576	-
17/03/2021	Counterparty H**	ILS 178,909	USD 55,049	573	-
29/01/2021	Counterparty E**	EUR 128,000	USD 156,540	569	-
17/03/2021	Counterparty K**	CHF 93,018	USD 105,260	566	-
05/02/2021	Counterparty C**	USD 83,205	TWD 2,322,661	562	-
17/03/2021	Counterparty M**	CNY 664,610	USD 101,099	557	-
22/01/2021	Counterparty E**	KRW 44,904,346	USD 40,793	549	-
17/02/2021	Counterparty O**	TWD 2,766,408	USD 97,884	539	-
08/01/2021	Counterparty E**	KRW 112,609,608	USD 103,151	516	-
19/01/2021	Counterparty M**	USD 151,015	EUR 122,660	491	-
17/03/2021	Counterparty R**	CHF 84,234	USD 95,345	488	-
06/01/2021	Counterparty X**	IDR 555,058,148	USD 39,009	473	-
06/01/2021	Counterparty R**	IDR 554,377,231	USD 38,964	470	-
06/01/2021	Counterparty X**	IDR 570,766,585	USD 40,141	459	-
17/03/2021	Counterparty M**	THB 3,072,327	USD 102,020	447	-
17/03/2021	Counterparty C**	JPY 10,000,582	USD 96,677	441	-
28/01/2021	Counterparty R**	USD 206,521	ZAR 3,031,721	437	-
17/03/2021	Counterparty M**	CNY 656,934	USD 100,067	414	-
17/03/2021	Counterparty E**	CNY 699,538	USD 106,588	410	-
17/03/2021	Counterparty E**	EUR 77,104	JPY 9,712,727	399	-
06/01/2021	Counterparty M**	IDR 826,395,051	USD 58,398	385	-
19/01/2021	Counterparty D**	IDR 573,882,000	USD 40,400	370	-
15/01/2021	Counterparty AA**	PHP 4,871,294	USD 100,997	370	-
17/03/2021	Counterparty K**	CAD 133,479	USD 104,557	354	-
21/01/2021	Counterparty M**	CHF 72,000	USD 81,441	353	-
17/03/2021	Counterparty M**	THB 3,068,757	USD 102,020	328	-
19/01/2021	Counterparty M**	IDR 573,276,000	USD 40,400	327	-
08/01/2021	Counterparty D**	KRW 102,581,547	USD 94,124	311	-
21/01/2021	Counterparty E**	EUR 54,332	USD 66,374	302	-
17/03/2021	Counterparty M**	CNY 1,335,563	USD 203,994	287	-
14/01/2021	Counterparty M**	AUD 110,772	USD 85,376	268	-
17/03/2021	Counterparty D**	MXN 2,047,407	USD 101,919	262	-
17/03/2021	Counterparty H**	USD 61,066	THB 1,823,330	255	-
21/01/2021	Counterparty D**	CHF 71,906	USD 81,441	245	-
29/01/2021	Counterparty M**	USD 101,000	IDR 1,419,762,050	231	-
29/01/2021	Counterparty E**	EUR 51,483	USD 62,962	229	-
29/01/2021	Counterparty E**	EUR 33,164	USD 40,479	228	-
17/03/2021	Counterparty H**	NOK 358,518	EUR 33,992	227	-
05/02/2021	Counterparty R**	TWD 5,402,380	USD 191,997	227	-
17/03/2021	Counterparty D**	ZAR 604,160	USD 40,645	212	-

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

GS Emerging Markets Debt FAM Fund (continued)

Derivative Instruments (continued)

FORWARDS (continued)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Gain</u> <u>USD</u>	<u>% of Net</u> <u>Assets</u>
21/01/2021	Counterparty AA**	CHF 71,862	USD 81,441	196	-
19/01/2021	Counterparty M**	IDR 202,210,214	USD 14,178	187	-
19/01/2021	Counterparty M**	USD 50,344	EUR 40,887	170	-
08/01/2021	Counterparty R**	USD 100,607	KRW 109,107,760	164	-
04/03/2021	Counterparty AA**	MXN 3,948,671	USD 197,236	157	-
29/01/2021	Counterparty E**	EUR 35,000	USD 42,816	143	-
17/03/2021	Counterparty D**	USD 41,052	MXN 819,769	140	-
29/01/2021	Counterparty E**	EUR 20,000	USD 24,411	137	-
17/03/2021	Counterparty O**	USD 39,957	MXN 797,959	134	-
29/01/2021	Counterparty U**	USD 83,746	COP 286,158,920	131	-
17/03/2021	Counterparty AA**	EUR 85,872	GBP 77,125	120	-
19/01/2021	Counterparty M**	USD 201,064	EUR 163,750	117	-
22/01/2021	Counterparty M**	USD 101,981	KRW 110,649,656	112	-
29/01/2021	Counterparty E**	EUR 15,000	USD 18,302	110	-
17/03/2021	Counterparty D**	ZAR 623,262	USD 42,047	102	-
29/01/2021	Counterparty E**	EUR 23,910	USD 29,250	98	-
26/02/2021	Counterparty D**	TRY 476,494	USD 62,850	77	-
28/01/2021	Counterparty D**	ZAR 614,454	USD 41,700	68	-
05/02/2021	Counterparty E**	EUR 68,300	PLN 311,550	67	-
17/03/2021	Counterparty D**	USD 40,645	ZAR 600,181	58	-
19/01/2021	Counterparty E**	EUR 81,056	USD 99,416	52	-
08/02/2021	Counterparty O**	PHP 4,573,145	USD 95,011	51	-
19/01/2021	Counterparty M**	EUR 81,875	USD 100,425	48	-
08/02/2021	Counterparty X**	PHP 4,817,476	USD 100,098	43	-
17/03/2021	Counterparty E**	USD 104,981	CNY 686,180	27	-
29/01/2021	Counterparty E**	EUR 11,641	USD 14,266	22	-
29/01/2021	Counterparty E**	USD 7,450	EUR 6,052	21	-
05/01/2021	Counterparty R**	BRL 419,264	USD 80,679	18	-
29/01/2021	Counterparty E**	EUR 8,623	USD 10,568	16	-
17/03/2021	Counterparty R**	MXN 801,505	USD 39,986	15	-
02/02/2021	Counterparty Y**	BRL 546,617	USD 105,061	6	-
05/01/2021	Counterparty D**	USD 1,088	EUR 886	1	-
29/01/2021	Counterparty E*	EUR 42	USD 51	-	-
04/01/2021	Counterparty O**	USD 99,245	TWD 2,788,589	-	-
29/01/2021	Counterparty E*	EUR 9	USD 12	-	-
29/01/2021	Counterparty E**	USD 6	EUR 5	-	-
Unrealised gain on Forward Foreign Exchange Contracts (2019: 1.33%)				1,001,776	0.95
<u>INTEREST RATE SWAPS</u>				Unrealised Loss	% of Net
Others				USD	Assets
				(546,249)	(0.52)
Unrealised loss on Interest Rate Swaps (2019: (0.67%))				(546,249)	(0.52)

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

GS Emerging Markets Debt FAM Fund (continued)

Derivative Instruments (continued)

<u>OPTIONS</u>		Unrealised Loss	% of Net
		USD	Assets
(683,000)	CALL EUR/PLN 03/02/2021 4.7	(2,105)	-
(1,335,000)	CALL EUR/USD 15/01/2021 1.225	(8,940)	(0.01)
(420,000)	CALL USD / RUB 10/02/2021 80.25	(2,027)	-
(388,000)	CALL USD / RUB 22/01/2021 82.86	(296)	-
(417,000)	CALL USD / ZAR 26/01/2021 15.2	(3,160)	-
(416,000)	CALL USD/MXN 21/01/2021 20.85	(1,583)	-
(396,000)	CALL USD/TRY 02/02/2021 8.9	(560)	-
(400,000)	CALL USD/TRY 05/02/2021 8.9	(682)	-
(419,000)	CALL USD/TRY 25/02/2021 8	(5,694)	(0.01)
(417,000)	CALL USD/TRY 25/02/2021 8.3	(3,487)	(0.01)
(1,031,000)	PUT AUD / NZD 05/02/2021 1.06	(2,168)	-
(341,500)	PUT EUR/PLN 03/02/2021 4.55	(3,394)	-
(560,000)	PUT NZD / CAD 25/01/2021 0.891	(343)	-
Unrealised loss on Options (2019: (0.00%))		(34,439)	(0.03)

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Loss	% of Net
			USD	Assets
Ultra 10 Year US Treasury Note	Counterparty R	22/03/2021	(125)	-
Ultra Long Term US Treasury B	Counterparty R	22/03/2021	(8,941)	(0.01)
US Long Bond Future (CBT)	Counterparty R	22/03/2021	(47,439)	(0.04)
Unrealised loss on Futures (2019: (0.46%))			(56,505)	(0.05)

<u>FORWARDS</u>				Unrealised Loss	% of Net
Maturity Date	Counterparty	Amount Bought	Amount Sold	USD	Assets
04/01/2021	Counterparty K**	TWD 2,796,915	USD 99,541	-	-
29/01/2021	Counterparty E**	USD 139	EUR 114	(1)	-
19/02/2021	Counterparty E**	USD 18,561	KRW 20,177,182	(18)	-
05/01/2021	Counterparty R**	USD 81,984	BRL 426,047	(19)	-
17/03/2021	Counterparty D**	USD 105,003	CNY 686,670	(27)	-
25/01/2021	Counterparty D**	USD 41,600	MXN 829,400	(39)	-
29/01/2021	Counterparty M**	USD 40,105	COP 137,524,298	(79)	-
17/03/2021	Counterparty M**	USD 99,646	CNY 652,030	(86)	-
29/01/2021	Counterparty M**	USD 41,123	COP 141,041,987	(89)	-
19/01/2021	Counterparty M**	USD 200,850	EUR 163,750	(97)	-
17/03/2021	Counterparty Y**	USD 99,905	JPY 10,299,092	(113)	-
05/02/2021	Counterparty E**	PLN 757,806	EUR 166,095	(118)	-
29/01/2021	Counterparty M**	USD 101,000	IDR 1,424,776,700	(126)	-
14/01/2021	Counterparty M**	USD 171,137	AUD 221,545	(149)	-
19/01/2021	Counterparty M**	USD 100,292	EUR 81,875	(181)	-
17/03/2021	Counterparty K**	MXN 3,470,477	USD 173,413	(210)	-
19/01/2021	Counterparty E**	USD 40,400	IDR 571,660,000	(213)	-
17/03/2021	Counterparty H**	USD 100,081	THB 3,007,208	(214)	-

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

GS Emerging Markets Debt FAM Fund (continued)

Derivative Instruments (continued)

<u>FORWARDS (continued)</u>				Unrealised Loss	% of Net
Maturity Date	Counterparty	Amount Bought	Amount Sold	USD	Assets
06/01/2021	Counterparty O**	USD 95,060.00	IDR 1,339,675,225.00	(235)	-
06/01/2021	Counterparty H**	USD 40,038.00	IDR 566,222,911.00	(239)	-
17/03/2021	Counterparty R**	USD 97,390.00	CAD 124,220.00	(244)	-
19/01/2021	Counterparty M**	USD 301,169.00	EUR 245,625.00	(251)	-
17/03/2021	Counterparty AA**	USD 89,936.00	GBP 66,035.00	(286)	-
26/02/2021	Counterparty D**	TRY 315,050.00	USD 41,900.00	(294)	-
17/03/2021	Counterparty C**	USD 41,885.00	MXN 845,414.00	(310)	-
17/03/2021	Counterparty M**	USD 101,540.00	CNY 665,959.00	(324)	-
19/01/2021	Counterparty M**	USD 301,087.00	EUR 245,625.00	(333)	-
17/03/2021	Counterparty D**	USD 60,954.00	NOK 523,486.00	(352)	-
19/01/2021	Counterparty M**	USD 100,114.00	EUR 81,875.00	(359)	-
22/01/2021	Counterparty D**	USD 101,981.00	KRW 111,168,741.00	(366)	-
17/03/2021	Counterparty M**	USD 102,003.00	SGD 135,220.00	(371)	-
17/03/2021	Counterparty D**	USD 101,930.00	JPY 10,534,262.00	(371)	-
14/01/2021	Counterparty M**	USD 85,240.00	AUD 110,772.00	(403)	-
19/01/2021	Counterparty K**	USD 236,464.00	EUR 193,032.00	(416)	-
27/01/2021	Counterparty R**	USD 105,042.00	INR 7,727,381.00	(418)	-
06/01/2021	Counterparty X**	USD 39,912.00	IDR 566,998,396.00	(420)	-
17/03/2021	Counterparty D**	USD 91,867.00	GBP 67,552.00	(428)	-
29/01/2021	Counterparty M**	USD 101,000.00	IDR 1,429,391,390.00	(454)	-
05/02/2021	Counterparty E**	USD 97,036.00	TWD 2,740,198.00	(464)	-
17/03/2021	Counterparty D**	USD 102,032.00	ZAR 1,515,589.00	(466)	-
04/01/2021	Counterparty K**	USD 99,012.00	TWD 2,796,915.00	(529)	-
06/01/2021	Counterparty O**	USD 108,640.00	IDR 1,535,566,002.00	(589)	-
17/03/2021	Counterparty K**	USD 104,404.00	JPY 10,812,031.00	(595)	-
17/03/2021	Counterparty H**	USD 108,196.00	THB 3,262,483.00	(613)	-
14/01/2021	Counterparty M**	USD 85,016.00	AUD 110,772.00	(628)	-
21/01/2021	Counterparty M**	USD 347,371.00	CHF 306,381.00	(683)	-
05/02/2021	Counterparty K**	TWD 5,321,209.00	USD 190,057.00	(721)	-
29/01/2021	Counterparty U**	USD 39,866.00	COP 138,923,871.00	(727)	-
17/03/2021	Counterparty AA**	USD 104,448.00	GBP 76,992.00	(744)	-
21/01/2021	Counterparty Y**	USD 75,535.00	EUR 62,166.00	(755)	-
17/03/2021	Counterparty M**	USD 101,923.00	SGD 135,622.00	(756)	-
17/03/2021	Counterparty D**	USD 40,932.00	ZAR 616,633.00	(776)	-
17/03/2021	Counterparty C**	USD 96,677.00	CAD 124,036.00	(812)	-
17/03/2021	Counterparty D**	EUR 83,902.00	NOK 887,217.00	(829)	-
06/01/2021	Counterparty O**	USD 94,956.00	IDR 1,346,624,896.00	(833)	-
29/01/2021	Counterparty M**	USD 101,000.00	IDR 1,434,752,470.00	(836)	-
17/03/2021	Counterparty R**	USD 95,450.00	JPY 9,915,562.00	(842)	-
21/01/2021	Counterparty O**	USD 127,445.00	EUR 104,537.00	(843)	-
19/01/2021	Counterparty M**	USD 300,526.00	EUR 245,625.00	(894)	-
27/01/2021	Counterparty O**	USD 98,123.00	INR 7,255,728.00	(901)	-
11/02/2021	Counterparty D**	USD 139,392.00	RUB 10,440,468.00	(910)	-

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

GS Emerging Markets Debt FAM Fund (continued)

Derivative Instruments (continued)

<u>FORWARDS (continued)</u>				Unrealised Loss	% of Net
Maturity Date	Counterparty	Amount Bought	Amount Sold	USD	Assets
17/02/2021	Counterparty R**	TWD 2,926,457.00	USD 105,042.00	(924)	-
17/03/2021	Counterparty T**	USD 103,921.00	CAD 133,408.00	(934)	-
17/03/2021	Counterparty M**	USD 103,861.00	THB 3,142,307.00	(941)	-
05/01/2021	Counterparty AA**	EUR 66,800.00	SEK 677,622.00	(994)	-
27/01/2021	Counterparty H**	CAD 106,233.00	NZD 116,869.00	(999)	-
19/01/2021	Counterparty M**	USD 423,189.00	EUR 345,679.00	(1,013)	-
06/01/2021	Counterparty M**	USD 161,401.00	IDR 2,283,506,501.00	(1,031)	-
22/01/2021	Counterparty M**	USD 142,575.00	KRW 156,000,070.00	(1,046)	-
22/01/2021	Counterparty D**	USD 81,585.00	KRW 89,776,134.00	(1,067)	-
17/03/2021	Counterparty E**	USD 123,112.00	SGD 164,025.00	(1,070)	-
27/01/2021	Counterparty M**	USD 104,009.00	INR 7,701,368.00	(1,098)	-
27/01/2021	Counterparty E**	USD 57,967.00	INR 4,328,033.00	(1,103)	-
19/01/2021	Counterparty O**	USD 136,347.00	IDR 1,934,764,214.00	(1,107)	-
08/02/2021	Counterparty O**	USD 38,882.00	RUB 2,974,514.00	(1,110)	-
05/03/2021	Counterparty X**	TWD 2,920,409.00	USD 105,013.00	(1,124)	-
17/03/2021	Counterparty AA**	USD 72,174.00	GBP 53,651.00	(1,129)	-
17/03/2021	Counterparty E**	USD 92,805.00	CAD 119,592.00	(1,191)	-
29/01/2021	Counterparty U**	USD 206,842.00	COP 712,281,638.00	(1,284)	-
25/01/2021	Counterparty O**	USD 41,295.00	RUB 3,162,369.00	(1,297)	-
29/01/2021	Counterparty M**	USD 101,000.00	IDR 1,441,502,300.00	(1,316)	-
19/01/2021	Counterparty M**	USD 501,042.00	EUR 409,375.00	(1,324)	-
27/01/2021	Counterparty E**	NZD 116,869.00	AUD 111,005.00	(1,332)	-
29/01/2021	Counterparty U**	USD 39,951.00	COP 141,292,933.00	(1,335)	-
17/03/2021	Counterparty E**	HUF 18,567,921.00	EUR 52,087.00	(1,381)	-
09/02/2021	Counterparty AA**	USD 60,218.00	AUD 79,700.00	(1,405)	-
17/03/2021	Counterparty Y**	EUR 85,902.00	NZD 147,918.00	(1,412)	-
05/02/2021	Counterparty X**	TWD 5,695,139.00	USD 204,057.00	(1,416)	-
17/03/2021	Counterparty O**	EUR 84,092.00	NOK 894,364.00	(1,434)	-
11/01/2021	Counterparty D**	USD 42,112.00	TRY 323,434.00	(1,440)	-
08/01/2021	Counterparty D**	USD 97,123.00	KRW 107,120,853.00	(1,490)	-
17/03/2021	Counterparty H**	HUF 19,628,190.00	EUR 55,098.00	(1,505)	-
27/01/2021	Counterparty M**	USD 97,066.00	INR 7,225,597.00	(1,549)	-
05/01/2021	Counterparty R**	USD 79,134.00	BRL 419,264.00	(1,563)	-
29/01/2021	Counterparty U**	USD 39,062.00	COP 139,176,737.00	(1,605)	-
17/03/2021	Counterparty AA**	USD 102,229.00	GBP 76,003.00	(1,611)	-
17/03/2021	Counterparty O**	USD 101,788.00	NZD 143,030.00	(1,622)	-
05/01/2021	Counterparty M**	EUR 183,377.00	SEK 1,851,192.00	(1,627)	-
08/01/2021	Counterparty X**	USD 98,024.00	KRW 108,324,506.00	(1,697)	-
08/01/2021	Counterparty M**	USD 57,291.00	KRW 64,101,584.00	(1,719)	-
05/02/2021	Counterparty O**	TWD 5,333,186.00	USD 191,531.00	(1,769)	-
17/03/2021	Counterparty U**	USD 101,929.00	MXN 2,078,434.00	(1,816)	-
09/02/2021	Counterparty D**	USD 38,993.00	AUD 52,793.00	(1,826)	-
08/01/2021	Counterparty E**	USD 96,923.00	KRW 107,335,615.00	(1,888)	-

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

GS Emerging Markets Debt FAM Fund (continued)

Derivative Instruments (continued)

FORWARDS (continued)				Unrealised Loss	% of Net
Maturity Date	Counterparty	Amount Bought	Amount Sold	USD	Assets
09/02/2021	Counterparty M**	USD 38,912.00	AUD 52,793.00	(1,907)	-
08/01/2021	Counterparty M**	USD 97,017.00	KRW 107,501,217.00	(1,947)	-
21/01/2021	Counterparty E**	USD 69,721.00	EUR 58,402.00	(1,950)	-
14/01/2021	Counterparty M**	USD 169,318.00	AUD 221,545.00	(1,968)	-
17/03/2021	Counterparty M**	PLN 379,213.00	EUR 84,622.00	(1,988)	-
17/03/2021	Counterparty O**	USD 100,945.00	NOK 879,483.00	(2,053)	-
17/03/2021	Counterparty C**	USD 104,960.00	AUD 138,408.00	(2,079)	-
25/01/2021	Counterparty D**	USD 114,787.00	RUB 8,680,048.00	(2,115)	-
19/01/2021	Counterparty D**	USD 41,052.00	TRY 321,636.00	(2,162)	-
17/03/2021	Counterparty E**	USD 79,208.00	NOK 694,942.00	(2,178)	-
08/01/2021	Counterparty R**	USD 96,936.00	KRW 107,666,470.00	(2,179)	-
17/03/2021	Counterparty H**	USD 101,391.00	AUD 133,930.00	(2,185)	-
08/02/2021	Counterparty H**	USD 34,340.00	TRY 274,205.00	(2,192)	-
25/01/2021	Counterparty J**	USD 104,160.00	RUB 7,900,896.00	(2,249)	-
08/01/2021	Counterparty K**	USD 96,872.00	KRW 107,717,168.00	(2,290)	-
27/01/2021	Counterparty M**	USD 208,516.00	INR 15,448,981.00	(2,329)	-
08/01/2021	Counterparty M**	USD 439,602.00	EUR 360,330.00	(2,489)	-
17/03/2021	Counterparty AA**	USD 101,236.00	GBP 75,924.00	(2,497)	-
03/02/2021	Counterparty O**	USD 37,414.00	TRY 299,464.00	(2,558)	-
25/01/2021	Counterparty C**	USD 225,453.00	MXN 4,541,755.00	(2,567)	-
08/02/2021	Counterparty AA**	USD 156,540.00	RUB 11,842,417.00	(2,671)	(0.01)
29/01/2021	Counterparty E**	USD 38,912.00	COP 142,331,758.00	(2,677)	(0.01)
17/03/2021	Counterparty Y**	USD 81,711.00	AUD 109,258.00	(2,784)	(0.01)
17/03/2021	Counterparty M**	PLN 1,020,603.00	USD 277,232.00	(2,799)	(0.01)
09/02/2021	Counterparty E**	CAD 106,233.00	AUD 112,070.00	(3,160)	(0.01)
21/01/2021	Counterparty E**	USD 118,238.00	EUR 99,002.00	(3,257)	(0.01)
09/02/2021	Counterparty D**	NZD 327,794.00	AUD 311,000.00	(3,471)	(0.01)
22/01/2021	Counterparty D**	USD 335,693.00	KRW 368,422,969.00	(3,496)	(0.01)
29/01/2021	Counterparty C**	USD 261,140.00	IDR 3,730,388,043.00	(3,639)	(0.01)
21/01/2021	Counterparty AA**	USD 114,120.00	EUR 96,358.00	(4,129)	(0.01)
17/03/2021	Counterparty AA**	USD 382,861.00	ILS 1,245,026.00	(4,210)	(0.01)
05/02/2021	Counterparty E**	EUR 320,601.00	PLN 1,479,574.00	(4,299)	(0.01)
26/02/2021	Counterparty R**	USD 190,420.00	TRY 1,477,658.00	(4,820)	(0.01)
19/01/2021	Counterparty M**	USD 534,844.00	EUR 440,200.00	(5,349)	(0.01)
19/01/2021	Counterparty AA**	USD 71,777.00	TRY 575,835.00	(5,595)	(0.01)
19/01/2021	Counterparty O**	USD 69,061.00	TRY 558,980.00	(6,049)	(0.01)
17/03/2021	Counterparty R**	USD 176,475.00	ZAR 2,702,446.00	(6,339)	(0.01)
25/01/2021	Counterparty E**	USD 80,629.00	TRY 651,279.00	(6,665)	(0.01)
14/01/2021	Counterparty M**	USD 394,543.00	AUD 519,135.00	(6,823)	(0.01)
27/01/2021	Counterparty X**	USD 548,656.00	INR 40,743,169.00	(7,404)	(0.01)
17/03/2021	Counterparty D**	EUR 251,087.00	NOK 2,699,659.00	(7,702)	(0.01)
11/01/2021	Counterparty AA**	USD 76,821.00	TRY 665,773.00	(12,837)	(0.01)
17/03/2021	Counterparty D**	USD 518,339.00	SEK 4,389,188.00	(19,226)	(0.02)
21/01/2021	Counterparty H**	USD 13,089,938.00	EUR 11,071,073.00	(496,343)	(0.47)
Unrealised loss on Forward Foreign Exchange Contracts (2019: (0.90%))				(752,569)	(0.71)

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

GS Emerging Markets Debt FAM Fund (continued)

	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
Financial assets at FVTPL	97,968,887	92.30
Financial liabilities at FVTPL	(1,389,762)	(1.31)
Net current assets	9,562,951	9.01
Net assets attributable to holders of redeemable participating shares	106,142,076	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	96,443,933	89.40
Derivative financial instruments	135,192	0.12
	96,579,125	89.52

FAM Series UCITS ICAV

Schedule of Investments

Vontobel Emerging Markets Debt FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Arab Emirates (2019: 0.39%)				
	1,500,000	Abu Dhabi Crude 4.6% 02/11/2047	1,875,000	1.23
	300,000	Brooge Petroleum 8.5% 24/09/2025	286,500	0.19
	536,000	Dp World Ltd 2.375% 25/09/2026	689,126	0.45
	800,000	Galaxy Pipeline 1.75% 30/09/2027	816,000	0.53
			3,666,626	2.40
Argentina (2019: 0.09%)				
	-		-	-
Armenia (2019: 0.00%)				
	600,000	Ardshin Bank CJSC 6.5% 28/01/2025	573,000	0.37
Azerbaijan (2019: 0.64%)				
	-		-	-
Bahra (2019: 0.25%)				
	300,000	Cbb Internatiional Sukuk 5.625% 30/09/2031	318,563	0.21
	1,180,000	Oil & Gas Holding 7.5% 25/10/2027	1,354,788	0.89
	325,000	Oil & Gas Holding 7.625% 07/11/2024	365,980	0.24
			2,039,331	1.34
Brazil (2019: 0.27%)				
	-		-	-
Burundi (2019: 0.00%)				
	300,000	Eastern/Southern Africa 5.375% 14/03/2022	310,422	0.20
Canada (2019: 0.20%)				
	500,000	Gran Tierra 7.75% 23/05/2027	345,005	0.23
	500,000	Nexen Inc 5.875% 10/03/2035	654,766	0.43
	277,084	Shamaran 12% 05/07/2023	214,047	0.14
			1,213,818	0.80

