

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 UCITS ICAV:

- 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
- Smart Global Defence FAM Fund 2024

FAM Series UCITS ICAV

Table of contents

Directors and Other Information	3 - 4
Investment Manager's Report	5 – 17
Depository Report	18
Directors' Report	19 – 21
Independent Auditor's Report	22 – 24
Statement of Financial Position	25 – 33
Statement of Comprehensive Income	34 – 38
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	39 – 43
Statement of Cashflows	44 – 48
Notes to the Financial Statements	49 – 126
Schedule of Investments	127 – 150
Portfolio Changes (Unaudited)	151 – 165
Value at Risk Approach (Unaudited)	166 – 168
UCITS V Remuneration Disclosure (Unaudited)	169
Securities Financing Transactions Regulations Disclosure (Unaudited)	170 – 172

FAM Series UCITS ICAV

Directors and Other Information

Registered Office of the ICAV

Effective from 17 August 2020

32 Molesworth Street
Dublin 2
Ireland

Prior to 17 August 2020

6th Floor, South Bank House
Barrow Street
Dublin 4
Ireland

Directors of the ICAV

Jim Finn (Irish resident)*
Fabio Melisso (Irish resident)**
Paolo Maggioni (Irish resident)**
Ciaran Brady (Irish resident)**

Manager

Fineco Asset Management Designated Activity Company
One Custom House Plaza,
IFSC
Dublin 1
Ireland

Distributor and Promoter

FinecoBank S.p.A.
Via Rivoluzione d'Ottobre 16,
Reggio Emilia
Italy

Administrator, Registrar and Transfer Agent

BNP Paribas Fund Administration Services (Ireland) Limited
Trinity Point
10-11 Leinster Street South
Dublin 2
Ireland

Depository

BNP Paribas Securities Services, Dublin Branch
Trinity Point
10-11 Leinster Street South
Dublin 2
Ireland

Independent Auditors

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

* Independent non-executive Director

** Non-executive Director

FAM Series UCITS ICAV

Directors and Other Information (continued)

Legal Advisers in Ireland

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

Secretary

Effective from 17 August 2020

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Prior to 17 August 2020

MHC Corporate Services Limited
6th Floor, South Bank House
Barrow Street
Dublin 4
Ireland

ICAV Number

C176753

FAM Series UCITS ICAV

Investment Manager's Report

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

The Sub-Fund had a net return of -1.93% in absolute terms for the year 2020.

The first quarter of 2020 was very volatile for equities with Europe being particularly badly hit in March. Two factors dominated during this time: the worsening Covid-19 crisis and the sharp fall in the price of oil. Investor's fears spiked as the prospect of a global recession became all too real and they flocked to safe haven assets.

However, European markets rebounded in the second quarter like other markets, as the situation started getting better with lower rates of virus infections along with stimulus provided by the governments. The European Commission initiated a €750 billion crisis recovery fund. This was well received by the market, as STOXX 600 Index reached a three-month high in June.

During the fourth quarter, Europe was hit by yet another Covid wave, impacting the markets negatively. Throughout the year, the market was also impacted by uncertainty around the Brexit deal, however, at the end of the year there was finally a successful negotiation on the deal. Along with this, a EUR 1.8 trillion package was finally approved with the provisional agreement of Poland and Hungary. The emphasis of this package was on sustainable projects. The European Central Bank also increased its planned asset purchase by EUR 500 billion along with the extension of the plan. Economic data also supported this, as Eurozone manufacturing PMI indicated an expansion. However, the service data continued to decline. Towards the end of the year, the Covid cases started rising again, creating a third wave of the virus. The new strain of virus became prominent in US and European countries, starting another round of lockdown.

The major sector contributing to the positive return over the period was information technology followed by materials and consumer discretionary. Financials and energy sectors were the biggest laggards for the period.

Fineco Asset Management Designated Activity Company
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

The Sub-Fund had a net return of 5.39% in absolute terms for the year 2020.