FAM Series UCITS ICAV

Schedule of Investments

Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Cayman Islands (2019: 2.46%)				
	54,628	Autopistas Norde 9.39% 15/04/2024	57,633	0.04
	400,000	BOS Funding Ltd 4% 18/09/2024	420,625	0.27
	200,000	Emaar Sukuk Ltd 3.875% 17/09/2029	202,781	0.13
	350,000	Odebrecht Finance 5.25% 27/06/2029	17,500	0.01
	500,000	QNB Finance Ltd 1.625% 22/09/2025	506,875	0.33
	2,040,000	QNB Finance Ltd 3.5% 28/03/2024	2,189,494	1.43
	300,000	Sunrise Cayman 5.25% 11/03/2024	312,308	0.20
			3,707,216	2.41
Chile (2019: 0.76%)				
	200,000	Efe 3.068% 18/08/2050	194,406	0.13
	500,000	Empresa Elec Gua 4.56% 30/04/2025	453,125	0.30
	550,000	Empresa National 5.25% 06/11/2029	653,125	0.43
			1,300,656	0.86
China (2019: 0.59%)				
	200,000	CNAC Hong Kong Finance bridge 3% 22/09/2030	189,551	0.12
	1,000,000	CNAC Hong Kong Finance bridge 5.125% 14/03/2028	1,090,625	0.71
	400,000	Huarong Finance 2019 3.625% 30/09/2030	420,426	0.27
			1,700,602	1.10
Colombia (2019: 1.21%)				
	600,000	Credivalores 8.875% 07/02/2025	453,375	0.30
	1,200,000	Ecopetrol SA 6.875% 29/04/2030	1,545,300	1.01
	500,000	EE. PP. Medellin 4.25% 18/07/2029	537,266	0.35
	1,500,000	PA Pacifico Tres 8.25% 15/01/2035	1,826,250	1.19
			4,362,191	2.85
Costa Rica (2019: 0.33%)				
	876,350	Autopistas Del S 7.375% 30/12/2030	826,234	0.54
	1,300,000	Instituto Costar 6.375% 15/05/2043	1,066,000	0.70
			1,892,234	1.24

FAM Series UCITS ICAV

Schedule of Investments

Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Cyprus (2019: 0.18%)				
	-		-	-
Hong Kong (2019: 1.12%)				
	300,000	MCC Holding HK CP 31/12/2049 FRN	303,051	0.20
	200,000	Zensun Entertainment 12.8% 03/10/2021	193,500	0.13
			496,551	0.33
India (2019: 0.13)				
	-		-	-
Indonesia (2019: 3.78%)				
	200,000	Pertamina 6% 03/05/2042	257,375	0.17
	2,800,000	Perusahaan 1.875% 05/11/2031	3,374,551	2.20
	442,000	Saka Energi 4.45% 05/05/2024	431,572	0.28
	300,000	Star Energy Co 4.85% 14/10/2038	336,423	0.22
	10,000,000,000	Wijaya Karya 7.7% 31/01/2021	703,860	0.46
			5,103,781	3.33
Ireland (2019: 2.03%)				
	350,000	Aragvi Finance 12% 09/04/2024	378,000	0.25
	400,000	Eurotorg 9% 22/10/2025	430,040	0.28
	300,000	Gtlk Europe Capital 4.949% 18/02/2026	315,656	0.21
	932,157	Oilflow SPV 12% 13/01/2022	927,496	0.61
	928,571	Republic of Angola 6.927% 19/02/2027	783,139	0.51
	300,000	RZD Capital Ltd 7.487% 25/03/2031	567,964	0.37
	318,636	Saderea 12.5% 30/11/2026	332,974	0.22
			3,735,269	2.45
Italy (2019: 0.01%)				
	-		-	-
Kazakhstan (2019: 0.72%)				
	-		-	-

FAM Series UCITS ICAV

Schedule of Investments

Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Latvia (2019: 0.27%)				
	330,000	Air Baltic 6.75% 30/07/2024	355,318	0.23
Luxembourg (2019: 0.59%)				
	500,000	Andrade Gut International 9.5% 30/12/2024	282,500	0.18
	250,000	Gazprom 2.949% 24/01/2024	322,711	0.21
			605,211	0.39
Malaysia (2019: 0.78%)				
	2,300,000	1Mdb Energy Ltd 5.99% 11/05/2022	2,420,750	1.58
	1,000,000	1Mdb Global Investment 4.4% 09/03/2023	1,018,000	0.67
	1,000,000	Equisar International Inc 6.628% 15/06/2026	1,117,135	0.73
			4,555,885	2.98
Mauritius (2019: 0.00%)				
	500,000	Lodha Dev International 14% 12/03/2023	487,500	0.32
Mexico (2019: 3.69%)				
	15,500,000	Banco Actinver 9.5% 18/12/2032	613,407	0.40
	533,333	Com Fed Electric 15/12/2036	448,889	0.29
	400,000	Docuformas SA 10.25% 24/07/2024	367,500	0.24
	600,000	Mexico City Arpt 5.5% 31/07/2047	630,281	0.41
	500,000	Pemex Master Tr 6.625% 15/06/2035	495,000	0.32
	700,000	Petroleos Mexica 6.375% 23/01/2045	638,159	0.42
	3,000,000	Petroleos Mexica 6.75% 21/09/2047	2,823,750	1.84
	1,100,000	Petroleos Mexica 6.95% 28/01/2060	1,036,640	0.68
	800,000	Petroleos Mexica 7.69% 23/01/2050	810,600	0.53
			7,864,226	5.13
Mongolia (2019: 0.00%)				
	800,000	Mongolian Mort 9.75% 29/01/2022	801,875	0.53
Morocco (2019: 2.11%)				
	500,000	Office Cherifien 5.625% 25/04/2024	555,625	0.36
	1,800,000	Office Cherifien 6.875% 25/04/2044	2,361,094	1.54
			2,916,719	1.90

FAM Series UCITS ICAV

Schedule of Investments

Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Netherlands (2019: 1.80%)				
	600,000	DTEK Renew 8.5% 12/11/2024	664,388	0.43
	200,000	Embraer NI Finance 6.95% 17/01/2028	226,750	0.15
	200,000	JP Morgan Structure 3.5% 17/08/2021	244,818	0.16
	300,000	Minejesa Capital 5.625% 10/08/2037	331,031	0.22
	1,662,000	Republic of Angola 07/12/2023	1,500,208	0.98
	200,000	Veon Holdings BV 3.375% 25/11/2027	205,722	0.13
			3,172,917	2.07
Nigeria (2019: 0.00%)				
	300,000	Africa Finance 3.125% 16/06/2025	311,053	0.21
Panama (2019: 0.26%)				
		Aeropuerto International 5.625%		
	300,000	18/05/2036	350,250	0.23
	594,615	Aeropuerto International 6% 18/11/2048	708,335	0.46
			1,058,585	0.69
Peru (2019: 0.62%)				
	450,000	Peru Long SRL 5.375% 22/03/2030	397,406	0.26
	850,000	Petroleos Del Pe 4.75% 19/06/2032	983,875	0.64
	800,000	Petroleos Del Pe 5.625% 19/06/2047	984,500	0.64
			2,365,781	1.54
Saudi Arabia (2019: 1.47%)				
	500,000	Saudi Arab Oil 3.5% 24/11/2070	505,000	0.33
South Africa (2019: 0.51%)				
	400,000	Eskom Holdings 7.125% 11/02/2025	410,750	0.27
Spain (2019: 0.44%)				
	400,000	Enfragen Energia 5.375% 30/12/2030	416,000	0.27
Togo (2019: 0.98%)				
	1,680,000	Boad 4.7% 22/10/2031	1,820,175	1.19
	400,000	Boad 5% 27/07/2027	445,932	0.29
			2,266,107	1.48

FAM Series UCITS ICAV

Schedule of Investments

Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Turkey (2019: 0.58%)				
	600,000	Ronesans Gayrime 7.25% 26/04/2023	546,000	0.36
United Kingdom (2019: 2.30%)				
	500,000	Dtek Finance 10.75% 31/12/2024	313,516	0.21
	400,000	Gazprom Pjsc 31/12/2060	506,880	0.33
	600,000	NAK Naftogaz 7.125% 19/07/2024	767,395	0.50
	1,000,000	Petra Diamonds 7.25% 01/05/2022	410,000	0.27
	1,000,000	Tullow Oil Plc 7% 01/03/2025	663,438	0.43
	600,000	Ukraine Rail 8.25% 09/07/2024	630,375	0.41
	200,000	Ukreximbank 14/11/2029 FRN	203,500	0.13
	275,000	Ukreximbank 9.75% 22/01/2025	290,125	0.19
			3,785,229	2.47
United States of America (2019: 0.15%)				
	400,000	Braskem America 7.125% 22/07/2041	463,938	0.30
	200,000	HKN Energy Ltd 11% 06/03/2024	198,750	0.13
	500,000	Pemex Master TR 9.5% 15/09/2027	592,734	0.39
			1,255,422	0.82
Uzbekistan (2019: 0.00%)				
	500,000	Ipoteka-Bank Ati 5.5% 19/11/2025	507,500	0.33
Venezuela (2019: 0.25%)				
	1,300,000	Petroleos DE 6% 15/11/2026	48,750	0.03
	1,650,000	Petroleos DE Ven 6% 16/05/2024	61,050	0.04
	1,350,000	Petroleos DE Ven 6% 28/10/2022	42,525	0.03
			152,325	0.10
Vietnam (2019: 0.18%)				
	-		-	-
Virgin (British) Islands (2019: 0.99%)				
	200,000	Baoxin Auto Finance 31/12/2049 FRN	155,125	0.10
	1,900,000	Huarong Universe Investment Holding Ltd	2,260,815	1.48
			2,415,940	1.58
Total Corporate Bonds (2019: 33.13%)			66,857,040	43.68

FAM Series UCITS ICAV

Schedule of Investments

Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds</u>				
Angola (2019: 1.98%)				
	600,000	Republic of Angola 8% 26/11/2029	567,281	0.37
	850,000	Republic of Angola 8.25% 09/05/2028	820,250	0.54
	600,000	Republic of Angola 9.125% 26/11/2049	556,969	0.36
			1,944,500	1.27
Arab Emirates (2019: 1.64%)				
	700,000	Abu Dhabi Govt 3.125% 16/04/2030	792,531	0.52
	500,000	Fin Dept Sharjah 4% 28/07/2050	509,375	0.33
			1,301,906	0.85
Argentina (2019: 4.61%)				
	216,068	Argentina 1% 09/07/2029	94,800	0.06
	1,784,311	Argentina 09/01/2038 Sr	736,586	0.48
	2,000,000	Argentina 09/07/2030 Sr	818,000	0.53
	1,839,896	Argentina 09/07/2035 Sr	678,002	0.44
	700,000	Argentina 09/07/2041 Sr	266,525	0.17
	2,000,000	Argentina 09/07/2046 Sr	737,000	0.48
	500,000	Prov Buenos Aire 9.95% 09/06/2021	205,156	0.13
			3,536,069	2.29
Aruba (2019: 0.30%)				
	400,000	Government of Aruba 4.625% 14/09/2023	414,063	0.27
Azerbaijan (2019: 0.12%)				
	1,330,000	Republic of Azer 5.125% 01/09/2029	1,517,530	0.99
Bahra (2019: 0.00%)				
	1,150,000	Bahrain 7.5% 20/09/2047	1,352,328	0.88
Belarus (2019: 0.19%)				
	250,000	Development Bank 6.75% 02/05/2024	255,625	0.17
Belize (2019: 0.53%)				
	1,229,625	Belize 20/02/2038	569,662	0.37

FAM Series UCITS ICAV

Schedule of Investments

Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Benin (2019: 0.51%)				
	-		-	-
Brazil (2019: 0.43%)				
	1,000,000	Brazil Republic of 4.75% 14/01/2050	1,070,469	0.70
Colombia (2019: 0.23%)				
	200,000	Republic of Colombia 10.375% 28/01/2033	322,500	0.21
Congo (2019: 0.18%)				
	1,060,200	Republic of Congo 30/06/2029	827,618	0.54
Costa Rica (2019: 0.30%)				
	500,000	Costa Rica Government 6.125% 19/02/2031	468,593	0.31
Czech Republic (2019: 1.39%)				
	36,000,000	Czech Republic 4.85% 26/11/2057	2,809,603	1.84
Dominican Repl. (2019: 0.40%)				
	700,000	Dominican Republic 5.875% 30/01/2060	770,109	0.50
Ecuador (2019: 3.49%)				
	1,146,404	Republic of Ecuador 31/07/2030	683,408	0.45
	2,847,975	Republic of Ecuador 31/07/2035	1,555,706	1.02
	2,000,000	Republic of Ecuador Republic of Ecuador 31/07/2040	1,017,500	0.66
			3,256,614	2.13
Egypt (2019: 2.05%)				
	400,000	Arab Republic Egypt 7.903% 21/02/2048	436,875	0.29
	500,000	Arab Republic Egypt 6.375% 11/04/2031	659,666	0.43
	500,000	Arab Republic Egypt 7.625% 29/05/2032	567,891	0.37
	1,200,000	Arab Republic Egypt 8.875% 29/05/2050	1,412,250	0.92
			3,076,682	2.01

FAM Series UCITS ICAV

Schedule of Investments

Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
El Salvador (2019: 0.40%)				
	500,000	EI Salvador Republic 7.625% 21/09/2034	460,938	0.30
	2,300,000	EL Salvador Republic 9.5% 15/07/2052	2,331,984	1.52
			2,792,922	1.82
Ghana (2019: 1.42%)				
	500,000	Republic of Ghana 10.75% 14/10/2030	670,156	0.44
	200,000	Republic of Ghana 7.875% 11/02/2035	206,281	0.13
	400,000	Republic of Ghana 8.125% 26/03/2032	424,375	0.28
			1,300,812	0.85
Indonesia (2019: 0.19%)				
			-	-
Ivory Coast (2019: 5.02%)				
	500,000	Ivory Coast-PDI 5.875% 17/10/2031	678,592	0.44
	300,000	Ivory Coast-PDI 6.625% 22/03/2048	407,672	0.27
	2,600,000	Ivory Coast-PDI 6.875% 17/10/2040	3,643,502	2.38
			4,729,766	3.09
Kenya (2019: 0.35%)				
	-		-	-
Laos (2019: 0.25%)				
	-		-	-
Lebanon (2019: 0.45%)				
	4,054,000	Lebanese Republic 6.4% 26/05/2023	570,398	0.37
	1,500,000	Lebanese Republic 7% 22/04/2031	198,750	0.13
	1,100,000	Lebanese Republic 7.15% 20/11/2031	162,250	0.11
	250,000	Lebanese Republic 8.2% 17/05/2033	33,750	0.02
	5,000,000	Lebanese Republic 8.25% 17/05/2034	700,000	0.46
			1,665,148	1.09
Macedonia (2019: 0.28%)				
	-		-	-

FAM Series UCITS ICAV

Schedule of Investments

Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Maldives (2019: 0.00%)				
	300,000	MOF Maldives Bond 7% 07/06/2022	256,500	0.17
Mexico (2019: 3.40%)				
	1,900,000	United Mexican 2.875% 08/04/2039	2,538,694	1.66
	810,000	United Mexican 3.771% 24/05/2061	844,223	0.55
	2,300,000	United Mexican 5.625% 19/03/2114	3,619,492	2.36
			7,002,409	4.57
Montenegro (2019: 0.00%)				
	300,000	Montenegro Republic 2.875% 16/12/2027	361,559	0.24
	1,600,000	Montenegro Republic 2.55% 03/10/2029	1,859,490	1.21
			2,221,049	1.45
Morocco (2019: 0.00%)				
	1,300,000	Morocco Kingdom 2% 30/09/2030	1,623,421	1.06
Mozambique (2019: 0.27%)				
	-		-	-
Namibia (2019: 0.75%)				
	500,000	Namibia Republic 5.25% 29/10/2025	538,906	0.35
New Guinea (2019: 0.61%)				
	1,500,000	PNG Government International Bond 8.375% 04/10/2028	1,543,828	1.01
Nigeria (2019: 1.60%)				
	-		-	-
Oman (2019: 1.37%)				
	1,400,000	Oman International Bond 6.75% 17/01/2048	1,389,938	0.91
	500,000	Oman International Bond 6% 01/08/2029	517,734	0.34
	300,000	Oman International Bond 7.375% 28/10/2032	331,500	0.22
			2,239,172	1.47

FAM Series UCITS ICAV

Schedule of Investments

Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Pakistan (2019: 0.45%)				
	704,000	Republic of Pakistan 7.875% 31/03/2036	730,290	0.48
Panama (2019: 0.46%)				
	300,000	Panama 3.87% 23/07/2060	354,656	0.23
	450,000	Republic of Panama 8.125% 28/04/2034	665,227	0.43
			1,019,883	0.66
Peru (2019: 0.00%)				
	400,000	Cofide 2.4% 28/09/2027	406,500	0.27
Philippines (2019: 0.00%)				
	400,000	Philippines(Rep) 0.875% 17/05/2027	500,661	0.33
Qatar (2019: 0.85%)				
	-		-	-
Romania (2019: 2.76%)				
	500,000	Romania 2% 28/01/2032	643,224	0.42
	500,000	Romania 3.375% 08/02/2038	708,130	0.46
	650,000	Romania 3.875% 29/10/2035	975,122	0.64
			2,326,476	1.52
Saudi Arabia (2019: 0.24%)				
	200,000	Saudi International Bond 2% 09/07/2039	267,040	0.17
	2,400,000	Saudi International Bond 3.75% 21/01/2055	2,631,750	1.72
			2,898,790	1.89
Senegal (2019: 1.92%)				
	650,000	Republic of Senegal 4.75% 13/03/2028	851,973	0.56
Seychelles Islands (2019: 0.27%)				
	302,500	Seychelles 01/01/2026 FRN	288,887	0.19

FAM Series UCITS ICAV

Schedule of Investments

Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
South Africa (2019: 1.06%)				
	900,000	South Africa 5% 12/10/2046	845,156	0.55
	1,200,000	South Africa 5.75% 30/09/2049	1,203,750	0.79
			2,048,906	1.34
Sri Lanka (2019: 0.70%)				
	1,100,000	Republic of Sri Lanka 6.85% 03/11/2025	662,406	0.43
	700,000	Republic of Sri Lanka 6.2% 11/05/2027	401,516	0.26
	600,000	Republic of Sri Lanka 6.75% 18/04/2028	345,563	0.23
			1,409,485	0.92
Suriname (2019: 0.74%)				
	1,800,000	Suriname, Republic 9.25% 26/10/2026	1,131,750	0.74
Tajikistan (2019: 0.74%)				
	1,700,000	Tajiki International Bond 7.125% 14/09/2027	1,479,425	0.97
The Bahamas (2019: 1.64%)				
	1,900,000	Bahamas-Commonw 6% 21/11/2028	1,834,094	1.20
	2,700,000	Bahamas-Commonw 8.95% 15/10/2032	2,954,391	1.93
			4,788,485	3.13
Tunisia (2019: 1.97%)				
	100,000,000	BQ Cent Tunisie 3.5% 03/02/2033	574,410	0.38
	50,000,000	BQ Cent Tunisie 4.2% 17/03/2031	324,320	0.22
	1,050,000	BQ Cent Tunisie 5.75% 30/01/2025	963,539	0.63
	1,344,000	Tunisia International Bond 6.375% 15/07/2026	1,511,610	0.99
			3,373,879	2.22
Turkey (2019: 2.65%)				
	600,000	Istanbul Metro 6.375% 09/12/2025	614,250	0.40
	700,000	Republic of Turkey 4.875% 16/04/2043	616,000	0.40
	400,000	Republic of Turkey 5.95% 15/01/2031	419,000	0.27
			1,649,250	1.07

FAM Series UCITS ICAV

Schedule of Investments

Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds (continued)</u>				
Ukraine (2019: 1.15%)				
	4,620,000	Ukraine Government 31/05/2040 FRN	4,779,534	3.12
Uruguay (2019: 0.08%)				
	-		-	-
Venezuela (2019: 0.05%)				
	150,000	Venezuela 0.00% 09/12/2020	14,250	0.01
	250,000	Venezuela 8.25% 13/10/2024	23,750	0.02
	150,000	Venezuela 9% 07/05/2023	14,250	0.01
			52,250	0.04
Zambia (2019: 1.06%)				
	1,156,000	Republic of Zambia 5.375% 20/09/2022	608,345	0.40
	350,000	Republic of Zambia 8.5% 14/04/2024	187,250	0.12
			795,595	0.52
Total Government Bonds (2019: 53.50%)			79,939,823	52.23
Total Bonds (2019: 86.63%)			146,796,863	95.91
INVESTMENT FUNDS				
Ireland (2019: 0.44%)				
	5,365	Ishares J.P. Morgan USD EM Bond	620,838	0.40
Total Investment Funds (2019: 0.44%)			620,838	0.40

FAM Series UCITS ICAV

Schedule of Investments

Vontobel Emerging Markets Debt FAM Fund (continued)

Derivative Instruments

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealized Gain</u>	<u>% of Net</u>
			<u>USD</u>	<u>Assets</u>
Ultra Long Term US Treasury Bond Future	Counterparty W	22/03/2021	8,500	0.01
Euro-Bund Future	Counterparty W	08/03/2021	7,133	0.01
Ultra Long Term US Treasury Bond Future	Counterparty W	22/03/2021	7,125	0.01
US 5Yr Note Future (CBT)	Counterparty W	31/03/2021	5,313	-
US 5Yr Note Future (CBT)	Counterparty W	31/03/2021	4,250	-
US 5Yr Note Future (CBT)	Counterparty W	31/03/2021	3,352	-
US 10Yr Note Future (CBT)	Counterparty W	22/03/2021	2,031	-
US 5Yr Note Future (CBT)	Counterparty W	31/03/2021	1,406	-
US 10Yr Note Future (CBT)	Counterparty W	22/03/2021	1,250	-
Unrealised gain on Futures (2019: 0.40%)			40,360	0.03

FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealized Gain</u>	<u>% of Net</u>
				<u>USD</u>	<u>Assets</u>
29/01/2021	Counterparty E**	EUR 43,137,377	USD 52,615,781	192,652	0.13
29/01/2021	Counterparty E**	EUR 18,672,283	USD 22,775,069	83,390	0.05
29/01/2021	Counterparty E**	EUR 1,456,518	USD 1,776,552	6,505	0.01
19/03/2021	Counterparty D**	USD 708,900	IDR 10,000,000,000	2,459	-
19/02/2021	Counterparty D**	EUR 800,000	USD 978,095	1,666	-
19/02/2021	Counterparty E**	USD 2,097,770	CZK 45,000,000	1,428	-
29/01/2021	Counterparty E**	EUR 25,090	USD 30,584	131	-
29/01/2021	Counterparty E**	USD 1,929	EUR 1,567	11	-
29/01/2021	Counterparty E**	EUR 2,000	USD 2,441	7	-
29/01/2021	Counterparty E**	USD 4,053	EUR 3,307	4	-
29/01/2021	Counterparty E**	EUR 836	USD 1,023	1	-
29/01/2021	Counterparty E**	EUR 16	USD 19	-	-
29/01/2021	Counterparty E**	EUR 400	USD 489	-	-
29/01/2021	Counterparty E**	USD 4	EUR 3	-	-
Unrealised gain on Forward Foreign Exchange Contracts (2019: 0.46%)				288,254	0.19

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealized Loss</u>	<u>% of Net</u>
			<u>USD</u>	<u>Assets</u>
Euro-Bund Future	Counterparty W	8/3/2021	(441)	-
Long Gilt Future (Liffe)	Counterparty W	29/03/2021	(1,271)	-
Long Gilt Future (Liffe)	Counterparty W	29/03/2021	(1,271)	-
Long Gilt Future (Liffe)	Counterparty W	29/03/2021	(2,023)	-
Long Gilt Future (Liffe)	Counterparty W	29/03/2021	(2,543)	-
Euro Oat FutureGovt 10Yr 6%	Counterparty W	8/3/2021	(3,083)	-
Euro-Bund Future	Counterparty W	8/3/2021	(4,111)	-
Long Gilt Future (Liffe)	Counterparty W	29/03/2021	(6,356)	(0.01)
Long Gilt Future (Liffe)	Counterparty W	29/03/2021	(8,065)	(0.01)
Long Gilt Future (Liffe)	Counterparty W	29/03/2021	(16,075)	(0.01)

FAM Series UCITS ICAV

Schedule of Investments

Vontobel Emerging Markets Debt FAM Fund (continued)

Derivative Instruments (continued)

<u>FUTURES (continued)</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u>	<u>% of Net</u>
			<u>USD</u>	<u>Assets</u>
Euro-Bund Future	Counterparty W	8/3/2021	(20,482)	(0.01)
US Long Bond Future (CBT)	Counterparty W	22/03/2021	(22,109)	(0.01)
Long Gilt Future (Liffe)	Counterparty W	29/03/2021	(30,141)	(0.02)
Ultra Long Term US Treasury Bond Future	Counterparty W	22/03/2021	(41,563)	(0.03)
Euro Buxl 30Y Bonds	Counterparty W	8/3/2021	(70,477)	(0.05)
US Long Bond Future(CBT)	Counterparty W	22/03/2021	(108,336)	(0.07)
Ultra Long Term US Treasury Bond Future	Counterparty W	22/03/2021	(137,156)	(0.09)
Unrealised Loss on Futures (2019: (0.37%))			(475,503)	(0.31)

FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss</u>	<u>% of Net</u>
				<u>USD</u>	<u>Assets</u>
29/01/2021	Counterparty E**	USD 136	EUR 111	-	-
29/01/2021	Counterparty E**	USD 3	EUR 3	-	-
29/01/2021	Counterparty E**	USD 86	EUR 71	-	-
29/01/2021	Counterparty E**	USD 721	EUR 590	(1)	-
29/01/2021	Counterparty E**	USD 1,116	EUR 914	(4)	-
29/01/2021	Counterparty E**	USD 31,240	EUR 25,537	(23)	-
29/01/2021	Counterparty E**	USD 11,170	EUR 9,152	(34)	-
19/02/2021	Counterparty D**	USD 857,522	JPY 88,500,000	(101)	-
19/02/2021	Counterparty E**	USD 607,124	MXN 12,200,000	(1,672)	-
19/03/2021	Counterparty D**	USD 3,719,991	GBP 2,750,000	(39,883)	(0.03)
19/02/2021	Counterparty D**	USD 21,996,407	EUR 18,000,000	(48,166)	(0.03)
Unrealised loss on Forward Foreign Exchange Contracts (2019: (0.38%))				(89,884)	(0.06)

Financial assets at FVTPL	147,746,315	96.53
Financial liabilities at FVTPL	(565,387)	(0.37)
Net current assets	5,878,390	3.84
Net assets attributable to holders of redeemable participating shares	153,059,318	100.00

<u>Analysis of Total Assets</u>	<u>% of Total</u>
	<u>Assets</u>
Transferable securities admitted to an official stock exchange listing	147,417,701 95.49
Derivative financial instruments	(236,773) (0.15)
	147,180,928 95.34

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

Jupiter Flexible Income FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Arab Emirates (2019: 0.44%)				
	650,000	Gems Menasa Ky 7.125% 31/07/2026	551,442	0.40
Argentina (2019: 0.18%)				
	450,000	Genneia SA 8.75% 20/01/2022	339,145	0.25
Austria (2019: 0.52%)				
	500,000	Egger Holzwerk 31/12/2049 FRN	502,500	0.37
	200,000	OMV AG 31/12/2060 FRN	210,554	0.15
	200,000	Raiffeisen Bank Inc 18/06/2032 FRN	215,710	0.16
			928,764	0.68
Belgium (2019: 0.31%)				
	307,000	House of HR 7.5% 15/01/2027	310,761	0.23
Canada (2019: 2.13%)				
	600,000	Bombardier Inc 6.125% 15/05/2021	604,176	0.44
	660,000	Iamgold Corporation 5.75% 15/10/2028	549,574	0.40
	157,000	Kronos Acq / Kik 5% 31/12/2026	133,994	0.10
	150,000	Kronos Acq / Kik 7% 31/12/2027	128,325	0.09
	330,000	Paramount Res 6.875% 30/06/2023	273,577	0.20
	260,000	Seven Gens Ener 5.375% 30/09/2025	216,652	0.16
			1,906,298	1.39
Cayman Islands (2019: 1.06%)				
	1,200,000	Banco Brasl (CI) 9% 29/06/2049	1,098,709	0.80
	150,000	Transocean Phnx2 7.75% 15/10/2024	119,159	0.09
			1,217,868	0.89
Cyprus (2019: 0.42%)				
	-		-	-
Czech Republic (2019: 0.31%)				
	500,000	Energopro AS 4.5% 04/05/2024	488,175	0.36
Denmark (2019: 0.41%)				
	-		-	-

FAM Series UCITS ICAV

Schedule of Investments

Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
Transferable Securities (continued)				
BONDS (continued)				
Corporate Bonds (continued)				
France (2019: 3.13%)				
	200,000	AXA SA 16/01/2054 FRN	296,705	0.22
	200,000	AXA SA 5.5% 29/07/2049	163,869	0.12
	431,000	Banijay Group 6.5% 01/03/2026	436,297	0.32
	200,000	BNP Paribas 17/04/2029 FRN	211,295	0.15
	204,000	BNP Paribas 31/12/2060 FRN	166,646	0.12
	547,000	Casino Guichard 6.625% 15/01/2026	553,838	0.40
	200,000	Credit Agricole SA 29/12/2049 FRN	199,617	0.14
	300,000	Elec De France 29/12/2049 FRN	381,264	0.28
	307,000	Mobilux Finance 5.5% 15/11/2024	313,908	0.23
	720,086	Newco GB SAS 8% 15/12/2022	707,737	0.52
	600,000	Paprec Holding 4% 31/03/2025	607,314	0.44
	395,000	Parts Europe SA 6.5% 16/07/2025	412,842	0.30
	400,000	Quatrim 5.875% 15/01/2024	416,000	0.30
	400,000	Societe Generale 07/04/2049 FRN	407,636	0.30
	400,000	Societe Generale 29/12/2049	335,275	0.24
	215,000	Societe Generale 31/12/2060 FRN	185,818	0.14
			5,796,061	4.22
Germany (2019: 0.18%)				
	400,000	Allianz SE 5.5% 28/11/2049	326,924	0.24
	250,000	Cbr Fashion Fin 5.125% 01/10/2022	251,075	0.18
	500,000	Safari Holding V 5.375% 30/11/2022	486,690	0.35
	500,000	Tui A.G 2.125% 26/10/2021	513,785	0.38
			1,578,474	1.15
Ireland (2019: 1.56%)				
	200,000	AIB Group Plc 19/11/2029 FRN	204,082	0.15
	200,000	AIB Group Plc 10/04/2025 FRN	177,954	0.13
	507,000	AIB Group Plc 31/12/2060 FRN	560,975	0.41
	400,000	Bank of Ireland 19/09/2027 FRN	332,831	0.24
	500,000	Beazley Ins DAC 5.5% 10/09/2029	438,954	0.32
	200,000	Cloverie Plc 24/06/2046 FRN	191,257	0.14
	400,000	Demeter Invest 15/08/2052	377,235	0.27
			2,283,288	1.66
Italy (2019: 1.00%)				
	400,000	Almaviva 7.25% 15/10/2022	409,400	0.30
	200,000	Banca Farmafacto 5.875% 02/03/2027	205,750	0.15

FAM Series UCITS ICAV

Schedule of Investments

Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Italy (2019: 1.00%) (continued)				
	200,000	Bormioli Pharma 15/11/2024 FRN	196,566	0.14
	600,000	Eni SPA 31/12/2060 FRN	645,951	0.47
	200,000	Fineco Bank 31/12/2059 FRN	213,000	0.16
	250,000	Intesa Sanpaolo 01/03/2169 FRN	280,938	0.20
	200,000	Intesa Sanpaolo 3.875% 14/07/2027	178,615	0.13
	400,000	Intesa Sanpaolo 4% 23/09/2029	366,662	0.27
	600,000	Pgest SPA 3.25% 15/12/2024	574,500	0.42
	200,000	Unicredit SPA 30/06/2035 FRN	178,390	0.13
	200,000	Unicredit SPA 31/12/2049	210,750	0.15
	200,000	Unicredit SPA 4.625% 12/04/2027	185,170	0.14
			3,645,692	2.66
Jersey (2019: 0.60%)				
	800,000	AA Bond Co Ltd 5.5% 31/07/2022	867,896	0.63
	760,000	Cpuk Finance 4.875% 28/08/2025	846,797	0.62
			1,714,693	1.25
Luxembourg (2019: 4.77%)				
	750,000	Altice France 6% 15/02/2028	624,822	0.46
	600,000	ARD Finance SA 5% 30/06/2027	616,608	0.45
	200,000	Cabot Financial 7.5% 01/10/2023	100,217	0.07
	600,000	CPI Property Gro 31/12/2049 FRN	635,448	0.46
	600,000	Fage International 5.625% 15/08/2026	502,913	0.37
	320,000	Kleopatra Holdings 8.5% 30/06/2023	384,635	0.28
	211,000	Motion Finco 7% 15/05/2025	223,132	0.16
	700,000	Picard 5.5% 30/11/2024	717,615	0.52
	349,000	Summer BC Holdco 5.75% 31/10/2026	370,090	0.27
	500,000	Summer BC Holdco 9.25% 31/10/2027	481,739	0.35
	200,000	Takko Lux 2 SCA 5.375% 15/11/2023	184,854	0.14
	550,000	Trafigura Fund 5.875% 23/09/2025	464,924	0.34
	250,000	Trafigura Group 31/12/2059 FRN	263,088	0.19
			5,570,085	4.06
Malta (2019: 0.36%)				
	-	-	-	-

FAM Series UCITS ICAV

Schedule of Investments

Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
Netherlands (2019: 2.01%)				
	500,000	Abertis Finance 31/12/2060 FRN	521,800	0.38
	300,000	IPD 3 BV 5.5% 01/12/2025	310,500	0.22
	705,000	Maxeda Diy 5.875% 01/10/2026	736,901	0.54
	100,000	NN Group NV 15/07/2049 FRN	115,625	0.08
	207,000	Repsol International Finance 31/12/2060 FRN	230,657	0.17
	571,000	Schoeller Pack 6.375% 01/11/2024	588,621	0.43
	400,000	Sigma Holdco 5.75% 15/05/2026	396,330	0.29
			2,900,434	2.11
Poland (2019: 0.00%)				
	426,000	Autostrade Per L 2% 04/12/2028	429,823	0.31
Portugal (2019: 0.00%)				
	100,000	Tap Sgps SA 5.625% 02/12/2024	72,471	0.05
Spain (2019: 0.54%)				
	200,000	Banco Bilbao Viz 29/12/2049 FRN	205,564	0.15
	200,000	Banco Sabadell 12/12/2028 FRN	218,850	0.16
	300,000	Banco Santander 11/09/2049 FRN	308,625	0.22
	200,000	Bankia 31/12/2049 FRN	214,816	0.16
	200,000	Bankia 31/12/2049	207,100	0.15
			1,154,955	0.84
Switzerland (2019: 0.66%)				
	104,000	Credit Suisse 02/04/2026 FRN	117,757	0.08
	400,000	Credit Suisse 29/12/2049 FRN	365,421	0.27
	250,000	Credit Suisse 31/12/2049 FRN	230,935	0.17
	200,000	Credit Suisse 31/12/2060 FRN	173,952	0.13
	250,000	Credit Suisse 4.282% 09/01/2028	235,756	0.17
	400,000	UBS Group Funding 31/12/2049 FRN	357,681	0.26
			1,481,502	1.08

FAM Series UCITS ICAV

Schedule of Investments

Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2020 Fair Value EUR	December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United Kingdom (2019: 7.46%)				
		Arrow Global Finance 5.125%		
	350,000	15/09/2024	390,105	0.28
	104,000	Aviva Plc 03/06/2055 FRN	134,296	0.10
	150,000	Aviva Plc 29/09/2049 SR	180,399	0.13
	150,000	Barclays Bank Plc 29/12/2049 SR	153,838	0.11
	200,000	Barclays Plc 07/05/2026 FRN	174,201	0.13
	200,000	Barclays Plc 20/06/2030 FRN	195,307	0.14
	200,000	Barclays Plc 4.836% 09/05/2028	187,449	0.14
	800,000	Boparan Finance 7.625% 30/11/2025	899,167	0.65
	330,000	Bp Capital Plc 31/12/2060 FRN	395,022	0.29
	400,000	Coventry Bdg Soc 31/12/2049 FRN	494,345	0.36
	200,000	Cybg Plc 03/09/2027 FRN	247,224	0.18
	200,000	Direct Line Ins 4% 05/06/2032	260,300	0.19
	300,000	Enquest Plc 7% 15/04/2022	165,601	0.12
	600,000	Global Ship 9.875% 15/11/2022	501,385	0.37
	200,000	HSBC Holdings 29/12/2049	166,008	0.12
	300,000	HSBC Holdings 29/12/2049 FRN	313,500	0.23
	200,000	HSBC Holdings 4.25% 18/08/2025	183,697	0.13
	725,000	Iceland Bondco 4.625% 15/03/2025	808,324	0.59
	100,000	Investec Bank 24/07/2028 FRN	115,206	0.08
	100,000	Legal & Genl Group 01/11/2050 FRN	128,721	0.09
	350,000	Legal & Genl Group 26/11/2049 FRN	426,465	0.31
	108,000	Lloyds Bank Group Plc 01/04/2026 FRN	122,783	0.09
	450,000	Marstons Issuer 15/07/2035 FRN	415,431	0.30
	330,000	Merlin Enterta 5.75% 15/06/2026	283,660	0.21
	252,000	National Express 31/12/2060 FRN	288,873	0.21
	850	Nationwide Building 29/06/2049 FRN	168,652	0.12
	100,000	Nationwide Building 25/07/2029 FRN	104,589	0.08
	200,000	Nationwide Building 31/12/2060 FRN	244,825	0.18
	600,000	Neptune Energy 6.625% 15/05/2025	479,081	0.35
	200,000	Pension Ins 31/12/2059 FRN	266,869	0.19
	100,000	Pension Ins 8% 23/11/2026	147,652	0.11
	700,000	Pinnacle Bidco P 5.5% 15/02/2025	693,718	0.51
	152,000	Prudential Plc 3.125% 14/04/2030	140,092	0.10
	200,000	Prudential Plc 4.375% 29/12/2049	164,582	0.12
	600,000	RAC Bond Co 5% 06/11/2022	662,992	0.48
	218,000	Rl Finance No 4 07/10/2049 FRN	283,875	0.21
	855,000	Rolroyce Plc 5.75% 15/10/2027	989,515	0.72

FAM Series UCITS ICAV

Schedule of Investments

Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United Kingdom (2019: 7.46%) (continued)				
	100,000	Royal Bank Scotland 29/08/2049 SR	123,946	0.09
	154,000	Royal Bank Scotland 14/08/2030 FRN	184,448	0.13
	200,000	Royal Bank Scotland 29/12/2049	170,693	0.12
	200,000	Royal Bank Scotland 31/12/2060 FRN	181,692	0.13
	200,000	RSA Insurance 10/10/2045 FRN	260,292	0.19
	300,000	Santander UK Group 31/12/2049	364,053	0.27
	550,000	Shop Direct 7.75% 15/11/2022	624,832	0.46
	1,200,000	Siccar Point Ene 9% 31/01/2023	967,939	0.71
		Standard Chartered Bank 12/02/2030		
	200,000	FRN	171,253	0.13
	100,000	TP Icap Plc 5.25% 29/05/2026	125,976	0.09
	150,000	Unique Pub Finance 6.464% 30/03/2032	166,920	0.12
	100,000	Virgin Money 14/12/2028 FRN	126,120	0.09
			15,445,913	11.25
United States of America (2019: 14.46%)				
	100,000	Albertsons Cos 4.625% 15/01/2027	86,467	0.06
	400,000	Albertsons Cos 4.875% 15/02/2030	359,311	0.26
	320,000	Albertsons Inc 7.45% 01/08/2029	308,958	0.22
	89,000	Apx Group Inc 7.875% 01/12/2022	72,967	0.05
	730,000	Argos Merger Sub 7.125% 15/03/2023	597,751	0.43
	50,000	Bank of Amer 7% 31/07/2028	81,130	0.06
	409,000	Bank of Amer CRP 31/12/2049 FRN	375,310	0.27
	600,000	Capitol Inv Merg 10% 01/08/2024	538,355	0.39
	400,000	CCO Holdings Llc 4.5% 01/05/2032	349,534	0.25
	240,000	CGG Holding Ss 7.875% 01/05/2023	245,712	0.18
	200,000	CGG Holding US 9% 01/05/2023	165,804	0.12
	480,000	Chobani LLC/Finance 7.5% 15/04/2025	409,663	0.30
	100,000	Citigroup Inc 1.75% 23/10/2026	117,141	0.08
	152,000	Citigroup Inc 29/12/2049 FRN	131,120	0.10
	154,000	Citigroup Inc 29/12/2049 FRN	125,317	0.09
	400,000	Commscope Finance 6% 01/03/2026	344,238	0.25
	600,000	CVR Energy Inc 5.75% 15/02/2028	466,859	0.34
	446,000	Del Monte Food 11.875% 15/05/2025	414,258	0.30
	450,000	Dole Food Co 7.25% 15/06/2025	377,643	0.27
	280,000	EIG Investors Co 10.875% 01/02/2024	236,974	0.17
	313,000	Encore Capital 5.375% 15/02/2026	354,316	0.26
	600,000	Enterprise Produ 15/02/2078 FRN	490,691	0.36

FAM Series UCITS ICAV

Schedule of Investments

Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Corporate Bonds (continued)</u>				
United States of America (2019: 14.46%) (continued)				
	260,000	EQT Midstream PT 5.5% 15/07/2028	230,904	0.17
	450,000	Fresh Market Inc 9.75% 01/05/2023	379,476	0.28
	350,000	Genesis Energy 6.5% 01/10/2025	278,751	0.20
	153,000	Goldman Sachs GP 29/12/2049	138,060	0.10
	100,000	Goldman Sachs GP 31/12/2060 FRN JBS USA/Food/Finance 5.5%	87,180	0.06
	650,000	15/01/2030	613,670	0.45
	448,000	JP Morgan Chase 31/12/2049 FRN	402,428	0.29
	100,000	JP Morgan Chase 29/12/2049 FRN	81,104	0.06
	500,000	Lifepoint Health 5.375% 15/01/2029	410,987	0.30
	430,000	LTF Merger Sub 8.5% 15/06/2023	339,400	0.25
	176,000	Morgan Stanley 29/12/2049 FRN Murphy Oil Corporation 6.875%	143,219	0.10
	323,000	15/08/2024	269,090	0.20
	462,875	Northern Oil 8.5% 15/05/2023	335,649	0.24
	800,000	Plains All Amer 31/12/2049 FRN	534,485	0.39
	264,000	Prime Healthcare 7.25% 01/11/2025	230,692	0.17
	400,000	Prime Sec/Finance 6.25% 15/01/2028	351,163	0.26
	300,000	Regionalcare/LIF 9.75% 01/12/2026	268,261	0.20
	250,000	Rite Aid Corporation 7.5% 01/07/2025	213,366	0.16
	800,000	Sizzling Platter 8.5% 28/11/2025	681,142	0.50
	240,000	Surgery Center 10% 15/04/2027	216,075	0.16
	530,000	Surgery Center 6.75% 01/07/2025	440,461	0.32
	500,000	Talos Production 11% 03/04/2022	419,196	0.31
	464,000	Talos Production 12% 15/01/2026	367,654	0.27
	594,000	Tenet Healthcare 6.125% 01/10/2028	506,353	0.37
	460,000	Uber Technologie 7.5% 15/09/2027	414,613	0.30
	400,000	Vine Oil & Gas 9.75% 15/04/2023	263,983	0.19
	450,000	Warrior Met Coal 8% 01/11/2024	377,185	0.27
	230,000	Wells Fargo Co 04/05/2030 FRN	255,452	0.19
	139,000	Wells Fargo Co 29/12/2049 FRN	121,463	0.09
			16,020,981	11.66
Total Corporate Bonds (2019: 42.51%)			63,836,825	46.50

FAM Series UCITS ICAV

Schedule of Investments

Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>BONDS (continued)</u>				
<u>Government Bonds</u>				
Argentina (2019: 0.73%)				
	510,000	Prov De Cordoba 7.125% 10/06/2021	271,133	0.20
Ecuador (2019: 0.00%)				
	173,635	Republic of Ecuador 31/07/2030	85,423	0.06
	346,710	Republic of Ecuador 31/07/2035	155,014	0.11
	158,900	Republic of Ecuador 31/07/2040	66,189	0.05
			306,626	0.22
Indonesia (2019: 0.63%)				
	-		-	-
Ivory Coast (2019: 1.09%)				
	706,945	Ivory Coast 31/12/2032	582,473	0.42
Mexico (2019: 0.00%)				
	130,000,000	Mexican Bonos 8.5% 31/05/2029	6,501,652	4.74
Total Government Bonds (2019: 2.45%)			7,661,884	5.58
Total Bonds (2019: 44.96%)			71,498,709	52.08
<u>EQUITIES</u>				
Australia (2019: 0.89%)				
	45,872	Dexus	271,946	0.20
	37,583	Goodman Group	448,218	0.32
	139,144	Scentre Group	243,958	0.18
			964,122	0.70
China (2019: 0.67%)				
	147,000	China Evergrande Group	230,192	0.17
	646	China Resources Mixc Lifesty	2,441	-
	261,000	Country Garden Holdings Co	294,050	0.22
			526,683	0.39

FAM Series UCITS ICAV

Schedule of Investments

Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
Transferable Securities (continued)				
<u>EQUITIES (continued)</u>				
Denmark (2019: 0.37%)				
	7,624	Novo Nordisk A/S	437,193	0.32
	6,570	Tryg A/S	169,633	0.12
			606,826	0.44
Finland (2019: 0.44%)				
	8,451	UPM Kymmene OYJ	257,502	0.19
France (2019: 3.12%)				
	2,171	Amundi SA	146,434	0.10
	5,292	BNP Paribas	230,652	0.17
	3,616	Edenred	169,337	0.12
	2,154	Gecina SA	272,050	0.20
	1,883	Pernod Ricard SA	297,797	0.22
	3,973	Schneider Electric SE	476,561	0.35
	7,853	Total SA	278,703	0.20
	3,805	Vinci SA	314,217	0.23
			2,185,751	1.59
Germany (2019: 3.88%)				
	1,887	Allianz SE	378,721	0.28
	3,185	Deutsche Boerse AG	443,511	0.32
	8,159	Deutsche Post AG	330,440	0.24
	9,602	Deutsche Wohnen SE	419,512	0.31
	9,185	Infineon Technologies AG	288,317	0.21
	1,362	Knorr-Bremse AG	152,108	0.11
	10,483	RWE AG	362,397	0.26
	4,048	Siemens Healthineers AG	169,935	0.12
	2,089	Siemens	245,499	0.18
	4,507	Talanx AG	143,142	0.11
	12,223	Vonovia SE	730,202	0.53
			3,663,784	2.67
Greece (2019: 0.46%)				
	14,797	Hellenic Telecommun Organiza	196,504	0.15
	20,186	Opap SA	221,642	0.16
			418,146	0.31

FAM Series UCITS ICAV

Schedule of Investments

Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
Transferable Securities (continued)				
<u>EQUITIES (continued)</u>				
Hong Kong (2019: 1.94%)				
	108,000	China Overseas Land & Invest	191,367	0.14
	84,000	China Resources Land Ltd	282,498	0.21
	53,500	CK Asset Holdings Ltd	223,781	0.16
	35,300	Link Reit	261,919	0.19
	26,000	Sun Hung Kai Properties	273,250	0.20
	66,000	Wharf Real Estate Investment	279,882	0.20
			1,512,697	1.10
Ireland (2019: 0.15%)				
	2,308	CRH Plc	78,999	0.06
Isle of Man (2019: 0.06%)				
	6,839	Playtech Plc	31,402	0.02
Italy (2019: 0.61%)				
	6,341	Banca Generali SPA	172,729	0.13
	7,481	Dovalue SPA	72,192	0.05
	38,759	Enel SPA	320,769	0.23
	10,327	Marr SPA	174,113	0.13
			739,803	0.54
Japan (2019: 4.48%)				
	8,000	Aruhi Corporation	114,406	0.08
	5,200	Asahi Intecc Co Ltd	154,771	0.11
	4,900	Bridgestone Corporation	131,083	0.10
	1,400	Daifuku Co Ltd	141,221	0.10
	2,500	Direct Marketing Mix Inc	51,839	0.04
	3,300	Eguarantee Inc	58,671	0.04
	38,000	Hazama Ando Corporation	216,290	0.16
	6,200	Insource Co Ltd	83,469	0.06
	3,100	Iriso Electronics Co Ltd	109,299	0.08
	3,500	Jeol Ltd	134,608	0.10
	2,800	Jmde Inc	129,268	0.09
	4,300	Katitas Co Ltd	113,027	0.08
	9,400	Kddi Corporation	227,835	0.17
	5,900	Kh Neochem Co Ltd	127,378	0.09
	19,900	Mitsubishi Estate Co Ltd	260,673	0.19
	14,500	Mitsui Fudosan Co Ltd	247,423	0.18

FAM Series UCITS ICAV

Schedule of Investments

Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
Transferable Securities (continued)				
EQUITIES (continued)				
Japan (2019: 4.48%) (continued)				
	6,800	Nakanishi Inc	121,758	0.09
	6,200	Nippon Densetsu Kogyo Co Ltd	104,545	0.08
	1,200	Nissan Chemical Corporation	61,282	0.04
	2,000	Nitto Denko Corporation	145,933	0.11
	4,100	Nomura Co Ltd	27,615	0.02
	3,700	Nomura Research Institute Lt	108,078	0.08
	18,900	Orix Corporation	236,741	0.17
	4,600	Pan Pacific International Ho	86,839	0.06
	1,100	Plaid Inc	32,305	0.02
	14,900	Prestige International Inc	107,424	0.08
	4,600	Recruit Holdings Co Ltd	157,131	0.11
	5,000	Retty Inc	65,891	0.05
	4,000	Roland Corporation	99,607	0.07
	7,200	Sekisui House Ltd	119,529	0.09
	2,000	Ship Healthcare Holdings Inc	90,753	0.07
	1,300	Sho-Bond Holdings Co Ltd	51,487	0.04
	22,900	Softbank Corporation	234,075	0.17
	4,200	Sony Corporation	341,487	0.25
	509	Star Asia Investment Corporation	202,800	0.15
	8,500	Sumitomo Mitsui Financial Group	214,219	0.16
	10,600	Sumitomo Realty + Development	266,557	0.19
	7,800	Takeda Pharmaceutical Co Ltd	231,539	0.17
	1,400	Technopro Holdings Inc	94,627	0.07
	4,000	Tokio Marine Holdings Inc	167,846	0.12
	700	Tokyo Electron Ltd	212,495	0.16
	5,500	Toyota Motor Corporation	345,965	0.25
	2,200	Wealthnavi Inc	44,001	0.03
	2,200	Zenkoku Hosho Co Ltd	82,176	0.06
			6,355,966	4.63
Jersey (2019: 0.07%)				
	17,984	JTC Plc	112,394	0.08
Luxembourg (2019: 0.18%)				
	4,895	Aperam	167,115	0.12
Malta (2019: 0.00%)				
	11,549	Entain Plc	145,703	0.11

FAM Series UCITS ICAV

Schedule of Investments

Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
Transferable Securities (continued)				
<u>EQUITIES (continued)</u>				
Netherlands (2019: 1.37%)				
	5,794	Flow Traders	157,944	0.12
	10,630	Royal Dutch Shell Plc-B Shares	149,843	0.11
	2,357	Unibail-Rodamco-Westfield	151,461	0.11
	2,035	Wolters Kluwer	141,270	0.10
			600,518	0.44
Norway (2019: 0.43%)				
	26,764	Telenor ASA	373,395	0.27
Portugal (2019: 0.26%)				
	108,857	EDP-Energias De Portugal SA	568,234	0.41
South Africa (2019: 0.08%)				
	-		-	-
Spain (2019: 0.37%)				
	3,827	Amadeus It Group SA	229,391	0.17
	2,890	Atlantica Sustainable Infrastructure	88,630	0.06
	6,841	Industria De Diseno Textile	179,097	0.13
			497,118	0.36
Sweden (2019: 1.02%)				
	5,310	Atlas Copco AB-A Shares	223,041	0.16
	31,210	Coor Service Management	225,391	0.16
	13,583	Essity Aktiebolag-B	358,366	0.26
	23,941	Nobina AB	165,493	0.12
	19,634	Tele2 B Shares	212,688	0.16
			1,184,979	0.86
Switzerland (2019: 1.08%)				
	66,653	Glencore Plc	173,813	0.13
	5,139	Nestle	495,576	0.36
	290	Partners Group Holding AG	278,962	0.20
	1,622	Roche Holding AG-Genusschein	463,579	0.34
	3,221	Stadler Rail AG	120,421	0.09
			1,532,351	1.12

FAM Series UCITS ICAV

Schedule of Investments

Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2020 Fair Value EUR	December 31, 2020 % of Net Assets
Transferable Securities (continued)				
EQUITIES (continued)				
United Kingdom (2019: 7.89%)				
	1,229	Astrazeneca Plc	100,247	0.07
	19,956	Aviva Plc	72,523	0.05
	106,186	Barclays Plc	174,125	0.13
	18,436	Biffa Plc	47,030	0.04
	276	Bovis Homes Group Plc	2,865	-
	61,474	BP Plc	175,689	0.13
	3,712	British American Tobacco Plc	112,031	0.08
	102,359	Centrica Plc	52,759	0.04
	2,450	Clinigen Group Plc	18,390	0.01
	14,082	Crest Nicholson Holdings	50,675	0.04
	60,160	Diversified Gas & Oil Plc	76,132	0.06
	14,158	Drax Group Plc	58,946	0.04
	32,140	DS Smith Plc	134,743	0.10
	6,596	Dunelm Group Plc	90,661	0.07
	11,974	Glaxosmithkline Plc	179,893	0.13
	17,814	Global Ports Holding Plc	20,107	0.02
	16,778	HSBC Holdings Plc	70,825	0.05
	26,873	Ibstock Plc	61,967	0.05
	4,580	IMI Plc	60,099	0.04
	8,713	Imperial Brands Plc	149,198	0.11
	1,234,040	JPMorgan Global Core Real AS	1,359,015	0.99
	31,410	Land Securities Group Plc	233,850	0.17
	725	Linde Plc	154,425	0.11
	33,412	Melrose Industries Shares	66,285	0.05
	9,919	Micro Focus International	46,956	0.03
	9,644	Midwich Group Plc	53,623	0.04
	45,056	National Express Group Plc	120,751	0.09
	35,785	NCC Group Plc	101,803	0.07
	9,128	Phoenix Group Holdings Plc	71,055	0.05
	8,300	Prudential Plc	125,065	0.09
	18,660	RELX Plc	374,320	0.27
	2,757	Rio Tinto Plc	169,114	0.12
	17,775	Rotork Plc	63,411	0.05
	17,254	Sage Group Plc	112,398	0.08
	17,151	Secure Income REIT Plc	57,599	0.04
	33,098	Segro Plc	348,113	0.25
	4,769	Smith & Nephew Plc	80,849	0.06
	8,944	SSE Plc	149,092	0.11

FAM Series UCITS ICAV

Schedule of Investments

Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
Transferable Securities (continued)				
EQUITIES (continued)				
United Kingdom (2019: 7.89%) (continued)				
	10,731	SSP Group Plc	39,857	0.03
	3,971	ST Jamess Place Plc	49,856	0.04
	18,678	Standard Chartered Plc	97,310	0.07
	11,961	Synthomer Plc	59,482	0.04
	7,306	Tate & Lyle Plc	54,597	0.04
	67,702	Taylor Wimpey Plc	123,998	0.09
	51,767	Tesco Plc	133,843	0.10
	5,514	THG Holdings Ltd	47,951	0.04
	1,563	TI Fluid Systems Plc	4,245	-
	1,450	TP Icap Plc	3,886	-
	8,821	Unilever Plc	434,522	0.32
	48,274	Virgin Money UK Plc	72,257	0.05
	91,491	Vodafone Group Plc	123,677	0.09
	4,252	Volusion Group Plc	13,145	0.01
	2,726	Weir Group Plc	60,446	0.04
	3,436	WH Smith Plc	58,384	0.04
	2,676	Whitbread Plc	93,143	0.07
	10,294	WPP Plc	91,624	0.07
			6,958,852	5.07
United States of America (2019: 7.52%)				
	1,506	Abbott Laboratories	133,060	0.10
	2,724	Alliancebernstein Holding LP	73,751	0.05
	28	Amazon.Com Inc	74,961	0.05
	849	Amphenol Corporation-Class A	89,815	0.06
	1,852	Apple Inc	201,776	0.15
	879	Applied Materials Inc	62,293	0.05
	922	Blackstone Group Inc	48,603	0.04
	361	Cadence Design Sys Inc	39,781	0.03
	639	CME Group Inc	92,673	0.07
	789	Comcast Corporation-Class A	32,920	0.02
	255	Constellation Brands IA	45,336	0.03
	462	Dollar General Corporation	79,022	0.06
	1,322	Emerson Electric Co	85,976	0.06
	8,511	Energy Transfer LP	42,716	0.03
	6,334	Enterprise Products Partners	100,892	0.07
	778	Fidelity National Info Service	88,446	0.06
	294	Home Depot Inc	63,541	0.05