As the year started, the Covid-19 pandemic sparked a large sell off in developed markets as Europe and the US became the epicentre of the outbreak. This combined with the sharp decline in oil prices due to the Russian/Saudi price war and the anticipated fall in demand as the global economy came to a standstill, caused equity markets to tank in March. However, in the second quarter, markets started recovering and the Sub-Fund had a net return of 5.39% in absolute terms for the year 2020.

As the year started, the Covid-19 pandemic sparked a large sell off in developed markets as Europe and the US became the epicentre of the outbreak. This combined with the sharp decline in oil prices due to the Russian/Saudi price war and the anticipated fall in demand as the global economy came to a standstill, caused equity markets to tank in March. However, in the second quarter, markets started recovering these huge losses. This was supported via a combination of fiscal and monetary measures taken by several countries to mitigate the Covid-19 impact along with the progress on vaccines for the virus and easing of lockdown measures across several countries. In addition to this, central banks around the world decreased interest rates also to provide a boost to the economy.

Global equities increased overall in the third quarter. However, we see a mix of performance at a regional level with US and Asian markets outperforming, whereas European market has largely been flat. The US market was supported by its loose monetary policy along with the signs of economic recovery. The market paid attention to US Fed's commitment to keeping rates close to zero until 2023. Emerging markets also supported this growth and were led by Asian countries.

On the political side, US and China trade tensions lingered during the third quarter, as the White House cracked down on Chinese-owned apps and tech companies over data-sharing concerns. However, as Joe Biden won the US elections, investors got less concerned about the controversial relationship between US and China.

Along with the monetary and fiscal stimulus, the progress in Covid vaccine development and potential rollout was well received by the market and the market started rebounding in November. On the back of this, value stocks rebounded decreasing the dispersion as compared to growth stocks. During the last quarter, in Europe, the pandemic hit sectors, such as financials and energy recovered. However, the region witnessed another round of lockdowns, as the Covid cases started rising again. Another important development in the region was the approval of the EUR 1.8 trillion stimulus package and agreement on the Brexit deal with the UK.

Information technology sector contributed the most to the returns for the year, followed by consumer discretionary and communication services. Financials and energy sectors lagged in performance, posting negative returns for the Sub-Fund followed by real estate, utilities, and consumer staples.

From a geographical perspective, the United States was the biggest contributor to the return with more than half of the exposure from the US. However, in absolute terms, China and Denmark posted the largest positive returns. On the other hand, the United Kingdom was the biggest laggard in the Sub-Fund.

Fineco Asset Management Designated Activity Company
3 March 2023

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

The Sub-Fund had a net return of 7.74% in absolute terms for the year 2020.

The year 2020 has been dominated by Covid-19. March 2020 recorded one of the fastest equities sell offs sparked by the Covid-19 pandemic. Along with this, the Russian/Saudi price war also caused a steep decline in oil prices which further exacerbated the situation. These factors ended the longest bull market in US history during March.

However, as we move along the year, the market was largely supported by fiscal and monetary stimulus. Along with interest rate cuts by the US Fed, in Q2 US President Donald Trump also signed a USD 2 trillion package that would see extensive Federal financial aid dispersed across American society. This was increased to over USD 3 trillion by the end of June.

During the second half of the year, economic factors improved along with industrial production, which continued to increase. In early Q4 2020, there were concerns around contested US elections increasing the volatility. However, investors were largely encouraged by the US presidential election results in November as they anticipated reduced political uncertainty following Joe Biden's victory. In addition to this, there was a disagreement between Democrats and Republicans over the fiscal stimulus package, however, USD 900 billion package was finally agreed at the end of the quarter, providing a boost to the US market. Despite the positive backdrop, market valuations and technical.

Fineco Asset Management Designated Activity Company
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

The Sub-Fund had a net return of 9.90% in absolute terms for the year 2020.