FAM Series UCITS ICAV

Schedule of Investments

Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>EQUITIES (continued)</u>				
United States of America (2019: 7.52%) (continued)				
	56	Intuitive Surgical Inc	37,200	0.03
	567	Iqvia Holdings Inc	82,009	0.06
	275	Johnson & Johnson	34,965	0.03
	1,042	JPMorgan Chase & Co	106,429	0.08
	90	Lockheed Martin Corporation	25,970	0.02
	1,696	Merck & Co. Inc.	111,362	0.08
	954	Microsoft Corporation	172,308	0.13
	154	Moodys Corporation	35,824	0.03
	2,084	Nextera Energy Partners LP	112,575	0.08
	1,094	Nike Inc -Class B	126,198	0.09
	336	Paypal Holdings	63,378	0.05
	730	Pepsico Inc	87,617	0.06
	389	Procter & Gamble Co	43,665	0.03
	468	PTC Inc	45,570	0.03
	2,456	Starwood Property Trust Inc	38,580	0.03
	81	Thermo Fisher Scientific Inc	30,472	0.02
	951	Transunion	76,430	0.06
	610	Visa Inc-Class A Shares	108,526	0.08
	503	Walmart Inc	59,089	0.04
	694	Walt Disney Co	102,442	0.07
			2,856,171	2.08
Total Equities (2019: 37.34%)			32,338,511	23.56
<u>INVESTMENT FUNDS</u>				
Jersey (2019: 3.85%)				
	1,731,101	3I Infrastructure Plc	5,942,823	4.33
Luxembourg (2019: 8.04%)				
	104,833	JGF GL EM CR BD-I USD A Inc	8,959,902	6.53
	71,892	Jupiter JGF-AS PAC In-Dusqid	759,133	0.55
			9,719,035	7.08
Total Investment Funds (2019: 11.89%)			15,661,858	11.41

FAM Series UCITS ICAV

Schedule of Investments

Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
<u>Derivative Instruments</u>				
<u>OPTIONS</u>				
	1,850	Call Euro Stoxx 5 Option 15/01/2021 3	Unrealised Gain EUR 320,050	% of Net Assets 0.23
Unrealised gain on Options (2019: 0.12%)			320,050	0.23
<u>FUTURES</u>				
		Counterparty	Expire Date	Unrealised Gain EUR
				% of Net Assets
Hang Seng Index		Counterparty AA	28/01/2021	197,643 0.14
Yen Denom Nikkei 225		Counterparty AA	11/03/2021	193,772 0.14
INR/USD		Counterparty AA	27/01/2021	111,914 0.08
MSCI Taiwan Index		Counterparty AA	28/01/2021	212,718 0.16
SGX FTSE Xinhua FSP		Counterparty AA	28/01/2021	253,886 0.19
Kospi 200 Index		Counterparty AA	11/03/2021	498,014 0.36
S&P 500 Mini Future		Counterparty AA	19/03/2021	237,931 0.17
Unrealised gain on Futures (2019: 0.36%)			1,705,878	1.24
<u>FORWARDS</u>				
Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR
				% of Net Assets
25/01/2021	Counterparty E**	EUR 21,416,881	USD 25,448,524	693,852 0.51
25/01/2021	Counterparty E**	ZAR 239,000,000	USD 15,408,198	667,164 0.49
25/01/2021	Counterparty E**	EUR 7,118,855	USD 8,458,951	230,633 0.17
25/01/2021	Counterparty E**	MXN 315,000,000	USD 15,522,509	229,729 0.17
25/01/2021	Counterparty E**	CZK 130,000,000	USD 5,863,876	176,402 0.13
25/01/2021	Counterparty E**	JPY 3,315,000,000	USD 31,970,595	165,783 0.12
25/01/2021	Counterparty E**	MXN 157,000,000	USD 7,771,494	86,082 0.06
25/01/2021	Counterparty E**	MXN 166,000,000	USD 8,246,085	67,314 0.05
25/01/2021	Counterparty E**	EUR 11,972,297	GBP 10,716,566	59,983 0.05
25/01/2021	Counterparty E**	PLN 19,000,000	USD 5,049,549	55,882 0.04
25/01/2021	Counterparty E**	EUR 7,389,882	GBP 6,614,784	37,025 0.03
25/01/2021	Counterparty E**	EUR 5,317,171	GBP 4,759,472	26,640 0.02
25/01/2021	Counterparty E**	USD 16,478,977	JPY 1,695,275,273	20,616 0.02
25/01/2021	Counterparty E**	EUR 506,839	USD 600,000	18,253 0.01
25/01/2021	Counterparty E**	EUR 536,848	USD 637,907	17,393 0.01
25/01/2021	Counterparty E**	EUR 1,179,581	GBP 1,050,966	11,351 0.01
25/01/2021	Counterparty E**	GBP 363,796	EUR 399,327	5,061 -
25/01/2021	Counterparty E**	EUR 139,229	USD 165,438	4,511 -

FAM Series UCITS ICAV

Schedule of Investments

Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2020 Fair Value EUR	December 31, 2020 % of Net Assets

Derivative Instruments (continued)

FORWARDS (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
25/01/2021	Counterparty E**	GBP 842,757	EUR 932,294	4,499	-
25/01/2021	Counterparty E**	EUR 123,903	USD 146,677	4,462	-
25/01/2021	Counterparty E**	GBP 209,049	EUR 229,424	2,951	-
25/01/2021	Counterparty E**	GBP 206,917	EUR 227,570	2,435	-
25/01/2021	Counterparty E**	EUR 221,254	USD 269,418	1,861	-
25/01/2021	Counterparty E**	EUR 354,481	GBP 317,301	1,776	-
25/01/2021	Counterparty E**	GBP 115,099	EUR 126,343	1,599	-
Unrealised gain on forward foreign exchange contracts (2019: 0.59%)				2,593,257	1.89

**Position hedge forwards

<u>Futures</u>	Counterparty	Expire Date	Unrealised Loss EUR	% of Net Assets
Dax Inde Future	Counterparty AA	19/03/2021	(244,000)	(0.18)
Eubund Future	Counterparty AA	08/03/2021	(35,280)	(0.03)
Russian Ruble Fututure	Counterparty AA	15/03/2021	(217,786)	(0.15)
Brazil Real Future	Counterparty AA	29/01/2021	(7,559)	(0.01)
CBOX SPX Volatility Index	Counterparty AA	20/01/2021	(525,535)	(0.38)
Unrealised loss on Futures (2019: (0.43%))			(1,030,160)	(0.75)

FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss EUR	% of Net Assets
25/01/2021	Counterparty E**	USD 214,000	EUR 175,258	(992)	-
25/01/2021	Counterparty E**	USD 8,241,098	MXN 164,294,743	(1,673)	-
25/01/2021	Counterparty E**	GBP 395,170	EUR 442,482	(3,219)	-
25/01/2021	Counterparty E**	USD 470,717	EUR 386,815	(3,498)	-
25/01/2021	Counterparty E**	EUR 399,663	GBP 363,796	(4,728)	-
25/01/2021	Counterparty E**	GBP 440,820	EUR 494,999	(4,991)	-
25/01/2021	Counterparty E**	USD 642,729	EUR 529,499	(6,108)	-
25/01/2021	Counterparty E**	USD 1,072,003	EUR 880,485	(7,525)	(0.01)
25/01/2021	Counterparty E**	USD 706,986	EUR 584,242	(8,525)	(0.01)
25/01/2021	Counterparty E**	CAD 2,174,643	EUR 1,402,307	(11,475)	(0.01)
25/01/2021	Counterparty E**	USD 509,146	EUR 426,915	(12,304)	(0.01)
25/01/2021	Counterparty E**	USD 825,804	EUR 692,432	(19,958)	(0.02)
25/01/2021	Counterparty E**	USD 1,859,226	GBP 1,400,000	(42,213)	(0.03)
25/01/2021	Counterparty E**	USD 8,223,420	MXN 165,194,441	(52,997)	(0.04)

FAM Series UCITS ICAV

Schedule of Investments

Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets	
Derivative Instruments (continued)					
FORWARDS (continued)					
Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss EUR	% of Net Assets
25/01/2021	Counterparty E**	USD 7,973,155	GBP 6,000,000	(176,807)	(0.13)
25/01/2021	Counterparty E**	USD 11,148,241	CAD 14,550,000	(227,519)	(0.17)
25/01/2021	Counterparty E**	USD 9,319,905	EUR 7,850,000	(260,557)	(0.19)
Unrealised loss on forward foreign exchange contracts (2019: (0.39%))				(845,089)	(0.62)
Financial assets at FVTPL			124,118,263	90.41	
Financial liabilities at FVTPL			(1,875,249)	(1.37)	
Net current assets			15,039,621	10.96	
Net assets attributable to holders of redeemable participating shares			137,282,635	100.00	
Analysis of Total Assets				% of Total Assets	
Transferable securities admitted to an official stock exchange listing			119,499,078	85.24	
Derivative financial instruments			2,743,936	1.96	
			122,243,014	87.20	

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

Infusive Consumer Alpha Global Leaders FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities</u>				
<u>EQUITIES</u>				
Canada				
	5,789	Lululemon Athletica Inc	2,014,746	1.54
	25,860	Restaurant Brands Intern	1,580,304	1.20
			3,595,050	2.74
China				
	31,682	Alibaba Group Holding-SP ADR	7,373,352	5.63
	40,109	Meituan-Class B	1,523,898	1.16
	40,219	Tal Education Group- ADR	2,876,061	2.19
	78,924	Tencent Holdings Ltd	5,740,762	4.38
	20,986	Trip.Com Group Ltd-ADR	707,858	0.54
			18,221,931	13.90
France				
	6,446	Loreal	2,451,281	1.87
Japan				
	1,390	Fast Retailing Co Ltd	1,244,935	0.95
Netherlands				
	28,419	Prosus NV	3,072,460	2.34
Sweden				
	3,311	Spotify Technology SA	1,041,839	0.79
United Kingdom				
	45,758	Farfetch Ltd-Class A	2,919,818	2.23

FAM Series UCITS ICAV

Schedule of Investments

Infusive Consumer Alpha Global Leaders FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>EQUITIES (continued)</u>				
United States of America				
	50,405	Apple Inc	6,688,239	5.10
	12,596	Brown-Forman Corp-Class B	1,000,500	0.76
	11,850	Constellation Brands Inc-A	2,595,743	1.98
	8,812	Estee Lauder Companies-Class A	2,345,666	1.79
	26,620	Facebook Inc-Class A	7,271,519	5.54
	9,944	Mastercard Inc - A	3,549,411	2.71
	8,737	Mcdonalds Corporation	1,874,785	1.43
	3,364	Netflix Inc	1,819,016	1.39
	27,453	Nike Inc -Class B	3,883,776	2.96
	26,423	Paypal Holdings Inc	6,188,267	4.72
	10,645	Pepsico Inc	1,578,654	1.20
	39,138	Pinterest Inc- Class A	2,579,194	1.97
	10,433	Starbucks Corporation	1,116,122	0.85
	36,254	TJX Companies Inc	2,475,786	1.89
	21,738	Visa Inc-Class A Shares	4,754,753	3.63
	25,519	Walt Disney Co	4,623,532	3.53
			54,344,963	41.45
Total Equities			86,892,277	66.27
<u>Derivative Instruments</u>				
<u>OPTIONS</u>				
			Unrealised Gain USD	% of Net Assets
	30	CALL Nasdaq 100 Stock Index 18/06/2021 1	4,254,000	3.24
	157	CALL Russel 2000 Index 17/09/2021 2000	2,397,390	1.83
	74	CALL S&P 500 Index -SPX 17/09/2021 4000	777,000	0.59
	369	PUT S&P Index -SPX 17/12/2021 3500	8,701,020	6.64
Unrealised gain on Options			16,129,410	12.30

FAM Series UCITS ICAV

Schedule of Investments

Infusive Consumer Alpha Global Leaders FAM Fund (continued)

Derivative Instruments (continued)

<u>Futures</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Gain</u> <u>USD</u>	<u>% of Net</u> <u>Assets</u>
Kweichow Moutai Co Ltd	Counterparty AA	03/11/2065	440,615	0.34
Alphabet Inc-Class A	Counterparty L	26/02/2061	382,428	0.29
Coca-Cola Co	Counterparty L	07/08/2059	220,528	0.17
Amazon Com Inc	Counterparty L	08/02/2067	191,816	0.15
Inner Mongolia Yili Indus	Counterparty AA	03/11/2065	109,518	0.08
Nestle SA	Counterparty AA	15/04/2053	29,348	0.02
Chocoladefabriken Lindt & Spruengli AG 1	Counterparty AA	14/12/2067	6,110	0.01
Heineken NV	Counterparty AA	19/12/2067	3,546	-
Unrealised gain on Futures			1,383,909	1.06

FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Gain</u> <u>USD</u>	<u>% of Net</u> <u>Assets</u>
29/01/2021	Counterparty E**	EUR 10,948,376	USD 13,354,019	48,895	0.04
29/01/2021	Counterparty E**	EUR 366,070	USD 446,236	1,904	-
29/01/2021	Counterparty E**	EUR 379,720	USD 463,466	1,385	-
29/01/2021	Counterparty E**	EUR 184,019	USD 224,523	752	-
29/01/2021	Counterparty E**	EUR 404,231	USD 494,507	349	-
29/01/2021	Counterparty E**	EUR 215,363	USD 263,381	264	-
29/01/2021	Counterparty E**	EUR 341	USD 416	2	-
Unrealised gain on Forward Foreign Exchange Contracts				53,551	0.04

OPTIONS

			<u>Unrealised Loss</u> <u>USD</u>	<u>% of Net</u> <u>Assets</u>
	CALL Nasdaq 100 Stock Index			
(4)	15/01/2021 1		(184,532)	(0.14)
	CALL Russell 2000 Index 17/09/2021			
(65)	2000		(992,550)	(0.76)
	CALL Nasdaq 100 Stock Index			
(4)	08/01/2021 1		(31,080)	(0.02)
	CALL Nasdaq 100 Stock Index			
(4)	22/01/2021 1		(72,960)	(0.06)
	CALL Nasdaq 100 Stock Index			
(4)	29/01/2021 1		(97,092)	(0.07)
Unrealised loss on Options			(1,378,214)	(1.05)

FAM Series UCITS ICAV

Schedule of Investments

Infusive Consumer Alpha Global Leaders FAM Fund (continued)

Derivative Instruments (continued)

<u>Futures</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> <u>USD</u>	<u>% of Net</u> <u>Assets</u>
Nestle SA	Counterparty AA	15/04/2053	(337)	-
Essilor International	Counterparty AA	12/10/2056	(21,375)	(0.02)
Adidas AG	Counterparty AA	06/02/2061	(5,577)	(0.01)
Alphabet Inc-Class A	Counterparty L	26/02/2061	(28,531)	(0.02)
Anheuser Busch Inbev SA/NV	Counterparty AA	12/10/2061	(61,317)	(0.05)
Hermes International	Counterparty AA	03/03/2067	(4,892)	-
Chocoladefabriken Lindt & Spruengli AG 1	Counterparty AA	14/12/2067	(390)	-
LVMH	Counterparty AA	01/01/2059	(14,787)	(0.01)
Diageo Plc	Counterparty AA	31/12/2050	(133,984)	(0.10)
Unrealised loss on Futures			(271,190)	(0.21)

FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss</u> <u>USD</u>	<u>% of Net</u> <u>Assets</u>
29/01/2021	Counterparty E**	EUR 170,181	USD 208,567	(232)	-
29/01/2021	Counterparty E**	EUR 169,023	USD 208,062	(1,146)	-
Unrealised loss on Forward Foreign Exchange Contracts				(1,378)	-

Financial assets at FVTPL	104,459,147	79.67
Financial liabilities at FVTPL	(1,650,782)	(1.26)
Net current assets	28,309,332	21.59
Net assets attributable to holders of redeemable participating shares	131,117,697	100.00

		<u>% of Total</u> <u>Assets</u>
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	86,892,277	64.20
Derivative financial instruments	15,916,088	11.76
	102,808,365	75.96

**Position hedge forwards

FAM Series UCITS ICAV

Schedule of Investments

Fidelity Sustainable Water and Waste FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
<u>Transferable Securities</u>				
<u>EQUITIES</u>				
Australia				
	1,017,043	Cleanaway Waste Management L	1,842,272	2.13
Brazil				
	232,300	CIA Saneamento Basico De SP	1,987,489	2.29
China				
	1,136,000	China Lesso Group Holdings L	1,778,635	2.05
France				
	130,059	Suez	2,579,876	2.98
	112,589	Veolia Environnement	2,755,188	3.18
			5,335,064	6.16
Hong Kong				
	1,624,000	Beijing Enterprises Water Gr	653,498	0.74
	1,458,000	China Everbright Environment	823,624	0.95
			1,477,122	1.69
Ireland				
	13,123	Steris Plc	2,487,333	2.87
Italy				
	35,234	Interpump Group SPA	1,738,227	2.01
Japan				
	24,800	Ebara Corporation	809,884	0.93
	57,800	Kurita Water Industries Ltd	2,209,613	2.55
			3,019,497	3.48
Netherlands				
	41,329	Aalberts NV	1,842,811	2.13
	18,266	Arcadis NV	604,031	0.70
			2,446,842	2.83
South Korea				
	31,472	Coway Co Ltd	2,106,245	2.43

FAM Series UCITS ICAV

Schedule of Investments

Fidelity Sustainable Water and Waste FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2020 Fair Value USD	December 31, 2020 % of Net Assets
Transferable Securities (continued)				
EQUITIES (continued)				
United Kingdom				
	118,914	Biffa Plc	372,926	0.43
	145,238	Pennon Group Plc	1,885,451	2.18
	42,123	Pentair Plc	2,236,310	2.58
	62,352	Severn Trent Plc	1,950,321	2.25
			6,445,008	7.44
United States of America				
	33,962	Advanced Drainage Systems In	2,838,544	3.28
	10,939	American States Water Co	869,760	1.00
	17,657	American Water Works Co Inc	2,709,820	3.13
	18,795	Ball Corporation	1,751,318	2.02
	31,206	Clean Harbors Inc	2,374,777	2.74
	7,278	Clorox Company	1,469,574	1.70
	15,189	Copart Inc	1,932,800	2.23
	111,731	Covanta Holding Corporation	1,467,028	1.68
	4,756	Ecolab Inc	1,029,008	1.19
	27,910	Entegris Inc	2,682,151	3.10
	49,148	Essential Utilities Inc	2,324,209	2.68
	116,345	Evoqua Water Technologies Co	3,138,988	3.62
	60,188	LKQ Corporation	2,121,025	2.45
	92,274	Mueller Water Products Inc-A	1,142,352	1.32
	4,412	Pool Corporation	1,643,470	1.90
	28,901	Republic Services Inc	2,783,166	3.21
	44,275	Rexnord Corporation	1,748,420	2.02
	3,821	Roper Technologies Inc	1,647,195	1.89
	27,963	Schnitzer Steel Inds Inc-A	892,299	1.03
	41,812	Service Corporation International	2,052,969	2.37
	32,914	Smith (A.O.) Corporation	1,804,345	2.08
	15,713	Tetra Tech Inc	1,819,251	2.09
	26,559	Waste Connections Inc	2,724,157	3.14
	24,070	Waste Management Inc	2,838,575	3.28
	16,460	Watts Water Technologies-A	2,003,182	2.31
	24,318	Xylem Inc	2,475,329	2.89
			52,283,712	60.35
Total Equities			82,947,446	95.73

FAM Series UCITS ICAV

Schedule of Investments

Fidelity Sustainable Water and Waste FAM Fund (continued)

Derivative Instruments

FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Gain</u>	<u>% of Net</u>
				<u>USD</u>	<u>Assets</u>
29/01/2021	Counterparty E	EUR 1,969,023	USD 2,401,668	7,638	0.01
29/01/2021	Counterparty E	EUR 54,421	USD 66,339	251	-
29/01/2021	Counterparty E	EUR 37,283	USD 45,506	114	-
29/01/2021	Counterparty E	EUR 25,570	USD 31,198	90	-
29/01/2021	Counterparty E	EUR 62,706	USD 76,688	40	-
29/01/2021	Counterparty E	EUR 65,420	USD 80,030	18	-
Unrealised gain on forward foreign exchange contracts				8,151	0.01

FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss</u>	<u>% of Net</u>
				<u>USD</u>	<u>Assets</u>
29/01/2021	Counterparty E	EUR 84,400	USD 103,437	(165)	-
29/01/2021	Counterparty E	EUR 62,915	USD 77,446	(463)	-
Unrealised loss on forward foreign exchange contracts				(628)	-

Financial assets at FVTPL	82,955,597	95.74
Financial liabilities at FVTPL	(628)	-
Net current assets	3,689,673	4.26
Net assets attributable to holders of redeemable participating shares	86,644,642	100.00

		<u>% of Total</u>
		<u>Assets</u>
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	82,947,446	95.64
Derivative financial instruments	7,523	0.01
	82,954,969	95.65

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Fidelity Euro Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Netherlands Government 0.25% 15/07/2029	132,490,000	140,092,284	Netherlands Government 0.25% 15/07/2029	158,530,000	166,163,275
Deutschland Rep 0% 15/02/2030	104,580,000	109,615,814	Deutschland Rep 0.25% 15/02/2029	124,090,000	132,878,615
Deutschland Rep 0.25% 15/02/2029	79,700,000	85,586,302	Italy BTPS 1.85% 01/07/2025	52,030,000	54,611,720
Bundesschatzanw 0% 12/03/2021	59,950,000	60,154,118	France O.A.T. 0% 25/05/2020 Deutschland Rep 0% 15/02/2030	39,340,000	39,346,517
Italy Btps 1.85% 01/07/2025 Bundesschatzanw 0% 11/06/2021	52,030,000	53,297,451	Deutschland Rep 0% 15/08/2050	37,420,000	39,237,524
France O.A.T. 0% 25/05/2020 Deutschland Rep 0% 15/08/2050	39,340,000	39,396,062	Spanish Government 0.5% 30/04/2030	33,980,000	35,714,254
Spanish Government 0.5% 30/04/2030	31,200,000	30,707,015	Bundesobl-182 0% 10/10/2025	31,200,000	31,029,136
Bundesobl-182 0% 10/10/2025 Netherlands Government 0% 15/07/2030	28,820,000	29,920,348	Bundesobl-179 0% 05/04/2024 Spanish Government 1.25% 31/10/2030	28,820,000	29,953,202
Spanish Government 1.25% 31/10/2030	22,048,000	22,099,923	Bundesschatzanw 0% 12/06/2020	26,750,000	27,888,213
Dutch TSY Cert 0% 29/04/2021	22,000,000	22,083,807	Italy BTPS 2.45% 01/09/2050 Portuguese OTS 0.475% 18/10/2030	22,048,000	22,957,495
Bundesschatzanw 0% 12/06/2020	19,760,000	19,803,130	Netherlands Government 0% 15/07/2030	22,760,000	22,788,506
Italy BTPS 1.7% 01/09/2051	19,139,000	19,269,703	Portuguese OTS 2.25% 18/04/2034	19,014,000	20,592,260
Italy BTPS 2.45% 01/09/2050 Portuguese OTS 0.475% 18/10/2030	19,014,000	19,254,282	Netherlands Government 0% 15/01/2024	19,110,000	19,332,570
Dutch Treasury Certificate 0% 29/10/2020	19,110,000	19,120,602	Dutch Treasury Certificate 0% 28/08/2020	16,850,000	17,668,743
Dutch Treasury Certificate 0% 28/08/2020	15,000,000	15,038,171	Portuguese OTS 2.25% 18/04/2034	13,130,000	16,386,822
Spanish Government 1% 31/10/2050	15,000,000	15,025,851	Netherlands Government 0% 15/01/2024	15,775,000	16,080,720
Spanish Government 1.6% 30/04/2025	14,600,000	12,734,493	Dutch Treasury Certificate 0% 28/08/2020	15,000,000	15,000,000
US Treasury N/B 1.375% 15/08/2050	12,000,000	12,648,120	Dutch Treasury Certificate 0% 29/10/2020	15,000,000	15,000,000
	15,550,000	12,221,955	Italy BTPS 1.7% 01/09/2051	15,000,000	15,000,000
			France O.A.T. 0% 25/03/2024 Spanish Government 1% 31/10/2050	14,250,000	14,993,036
			Bundesschatzanw 0% 13/03/2020	13,950,000	14,161,940
				14,600,000	13,142,533
				13,050,000	13,050,000

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Fidelity Euro Bond FAM Fund (continued)

Sales	Shares/ Par value	EUR
Spanish Government 1.6% 30/04/2025	12,000,000	12,825,950
European Investment Bank 0.05% 13/10/2034	12,154,000	11,985,430
US Treasury N/B 1.375% 15/08/2050	15,550,000	11,794,522
Italy BTPS 3.85% 01/09/2049	7,980,000	11,260,316

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

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Fidelity Euro Short Term Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Bundesschatzanw 0% 12/03/2021	101,640,000	101,955,747	Bundesschatzanw 0% 12/06/2020	81,795,000	81,851,604
Bundesschatzanw 0% 12/06/2020	57,430,000	57,552,441	Portuguese OTS 5.65% 15/02/2024	51,550,000	63,595,140
Bundesobl-180 0% 18/10/2024 Portuguese OTS 5.65% 15/02/2024	41,270,000	42,817,886	Bundesobl-179 0% 05/04/2024 Bundesschatzanw 0% 11/09/2020	33,140,000	34,033,454
Bundesschatzanw 0% 11/09/2020	29,500,000	35,911,350	France O.A.T. 0.1% 25/05/2020	25,000,000	25,013,840
France O.A.T. 0.1% 25/05/2020	25,000,000	25,054,750	Netherlands Government 0% 15/01/2024	23,800,000	23,810,216
Netherlands Government 0% 15/01/2024	23,800,000	23,833,347	Dutch Treasury Certificate 0% 29/09/2020	21,640,000	22,040,556
Bundesobl-179 0% 05/04/2024 Dutch Treasury Certificate 0% 30/03/2021	21,640,000	22,279,683	Italy Btps 1.45% 15/05/2025	18,000,000	18,000,000
Dutch Treasury Certificate 0% 29/06/2021	20,890,000	21,360,460	Bundesobl-180 0% 18/10/2024 Dutch Treasury Certificate 0% 30/07/2020	16,000,000	16,686,069
Bundesschatzanw 0% 11/06/2021	20,350,000	20,411,004	Spanish Government 3.8% 30/04/2024	15,000,000	15,677,550
Bundesschatzanw 0% 10/09/2021	20,000,000	20,093,823	Italy BTPS 1.75% 01/07/2024	15,000,000	15,000,000
Dutch Treasury Certificate 0% 28/01/2021	20,000,000	20,091,800	Italy BTPS 0.35% 01/02/2025 Spanish Government 0% 31/01/2025	11,840,000	14,267,077
Dutch Treasury Certificate 0% 29/09/2020	18,000,000	18,117,180	Syngenta Finance NV 0% 30/12/2020	12,370,000	13,113,793
Italy BTPS 1.45% 15/05/2025 Dutch Treasury Certificate 0% 30/07/2020	18,000,000	18,053,010	Spanish Government 0.25% 30/07/2024	13,000,000	12,523,209
Lloyds Bank GR Plc 01/04/2026 FRN	18,000,000	18,037,249	Lloyds Bank Group Plc 01/04/2025 FRN	12,000,000	11,901,240
Italy BTPS 0.35% 01/02/2025	16,000,000	16,230,160	Credit Suisse 18/09/2025 FRN Fidelity National In 0.75% 21/05/2023	8,000,000	8,000,000
Credit Suisse 02/04/2026 FRN Spanish Government 0% 31/01/2025	15,000,000	15,019,556	Bundesschatzanw 0% 13/03/2020	7,500,000	7,667,219
	12,710,000	13,921,739		6,710,000	7,651,639
	13,000,000	12,304,110		6,700,000	7,086,305
	11,036,000	12,053,236		6,489,000	6,614,541
	12,000,000	11,651,880		6,310,000	6,312,942

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

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Fidelity Global Dividend FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Novartis AG	84,885	7,400,204	RSA Insurance Group Plc	546,802	4,790,461
Tesco Plc	2,078,928	6,093,709	Taiwan Semiconductor-SP ADR	54,735	4,563,320
CME Group Inc	36,436	5,874,752	Maxim Integrated Products	61,799	4,175,171
Progressive Corporation	56,735	5,274,534	Vinci SA	38,831	3,398,630
Verizon Communications Inc	72,089	4,148,636	Nippon Telegraph & Telephone	154,100	3,378,204
Intel Corporation	69,198	3,754,932	Fastenal Co	82,564	3,336,783
Texas Instruments Inc	23,078	3,316,478	Schneider Electric SE	28,849	3,087,295
Unilever Plc	56,698	3,109,410	Atlas Copco AB-A Shares	71,419	2,739,665
Cisco Systems Inc	67,929	2,848,752	Pfizer Inc	62,878	2,707,577
Procter & Gamble Co/The	22,798	2,736,079	US Bancorp	74,072	2,536,263
Singapore Exchange Ltd	401,000	2,700,285	Xilinx Inc	25,841	2,474,647
Kimberly-Clark Corporation	19,608	2,678,706	Deutsche Boerse AG	14,205	2,473,857
Hubbell Inc	17,898	2,673,831	Oracle Corp	43,649	2,428,633
Sanofi	27,732	2,635,009	Procter & Gamble Co/The	19,341	2,427,561
Pfizer Inc	71,964	2,538,072	Diageo Plc	67,895	2,365,970
KDDI Corporation	78,800	2,208,263	Colgate-Palmolive Co	32,035	2,344,138
National Grid Plc	162,430	1,996,264	Royal Dutch Shell Plc-A Shares	134,462	2,105,355
Xilinx Inc	25,841	1,894,885	Informa Plc	370,479	2,095,422
Enel SPA	225,955	1,884,861	Zurich Insurance Group AG	5,555	1,746,455
Taiwan Semiconductor-SP ADR	32,866	1,778,298	Wolters Kluwer	20,835	1,663,070
Zurich Insurance Group AG	4,538	1,722,450	Roche Holding AG-Genusschein	4,660	1,568,760
China Mobile Ltd	215,000	1,670,947	Sanofi	15,153	1,561,257
Allianz SE	7,393	1,635,575	Suncorp Group Ltd	272,653	1,500,898
Iberdrola SA	181,972	1,581,854	Allianz SE	8,026	1,485,710
Schneider Electric SE	15,465	1,378,725	Johnson & Johnson	9,724	1,426,152
Bridgestone Corporation	39,000	1,333,113	China Mobile Ltd	206,500	1,379,042
Relx Plc	61,575	1,283,440	Glaxosmithkline Plc	74,323	1,374,847
Sandvik A	63,309	1,119,999	Relx Plc	51,614	1,206,545
Deutsche Boerse AG	7,923	1,093,960	Cisco Systems Inc	29,611	1,179,623
Ferrovial SA	39,721	1,051,870	Bridgestone Corporation	34,500	1,067,240
Muenchener Rueckver AG	4,320	1,051,001	Muenchener Rueckver AG	3,392	908,929
Admiral Group Plc	38,259	1,047,178	Akzo Nobel N.V.	8,950	867,860
			Ferrovial SA	32,595	855,469

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Fidelity World FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Amazon.Com Inc	4,450	7,860,219	Tesla Inc	23,000	16,432,840
Unitedhealth Group Inc	24,900	6,493,556	Apple Inc	63,100	9,056,557
Amerisourcebergen Corporation	72,000	6,396,364	Adobe Inc	18,800	7,444,004
Uber Technologies Inc	118,000	6,287,377	Royal Dutch Shell Plc - B Shares	360,000	6,832,744
NXP Semiconductors NV	46,000	5,479,401	Vinci SA	80,000	6,723,195
Siemens AG	41,000	5,355,387	Leidos Holdings Inc	62,124	6,656,348
T-Mobile US Inc	48,149	5,024,809	T-Mobile US Inc	64,149	6,564,548
Vodafone Group Plc	2,800,000	4,747,612	Marvell Technology Group Ltd	230,000	6,302,553
Capgemini SE	39,000	4,545,858	Charter Communications Inc	11,000	5,925,913
Voya Financial Inc	90,000	4,454,351	Alphabet Inc-Class A	4,242	5,419,764
Interactive Corporation	29,400	4,409,107	Interactive Corporation	29,400	5,381,414
Fujitsu Ltd	32,000	4,321,968	JP Morgan Chase & Co	42,000	4,396,965
Viatis Inc	170,000	4,259,284	Mylan NV	180,000	4,394,249
Western Digital Corporation	98,000	4,106,215	Microsoft Corporation	26,000	4,362,851
Regeneron Pharmaceuticals	8,356	4,086,760	Cigna Corporation	23,000	4,290,324
Altice USA Inc- A	115,000	3,870,036	Abbott Laboratories	48,000	4,134,687
RWE AG	113,085	3,701,030	Astrazeneca Plc	41,000	4,124,822
Centene Corporation	56,000	3,677,486	Bridgestone Corporation	123,000	4,067,690
Equitable Holdings Inc	155,000	3,668,363	Lowes Cos Inc	42,000	4,043,034
Volkswagen AG Preference	25,000	3,588,769	Tele2 AB-B Shares	300,000	3,831,208
Baxter International Inc	45,000	3,564,418	Arista Networks Inc	17,000	3,512,085
Tesco Plc	1,250,000	3,513,312	Airbus SE	34,000	3,492,784
PTC Inc	48,000	3,482,135	Softbank Group Corp	90,000	3,413,050
JDE Peets NV	83,000	3,231,424	Salesforce.Com Inc	19,000	3,388,968
Micron Technology Inc	58,000	2,996,494	Societe Generale SA	130,000	3,330,249
Norfolk Southern Corporation	15,000	2,967,312	Diamondback Energy Inc	63,000	3,021,022
Sony Corporation	40,000	2,847,960	Booking Holdings Inc	1,900	2,856,392
E.ON SE	251,801	2,832,759	General Electric Co	390,000	2,707,513
Pearson Plc	370,000	2,772,861	Orix Corporation	210,000	2,693,023
Flex Ltd	155,000	2,583,076	GN Store Nord AS	36,000	2,675,411

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Fidelity World FAM Fund (continued)

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Wizz Air Holdings Plc	48,000	2,512,698	EQT AB	208,575	2,501,947
Match Group Inc	32,000	2,452,708	Murata Manufacturing Co Ltd	41,000	2,493,417
Alphabet Inc-Class A	1,692	2,395,384			
Caixabank SA	810,000	2,222,489			
Murata Manufacturing Co Ltd	36,000	2,176,458			
Aviva Plc	590,000	2,107,235			
Darling Ingredients Inc	48,000	1,935,618			

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

JPMorgan US Equity Value FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Wells Fargos & Co	106,363	3,082,295	Microsoft Corporation	15,024	2,838,677
Raytheon Technologies Corporation	32,028	2,353,251	Apple Inc	13,741	2,822,220
Citigroup Inc	37,329	2,129,988	Raytheon Technologies Corporation	19,455	2,464,906
Comcast Corp-Class A	46,893	1,989,190	Morgan Stanley	30,026	1,748,571
Newell Brands Inc	76,511	1,482,361	Bank of America Corporation	52,523	1,388,788
Alphabet Inc-Class C	1,061	1,374,105	Pfizer Inc	34,596	1,223,098
International Business Machines Corporation	9,486	1,322,195	Gilead Sciences Inc	15,395	1,148,529
Eaton Corporation Plc	15,856	1,307,541	Watsco Inc	5,567	1,091,297
Trane Technologies Plc	11,399	1,212,692	Walt Disney Co	6,364	886,939
American Express Co	13,568	1,211,383	Ilex Corporation	4,575	882,688
Axalta Coating Systems Ltd	50,169	1,196,102	Parker Hannifin Corporation	4,484	836,476
Vulcan Materials Co	8,936	1,164,924	Altria Group Inc	20,116	816,067
S&P Global Inc	3,232	1,085,454	Newell Brands Inc	41,465	803,183
Medtronic Plc	11,510	1,073,242	Chevron Corporation	9,399	763,940
Republic Services Inc	13,076	1,045,204	Trane Technologies Plc	5,694	758,290
Discovery Inc - A	39,038	1,034,967	Royal Caribbean Cruises Ltd	9,221	706,197
Southwest Airlines Co	21,541	1,022,015	Wells Fargo & Co	28,363	704,884
Las Vegas Sands Corporation	16,625	958,385	Crown Castle International Corporation	4,605	701,299
Amgen Inc	4,015	929,084	Verizon Communications Inc	11,789	696,284
Expedia Group Inc	8,977	832,330	NXP Semiconductors NV	7,206	672,672
Tjx Companies Inc	15,126	825,620	Merck & Co. Inc.	7,907	661,395
Entergy Corporation	7,750	824,538	Ediso International	10,432	642,257
Eog Resources Inc	16,111	808,900	Discover Financial Services	18,777	633,953
Anthem Inc	2,588	772,009	Texas Instruments Inc	4,111	601,797
Nxp Semiconductors Nv	6,257	765,807	Abbvie Inc	6,379	596,822
Conocophillips	18,782	735,867	Truist Financial Corporation	15,447	579,577
Pfizer Inc	22,088	710,573	Dupont De Nemours Inc	16,886	568,710
Eli Lilly & Co	4,848	702,504	Expedia Group Inc	9,449	542,509
Truist Financial Corporation	15,854	665,964	Home Depot Inc	1,989	521,074
Marsh & McLennan Cos	7,186	658,524	T Rowe Price Group Inc	3,804	499,058

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

JPMorgan US Equity Value FAM Fund (continued)

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Otis Worldwide Corporation	9,753	643,433	Humana Inc	1,240	475,793
Kansas City Southern	3,418	594,169	Pioneer Natural Resources Co	5,791	475,152
Ilex Corporation	4,575	585,703	Honeywell International Inc	3,227	474,938
Stanley Black & Decker Inc	3,274	571,487	Blackrock Inc	781	456,323

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

M&G North American Value FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Oracle Corporation	96,358	5,232,516	Alphabet Inc-Class A	4,132	6,073,469
General Dynamics Corporation	19,107	3,368,303	Johnson & Johnson	25,699	3,515,042
Altria Group Inc	70,408	2,997,134	Pfizer Inc	67,487	2,634,223
Stryker Corp	17,025	2,775,909	Kroger Co	85,308	2,595,213
Ebay Inc	59,926	2,372,769	Walgreens Boots Alliance Inc	49,552	2,274,827
Check Point Software Tech	21,458	2,357,333	Intel Corporation	41,373	2,273,556
Owens Corning	39,231	2,296,445	Comcast Corporation-Class A	52,394	2,201,266
Alphabet Inc-Class A	1,571	2,055,937	Bristol-Myers Squibb Co	37,039	2,175,221
Merck & Co. Inc.	25,790	2,034,109	Fedex Corporation	8,163	1,855,967
Johnson & Johnson	11,771	1,680,263	Goldman Sachs Group Inc	9,046	1,776,888
Southwest Airlines Co	42,287	1,675,450	Mellanox Technologies Ltd	13,781	1,671,955
CSX Corporation	27,830	1,627,341	Biogen Inc	5,298	1,632,788
Bristol-Myers Squibb Co	26,298	1,599,881	Verizon Communications-CDI	28,261	1,559,560
JP Morgan Chase & Co	13,946	1,518,709	Exelon Corporation	38,928	1,541,259
Cisco Systems Inc	34,088	1,507,987	Newmont Mining Corporation	28,384	1,329,752
Pfizer Inc	42,129	1,502,551	Spirit Aerosystems Holding- Class A	26,576	1,241,772
Comcast Corporation-Class A	35,428	1,472,226	AT&T Inc	39,283	1,241,244
Chevron Corporation	14,209	1,395,112	JP Morgan Chase & Co	12,195	1,180,010
Exelon Corporation	33,574	1,382,515	Owens Corning	17,304	1,119,257
Abbvie Inc	14,108	1,378,243	Anthem Inc	4,021	1,094,910
General Electric Co	184,422	1,361,484	AVX Corporation	50,609	1,037,397
Verizon Communications-CDI	23,531	1,338,991	Energizer Holdings Inc	22,129	1,008,724
Coca-Cola European Partners	31,601	1,229,358	Target Corporation	6,751	976,974
Anthem Inc	4,349	1,189,375	General Dynamics Corporation	6,963	958,752
Hartford Financial SVCS Group	26,385	1,176,644	Oracle Corporation	18,433	924,298
DXC Technology Co	63,946	1,148,449	Carnival Corporation	29,792	905,475
Coty Inc-Class A	164,337	1,006,611	Suncor Energy Inc	54,452	873,832
Caterpillar Inc	9,811	990,431	Cisco Systems Inc	22,099	863,420
Tyson Foods Inc-Class A	13,668	933,994	Molson Coors Brewing Co	20,003	821,766
Tapestry Inc	42,546	911,483	Chevron Corporation	9,958	771,976
Kroger Co	29,028	897,277	Celestica Inc	106,366	713,886
Truist Financial Corporation	21,510	875,763	Kontoor Brands Inc	19,500	648,221
Euronav NV	82,182	818,081			
Intel Corporation	12,701	772,591			

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Amundi Emerging Markets Bond FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
ETFS 1X Daily Short WTI Crude	200,550	14,349,659	ETFS 1X Daily Short WTI Crude	200,550	15,658,553
US Treasury N/B 1.125% 28/02/2025	12,000,000	12,357,188	US Treasury N/B 1.125% 28/02/2025	12,000,000	12,492,717
Arab Republic Egypt 8.875% 29/05/2050	4,500,000	4,570,940	Amundi Physical Gold Etc Petroleos Mexica 6.84% 23/01/2030	69,999	4,745,673
Amundi Physical Gold Etc Bgaria-Flirb 1.375% 23/09/2050	70,000	4,487,597	Republic of Ecuador 7.875% 23/01/2028	5,000,000	4,598,310
Republic of Ecuador 31/07/2035	4,581,525	4,156,464	Saudi International Bond 4.5% 22/04/2060	4,750,000	4,228,615
Argentina 09/07/2035	10,112,732	3,961,041	Bahrain 7.5% 20/09/2047	3,200,000	3,986,045
Suzano Austria 3.75% 15/01/2031	3,550,000	3,603,904	State of Qatar 4.4% 16/04/2050	2,950,000	3,424,156
Saudi International Bond 4.5% 22/04/2060	3,200,000	3,315,958	Bgaria-Flirb 1.375% 23/09/2050	2,600,000	3,403,989
Dominican Republic 5.875% 30/01/2060	3,350,000	3,186,648	Argentina 0% 22/04/2026	2,800,000	3,286,358
DP World Salaa 31/12/2060 FRN	3,200,000	3,181,568	Argentine 0% 22/04/2026	8,000,000	3,180,000
Argentina 0% 22/04/2026	8,000,000	3,180,000	Ishares Physical Gold Etc Republic of Nigeria 7.625% 28/11/2047	96,500	3,155,568
Ishares Physical Gold Etc Republic of Ghana 8.125% 26/03/2032	96,500	3,179,225	Russia-Eurobond 4.375% 21/03/2029	3,050,000	3,008,327
Petroleos Mexica 6.84% 23/01/2030	2,900,000	2,883,000	State of Israel 3.375% 15/01/2050	2,600,000	2,994,742
State of Qatar 4.4% 16/04/2050	2,600,000	2,600,000	Ukraine Governmentt 7.375% 25/09/2032	2,400,000	2,641,546
Saudi International Bond 3.75% 21/01/2055	2,500,000	2,547,700	Egypt Treasury Bill 0% 19/05/2020	2,500,000	2,622,539
State of Israel 3.375% 15/01/2050	2,400,000	2,529,910	Abu Dhabi Government 3.125% 30/09/2049	40,000,000	2,533,248
Republic of Kenya 8% 22/05/2032	2,300,000	2,434,460	Petrobras International 6.875% 20/01/2040	2,450,000	2,447,727
Republic of Nigeria 7.875% 16/02/2032	2,300,000	2,434,460	Republic of Pakistan 6.875% 05/12/2027	2,100,000	2,382,939
	2,400,000	2,429,200	Russia-Eurobond 5.1% 28/03/2035	2,200,000	2,333,344
				1,800,000	2,276,706

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Amundi Euro Strategic Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
ETFS 1X Daily Short Wti Crud	82,100	6,345,551	ETFS 1X Daily Short WTI Crud	82,100	6,930,772
Amundi Physical Gold	89,260	5,649,681	Amundi Physical Gold ETC	89,260	5,477,251
US Treasury 2.5% 15- 15/02/2045	4,000,000	4,197,628	US Treasury 2.625% 31/08/2020	6,000,000	5,319,553
US Treasury 3% 15/05/2045	3,000,000	3,404,374	US Treasury 2.5% 15/02/2045	4,000,000	4,324,068
US Treasury 1.625% 31/12/2021	3,000,000	2,753,008	US Treasury 3% 15/05/2045	3,000,000	3,572,335
US Treasury 1.375% 31/01/2022	3,000,000	2,732,201	US Treasury 1.625% 31/12/2021	3,000,000	2,712,999
Italy BTPS 3.75% 01/03/2021	2,000,000	2,072,080	US Treasury 1.375% 31/01/2022	3,000,000	2,699,312
Italy BTPS 2.8% 01/03/2067	1,800,000	2,040,107	Ishares Physical Gold ETC	84,000	2,390,564
DB X-Trackers S&P 500 Short- 1C-Cap	130,000	1,885,429	Italy BTPS 2.8% 01/03/2067	1,800,000	2,150,534
US Treasury 1.5% 31/01/2027	2,000,000	1,863,889	Db X-Trackers S&P 500 Short- 1C-Cap	130,000	1,866,475
Australian Govt. 2.25% 21/11/2022	3,000,000	1,858,741	US Treasury 1.5% 31/01/2027	2,000,000	1,862,138
US Treasury 2.625% 31/08/2020	2,000,000	1,854,035	AUSTRALIAN Govt. 2.25% 21/11/2022	3,000,000	1,774,687
Rep of Nigeria 6.75% 28/01/2021	2,000,000	1,710,499	Hellenic Rep 4.2% 30/01/2042	1,141,510	1,714,072
Ishares Physical Gold ETC	57,000	1,638,414	Hellenic Republic 4% 30/01/2037	1,150,000	1,680,624
EtfS Physical Silver	80,000	1,621,503	ETFS Physical Silver	80,000	1,495,178
Hellenic Republic 4% 30/01/2037	950,000	1,311,210	Italy BTPS 0.35% 01/11/2021	1,400,000	1,405,179
Italy BTPS 2.1% 15/07/2026	1,170,000	1,248,233	Italy BTPS 2.1% 15/07/2026	1,170,000	1,277,341
US Treasury 1.5% 15/02/2030	1,200,000	1,121,859	US Treasury 1.5% 15/02/2030	1,200,000	1,119,666
Deutschland Republic 0.5% 15/02/2025	1,000,000	1,062,000	Hellenic Republic 4.375% 01/08/2022	1,000,000	1,108,238
Deutschland Rep 0% 15/02/2030	1,000,000	1,053,480	Hellenic Republic 3.875% 12/03/2029	830,000	1,047,353

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Amundi European Equity Value FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
CNH Industrial NV	323,046	2,638,487	Alstom	51,098	2,392,990
Intl Consolidated Airline-Di	1,118,481	2,637,573	Fischer (Georg)	2,444	2,155,622
Roche Holding Ag-Genusschein	7,103	1,999,056	Eni SPA	272,490	1,729,453
Informa Plc	419,215	1,826,344	Tui Ag-Di	242,666	1,445,862
Renault SA	58,732	1,819,139	Koninklijke Ahold Delhaize NV	65,867	1,433,214
Itv Plc	1,603,394	1,809,627	Koninklijke Philips NV	30,201	1,346,519
Kering	3,684	1,763,469	Koninklijke DSM NV	13,814	1,331,211
Siemens AG	18,247	1,638,977	Intl Consolidated Airline-Di	338,485	1,323,003
Arkema	23,326	1,559,966	Signify NV	44,292	1,259,099
Royal Dutch Shell Plc-A Shares	108,181	1,530,239	Compagnie De Saint Gobain	48,808	1,218,722
Tui Ag-Di	326,907	1,463,919	Kingfisher Plc	764,334	1,125,740
Repsol SA	168,986	1,385,016	CNH Industrial NV	141,045	1,078,423
Technipfmc Plc	187,634	1,358,219	National Grid Plc	94,078	1,030,097
HSBC Holdings Plc	314,598	1,277,326	Schneider Electric SE	9,803	909,782
Eni SPA	141,819	1,221,278	Continental AG	9,528	890,056
SAnofi	13,095	1,153,581	Randstad NV	20,075	879,166
ABN Amro Group NV-CVA	141,505	1,147,280	SAnofi	10,592	868,331
Societe Generale SA	73,563	1,099,741	Repsol SA	85,619	852,080
Total Se	32,062	1,092,583	Persimmon Plc	26,970	846,133
National Grid Plc	101,512	1,043,327	Prudential Plc	61,937	821,272
Novartis AG	13,399	1,020,593	Prysmian SPA	36,914	766,166
Intesa Sanpaolo	595,618	1,007,906	Total SE	21,053	724,748
WPP Plc	138,473	971,509	Royal Dutch Shell Plc-A Shs	49,062	719,754
Prudential Plc	75,561	927,177	Capgemini SE	7,671	714,954
BNP Paribas	25,648	810,574	BNP Paribas	17,649	697,147
Nestle SA	8,391	801,787	HSBC Holdings Plc	148,292	696,203
Continental AG	8,043	722,285	Dnb ASA	48,736	664,969
Faurecia	21,585	691,132	Novartis AG	8,932	646,040
Persimmon Plc	28,900	687,422	Bayerische Motoren Werke AG	10,778	580,555
Allianz SE	3,833	680,704	Informa Plc	99,964	551,216
DNB ASA	57,002	656,602	Muenchener Rueckver AG	2,514	547,300
Signify NV	29,213	654,271	Deutsche Telekom AG	39,248	528,782
Randstad NV	16,704	641,428	Faurecia	14,362	528,076
Vodafone Group Plc	445,113	632,884	Allianz SE	2,929	518,235
Deutsche Telekom AG	42,004	626,682	Intesa Sanpaolo	267,703	497,768
Intl Consolidated Airlin Rts					
26/09/2020	646,113	605,046	WPP Plc	62,116	497,168

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Amundi European Equity Value FAM Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Bayerische Motoren Werke AG	9,664	581,986	Societe Generale SA	27,593	496,633
Muenchener Rueckver AG	2,586	572,736	Vodafone Group Plc	305,867	425,665
Capgemini SE	6,336	553,241	Bayer AG	6,755	425,361
Swedbank Ab - A Shares	44,121	512,039			

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Blackrock Emerging Markets Bond Hard Currency FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Argentina 09/07/2035	5,976,234	3,324,325	Petroleos Mexica 6.84% 23/01/2030	3,720,000	3,614,754
Arab Republic Egypt 7.625% 29/05/2032	3,052,000	3,055,187	Petrobras Global 6.75% 03/06/2050	2,480,000	2,700,568
Ukraine Government 7.75% 01/09/2027	2,531,000	2,616,537	US Treasury N/B 2.5% 31/01/2021	2,143,700	2,187,987
Jordan 5.85% 07/07/2030	2,555,000	2,589,289	Republic of Turkey 4.25% 14/04/2026	1,751,000	1,555,823
Arab Republic Egypt 8.875% 29/05/2050	2,500,000	2,565,950	Argentina 0.625% 06/07/2028 Ivory Coast-PDI 4.875% 30/01/2032	2,479,000	1,549,144
Petrobras Global 6.75% 03/06/2050	2,480,000	2,441,658	BBVA Bancomer SA 1.875% 30/09/2022	1,236,000	1,515,011
Petroleos Mexica 6.95% 28/01/2060	2,478,000	2,407,429	Argentina 0% 22/04/2026 Republic of Turkey 5.125% 17/02/2028	2,635,000	1,467,614
Petroleos Mexica 6.84% 23/01/2030	2,298,000	2,289,000	Oman International Bond 5.375% 08/03/2027	1,630,000	1,392,438
Republic of Ecuador 31/07/2035	2,940,110	2,262,215	Abu Dhabi Government 2.5% 30/09/2029	1,285,000	1,342,207
Republic of Turkey 5.95% 15/01/2031	2,200,000	2,191,464	Republic of Nigeria 7.875% 16/02/2032	1,240,000	1,340,215
Republic of Angola 9.375% 08/05/2048	3,000,000	2,124,991	Arab Republic Egypt 7.625% 29/05/2032	1,280,000	1,339,339
Bahrain 6.75% 20/09/2029	1,940,000	1,994,060	Republic of Ecuador 0% 13/12/2026	1,270,000	1,312,744
Ivory Coast-PDI 4.875% 30/01/2032	1,650,000	1,938,024	Republic of Angola 9.375% 08/05/2048	1,741,000	1,296,825
Republic of Nigeria 7.875% 16/02/2032	2,081,000	1,918,726	United Mexican 5% 27/04/2051 Ukraine Government 0.375% 25/09/2032	1,505,000	1,256,046
BBVA Bancomer SA 1.875% 30/09/2022	1,870,000	1,853,020	Saudi Arab Oil 3.5% 24/11/2070	1,107,000	1,247,281
Brazil 10% 01/01/2027	8,350,000	1,824,737	Oman International Bond 5.375% 08/03/2027	1,097,000	1,231,303
Romania 3% 14/02/2031	1,780,000	1,823,462	Ukraine Government 31/05/2040 FRN	1,194,000	1,222,244
Argentina 09/07/2030	3,001,533	1,719,748	Argentina 0% 26/01/2027 Petroleos Mexica 6.95% 28/01/2060	1,411,000	1,210,071
Republic of Brazil 3.875% 12/06/2030	1,600,000	1,594,518	QNB Finance Ltd 1.625% 22/09/2025	1,315,000	1,146,600
Oman International Bond 6.5% 08/03/2047	1,780,000	1,573,820			
Saudi Arab Oil 3.5% 24/11/2070	1,585,000	1,566,519			
Chile 2.55% 27/01/2032	1,560,000	1,565,745			
South Africa 5.65% 27/09/2047	1,610,000	1,559,870			

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Blackrock Emerging Markets Bond Hard Currency FAM Fund (continued)

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Republic of Colombia 3% 30/01/2030	1,550,000	1,546,820	Argentina 09/07/2035 South Africa 5.875% 22/06/2030	2,670,000	1,091,103
United Mexican 5% 27/04/2051 State of Qatar 3.75% 16/04/2030	1,620,000	1,500,120	Romania 3.624% 26/05/2030 Arab Republic Egypt 8.15% 20/11/2059	1,000,000	1,054,753
	1,415,000	1,496,552	South Africa 5.65% 27/09/2047 Republic of Sri Lanka 5.875% 25/07/2022	935,000	1,040,639
			Republic of Turkey 5.75% 11/05/2047	855,000	964,151
				1,150,000	961,631
				1,094,000	948,771
				1,145,000	937,745