Asian equities sold off heavily during the first quarter because of the COVID-19 pandemic leading to underperformance relative to developed equities. The fallout from the split between OPEC and Russia put further downward pressure on stocks. Commodity sensitive countries such as Australia and trade dependent economics such as Korea also struggled.

The second quarter growth was supported by a new round of stimulus packages across the countries and the reopening of the economies, as countries lifted the lockdowns. In the second quarter, the Chinese government announced a stimulus package equivalent to approximately 6% of its GDP, after China suffered contraction in GDP in the first quarter. Similarly, India and Korea also benefitted from the stimulus packages. Economies of countries like Indonesia, Thailand, and Taiwan, which are highly reliant on the export business saw positive trends as global recovery started in the period, improving the overall demand. However, in the third quarter, Indonesia was impacted by a decline in tourism sector, as the cases rose in the country. Thailand, Philippines, and Singapore contributed negatively to the index in the third quarter.

In the fourth quarter, the Asian markets witnessed a strong rally. Owing to the growth in technology sector, South Korean equity market was the best-performing market in the Sub-Fund. Other countries such as, Indonesia, Taiwan, Philippines, and India contributed positively to the Sub-Fund's performance. India witnessed an improvement in the economy, and the market's concern for quality issues of credit in Indian banks decreased. The decline of Covid cases in India also helped the equity market in the region.

China had a period of positive return, however, factors like investigation into Alibaba regarding anti-trust issues and the US-China tensions had a negative impact. However, as Joe Biden won the US elections, investors became less concerned about the controversial relationship between the US and China. Australian equity market rallied also, with November being the best monthly return for the last two decades. Factors like accommodative policies, stimulatory federal budgets and vaccine developments helped the market.

Information technology led the sector followed by consumer discretionary and communication services. Financials and real estate sectors lagged, posting negative returns for the period along with energy, industrials, and utilities.

From a geographical perspective, the countries that posted positive returns were China, South Korea, Taiwan, India, and New Zealand. On the other hand, Singapore and Thailand were the biggest laggards in the Sub-Fund along with Hong Kong and Indonesia.

Fineco Asset Management Designated Activity Company
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

The Sub-Fund had a net return of 6.33% in absolute terms for the year 2020.

Emerging market equities sold off heavily during the first quarter because of the Covid-19 pandemic leading to underperformance relative to developed equities. The fallout from the split between OPEC and Russia put further downward pressure on stocks and particularly for oil producing countries, as Brent crude fell by 55%.

In the second quarter, emerging markets started rallying sharply. The increase was evidenced despite an increase in the coronavirus case across several countries in the emerging markets. Many countries saw a combination of fiscal and monetary measures to mitigate the knock-on impacts of the coronavirus.

In the third quarter, the Sub-Fund had a positive period, as several countries in the region were on the path of economic recovery. Markets like Taiwan, India, Korea, and China performed well during the quarter. The IT sector was helped by growth in the Taiwanese market. India's market was supported by agricultural and labour reforms and activity indicators such as car and tractor sales turning positive. Along with this, the market's concern for quality issues of credit in Indian banks decreased in the fourth quarter. China continued its path towards recovery with coronavirus cases under control and improvement in economic data, but factors like investigation into Alibaba regarding anti-trust issues and US-China tensions had a negative impact during the last quarter. However, as Joe Biden won the US elections, investors became less concerned about the controversial relationship between the US and China.

In the fourth quarter, the news of three potential vaccines helped rally the market overall. The weakness in USD further benefitted equities for this region. A rise in commodity prices was yet another factor contributing to the rally, as the majority of emerging market countries are net exporters. This also benefitted energy stocks, as oil prices rebounded on back of better demand prospects.

Information technology led the sector followed by consumer discretionary and communication services. Financials and energy sectors lagged, posting negative returns for the period along with real estate, utilities, and industrials.

From a geographical perspective, the countries that posted positive returns were China, South Korea, Taiwan, and India. On the other hand, Brazil was the biggest laggard in the Sub-Fund.

Fineco Asset Management Designated Activity Company
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

The first quarter of 2020 saw stock markets in turmoil – as the Covid-19 crisis drove the global economy into an unprecedented deep freeze, investors were quick to dump equities, thus facilitating one of the fastest bear markets in history. This was followed by a market rebound in the second quarter fuelled by news about monetary and fiscal stimulus, albeit many equity-focused Sub-Funds did not fully recover losses they suffered a few months earlier. FAM Smart Factors Europe was no exception, the Sub-Fund was down 11.8% in the first six months of 2020, albeit outperforming the MSCI Europe index.

European equities drifted through the third quarter arriving at the same place they started three months prior – the MSCI Europe index was rather flat, recording a -0.5% return in 3Q 2020. FAM Smart Factors Europe was up 0.5% over the third quarter, outperforming the market slightly.

European equities rebounded sharply in October and continued to trend upward through the rest of the quarter - MSCI Europe finished recording 10.6%. FAM Smart Factors Europe was up 11.4% over the fourth quarter, outperforming the market by 80 basis points.

In 2020, FAM Smart Factors Europe was down 1.1% albeit outperforming the MSCI Europe index, which was down 2.3%.

Since the inception of Sub-Funds on 16th December 2019, FAM Smart Factors Europe was down 1.5% albeit outperforming the MSCI Europe index, which was down 3.7%.

Fineco Asset Management Designated Activity Company
8 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

FAM Smart Factors USA portfolio sold-off sharply during the market turmoil in February-March, but then rebounded, driven by Size and Momentum factors, albeit underperforming vs the benchmark MSCI USA in the first half of 2020. FAM Smart Factors US recorded -6.8% in the first half of 2020, while MSCI USA was down 3.5%. FAM Smart Factors US was up 2.3% over the third quarter. Overall, the market was flattish in July and rallied in August, but investor risk appetite slipped in September amid concerns over fiscal stimulus and uncertainty around the US elections. FAM Smart Factors USA was up 7.6% over the fourth quarter, which was broadly in-line with the benchmark.

In the late summer of 2020, the rally in growth and tech stocks negatively impacted the performance of many smart beta Sub-Funds in the US and World as, by construction, the traditional five factors (Size, Value, Quality, MinVol, and Momentum) are underweight the tech sector. As a result, smart beta Sub-Funds including FAM Smart Factors US underperformed vs MSCI USA as a result of that rally.

In 2020, the Sub-Fund recorded 3.4% lagging behind MSCI USA which was up 10.8%. Since the inception of Sub-Funds on 16th December 2019, the Sub-Fund recorded 3.7% lagging behind MSCI USA which was up 11.3% over the same period.

Fineco Asset Management Designated Activity Company
8 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Global equities saw a remarkable market recovery over the last nine months of 2020 following the fastest bear market in March.

In the first half of 2020, the Momentum factor was the best performing factor across various regions, while the performance of other factors was mixed driven by turbulence in capital markets. In the first quarter, Momentum, MinVol, and Quality factors were the best performing factors relative to MSCI World while Size outperformed vs MSCI World in the second quarter. FAM Smart Factors World recorded its' weakest returns during the market sell-off in March, but it outperformed MSCI World thanks to large weight in Quality. The Sub-Fund rebounded sharply in April driven by the Size factor, meanwhile, Value and MinVol factors lagged, which dragged the overall Sub-Fund performance. FAM Smart Factors World was down 7.6% in the first half of 2020, while MSCI World was down 5.8%.

FAM Smart Factors World lagged behind the MSCI World index in July when the market was down and during the rally in August but was in line with the market in September.

By Factor, Value underperformed significantly vs the MSCI World in July which continued to drag the performance of the Sub-Fund through the quarter. This underperformance was partially offset by a large exposure to the Quality factor, which has been driving the performance of FAM Smart Factors World. Besides, the August rally in growth and tech stocks negatively impacted the performance of many smart beta Sub-Funds in the US and World as, by construction, the traditional five factors (Size, Value, Quality, MinVol, and Momentum) are underweight the tech sector.