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

BlackRock Euro Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Spanish Government 0.5% 30/04/2030	7,169,000	7,261,377	Spanish Government 0.5% 30/04/2030	5,721,000	5,816,491
Spanish Government 1.25% 31/10/2030	5,123,000	5,322,899	Spanish Government 1.25% 31/10/2030	5,123,000	5,413,475
Fnc1 3.5 3/12 3.5% 25/08/2041	4,800,000	4,452,945	Fnc1 3.5 3/12 3.5% 25/06/2041	4,800,000	4,441,493
Belgian 0.8% 22/06/2028	3,700,000	4,049,650	France OAT 2% 25/05/2048	3,021,813	4,162,042
KFW 0% 31/03/2027	3,935,000	3,993,426	KFW 0% 31/03/2027	3,935,000	4,029,018
Fnc1 3.5 1/12 3.5% 25/08/2041	4,080,000	3,856,406	Fnc1 3.5 1/12 3.5% 25/08/2041	4,080,000	3,896,540
Deutschland Republic 4.25% 04/07/2039	1,950,000	3,685,896	France O.A.T. 0% 25/03/2025	3,405,000	3,504,880
France OAT 0% 25/03/2025	3,405,000	3,490,568	Spanish Government 1.25% 31/10/2030	3,454,000	3,500,758
Deutschland Republic 4.75% 04/07/2040	1,615,000	3,272,930	KFW 0.75% 15/01/2029	3,121,000	3,386,837
France OAT 0.1% 01/03/2036	2,645,000	2,963,141	Italy BTPS 0.05% 15/04/2021	3,115,000	3,093,808
Fnc1 3.5 4/12 3.5% 25/08/2041	3,190,000	2,959,911	Fnc1 3.5 2/12 3.5% 25/08/2041	3,190,000	3,003,926
France OAT 0.5% 25/05/2040	2,605,000	2,595,146	Deutschland Republic 4.25% 04/07/2039	1,470,000	2,805,294
KFW 0% 18/02/2025	2,370,000	2,407,067	ESM 0% 14/03/2025	2,535,000	2,572,661
Caisse Amort Det 0% 25/02/2026	2,300,000	2,354,809	Italy BTPS 0.7% 01/05/2020	2,480,000	2,488,697
Fnc1 3.5 2/12 3.5% 25/08/2041	2,400,000	2,289,292	KFW 0% 18/02/2025	2,370,000	2,417,989
U K Treasury Gilt 0.625% 22/10/2050	1,950,000	2,051,088	France O.A.T. 0.5% 25/05/2025	2,259,443	2,376,150
Italy BTPS 2.45% 01/09/2050	2,137,000	2,036,620	Fnc1 3.5 4/12 3.5% 25/08/2041	2,400,000	2,288,854
Hellenic Republic 1.5% 18/06/2030	1,975,000	2,001,101	Hellenic Republic 1.5% 18/06/2030	1,975,000	2,075,177
Irish Government 0.2% 18/10/2030	1,995,000	1,977,743	KFW 0.125% 07/06/2023	2,038,000	2,074,599
Spanish Government 2.75% 31/10/2024	1,774,000	1,968,395	Nykredit 0.5% 01/10/2050	15,699,999	2,055,449

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

BlackRock Euro Corporate Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Fnc1 3.5 3/12 3.5% 25/08/2041	2,910,000	2,750,258	Ishares USD Corp Bond UCITS ETF	34,831	3,985,210
Apple Inc 2.55% 0/08/2060	3,100,000	2,607,935	Italy BTPS I/L1.3% 15/05/2028	2,965,000	3,094,308
Ishares USD High Yield Corp Bond	28,004	2,600,720	FNCL 3.5 3/12 3.5% 25/08/2041	2,910,000	2,778,908
UK Treasury Gilt 0.625% 22/10/2050	1,850,000	1,945,361	FNCL 3.5 1/12 3.5% 25/06/2041	2,700,000	2,503,143
Banco Bilbao Viz 0.5% 14/01/2027	1,900,000	1,883,996	Ishares USD High Yield Corp Bond	28,004	2,469,255
Abbvie Inc 0.5% 01/06/2021	1,800,000	1,811,343	FNCL 3.5 2/12 3.5% 25/08/2041	2,410,000	2,269,846
ING Groep NV 26/05/2031 FRN	1,700,000	1,739,678	UK Treasury Gilt 0.625% 22/10/2050	1,850,000	1,941,476
McDonalds Corporation 1% 15/11/2023	1,700,000	1,729,259	Nykredit 0.5% 01/10/2050	14,799,999	1,932,035
Silgan Holdings 2.25% 01/06/2028	1,700,000	1,700,000	Banco Bilbao Viz 0.5% 14/01/2027	1,900,000	1,859,761
Volkswagen Intfn 31/12/2060 FRN	1,700,000	1,698,925	US Treasury Infl IX N/B 1% 15/02/2049	1,300,000	1,552,225
New Zealand Gvornment 1.75% 15/05/2041	2,825,000	1,659,335	Santander Issuances 3.25% 04/04/2026	1,200,000	1,347,416
BPCE 0.25% 15/01/2026	1,600,000	1,601,588	HSBC Holdings 04/06/2031 FRN	1,406,000	1,283,418
Takeda Pharmaceutical 2% 09/07/2040	1,600,000	1,588,800	Nykredit 1% 01/10/2050	9,544,531	1,278,383
Fnc1 3.5 1/12 3.5% 25/06/2041	1,700,000	1,576,435	Mondi Finance Plc 1.625% 27/04/2026	1,180,000	1,247,239
BNP Paribas 15/01/2032 FRN	1,500,000	1,503,433	Oracle Corporation 2.95% 01/04/2030	1,269,000	1,223,873
FNCL 3.5 2/12 3.5% 5/08/2041	1,610,000	1,499,698	US Treasury Infl Ix N/B 0.125% 15/01/2030	1,248,600	1,216,432
KBC Group NV 10/09/2026 FRN	1,500,000	1,494,431	Abbvie Inc 0.5% 01/06/2021	1,200,000	1,207,702
US Treasury Infl IX N/B 1% 15/02/2049	1,300,000	1,458,064	BMW US Cap Llc 3.9% 09/04/2025	1,240,000	1,191,229
Telefonica Europe 31/12/2049 FRN	1,400,000	1,429,244	Uni of Oxford 2.544% 08/12/2117	649,000	1,145,074
France O.A.T. 0.1% 01/03/2036	1,265,000	1,417,154	Sanofi 0.5% 21/03/2023	1,100,000	1,117,210

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

BlackRock Euro Short Duration Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Bundesschatzanw 0% 10/12/2021	4,400,000	4,454,364	Bundesobl-174 0% 08/10/2021	7,081,531	7,138,944
Bundesobl-120 0% 14/04/2023	4,319,000	4,409,362	Spanish Government 0% 31/01/2025	4,151,000	4,212,825
Spanish Government 0% 31/01/2025	4,151,000	4,173,696	Spanish Government 0.35% 30/07/2023	3,721,000	3,788,687
Bundesobl-120 0% 07/10/2022	3,818,000	3,883,872	Japan Government 2 Year 0.1% 01/07/2021	312,200,000	2,620,371
Spanish Government 0.35% 30/07/2023	2,977,000	3,045,611	Italy BTPS 0.45% 01/06/2021	2,546,000	2,555,606
France OAT 0% 25/03/2025	1,955,000	1,987,453	France OAT 0% 25/03/2025	1,955,000	2,002,992
France O.A.T. 1.75% 25/05/2023	1,810,000	1,935,260	Spanish Government 0.25% 30/07/2024	1,649,000	1,675,622
Bundesobl-120 0% 08/04/2022	1,800,000	1,825,574	Fnc1 3.5 3/12 3.5% 25/08/2041	1,750,000	1,669,236
Fnc1 3.5 3/12 3.5% 25/08/2041	1,750,000	1,653,920	KFW 0% 18/02/2025	1,605,000	1,637,500
KFW 0% 18/02/2025	1,605,000	1,630,102	Bundesobl-120 0% 07/10/2022	1,261,051	1,286,776
France O.A.T. 4.25% 25/10/2023	1,400,000	1,609,680	Portuguese OTS 2.2% 17/10/2022	1,173,000	1,262,136
Portuguese OTS 4.95% 25/10/2023	1,274,109	1,505,033	KFW 0% 30/06/2021	1,133,000	1,141,476
France O.A.T. 0.1% 01/03/2036	1,075,000	1,204,301	KFW 0% 31/03/2027	1,105,000	1,131,904
Spanish Government 0.25% 30/07/2024	1,158,000	1,178,648	KFW 0.125% 07/06/2023	1,107,000	1,126,880
France O.A.T. 0% 25/03/2023	1,120,000	1,138,144	Fnc1 3.5 1/12 3.5% 25/08/2041	1,100,000	1,020,068
KFW 0% 31/03/2027	1,105,000	1,125,387	Slovakia Government 0.25% 14/05/2025	975,000	1,010,378
Republic of Poland 0% 07/07/2023	1,000,000	1,003,310	ESM 0% 14/03/2025	991,871	1,006,607
Bundesobl-120 0% 13/10/2023	980,000	1,002,295	Spanish Government 0.5% 30/04/2030	980,000	997,352
Spanish Government 0.5% 30/04/2030	980,000	977,560	Spanish Government 1.25% 31/10/2030	935,000	991,025
Spanish Government 1.25% 31/10/2030	935,000	975,478	Portuguese OTS 4.95% 25/10/2023	794,109	956,421
			Czech Republic 0% 10/02/2020	23,830,000	951,089
			Italy BTPS 0.4% 15/05/2030	930,000	936,136
			Spanish Government 4.4% 31/10/2023	775,000	915,233
			Fnc1 3.5 2/12 3.5% 25/08/2041	960,000	903,917

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

M&G European Corporate Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Deutschland Republic 0.25% 15/02/2027	3,200,000	3,390,342	Netherlands Government 0.75% 15/07/2027	2,530,000	2,760,634
Deutschland Republic 0.5% 15/02/2026	1,000,000	1,068,210	Deutschland Republic 1% 15/08/2024	1,664,198	1,792,852
Banco Santander 0.25% 19/06/2024	800,000	812,632	Shell International Finance 1% 06/04/2022	1,177,000	1,194,083
Banco Bilbao VIZ 0.5% 14/01/2027	700,000	693,884	Coca-Cola Co/The 1.125% 09/03/2027	1,110,000	1,175,209
BP Capital Plc 1.876% 07/04/2024	600,000	611,088	Wells Fargo Co 2.25% 02/05/2023	986,000	1,043,194
Fedex Corporation 1.625% 11/01/2027	590,000	579,196	General Electric Co 0.875% 17/05/2025	925,000	922,081
ING Bank NV 25/02/2026 FRN Diageo Finance Plc 1.875% 27/03/2027	550,000	559,570	Aon Plc 2.875% 14/05/2026 Deutschland Republic 0.5% 15/02/2026	790,000	915,434
JP Morgan Chase 0.625% 25/01/2024	525,000	554,864	Novartis Financeance 0.125% 20/09/2023	800,000	857,310
General Electric Co 1.5% 17/05/2029	540,000	549,990	Santander Issuan 2.5% 18/03/2025	803,000	811,263
BP Capital Plc 2.822% 07/04/2032	550,000	535,931	Deutschland Republic 0.25% 15/02/2027	700,000	774,610
Wells Fargo Co 04/05/2030 FRN	430,000	526,677	Citigroup Inc 1.5% 26/10/2028 Wal-Mart Stores 4.875% 21/09/2029	619,000	665,782
Stryker Corp 2.125% 30/11/2027	500,000	519,464	BP Capital Plc 1.876% 07/04/2024	450,000	649,364
Eurogrid GMBH 1.113% 15/05/2032	450,000	506,525	France OAT 0.25% 25/11/2026 Morgan Stanley 1.75% 30/01/2025	600,000	645,639
Smurfit Kappa 1.5% 15/09/2027	500,000	502,500	Deutschland I/L 1.75% 15/04/2020	620,000	641,063
Alstria Office 1.5% 23/06/2026 Deutsche Bahn Finance 0.375% 23/06/2029	500,000	501,327	Apple Inc 1.625% 10/11/2026 Bank of America Corporation 0.75% 26/07/2023	561,000	605,786
Iliad 2.375% 17/06/2026	500,000	499,921	JP Morgan Chase 2.875% 24/05/2028	600,949	600,949
BNP Paribas 01/09/2028 FRN Shell International Finance 0.5% 08/11/2031	500,000	499,623	Wells Fargo Co 04/05/2030 FRN	530,000	586,550
Orange 0% 04/09/2026 CA Immo Anlagen 1% 27/10/2025	500,000	499,352	Daa Finance Plc 1.554% 07/06/2028	577,000	580,152
Volkswagen International finance 31/12/2060 FRN	500,000	499,130	Citigroup Inc 1.75% 28/01/2025	463,000	564,858
	500,000	499,085		500,000	541,966
	500,000	499,005		481,000	525,910
	500,000	496,250		477,000	513,202

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

M&G European Corporate Bond FAM Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Cellnex Telecom 1.75% 23/10/2030	500,000	496,245	CK Hutchison 1.5% 17/10/2031	477,000	506,871
Assicurazioni 27/10/2047 FRN	450,000	485,590	Origin Ener Finance 2.5% 23/10/2020	501,000	501,000
Daimler AG 2% 22/08/2026	453,000	472,610	General Electric Co 1.25% 26/05/2023	499,000	497,423
Wells Fargo Co 2.25% 02/05/2023	480,000	472,042	Johnson & Johnson 0.65% 20/05/2024	466,000	482,933
Pepsico Inc 0.25% 06/05/2024	463,000	462,795	Fedex Corporation 1.625% 11/01/2027	440,000	478,531
GE Capital International 4.418% 15/11/2035	450,000	458,553	Kraft Heinz Food 2.25% 25/05/2028	418,000	432,997

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

M&G Optimal Income FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
US Treasury Infl Ix N/B 0.125% 15/01/2030	21,000,000	19,221,742	Deutschland Republic 3% 04/07/2020	20,000,000	20,624,264
Deutschland Republic 1% 15/08/2025	10,000,000	10,849,100	US Treasury Inflation Index N/B 0.125% 15/01/2030	21,000,000	20,196,219
Deutschland Republic 1.5% 15/05/2024	10,000,000	10,835,100	Bundesobl-173 0% 09/04/2021	16,000,000	16,063,740
Deutschland Republic 1% 15/08/2024	10,000,000	10,708,600	Deutschland Republic 2.25% 04/09/2020	12,000,000	12,310,182
Deutschland Republic 0.5% 15/02/2026	10,000,000	10,677,940	Deutschland I/L 0.5% 15/04/2030	10,000,000	11,917,913
Deutschland Republic 0.5% 15/02/2025	10,000,000	10,564,020	Bundesobl-172 0.25% 16/10/2020	11,500,000	11,569,788
Deutschland Republic 0% 15/08/2026	10,000,000	10,436,755	Deutschland Republic 1.75% 04/07/2022	10,000,000	10,725,689
Deutschland Republic 1.75% 04/07/2022	10,000,000	10,400,500	Deutschland Republic 3.25% 04/07/2021	10,000,000	10,367,529
Deutschland Republic 0% 15/08/2030	9,500,000	9,995,700	Bundesobl-120 0% 07/10/2022	10,000,000	10,185,200
Deutschland I/L 0.5% 15/04/2030	7,500,000	8,843,565	France O.A.T. 0% 25/05/2022	10,000,000	10,116,375
Microsoft Corporation 2.675% 01/06/2060	7,738,000	7,306,943	Bundesobl-174 0% 08/10/2021	9,999,991	10,071,291
Deutschland Rep 0% 15/02/2030	6,000,000	6,247,105	Japan I/L-10Year 0.1% 10/03/2029	950,000,000	7,830,588
Deutschland I/L 0.1% 15/04/2026	5,250,000	5,630,625	Bundesobl-171 0% 17/04/2020	6,500,000	6,505,070
Japan Government 10 Years 0.1% 20/12/2029	660,000,000	5,550,525	France O.A.T. 0% 25/05/2021	6,000,000	6,039,460
Deutschland Republic 3.25% 04/07/2021	5,000,000	5,292,500	Japan Government 10 Years 0.1% 20/12/2029	660,000,000	5,743,074
Deutschland Republic 1.5% 15/05/2023	5,000,000	5,280,550	Microsoft Corporation 2.675% 01/06/2060	6,238,000	5,674,496
Deutschland Republic 1.5% 04/09/2022	5,000,000	5,206,650	Microsoft Corporation 4% 12/02/2055	3,000,000	3,687,886
UK Treasury 3.25% 22/01/2044	3,000,000	5,122,300	France Telecom 8.5% 01/03/2031	2,500,000	3,517,368
Deutschland I/L 0.1% 15/04/2023	3,000,000	3,068,895	Microsoft Corporation 4.5% 06/02/2057	2,300,000	3,164,528
US Treasury Inflation Index N/B 0.25% 15/02/2050	3,000,000	2,709,943	US Treasury Inflation Index N/B 0.25% 15/02/2050	3,000,000	3,033,517

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Schroder Euro Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Bundesobl-180 0% 18/10/2024	24,990,000	25,744,264	Bundesobl-180 0% 18/10/2024	24,378,238	25,125,982
Deutschland Republic 0% 15/08/2030	17,662,000	18,486,650	Deutschland Republic 0% 15/08/2030	13,784,765	14,510,936
Spanish Government 1.25% 31/10/2030	15,236,000	15,696,806	Spanish Government 1.25% 31/10/2030	12,375,000	13,620,002
Spanish Government 0% 30/04/2023	10,667,000	10,750,629	Spanish Government 1.95% 30/07/2030	12,077,000	13,439,710
Italy BTPS 0.4% 15/05/2030	10,077,000	9,969,829	Italy BTPS 0.4% 15/05/2030	10,077,000	10,083,643
Belgian 0% 22/10/2027	8,327,000	8,335,160	Spanish Government 0.35% 30/07/2023	9,819,000	10,038,160
Spanish Government 1.95% 30/07/2030	6,296,000	7,365,152	Deutschland Republic 4.75% 04/07/2034	5,151,000	9,185,451
France O.A.T. 0% 25/11/2030	6,749,781	6,876,349	France O.A.T. 0.5% 25/05/2029	8,519,000	9,130,627
US Treasury Inflation Index N/B 0.125% 15/07/2030	7,359,700	6,749,403	Italy BTPS 0.35% 01/02/2025	7,845,000	7,471,697
Italy Btps 2.45% 01/09/2050	6,750,000	6,724,038	Belgian 0.9% 22/06/2029	6,475,000	7,073,297
KFW 0% 15/09/2028	6,105,000	6,311,330	France O.A.T. 0.5% 25/05/2025	6,687,000	7,021,915
European Union 0% 204/10/2030	4,388,000	4,498,944	France O.A.T. 1.25% 25/05/2036	5,708,000	6,504,538
Republic of Slovenia 0.275% 14/01/2030	4,002,000	3,993,716	Italy BTPS 2.7% 01/03/2047	5,127,000	5,575,608
Caisse Amort Det 0% 25/02/2026	3,900,000	3,992,937	Italy BTPS 2.45% 01/09/2050	4,789,000	5,446,666
KFW 0% 15/12/2027	3,820,000	3,954,884	France OAT 1.5% 25/05/2050	4,293,151	5,340,638
Italy Btps 1.85% 01/07/2025	3,809,000	3,796,164	Spanish Government 0% 30/04/2023	4,199,000	4,233,184
US Treasury Inflation Index N/B 0.25% 15/07/2029	4,023,000	3,725,823	ESM 2.125% 03/11/2022	4,724,000	4,185,484
Italy Btps 1.7% 01/09/2051	3,706,000	3,657,303	Italy BTPS 1.85% 01/07/2025	3,809,000	4,045,027
Australian Government 2.75% 21/05/2041	4,883,000	3,542,612	Republic of Slovenia 0.275% 14/01/2030	4,002,000	3,993,372
Spanish Government 0.8% 30/07/2027	3,522,000	3,516,395	Spanish Government 1.45% 31/10/2027	3,532,000	3,739,053

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Schroder Euro Bond FAM Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
US Treasury Infl Ix N/B 0.125% 15/01/2030	3,858,000	3,500,573	EFSF 1.8% 0/07/2048	2,596,000	3,722,999
Deutschland Republic 0% 15/05/2035	3,337,000	3,492,471	Deutschland Republic 0% 15/05/2035	3,337,000	3,452,961
China (PEOPLES)0.25% 25/11/2030	3,420,000	3,397,154			
KFW 1.125% 09/05/2033	2,959,000	3,360,866			
Bundesobl-182 0% 10/10/2025	3,200,000	3,311,525			
Canada Government 2.75% 01/12/2048	3,621,000	3,220,238			

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

JPMorgan European Equity FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Siemens AG	26,842	2,824,384	Nestle SA	25,586	2,472,798
Nestle SA	22,106	2,163,827	Dialog Semiconductor Plc	63,863	2,148,982
Koninklijke Ahold Delhaize NV	91,966	2,145,318	Roche Holding AG-Genusschein	6,791	2,062,113
Sanofi	25,175	2,043,326	SAP SE	18,803	1,927,444
Intesa Sanpaolo	1,120,658	2,038,979	Legal & General Group Plc	870,034	1,915,871
Schneider Electric SE	21,567	2,000,606	Barco NV	65,261	1,870,404
SAP SE	15,721	1,946,469	Danone	32,776	1,838,166
Daimler AG-Registered Shares	38,296	1,939,560	British American Tobacco Plc	43,785	1,784,486
Volkswagen AG Preference	14,228	1,866,010	Teamviewer AG	46,137	1,783,174
Deutsche Post AG	46,662	1,798,820	Novartis AG	21,687	1,662,550
Roche Holding AG-Genusschein	5,913	1,784,436	Koninklijke Ahold Delhaize NV	71,006	1,628,520
UBS Group AG	160,138	1,752,624	Airbus SE	26,798	1,626,194
Novartis AG	22,458	1,745,990	Safran SA	19,328	1,573,147
Total SE	45,107	1,737,898	Adidas AG	7,252	1,555,136
Astrazeneca Plc	18,228	1,685,674	Sanofi	16,827	1,449,786
LVMH Moet Hennessy Louis Vuitton	4,099	1,617,366	Allianz SE	7,888	1,448,614
Axa SA	86,706	1,609,056	Heidelbergcement AG	26,266	1,327,248
Eiffage	17,096	1,595,816	Wolters Kluwer	19,328	1,302,695
Loreal	6,233	1,523,757	Enel SPA	193,640	1,266,307
Credit Suisse Group AG-Registered	160,150	1,489,791	ACS Actividades Cons Y Service	41,405	1,242,146
Orsted AS	12,570	1,484,833	Volkswagen AG Preference	7,811	1,161,733
Swedish Match AB	26,480	1,426,153	Glaxosmithkline Plc	67,116	1,077,834
Zurich Insurance Group AG	4,338	1,414,722	MTU Aero Engines AG	6,640	1,032,281
ING Groep NV	184,881	1,392,776	Deutsche Boerse AG	6,560	946,054
BNP Paribas	38,268	1,366,877	Peugeot SA	51,943	903,583
Muenchener Rueckver AG	5,754	1,365,302	Iren SPA	399,839	892,432
BHP Group Plc	75,766	1,360,876	Royal Dutch Shell Plc - B Shares	48,387	855,005
Capgemini SE	11,754	1,352,726			
Safran SA	11,184	1,323,279			
Sopra Steria Group	8,824	1,243,967			
Atlas Copco AB-A Shares	30,606	1,209,850			
Novo Nordisk AS	20,978	1,180,149			
Allianz SE	6,291	1,161,350			
SSE Plc	84,164	1,158,498			

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Robeco BP Global Premium Equities FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Sanofi	46,963	3,979,067	Berkshire Hathaway Inc-Class B	39,593	6,988,811
Merck & Co. Inc.	58,197	3,952,655	Microsoft Corporation	39,985	6,155,456
Novartis AG	49,972	3,850,516	Alphabet Inc-Class C	4,646	5,594,252
Axa SA	164,063	3,700,146	Sony Corporation	79,600	4,652,219
Direct Line Insurance Group Plc	945,555	3,479,445	Barrick Gold Corporation	246,802	4,610,559
KDDI Corporation	119,100	3,314,307	Comcast Corporation-Class A	123,865	4,228,864
Anthem Inc	14,114	3,281,499	Pfizer Inc	126,214	4,199,904
DBS Group Holdings Ltd	196,700	3,270,715	American Express Co	46,490	3,828,460
Autozone Inc	3,193	2,941,488	Capgemini SE	37,209	3,813,537
BP Plc	554,940	2,866,861	Nippon Telegraph & Telephone	173,500	3,636,199
Goldman Sachs Group Inc	13,967	2,811,064	United Parcel Service-Class B	39,536	3,392,977
Everest RE Group Ltd	14,467	2,772,045	Nomad Foods Ltd	191,978	3,354,734
Koninklijke Ahold Delhaize NV	119,948	2,700,226	ING Group NV	347,693	3,334,394
Jpmorgan Chase & Co	30,704	2,671,063	Laboratory Crp of Amer Holdings	20,807	3,247,347
Bae Systems Plc	474,223	2,641,611	Corteva Inc	141,518	3,209,532
Micron Technology Inc	55,596	2,632,677	Raytheon Technologies Corporation	37,995	3,089,724
Huntington Bancshares Inc	273,486	2,603,492	Sampo OYJ-A Shares	112,172	3,084,530
Wynn Macau Ltd	1,164,000	2,549,868	CVS Health Corporation	57,505	3,032,445
Capgemini SE	25,499	2,311,117	Oracle Corporation	65,000	2,966,944
Compagnie De Saint Gobain	60,685	2,215,192	Melco Resorts & Entert ADR	153,359	2,944,309

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Vontobel Global Equity FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
HDFC Bank Ltd-ADR	169,746	7,354,886	Unilever NV	217,458	11,541,585
Unilever Plc	119,767	6,532,548	iShares MSCI India ETF	382,218	8,661,492
Heineken NV	69,083	6,314,889	SAP SE	63,008	7,216,214
Ross Stores Inc	71,049	6,191,629	Safran SA	44,742	5,851,277
Boston Scientific Corporation	162,716	5,565,144	Anheuser-Busch Inbev SA/NV	101,478	5,431,133
Lvmh Moet Hennessy Louis Vui	11,888	5,275,311	TJX Companies Inc	105,748	5,205,717
Hoya Corporation	52,426	5,044,759	RELX Plc	220,547	5,174,997
Booking Holdings Inc	2,806	4,976,283	Oreilly Automotive Inc	11,021	4,919,890
Microsoft Corporation	27,608	4,829,043	Comcast Corp-Class A	105,762	4,666,406
Amazon.Com Inc	2,020	4,746,328	Walt Disney Co	34,108	4,438,132
Comcast Corporation-Class A	108,785	4,634,196	Walmart De Mexico Sab De CV	1,568,970	4,045,670
Ihs Markit Ltd	54,458	4,607,841	Adidas AG	13,145	3,967,200
CME Group Inc	26,410	4,548,331	Tencent Holdings Ltd	60,643	3,959,345
Nestle SA	42,958	4,502,127	HDFC Bank Ltd-ADR	82,320	3,509,824
Becton Dickinson & Co	18,762	4,409,283	Microsoft Corporation	18,524	3,268,807
Keysight Technologies In-W/I	35,503	4,305,121	American Tower Corporation	13,542	2,902,527
Berkshire Hathaway Inc-Class B	21,768	4,197,663	Amazon.Com Inc	1,280	2,859,623
iShares MSCI India ETF	129,476	4,177,758	Becton Dickinson & Co	11,617	2,711,811
Teradyne Inc	36,367	4,107,403	Martin Marietta Materials	13,859	2,609,747
SAP SE	35,209	4,051,181	Reckitt Benckiser Group Plc	31,662	2,502,257
Synopsys Inc	27,449	4,016,620	Mastercard Inc	8,066	2,436,585
Sherwin-Williams Co	9,014	3,987,267	Taiwan Semiconductor-SP ADR	37,259	2,406,961
Essilorluxottica	30,790	3,940,285	Ambev SA - ADR	547,406	2,400,134
Mastercard Inc	13,134	3,512,724	Wolters Kluwer	37,219	2,380,338
Adidas AG	13,145	3,476,312	Coca-Cola Co	47,254	2,324,633
Coca-Cola Co	65,774	3,219,819	Booking Holdings Inc	1,430	2,315,951
Alphabet Inc-Class C	2,321	3,148,614	Medtronic Plc	22,913	2,314,176
Johnson & Johnson	21,969	3,109,350	Visa Inc-Class A Shares	12,037	2,312,280
Paddy Power Betfair Plc	23,218	3,078,865	Keyence Corporation	7,190	2,303,853
Teleperformance	16,014	3,024,364	Royal Caribbean Cruises Ltd	27,747	2,277,725
Wolters Kluwer	39,383	2,830,772	CME Group Inc	10,972	2,270,981
Visa Inc-Class A Shares	15,646	2,768,505	Canadian National Railway Co	27,528	2,233,107
Tencent Holdings Ltd	51,811	2,761,848	Nestle SA	18,441	1,924,690
Nike Inc -Class B	26,167	2,741,611	Air Liquide SA	15,494	1,915,808
Intuitive Surgical Inc	6,365	2,733,693	Alimentation Couche-Tard -B	67,294	1,871,506
Starbucks Corporation	36,993	2,716,220	Johnson & Johnson	13,629	1,868,270
Alibaba Group Holding-SP ADR	12,207	2,679,886	Alphabet Inc-Class C	1,375	1,854,258
Netease Inc	154,379	2,653,085	Sherwin-Williams Co	2,946	1,848,361
Unilever NV	52,688	2,626,585	Nike Inc -Class B	20,502	1,810,570