FAM Smart Factors World was up 8.3% in the last quarter of 2020. In 2020, the Sub-Fund was up 1.6% while MSCI World was up 6.3%. Since the inception of Sub-Funds on 16th December 2019, the Sub-Fund was 1.6% underperforming versus the benchmark MSCI World which recorded 6.5% over the same period.

Fineco Asset Management Designated Activity Company
8 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Launched in March, the Sub-Fund in absolute terms returned 13.89% over 2020 net of fees. This exceptionally strong performance was due to a number of important factors: Firstly, launch timing, the constituent Italian sovereign and Italian financial bonds were at high yield levels at Sub-Fund inception in the middle of the first pandemic lockdown. These bonds then performed very well over the course of the year. The European Central bank were highly supportive with their policy, increasing and maintaining a heavy rate of sovereign and corporate bond purchases, introducing fresh TLTRO lending operations and reiterating the importance of the financial sector for transmission of monetary policy to the broader economy. This scarcity effect created by ECB buying led investors to chase decreasing yields in bond space and helped drive bonds stronger

At the same time, all of this additional non-conventional Central bank policy also had the effect of raising inflation concerns or rather raising the premium investors were looking to pay to take on additional inflation protection in their Sub-Funds. The decision to hold Italian inflation linked bonds therefore helped enhance performance. Also, highly importantly, the key differentiating element for this Sub-Fund was the additional Equity performance swap overlay which performed well, with European equities exceptionally stronger over the entire period from March to December.

Fineco Asset Management Designated Activity Company
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Launched in May, the Sub-Fund performed by 4.43% in absolute terms over 2020 net of fees. This exceptionally strong performance was due to a number of important factors. The constituent Italian sovereign bonds were at relatively elevated yield levels at Sub-Fund inception at the end of the first pandemic lockdown. These bonds then performed very well over the period. The European Central bank were highly supportive with their policy, introducing fresh TLTRO lending operations, maintaining a heavy rate of bond purchases and reiterating the importance of the financial sector for transmission of monetary policy to the broader economy. This scarcity effect created by ECB buying led investors to chase decreasing yields in bond space and helped drive bonds stronger

At the same time, all of this additional non-conventional Central bank policy also had the effect of raising inflation concerns or rather raising the premium investors were looking to pay to take on additional inflation protection in their Sub-Funds. The decision to hold Italian inflation linked bonds therefore helped enhance performance.

Fineco Asset Management Designated Activity Company
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Launched in July, the Sub-Fund performed by 2.32% in absolute terms over 2020, net of fees. This strong performance was due to a number of important factors. The constituent Italian sovereign and financial sector bonds performed very well over the period. The European Central bank were highly supportive with their policy, introducing fresh TLTRO lending operations, maintaining a heavy rate of bond purchases and reiterating the importance of the financial sector for transmission of monetary policy to the broader economy. This scarcity effect created by ECB buying led investors to chase decreasing yields in bond space and helped drive bonds stronger

At the same time, all of this additional non-conventional Central bank policy also had the effect of raising inflation concerns or rather raising the premium investors were looking to pay to take on additional inflation protection in their Sub-Funds. The decision to hold Italian inflation linked bonds therefore helped enhance performance.

Finco Asset Management Designated Activity Company
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Launched only at the end of September, the Sub-Fund performed by 0.45% in absolute terms to the end of 2020, net of fees. This good performance was due to a number of important factors. The mix of constituent Italian sovereign and financial sector bonds performed well over the period. This was partly through a general yield grab by investors who looked for better opportunities amongst names in the investment grade universe. Also, the European central bank were highly supportive with their policy, maintaining a heavy rate of bond purchases, introducing fresh TLTRO lending operations and reiterating the importance of the financial sector for transmission of monetary policy to the broader economy. The inflation linked characteristic of some of the constituent bonds also helped overall performance.