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Vontobel Global Equity FAM Fund (continued)

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Medtronic Plc	25,854	2,593,089	Paypal Holdings Inc-W/I	9,626	1,547,246
Taiwan Semiconductor-SP ADR	49,360	2,500,561			
Oreilly Automotive Inc	6,837	2,460,419			
Paypal Holdings Inc-W/I	19,554	2,301,989			
Alimentation Couche-Tard -B	75,677	2,188,258			
Safran SA	20,630	2,109,451			
Unitedhealth Group Inc	7,243	2,065,040			
RELX Plc	98,579	2,048,625			
Walt Disney Co	16,729	1,954,880			

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

DWS Euro Corporate Bonds FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Exxon Mobil Corporation 1.408% 26/06/2039	1,240,000	1,240,000	Boeing Co 5.15% 01/05/2030	1,250,000	1,221,926
Lvmh Moet Hennes 0.125% 11/02/2028	1,200,000	1,189,932	Lvmh Moet Hennes 0.125% 11/02/2028	1,200,000	1,185,221
Boeing Co 5.15% 01/05/2030	1,250,000	1,151,066	Saudi International Bond 4.5% 22/04/2060	1,010,000	950,513
British Telecomm 0.5% 12/09/2025	1,000,000	1,012,800	Unicredit SPA 15/01/2032 FRN	890,000	921,933
Volkswagen Finance 3.375% 06/04/2028	850,000	953,821	OMV AG 2.375% 09/04/2032	740,000	847,839
Unicredit SPA 31/12/2060 FRN	940,000	924,250	Banco Sabadell 17/01/2030 FRN	800,000	801,094
Coca-Cola Co 0.8% 15/03/2040	930,000	922,021	Deutsche Post AG 0.75% 20/05/2029	760,000	800,787
Saudi International Bond 4.5% 22/04/2060	1,010,000	920,515	Unicredit SPA 31/12/2060 FRN	940,000	779,707
Unicredit SPA 15/01/2032 FRN	890,000	890,000	Boeing Co 4.875% 01/05/2025	818,000	774,408
CNAC Hong Kong Finbrid 1.125% 22/09/2024	880,000	876,278	Lvmh Moet Hennes 0.375% 11/02/2031	800,000	766,472
Gazprom Pjsc 2.95% 15/04/2025	860,000	860,000	Deutsche Bank AG 1.625% 20/01/2027	700,000	720,099
Prosus NV 1.539% 03/08/2028	821,000	835,762	Dassault Systeme 0.125% 16/09/2026	700,000	704,401
Takeda Pharm 2% 09/07/2040	810,000	804,330	Linde Finance BV 0.25% 19/05/2027	700,000	698,312
BP Capital Plc 22/06/2169 FRN	800,000	800,000	Charter Communications Opt 6.484% 23/10/2045	600,000	686,141
Banco Sabadell 17/01/2030 FRN	800,000	798,304	Comcast Corporation 0.75% 20/02/2032	760,000	685,810
Volkswagen International finance 0.875% 22/09/2028	800,000	795,768	Motability OPS 0.375% 03/01/2026	670,000	676,068
BNP Paribas 01/09/2028 FRN	800,000	794,368	Boston Scientific 0.625% 01/12/2027	690,000	653,928
Lvmh Moet Hennes 0.375% 11/02/2031	800,000	793,664	Deutsche Post AG 0.375% 20/05/2026	630,000	650,865
Deutsche Post AG 0.75% 20/05/2029	760,000	759,080	BP Capital Plc 1.231% 08/05/2031	600,000	642,689
Comcast Corporation 0.75% 20/02/2032	760,000	758,784			

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Eurizon Flexible Equity Strategy FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Italy Bots 0% 14/06/2021	11,060,000	11,083,979	Italy Bots 0% 13/03/2020	9,000,000	9,000,000
Italy Bots 0% 12/02/2021	9,000,000	8,998,530	Italy Bots 0% 14/07/2020	8,930,000	8,929,469
Italy Bots 0% 14/09/2021	7,800,000	7,822,325	Italy Bots 0% 12/02/2021	5,452,000	5,428,955
French BTF 0% 06/10/2021	4,800,000	4,829,263	French BTF 0% 02/01/2020	4,800,000	4,800,000
Italy Bots 0% 14/10/2021	4,350,000	4,368,946	French BTF 0% 04/11/2020	4,800,000	4,800,000
German T-Bill 0% 29/09/2021	4,100,000	4,125,982	Italy Bots 0% 14/10/2020	4,806,000	4,789,225
German T-Bill 0% 07/10/2020	4,100,000	4,111,921	German T-Bill 0% 08/04/2020	4,100,000	4,100,000
Letras 0% 10/09/2021	3,600,000	3,616,845	German T-Bill 0% 07/10/2020	4,100,000	4,100,000
Italy Bots 0% 14/12/2021	3,400,000	3,416,245	Letras 0% 09/10/2020	3,600,000	3,600,000
Portugal T-Bill 0% 15/01/2021	2,950,000	2,964,390	Italy Bots 0% 14/12/2020	3,400,000	3,400,000
French Btf 0% 04/11/2020	2,900,000	2,914,843	Portugal T-Bill 0% 17/01/2020	2,950,000	2,950,000
Letras 0% 13/08/2021	2,400,000	2,410,774	Letras 0% 14/08/2020	2,400,000	2,400,000
Sanofi	19,421	1,698,596	Barratt Developments Plc	209,339	1,617,156
Industria De Diseno Textil	62,310	1,633,131	Stora Enso OYJ-R Shares	128,125	1,522,478
Stora Enso OYJ-R Shares	128,125	1,366,360	Adidas AG	6,558	1,494,981
Telia Co AB	409,732	1,362,077	Assa Abloy AB-B Shares	73,078	1,484,668
Unilever NV	28,294	1,354,780	Taylor Wimpey Plc	668,128	1,382,615
Tesco Plc	516,706	1,348,811	Unilever NV	28,294	1,342,137
Omv AG	36,132	1,134,470	Tesco Plc	516,706	1,272,944
Solvay SA	13,693	1,113,018	Compass Group Plc	71,474	1,180,002

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

BlueBay Investment Grade Euro Aggregate Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Bundesobl-120 0% 07/10/2022 Deutschland Republic 0% 15/02/2030	15,800,000	16,073,450	Deutschland Republic 1.25% 15/08/2048	7,542,562	10,859,055
Deutschland Republic 1.5% 04/09/2022	12,735,851	13,405,651	EFSF 0.5% 20/01/2023 Deutschland Republic 0.25% 15/02/2029	10,496,000	10,800,485
Bundesobl-120 0% 11/04/2025	10,452,000	10,946,380	France OAT 0.75% 25/11/2028 Hellenic Republic 4.2% 30/01/2042	7,300,000	7,917,775
France OAT 2.5% 25/05/2030 UK Treasury Gilt 1.75% 22/01/2049	10,340,000	10,683,831	Hellenic Republic 3.875% 12/03/2029	5,466,943	7,899,973
Hellenic Republic 1.875% 04/02/2035	6,932,345	8,729,827	France OAT 0.75% 25/05/2028 Hellenic Republic 1.875% 04/02/2035	6,300,000	6,834,568
Deutschland Republic 1.25% 15/08/2048	4,908,000	6,929,988	UK Treasury Gilt 1.75% 22/01/2049	5,062,000	6,299,767
Deutschland Republic 0.25% 15/02/2029	6,046,000	6,103,906	France OAT 0.5% 25/05/2025	6,046,000	6,241,915
Bundesobl-182 0% 10/10/2025 Spanish Government 0.35% 30/07/2023	4,033,345	5,432,897	Italy BTIPS 2% 01/02/2028 Hellenic Republic 4% 30/01/2037	4,908,000	6,227,139
Republic of Estonia 0.125% 10/06/2030	5,071,000	5,256,524	Deutsche Bank AG 1.5% 20/01/2022	5,506,460	5,781,100
Belgian 0.4% 22/06/2040	4,522,000	4,607,456	France OAT 0% 25/05/2021 ESM 1% 23/09/2025	5,600,000	5,767,584
EFSF 0.5% 20/01/2023	4,600,000	4,564,674	France OAT 2.5% 25/05/2030 European Investment Bank 0% 15/03/2024	4,261,225	5,756,471
Italy BTIPS 4.75% 01/09/2044	4,396,000	4,377,546	Bundesobl-120 0% 07/10/2022 Romania 4.625% 19- 03/04/2049	5,600,000	5,593,268
Italy BTIPS 2.45% 01/10/2023	3,703,000	3,804,512	Slovakia Government 0.25% 14/05/2025	5,100,000	5,128,417
Italy BTIPS 3.85% 01/09/2049	2,594,000	3,767,541	Slovakia Government 0.25% 14/05/2025	4,338,831	4,696,379
France OAT 1.5% 25/05/2050	3,557,000	3,742,499	AB Inbev SA/NV 2.875% 02/04/2032	3,400,000	4,315,120
Slovakia Government 0.25% 14/05/2025	2,710,000	3,563,640	Barclays Plc 02/04/2025 FRN Portuguese OTS 0.475% 18/10/2030	4,114,000	4,163,450
Spanish Government 0.05% 31/10/2021	2,899,095	3,523,463		4,000,000	4,066,816
Deutsche Bank AG 1.5% 20/01/2022	3,468,941	3,451,770		2,642,000	3,661,024
Vodafone Group 27/08/2080 FRN	3,302,000	3,324,827		3,468,941	3,532,209
Deutschland Republic 0.5% 15/02/2026	3,200,000	3,215,002		3,000,000	3,428,445
	3,210,000	3,210,000		2,500,000	2,744,693
	2,863,903	3,061,416		2,698,429	2,736,143

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

BlueBay Investment Grade Euro Aggregate Bond FAM Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
AB Inbev SA/NV 2.875% 02/04/2032	3,000,000	2,986,082	Belgian 1.7% 22/06/2050	2,044,877	2,603,130
Belgian 0% 22/10/2027	2,930,000	2,932,871	Banco Sabadell 0.875% 05/03/2023	2,500,000	2,508,627
			Deutschland Republic 0% 15/02/2030	2,400,000	2,485,470

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Janus Henderson Euro Corporate Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
iShares Co EUR Cor EUR Shares EUR	17,000	2,292,110	IE2 Holdco 2.875% 01/06/2026	1,500,000	1,707,003
Wells Fargo Co04/05/2025 FRN	2,200,000	2,203,145	BNP Paribas 14/10/2027 FRN	1,300,000	1,386,808
BPCE 0.625% 28/04/2025	2,100,000	2,099,590	Mylan NV 3.125% 22/11/2028	900,000	1,032,557
UBS AG London 0.75% 21/04/2023	2,050,000	2,051,253	Merlin Propertie 1.875% 04/12/2034	1,000,000	995,893
SES 2% 02/07/2028	2,040,000	2,028,678	Chubb Ina Holdings 0.875% 15/12/2029	950,000	958,018
Priceline Group 2.375% 23/09/2024	2,000,000	2,023,262	Atlantia 4.375% 16/09/2025	850,000	936,691
Deutsche Bank AG 1.875% 14/02/2022	1,900,000	1,894,207	NIBC Bank NV 0.875% 08/07/2025	900,000	914,948
RTE RESEAU DE TR 1.125% 08/07/2040	1,900,000	1,888,182	Essilorluxottica 0.375% 27/11/2027	900,000	898,556
BP Capital Plc-22/06/2169 FRN	1,880,000	1,880,000	Allianz Finance 0.5% 14/01/2031	900,000	893,343
EXXON Mobile Corporation 2.61% 15/10/2030	2,000,000	1,828,488	Verizon Communication Inc 1.375% 27/10/2026	800,000	852,764
Takeda Pharmaceutical 1.375% 09/07/2032	1,760,000	1,758,064	Tesco Corporation Treasury 2.5% 02/05/2025	650,000	807,018
Total SA 29/12/2049	1,654,000	1,740,801	ABN Amro Bank NV 0.6% 15/01/2027	800,000	798,900
Athene Global FU 1.125% 02/09/2025	1,730,000	1,728,495	AIR France-KLM 1.875% 16/01/2025	700,000	698,024
Oracle Corporation 2.8% 01/04/2027	1,899,000	1,711,759	ZF Europe 2% 23/02/2026	600,000	620,818
BAT Netherlands 3.125% 07/04/2028	1,600,000	1,659,404	Dufry One BV 2% 15/02/2027	600,000	612,246
JPMorgan Chase 24/02/2028 FRN	1,700,000	1,653,811	Albemarle NH 1.125% 25/11/2025	560,000	572,360
JPMorgan Chase 11/03/2027 FRN	1,600,000	1,604,901	Ahold Delhaize 0.25% 26/06/2025	560,000	560,659
International Fl 1.8% 25/09/2026	1,500,000	1,541,560	Apple Inc 0.5% 15/11/2031	540,000	548,453
Fidelity National In 0.625% 03/12/2025	1,550,000	1,538,579	JAB Holdings 2.25% 19/12/2039	500,000	525,343
G4S International Finance Plc 1.875% 24/05/2025	1,500,000	1,534,558	Digital Dutch 1.5% 15/03/2030	510,000	514,029
			Heimstaden Bosta 31/12/2059 FRN	480,000	484,464
			Essilorluxottica 0.75% 27/11/2031	400,000	402,072
			EDP SA 20/07/2080 FRN	400,000	398,800
			Credit Agricole SA 0.875% 14/01/2032	400,000	398,236

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Janus Henderson Euro Corporate Bond FAM Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
			NN Group NV 13/01/2048	300,000	360,629
			JPMorgan Chase 04/11/2032		
			FRN	350,000	352,636
			Aberti 3% 27/03/2031	300,000	330,437
			Mars Inc 3.6% 01/04/2034	311,000	317,990
			Caixa Geral Depo 1.25%		
			25/11/2024	300,000	306,779
			JAB Holdings 1% 20/12/2027	300,000	304,544
			Banco Bpm SPA 31/12/2060		
			FRN	270,000	271,350
			Unione DI Banche 31/12/2060		
			FRN	230,000	231,725

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Threadneedle Global Equities Income FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Verizon Communications Inc	109,836	6,454,619	Hong Kong Exchanges & Clear	94,400	3,580,489
Fidelity National Info Services	28,557	4,004,959	Gilead Sciences Inc	48,092	3,482,707
Medtronic Plc	43,393	3,973,105	Emerson Electric Co	44,842	3,332,971
Ping An Insurance Group Co	313,000	3,521,301	Verizon Communications Inc	57,424	3,111,987
TE Connectivity Ltd	41,084	3,169,302	UBS Group AG	243,801	2,873,882
DBS Group Holdings Ltd	209,000	3,129,227	Ferrovial SA	109,304	2,840,327
Microsoft Corporation	15,357	3,112,486	Mediatek Inc	137,000	2,820,133
Rohm Co Ltd	39,500	2,678,451	Bridgestone Corporation	93,457	2,816,821
Bank Rakyat Indonesia Perser	13,985,900	2,656,927	Sampo OYJ-A Shares	91,427	2,656,220
Comcast Corp-Class A	64,376	2,423,317	Nintendo Co Ltd	6,500	2,374,015
SGS SA	1,029	2,407,964	Tokyo Electron Ltd	9,428	2,082,219
Muenchener Rueckver AG	10,975	2,332,541	Ing Groep Nv	239,376	2,045,430
Discover Financial Services	41,223	2,218,315	BNP Paribas	43,371	1,938,982
Mediatek Inc	188,000	2,201,812	Erste Group Bank AG	92,644	1,880,748
Diageo Plc	63,045	2,164,876	3M Co	12,830	1,707,953
E.On SE	179,694	2,100,198	BAE Systems Plc	255,713	1,582,271
Sandvik AB	136,412	1,963,871	Nutrien Ltd	44,461	1,546,937
Schneider Electric SE	20,707	1,887,029	Transurban Group	148,156	1,533,000
CME Group Inc	9,029	1,886,783	Sandvik AB	83,037	1,498,679
Coca-Cola Co	37,287	1,856,312	Maxim Integrated Products	30,799	1,471,028
Merck & Co. Inc.	22,084	1,764,097	RELX Plc	64,643	1,434,116
Automatic Data Processing	11,782	1,741,720	Ambev SA	588,707	1,378,022
Nextera Energy Inc	7,753	1,709,695	Altria Group Inc	29,435	1,334,904
Philip Morris International	18,613	1,602,094	Royal Dutch Shell Plc-A Shares	89,672	1,275,873
CRH Plc	48,319	1,592,365	Taiwan Semiconductor		
Netease Inc-ADR	3,470	1,590,316	Manufacture	94,000	1,189,635
Equinor ASA	101,249	1,568,819	Schneider Electric SE	10,835	1,166,571
Johnson & Johnson	10,566	1,535,119	Pfizer Inc	32,008	1,111,206
Quest Diagnostics Inc	13,016	1,534,839	Johnson & Johnson	7,694	1,108,249
Service Corp International	35,065	1,528,338	Crown Castle International		
Marsh & McLennan Cos	14,359	1,504,933	Corporation	6,171	1,074,128
Maxim Integrated Products	22,700	1,422,193	Prudential Plc	65,074	1,056,108
Unilever NV	24,848	1,378,277	Alumina Ltd	970,307	1,054,817
BAE Systems Plc	210,978	1,363,340	Valero Energy Corporation	13,787	1,044,432
United Parcel Service-Cl B	12,666	1,283,368	Occidental Petroleum		
ING Group NV	104,271	1,214,424	Corporation	29,203	1,008,888
Reckitt Benckiser Group Plc	13,038	1,139,928	Sydney Airport	166,405	999,197
Bristol-Myers Squibb Co	17,828	1,139,406	Watsco Inc	6,966	995,803
			Pepsico Inc	7,464	990,055
			CME Group Inc	5,374	972,479
			Japan Hotel REIT Investment	1,416	939,568

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Threadneedle Global Equities Income FAM Fund (continued)

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
International Business Machines Corporation	8,069	1,122,010	United Parcel Service-CI B	6,000	936,104
			Reckitt Benckiser Group Plc	9,172	925,081
			Samsung Electronics Co Ltd	19,529	896,044
			M&G Plc	359,066	877,010
			TE Connectivity Ltd	8,984	868,237
			Coca-Cola Co	17,913	841,805

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Invesco Global Total Return Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Bundesschatzanw 0% 15/12/2022	14,700,000	14,927,766	US Treasury N/B 1.125% 31/03/2020	10,000,000	9,133,671
US Tsy Infl Ix N/B 0.125% 15/01/2023	13,460,000	12,129,120	US Treasury N/B 1.25% 31/01/2020	9,206,000	8,341,413
US Treasury N/B 0.375% 31/03/2022	11,660,000	10,462,284	Bundesobl-173 0% 09/04/2021 Bundesschatzanw 0%	5,000,000	5,012,350
US Treasury N/B 1.125% 31/03/2020	10,000,000	9,054,827	12/06/2020	5,000,000	5,000,000
Bundesschatzanw 0% 11/03/2022	8,600,000	8,687,890	US Treasury N/B 1.25% 15/05/2050	5,500,000	4,390,949
US Tsy Infl Ix N/B 0.125% 15/10/2025	9,450,000	8,394,692	Italy Btps 2.8% 01/03/2067 Republic South Africa 8.75%	3,484,000	4,009,009
US Treasury N/B 1.25% 15/05/2050	9,680,000	7,696,960	28/02/2048	77,870,000	3,577,927
Bundesobl-173 0% 09/04/2021 Bundesschatzanw 0%	7,450,000	7,472,441	US Strip Princ 0% 15/05/2044 US Treasury N/B 2%	5,235,000	3,130,996
12/06/2020	5,000,000	5,013,750	15/02/2050	2,865,000	2,991,383
Republic South Africa 8.75% 28/02/2048	117,660,000	4,752,740	Deutschland Republic 2.5% 15/08/2046	875,000	1,484,392
Italy Btps 1.65% 01/12/2030 US Treasury N/B 2%	3,600,000	3,934,530	Deutschland Republic 1% 15/08/2025	900,000	980,917
15/02/2050	2,865,000	2,954,218	Royal Bank Scotlnd 29/12/2049 FRN	1,140,000	978,506
US Tsy Infl Ix N/B 0.125% 15/01/2030	2,820,000	2,630,299	Unicredit SPA 19/02/2020 FRN Spanish Govt 3.45%	790,000	790,000
Mexican Bonos 7.5% 03/06/2027	58,000,000	2,448,449	30/07/2066	430,000	757,981
Italy Btps 2.8% 01/03/2067 US Tsy Infl Ix N/B 0.125%	2,267,000	2,357,781	US Tsy Infl Ix N/B 0.875% 15/02/2047	725,000	757,888
15/04/2022	2,565,000	2,303,665	Rabobank 22/01/2049 FRN US Tsy Infl Ix N/B 0.125%	710,000	729,525
Italy Btps 0.35% 01/02/2025 US Treasury N/B 0.875%	2,170,000	2,160,980	15/01/2023	800,000	681,255
15/11/2030	2,600,000	2,121,774	Panama 5.2% 30/01/2020 US Treasury N/B 2.625%	700,000	635,065
US Treasury N/B 1.625% 15/11/2050	2,600,000	2,107,283	15/02/2029	650,000	618,758
Italy Btps 1.45% 01/03/2036	1,745,000	1,727,784	Banco Bilbao Viz 29/12/2049 FRN	600,000	610,125

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Nordea Stable Performance FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
US Treasury N/B 2.75% 15/02/2028	16,923,500	17,092,283	US Treasury N/B 2.75% 15/02/2028	17,897,600	18,292,353
US Treasury N/B 2.375% 15/05/2029	10,723,900	10,728,519	US Treasury N/B 2% 15/11/2026	13,285,300	12,728,728
US Treasury N/B 2% 15/11/2026	10,777,200	10,294,569	US Treasury N/B 2.375% 15/05/2029	12,202,000	12,344,211
US Treasury N/B 2.25% 15/02/2027	9,886,200	9,609,178	US Treasury N/B 2.25% 15/02/2027	11,248,700	11,015,783
WI Treasury Sec. 3.125% 15/11/2028	7,273,000	7,636,219	WI Treasury Sec. 2.25% 15/11/2025	9,504,300	9,199,895
WI Treasury Sec. 2.25% 15/11/2025	6,473,900	6,254,937	WI Treasury Sec. 3.125% 15/11/2028	8,275,500	8,790,094
US Treasury N/B 2.25% 15/08/2027	6,149,600	6,007,109	US Treasury N/B 2.25% 15/08/2027	6,997,200	6,884,003
US Treasury N/B 1.75% 15/11/2029	5,955,200	5,578,368	US Treasury N/B 2% 15/02/2025	5,788,900	5,460,977
US Treasury N/B 0.625% 15/05/2030	4,341,100	3,733,574	US Treasury N/B 1.75% 15/11/2029	4,926,100	4,756,369
Autozone Inc	3,620	3,469,019	Cognizant Tech Solutions-A US Treasury N/B 2.875% 15/05/2028	70,575	4,222,259
Ebay Inc	87,951	3,440,627	Reckitt Benckiser Group Plc US Treasury N/B 0.625% 15/05/2030	3,586,700	3,719,802
Comcast Corporation-Class A US Treasury N/B 2.875% 15/05/2028	90,392	3,247,627	Amgen Inc	32,045	2,349,927
Cisco Systems Inc	3,152,200	3,232,198	Comcast Corporation-Class A US Treasury N/B 2.625% 15/02/2029	10,414	2,242,517
Unilever Plc	84,988	3,186,904	Unilever Plc	49,888	1,947,965
Fiserv Inc	59,736	3,092,275	Vinci SA	1,814,200	1,859,644
Novo Nordisk A/S-B	31,983	2,783,603	Taiwan Semiconductor-SP ADR	34,227	1,703,290
Microsoft Corporation	43,695	2,447,591	Citrix Systems Inc	19,958	1,677,409
Alphabet Inc-CI A	16,511	2,362,585		20,561	1,521,953
Johnson & Johnson	1,938	2,339,976		12,847	1,518,497
Akamai Technologies Inc	18,584	2,338,930			
Bristol-Myers Squibb Co	26,061	2,280,784			
Infosys Ltd-SP ADR	40,120	2,122,395			
	233,082	2,043,799			

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

HSBC Euro Credit Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Italy BTPS 0.95% 15/09/2027 Bundesschatzanw 0% 11/03/2022	21,359,000 12,500,000	22,172,170 12,721,550	France O.A.T. 0% 25/11/2029 Bundesschatzanw 0% 11/03/2022	17,500,000 12,500,000	17,595,111 12,669,713
Belgian 0.8% 22/06/2025 Portuguese OTS 0.475% 18/10/2030	10,000,000 10,478,000	10,681,781 10,498,739	Belgian 0.8% 22/06/2025 Portuguese OTS 0.475% 18/10/2030	10,000,000 10,478,000	10,702,330 10,324,918
France O.A.T. 0% 25/11/2029 Italy BTPS 0.05% 15/01/2023 Italy BTPS 0.5% 01/02/2026	7,500,000 5,500,000 5,339,000	7,515,366 5,455,315 5,438,578	Italy BTPS 0.5% 01/02/2026 Italy BTPS 1.45% 15/11/2024 Italy BTPS 0.05% 15/01/2023	5,339,000 5,100,000 5,500,000	5,501,035 5,449,126 5,405,872
Italy BTPS 1.45% 15/11/2024 France O.A.T. 0% 25/03/2025	5,100,000 4,800,000	5,390,767 4,943,862	Italy BTPS 0.95% 15/09/2027 Italy BTPS 1.85% 01/07/2025 Spanish Government 0.5% 30/04/2030	5,080,000 4,450,000 4,500,000	5,210,403 4,870,918 4,488,383
Italy BTPS 1.85% 01/07/2025 Spanish Government 0.5% 30/04/2030	4,450,000 4,500,000	4,801,584 4,546,095	Volkswagen International Finance 31/12/2060 FRN Telefonica Europ 31/12/2049 FRN	4,000,000 3,900,000	4,104,330 3,999,320
European Union 0% 04/10/2030 Volkswagen International Finance 31/12/2060 FRN	4,250,000 4,000,000	4,403,631 4,022,750	Italy BTPS 0.95% 01/08/2030 Spanish Government 1.25% 31/10/2030	3,830,000 3,250,000	3,881,685 3,571,349
Italy BTPS 0.95% 01/08/2030 Spanish Government 1.25% 31/10/2030	3,830,000 3,250,000	3,855,610 3,561,874	France O.A.T. 0% 25/03/2025 Total SA 29/12/2049 FRN France O.A.T. 1.5% 25/05/2050	3,360,000 3,300,000 2,500,000	3,457,171 3,334,837 3,194,606
Volkswagen International Finance 31/12/2049 France O.A.T. 1.5% 25/05/2050	3,300,000 2,500,000	3,198,690 3,115,168	France O.A.T. 0.75% 25/05/2052 Pernod Ricard SA 1.75% 08/04/2030	2,632,000 2,500,000	2,795,488 2,749,965
AT&T Inc 2.6% 19/05/2038 Vodafone Group 03/01/2079 FRN	2,650,000 2,900,000	3,050,341 3,022,213	Delta Lloyd Leve 29/08/2042 FRN	2,259,000	2,662,449
BNP Paribas 15/01/2032 FRN	2,900,000	2,864,344			

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

HSBC Euro High Yield FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
LKQ Euro BV 3.625% 01/04/2026	2,800,000	2,853,800	Engifp 02/06/2049 FRN	2,900,000	3,256,842
Veolia Environment 20/04/2169 FRN	2,500,000	2,500,000	Volvo Treasury AB 0% 11/02/2023	2,500,000	2,470,314
Volvo Treasury AB 0% 11/02/2023	2,500,000	2,438,200	ABN Amro Bank NV 7.125% 6/7/2022	1,845,000	2,101,670
Orsted 26/06/3013 FRN	1,700,000	1,956,622	BHP Billiton Finance 22/10/2079 FRN	1,617,000	1,916,783
BHP Billiton Finance 22/04/2076 FRN	1,800,000	1,853,015	Caixa Bank 1.375% 19/06/2026	1,600,000	1,602,686
Telenet Finance Lux 3.5% 01/03/2028	1,700,000	1,773,761	UBS Group Funding 17/04/2025 FRN	1,350,000	1,414,696
Nokia OYH 3.125% 15/05/2028	1,700,000	1,713,166	Faurecia 2.375% 15/06/2027	1,450,000	1,412,693
Erste Group 31/12/2060 FRN	1,600,000	1,600,000	JP Morgan Chase 25/07/2031 FRN	1,300,000	1,355,951
Tennet Holding BV 31/12/2049	1,450,000	1,516,301	Mondi Finance 2.375% 01/04/2028	1,150,000	1,318,069
Vodafone Group 27/08/2080 FRN	1,500,000	1,506,280	Sanofi 1.5% 01/04/2030	1,200,000	1,310,491
Talanx Finanz 15/06/2042 FRN	1,200,000	1,397,452	Danaher Corporation 1.7% 30/03/2024	1,250,000	1,298,582
Credit Agricole SA 29/04/2049 FRN	1,355,000	1,394,208	Volkswagen International Finance 31/12/2049 FRN	1,100,000	1,270,577
Cellnex Telecom 1.75% 23/10/2030	1,400,000	1,389,850	Abertis Infraest 1.875% 19- 26/03/2032	1,300,000	1,245,984
Axa SA 29/11/2049 FRN	1,250,000	1,364,324	ABN Amro Bank NV 29/12/2049 FRN	1,200,000	1,225,620
Sanofi 1.5% 01/04/2030	1,200,000	1,283,668	Pepsico Inc 0.5% 06/05/2028	1,200,000	1,209,173
Danaher Corporation 1.7% 30/03/2024	1,250,000	1,260,601	Bayer AG 1.125% 06/01/2030	1,200,000	1,205,354
Fiat Chrysler AU 4.5% 07/07/2028	1,182,000	1,223,201	Commerce Bank AG 4% 23/03/2026	1,300,000	1,190,547
ING Groep NV 26/05/2031 FRN	1,200,000	1,204,124	Hannover Rueckv 09/10/2039 FRN	1,200,000	1,169,769
Bayer AG 1.125% 06/01/2030	1,200,000	1,199,052	Rabobank 22/01/2049 FRN	1,124,000	1,140,830

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

HSBC Euro High Yield FAM Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Pepsico Inc 0.5% 06/05/2028	1,200,000	1,198,968	Deutsche Bank AG 1.5% 20/01/2022	1,100,000	1,129,709
			Essilorluxottica 0.375% 05/01/2026	1,100,000	1,103,568
			Shell International Finance 1.25% 11/11/2032	1,050,000	1,084,016
			Barclays Plc 11/11/2025 FRN	1,038,000	1,065,248
			Repsol International Finance 25/03/2075 FRN	981,000	1,052,310
			NN Group NV 08/04/2044 FRN	1,000,000	1,045,666
			Swedbank AB 0.75% 05/05/2025	1,000,000	1,006,908

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Threadneedle European High Yield Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Ishares High Yield Corporation Altice Financing 3% 15/01/2028	39,917 796,000	3,708,883 787,954	Ishares High Yield Corporation Casino Guichard 4.561% 25/01/2023	39,917 800,000	3,689,129 856,835
YPSO Finance 8% 15/05/2027	732,000	732,000	YPSO Finance 8% 15/05/2027 Schaeffler Finance 3.25% 15/05/2025	732,000 719,000	773,382 734,578
Altice France 8% 15/05/2027 Repsol International Finance 31/12/2060 FRN	663,000 630,000	683,495 656,288	Altice LX 8% 15/05/2027	732,000	732,000
Fiat Chrysler AU 3.875% 05/01/2026	598,000	612,384	Equinix Inc 2.875% 01/02/2026 IMS Health Inc 3.5% 15/10/2024	645,000 639,000	674,052 656,024
Avantor Funding 2.625% 20- 01/11/2025	568,000	568,000	Tesco Property 7.6227% 13/07/2039	422,000	650,996
Schaeffler Finance 3.25% 15/05/2025	557,000	566,836	Quintiles IMS 3.25% 15/03/2025	637,000	648,350
Elec De France 22/01/2049 FRN	500,000	537,050	Interxion Holding 4.75% 15/06/2025	571,000	614,090
VZ Vendor 2.875% 15/01/2029 CMA CGM SA 7.5% 15/01/2026	520,000 509,000	520,000 510,410	Avantor Inc 4.75% 01/10/2024 Telecom Italia 4.5% 25/01/2021	546,000 530,000	568,288 550,467
Catalent Pharmaceutical 2.375% 01/03/2028	493,000	493,175	Akelius Resident 05/10/2078 FRN	525,000	549,834
Ford Motor Cred 3.021% 06/03/2024	519,000	479,631	Cellnex Telecom 2.375% 16/01/2024	500,000	533,310
Ford Motor Cred 2.33% 25/11/2025	559,000	474,848	Credit Suisse 6.5% 08/08/2023 Ardagh PKG Finance 2.75% 15/03/2024	527,000 504,000	527,789 512,372
Monte Dei Paschi 2.625% 28/04/2025	440,000	434,260	Equinix Inc 2.875% 01/10/2025 Teva Pharm Finance 1.125% 15/10/2024	493,000 548,000	507,859 462,655
Elec De France 29/01/2049 FRN	400,000	434,137	Thyssenkrupp 2.75% 08/03/2021	445,000	457,563
Tennet Holding BV 22/10/2168 FRN	417,000	421,500	Garfunkelux Holding 8.5% 01/11/2022	399,000	443,169
Vallourec SA 6.625% 15/10/2022	654,000	416,330			
Cheplapharm Arzn 3.5% 11/02/2027	413,000	410,264			
Vertical Midco G 4.375% 15/07/2027	406,000	406,000			

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

GS Emerging Markets Debt FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
US Treasury N/B 0.375% 31/12/2025	2,230,000	2,227,904	US Treasury N/B 0.375% 31/12/2025	2,230,000	2,229,303
US Treasury N/B 0.625% 31/12/2027	2,220,000	2,214,390	US Treasury N/B 0.625% 31/12/2027	2,220,000	2,212,889
US Treasury N/B 0.625% 30/11/2027	2,030,000	2,026,117	US Treasury N/B 0.625% 30/11/2027	2,030,000	2,026,352
US Treasury N/B 0.375% 30/11/2025	2,020,000	2,017,802	US Treasury N/B 0.375% 30/11/2025	2,020,000	2,017,633
US Treasury N/B 0.5% 31/08/2027	2,000,000	1,997,391	US Treasury N/B 0.25% 31/08/2025	2,000,000	1,996,328
US Treasury N/B 0.25% 31/08/2025	2,000,000	1,995,239	US Treasury N/B 0.5% 31/08/2027	2,000,000	1,993,750
US Treasury N/B 0.25% 30/09/2025	1,990,000	1,987,531	US Treasury N/B 0.25% 30/09/2025	1,990,000	1,987,979
US Treasury N/B 0.375% 30/09/2027	1,980,000	1,968,148	US Treasury N/B 0.375% 30/09/2027	1,980,000	1,967,702
US Treasury N/B 0.25% 31/10/2025	1,960,000	1,952,239	US Treasury N/B 0.25% 31/10/2025	1,960,000	1,951,376
US Treasury N/B 0.5% 31/10/2027	1,940,000	1,926,731	US Treasury N/B 0.5% 31/10/2027	1,940,000	1,926,413
Republic of Ecuador 31/07/2035 SR	1,867,281	1,619,826	US Treasury N/B 1.375% 15/08/2050	1,630,000	1,594,048
US Treasury N/B 1.375% 15/08/2050	1,630,000	1,586,652	Russia Euro-Bond 4.75% 27/05/2026	1,400,000	1,589,174
US Treasury N/B 1.375% 31/01/2025	1,440,000	1,434,947	US Treasury N/B 1.375% 31/01/2025	1,440,000	1,435,050
US Treasury N/B 1.125% 28/02/2025	1,400,000	1,398,305	US Treasury N/B 1.125% 28/02/2025	1,400,000	1,400,086
US Treasury N/B 1.5% 31/01/2027	1,390,000	1,383,574	US Treasury N/B 1.5% 31/01/2027	1,390,000	1,384,896
Argentina 09/07/2035 SR	2,240,965	1,295,195			
Republic of Brazil 3.875% 12/06/2030	1,260,000	1,273,774	US Treasury N/B 0.25% 30/06/2025	1,100,000	1,096,133
			US Treasury N/B 0.25% 31/07/2025	1,080,000	1,078,102
State of Qatar 4.4% 16/04/2050	980,000	1,189,332	US Treasury N/B 1.625% 15/11/2050	1,050,000	1,050,370
Indonesia Republic 4.45% 15/04/2070	1,100,000	1,189,063	Republic of Ghana 7.625% 16/05/2029	1,270,000	1,049,110
US Treasury N/B 0.25% 30/06/2025	1,100,000	1,095,640	US Treasury N/B 0.5% 30/06/2027	1,050,000	1,048,929
US Treasury N/B 0.25% 31/07/2025	1,080,000	1,077,964	US Treasury N/B 0.375% 31/07/2027	1,040,000	1,035,450
US Treasury N/B 0.5% 30/06/2027	1,050,000	1,049,207			

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

GS Emerging Markets Debt FAM Fund (continued)

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
US Treasury N/B 1.625% 15/11/2050	1,050,000	1,038,298	US Treasury N/B 0.375% 30/04/2025	980,000	978,775
US Treasury N/B 0.375% 31/07/2027	1,040,000	1,034,917			
Republic of Colombia 4.125% 15/05/2051	980,000	1,015,938			

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Vontobel Emerging Markets Debt FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Saudi International Bond 3.75% 21/01/2055	5,500,000	6,104,000	Saudi International Bond 3.75% 21/01/2055	3,100,000	3,596,865
Ukraine Government 31/05/2040 Frn	4,470,000	4,081,328	Ivory Coast-PDI 6.625% 22/03/2048	3,150,000	3,416,874
Abu Dhabi Government 3.125% 16/04/2030	3,100,000	3,499,125	Saudi International Bond 3.25% 22/10/2030	2,600,000	2,898,332
Petroleos Mexica 6.95% 28/01/2060	3,732,000	3,102,224	Saudi International Bond 2.5% 03/02/2027	2,600,000	2,752,389
Bahamas-Commonw 8.95% 15/10/2032	2,700,000	2,856,744	Abu Dhabi Government 3.125% 16/04/2030	2,400,000	2,740,855
Saudi International Bond 3.25% 22/10/2030	2,600,000	2,834,000	Republic of Turkey 6.375% 14/10/2025	2,400,000	2,554,999
Saudi International Bond 2.5% 03/02/2027	2,600,000	2,625,500	Ivory Coast-PDI 6.875% 17/10/2040	2,200,000	2,476,402
Petroleos Mexica 6.75% 21/09/2047	3,000,000	2,471,575	Republic of Senegal 4.75% 13/03/2028	2,100,000	2,448,330
Republic of Turkey 6.375% 14/10/2025	2,400,000	2,469,152	Republic of Kenya 8% 22/05/2032	2,150,000	2,425,915
IMdb Energy Ltd 5.99% 11/05/2022	2,300,000	2,418,125	Abu Dhabi Government 2.5% 30/09/2029	2,300,000	2,380,577
Abu Dhabi Crude 4.6% 02/11/2047	2,000,000	2,343,175	United Mexican 4% 15/03/2115	2,200,000	2,310,432
El Salvador Rep 9.5% 15/07/2052	2,300,000	2,270,436	Romania 3.875% 29/10/2035	1,500,000	2,093,600
Oman International Bond 5.625% 17/01/2028	2,200,000	2,084,746	Tunisia International Bond 6.375% 15/07/2026	1,856,000	2,057,437
United Mexican 2.875% 08/04/2039	1,900,000	2,027,618	Oman International Bond 5.625% 17/01/2028	2,200,000	2,051,494
Republic of Ecuador 31/07/2035	2,847,975	1,980,547	Petroleos Mexica 6.95% 28/01/2060	2,632,000	2,034,447
Ivory Coast-PDI 6.625% 22/03/2048	1,750,000	1,927,413	Romania 3.624% 26/05/2030	1,500,000	1,994,962
Tunisia International Bond 6.375% 15/07/2026	1,800,000	1,917,525	Romania 4.125% 11/03/2039	1,548,000	1,907,587
QNB Finance Ltd 2.625% 12/05/2025	1,818,000	1,843,047	QNB Finance Ltd 2.625% 12/05/2025	1,818,000	1,900,294
Codelco Inc 3.15% 14/01/2030	1,800,000	1,796,166	Codelco Inc 3.15% 14/01/2030	1,800,000	1,873,225

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Vontobel Emerging Markets Debt FAM Fund (continued)

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Republic of Kenya 8% 22/05/2032	1,700,000	1,796,112	Argentina 0% 31/12/2033	2,093,750	1,855,016
			Argentina 5% 15/01/2027	2,800,000	1,748,947
			Saudi International Bond 2.9% 22/10/2025	1,500,000	1,609,900

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Jupiter Flexible Income FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Mexican Bonos 8.5% 31/05/2029	130,000,000	6,499,310	JPMorgan Global Core Real AS US Treasury Infl IX N/B 0.125% 15/02/2022	3,505,960	3,805,438
JGF GL EM CR BD-I USD A Inc	48,799	4,549,426	JGF GL EM CR BD-I USD A Inc	3,900,000	3,504,466
US Treasury Infl IX N/B 0.125% 15/02/2022	3,900,000	3,531,600	Dolya Holdco 4.875% 15/07/2028	24,865	2,088,815
JPMorgan Global Core Real AS	2,075,000	2,536,368	Boparan Finance 5.5% 17/07/2021	906,000	1,039,670
3I Infrastructure Plc Trafigura Fund 5.875% 23/09/2025	650,000	2,372,735	Virgin Media Sec 4.25% 15/01/2030	900,000	1,020,779
Boparan Finance 7.625% 30/11/2025	1,310,000	1,103,669	Indonesia Government 8.375% 15/03/2024	800,000	917,671
Pinnacle Bidco P 5.5% 15/02/2025	936,000	1,046,863	Maxeda Diy 6.125% 15/07/2022	12,300,000,000	804,825
Dolya Holdco 4.875% 15/07/2028	1,096,000	1,041,200	Argentina 0% 22/04/2026	780,000	800,109
Rolls-Royce Plc 5.75% 15/10/2027	906,000	1,012,774	Ivory Coast 31/12/2032 Emeco Pty Ltd 9.25% 31/03/2022	2,700,000	783,003
BP Capital Plc 31/12/2060 FRN	855,000	929,509	IM Group 6.625% 01/03/2025	900,000	775,757
Virgin Media Sec 4.25% 15/01/2030	868,000	878,105	Unilever NV Ortho-Clinical 6.625% 15/05/2022	830,210	753,999
Iamgold Corporation 5.75% 15/10/2028	800,000	867,502	Trafigura Fund 5.875% 23/09/2025	773,000	689,416
Emeco Pty Ltd 9.25% 31/03/2022	975,000	829,328	Iamgold Corporation 7% 15/04/2025	13,219	667,902
Cpuk Finance 4.875% 28/08/2025	830,210	780,686	Louvre Bidco SAS 6.5% 30/09/2024	730,000	657,246
IM Group 6.625% 01/03/2025 Maxeda Diy 6.125% 15/07/2022	760,000	777,185	Trafigura Funding 5% 27/04/2020	760,000	644,794
Iceland Bondco 4.625% 15/03/2025	773,000	773,000	Enviva Partners 6.5% 15/01/2026	697,000	643,713
Argentina 0% 22/04/2026	780,000	758,913		595,000	602,893
	725,000	750,598		600,000	600,000
	1,700,000	738,747		651,000	583,828

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

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Infusive Consumer Alpha Global Leaders FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Alibaba Group Holding-SP ADR	31,682	8,774,079	Prosus NV	5,467	611,542
Facebook Inc-Class A	26,620	7,166,855	Mondelez International Inc-A	6,122	351,448
Apple Inc	50,405	5,981,708	Farfetch Ltd-Class A	5,821	311,865
Tencent Holdings Ltd	78,924	5,858,968	Spotify Technology SA	240	81,289
Paypal Holdings Inc	26,423	5,393,871			
Visa Inc-Class A Shares	21,738	4,426,649			
Nike Inc -Class B	27,453	3,624,450			
Walt Disney Co	25,519	3,540,194			
Prosus NV	33,886	3,530,134			
Mastercard Inc - Class A	9,944	3,303,215			
Tal Education Group- ADR	40,219	2,900,676			
Loreal	6,446	2,313,225			
Constellation Brands Inc-A	11,850	2,299,602			
Pinterest Inc- Class A	39,138	2,210,705			
TJX Companies Inc	36,254	2,161,976			
Estee Lauder Companies-Class A	8,812	2,090,217			
Lululemon Athletica Inc	5,789	1,999,056			
Farfetch Ltd-Class A	51,579	1,980,251			
Mcdonalds Corporation	8,737	1,905,171			
Netflix Inc	3,364	1,715,333			
Pepsico Inc	10,645	1,512,467			
Restaurant Brands Intern	25,860	1,493,471			
Meituan-Class B	40,109	1,448,944			
Fast Retailing Co Ltd	1,390	1,059,780			
Starbucks Corporation	10,433	991,570			
Brown-Forman Corporation- Class B	12,596	970,033			
Spotify Technology SA	3,551	954,780			

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

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Fidelity Sustainable Water and Waste FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Evoqua Water Technologies Co	118,409	3,025,528	Clorox Company	887	178,703
Waste Management Inc	24,508	2,993,408	Evoqua Water Technologies Co	2,064	55,606
Republic Services Inc	29,412	2,957,098	Waste Management Inc	438	53,583
American Water Works Co Inc	17,979	2,930,222	American Water Works Co Inc	322	52,141
Waste Connections Inc	27,028	2,892,534	Republic Services Inc	511	51,752
Entegris Inc	28,419	2,567,618	Waste Connections Inc	469	50,695
Steris Plc	13,362	2,560,449	Steris Plc	239	45,599
Suez	132,430	2,530,075	Suez	2,371	45,430
Veolia Environnement	114,579	2,513,852	Veolia Environnement	1,990	43,768
Xylem Inc	24,761	2,372,128	Entegris Inc	509	43,570
Advanced Drainage Systems Inc	34,582	2,330,272	Xylem Inc	443	41,744
Pentair Plc	42,891	2,304,696	Clean Harbors Inc	568	40,690
Essential Utilities Inc	50,044	2,296,767	Pentair Plc	768	40,328
Clean Harbors Inc	31,774	2,249,015	Essential Utilities Inc	896	40,217
LKQ Corporation	61,286	2,212,756	Advanced Drainage Systems Inc	620	39,463
Coway Co Ltd	32,045	2,144,529	LKQ Corporation	1,098	39,198
Service Corporation International	42,574	2,123,786	Coway Co Ltd	573	37,979
CIA Saneamento Basico DE SP	236,600	2,048,302	Service Corporation International	762	37,890
Severn Trent Plc	63,488	2,040,756	Severn Trent Plc	1,136	37,670
Kurita Water Industries Ltd	58,800	2,021,279	Pennon Group Plc	2,648	36,565
Pennon Group Plc	147,886	1,976,670	Watts Water Technologies-A	300	35,171
China Lesso Group Holdings Ltd	1,157,000	1,976,315	China Lesso Group Holdings Ltd	21,000	35,159
Watts Water Technologies-A	16,760	1,920,599	CIA Saneamento Basico DE SPA	4,300	34,816
Copart Inc	15,466	1,904,157	Tetra Tech Inc	287	33,763
Tetra Tech Inc	16,000	1,862,642	Kurita Water Industries Ltd	1,000	33,217
Smith (A.O.) Corporation	33,514	1,828,787	Smith (A.O.) Corporation	600	33,051
Ball Corporation	19,138	1,811,921	Copart Inc	277	32,683
Cleanaway Waste Management Ltd	1,035,583	1,804,942	Ball Corporation	343	32,427
Aalberts NV	42,083	1,747,002	Cleanaway Waste Management Ltd	18,540	32,015
Rexnord Corporation	45,083	1,684,887	Aalberts NV	754	30,994
Clorox Company	8,165	1,641,631	Rexnord Corporation	808	29,815
Roper Technologies Inc	3,890	1,563,745	Pool Corporation	81	27,734

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Fidelity Sustainable Water and Waste FAM Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Interpump Group SPA	35,876	1,560,069	Roper Technologies Inc	69	26,994
Pool Corporation	4,493	1,523,298	Interpump Group SPA	642	26,518
Covanta Holding Corporation	113,768	1,319,406	Covanta Holding Corporation	2,037	22,861
Mueller Water Products Inc-A	93,956	1,117,864	Mueller Water Products Inc-A	1,682	19,536
Ecolab Inc	4,821	1,052,588			
American States Water Co	11,133	840,155			

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 13 to the financial statements for further details on the measure of VaR.

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

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

Sub-Fund	Global Exposure Type	Risk Model	Reference Risk Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Amundi Emerging Markets Bond FAM Fund	Relative	Historical VaR	95% JP Morgan EMBI Global Diversified Index and 5.00% JP Morgan 1 Month Euro Cash Index	76.38%	37.00%	46.08%
Amundi Euro Strategic Bond FAM Fund	Absolute			62.61%	4.00%	38.96%
Amundi European Equity Value FAM Fund	Relative	Historical VaR	MSCI Europe Value Index	57.48%	39.84%	50.78%
Blackrock Emerging Markets Bond Hard Currency FAM Fund	Relative	Historical VaR	JPM EMBI Global Diversified Index	81.52%	38.00%	52.28%
Blackrock Euro Bond FAM Fund	Relative	Historical VaR	Bloomberg Barclays EuroAgg 500MM+ Bond Index	66.32%	36.49%	57.54%

FAM Series UCITS ICAV

Unaudited Section

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 %
Blackrock Euro Corporate Bond FAM Fund	Relative	Historical VaR	BoA Merrill Lynch Euro Corporate Index	87.90%	38.10%	59.29%
Blackrock Euro Short Duration Bond FAM Fund	Absolute			13.80%	1.44%	9.64%
BlueBay Investment Grade Euro Aggregate Bond FAM Fund	Relative	Historical VaR	Bloomberg Barclays Euro Agg Index	87.91%	38.47%	63.80%
DWS Euro Corporate Bonds FAM Fund	Relative	Historical VaR	IBOXX Euro Corporates Index	89.05%	8.14%	64.11%
GS Emerging Markets Debt FAM Fund	Relative	Historical VaR	JPM EMBI Global Diversified Index	64.47%	15.43%	47.75%
Janus Henderson Euro Corporate Bond FAM Fund	Relative	Historical VaR	IBOXX Euro Corporates Index	89.00%	8.34%	62.28%
Invesco Global Total Return Bond FAM Fund	Absolute			42.76%	7.41%	22.14%
Jupiter Flexible Income FAM Fund	Absolute			88.94%	14.07%	45.34%
M&G European Corporate Bond FAM Fund	Absolute			81.95%	10.53%	39.13%
M&G Optimal Income FAM Fund	Absolute			65.39%	6.39%	30.14%
Nordea Stable Performance FAM Fund	Absolute			67.01%	12.35%	50.21%
Schroder Euro Bond FAM Fund	Relative	Historical VaR	Bloomberg Barclays Euro Agg Index	94.69%	39.62%	56.94%
Vontobel Emerging Markets Debt FAM Fund	Relative	Historical VaR	JPM EMBI Global Diversified Index	80.20%	13.76%	51.57%

FAM Series UCITS ICAV

Unaudited Section

Value at Risk approach (continued)

LEVERAGE

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

Leveraged FDI positions can therefore increase a Fund's volatility. Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 31 December 2020.

Sub-Fund	% Average Leverage Employed
Amundi Emerging Markets Bond FAM Fund	14.50%
Amundi Euro Strategic Bond FAM Fund	61.04%
Amundi European Equity Value FAM Fund	0.08%
Blackrock Emerging Markets Bond Hard Currency FAM Fund	22.34%
Blackrock Euro Bond FAM Fund	34.62%
Blackrock Euro Corporate Bond FAM Fund	40.51%
Blackrock Euro Short Duration Bond FAM Fund	57.45%
BlueBay Investment Grade Euro Aggregate Bond FAM Fund	59.10%
DWS Euro Corporate Bonds FAM Fund	6.83%

FAM Series UCITS ICAV

Unaudited Section

Value at Risk approach (continued)

LEVERAGE (continued)

Sub-Fund	% Average Leverage Employed
GS Emerging Markets Debt FAM Fund	139.19%
Janus Henderson Euro Corporate Bond FAM Fund	15.98%
Invesco Global Total Return Bond FAM Fund	71.64%
Jupiter Flexible Income FAM Fund	304.13%
M&G European Corporate Bond FAM Fund	14.48%
M&G Optimal Income FAM Fund	97.43%
Nordea Stable Performance FAM Fund	207.33%
Schroder Euro Bond FAM Fund	120.87%
Vontobel Emerging Markets Debt FAM Fund	56.18%

FAM Series UCITS ICAV

Unaudited Section

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 academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and the Management Company as a whole, and it is based on both financial and non-financial criteria.

The total remuneration paid by the Management Company to its staff for the financial year end 31 December 2020 is as follows:

Financial Year End 31 December 2020

	<u>Fixed</u>	<u>Variable</u>	<u>Total</u>
Employees	3,080,865	385,000	3,465,865
Executive Directors	836,634	195,000	1,031,634
Non-Executive Directors	82,500	-	82,500

The Umbrella represents as at 31 December 2020 around 50% of the Total AUM of the Management Company.

The remuneration policy is reviewed at least annually.

FAM Series UCITS ICAV

Unaudited Section

Securities Financing Transaction Regulations Disclosure (SFTR)

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As of financial year ended 31 December 2020, the FAM Series ICAV Set I Sub-Funds do not have any repos, total return swaps, securities borrowing and margin lending transactions.