Fineco Asset Management Designated Activity Company
3 March 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

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

Launched at the end of October, the Sub-Fund performed by 0.63% % in absolute terms to the end of 2020, net of fees. This good performance was due to a number of important factors. The mix of constituent Italian sovereign and financial sector bonds performed well over the period. This was partly through a general yield grab by investors who looked for better opportunities amongst names in the investment grade universe. Also, the European central bank were highly supportive with their policy, maintaining a heavy rate of bond purchases, introducing fresh TLTRO lending operations and reiterating the importance of the financial sector for transmission of monetary policy to the broader economy. The inflation linked characteristic of some of the constituent bonds also helped overall performance.

Fineco Asset Management Designated Activity Company
3 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 33-37.

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 note 7 for details of the net asset value ("NAV") per share class at the reporting date and also 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 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	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD
Assets						
Cash and cash equivalents	2.1(k)	-	-	108,668	-	-
Financial assets at FVTPL						
Transferable Securities	14	64,569,085	122,482,360	196,474,705	16,064,144	38,273,370
Derivative Instruments	14	-	958,338	5,294,021	150,792	369,021
Receivable for securities sold	2.1(l)	354,412	640,428	1,747,740	312,150	737,550
Due from brokers	2.1(o)	-	-	-	-	-
Interest and other receivables	5	5,197	13,601	3,284	1,380	4,171
Total assets		64,928,694	124,094,727	203,628,418	16,528,466	39,384,112
Liabilities						
Financial liabilities at FVTPL						
Derivative Instruments	14	38,956	-	-	-	-
Bank overdraft	2.1(k)	21	435	-	19	4
Payable for securities purchased	2.1(l)	354,412	640,428	1,747,740	312,150	737,550
Management fees payable		16,313	41,103	64,017	3,325	7,953
Redemptions payable	2.1(m)	-	-	-	-	-
Accrued expenses	6	41,698	85,087	61,412	33,569	45,231
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		451,400	767,053	1,873,169	349,063	790,738
Net assets attributable to holders of redeemable participating shares		64,477,294	123,327,674	201,755,249	16,179,403	38,593,374

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

FAM Series UCITS ICAV

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

	Notes	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR	Smart Factors World FAM Fund EUR	Global Defence FAM Fund ¹ EUR	Global Defence FAM Fund 2023 ² EUR
Assets						
Cash and cash equivalents	2.1(k)	351,305	-	-	16,881	554,530
Financial assets at FVTPL						
Transferable Securities	14	52,975,667	64,082,089	76,906,603	48,891,471	273,787,476
Derivative Instruments	14	43,701	993,482	874,023	-	12,838,318
Receivable for securities sold	2.1(l)	509,306	-	-	-	-
Due from brokers	2.1(o)	300,000	2,690,000	2,140,000	-	-
Interest and other receivables	5	12,106	11,847	11,626	461,343	1,712,730
Total assets		54,192,085	67,777,418	79,932,252	49,369,695	288,893,054
Liabilities						
Financial liabilities at FVTPL						
Derivative Instruments	14	-	6,431	6,431	139,708	51,857,526
Bank overdraft	2.1(k)	-	1,497,025	150,434	-	36
Payable for securities purchased	2.1(l)	509,306	-	-	-	-
Management fees payable		23,410	26,975	33,358	50,333	142,746
Redemptions payable	2.1(m)	-	-	-	-	458,965
Accrued expenses	6	39,811	39,515	45,708	54,112	92,624
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		572,527	1,569,946	235,931	244,153	52,551,897
Net assets attributable to holders of redeemable participating shares		53,619,558	66,207,472	79,696,321	49,125,542	236,341,157

¹ Launched on 16 March 2020

² Launched on 14 May 2020

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

FAM Series UCITS ICAV

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

	Notes	Smart Global Defence FAM Fund 2023 ³ EUR	Smart Global Defence FAM Fund 2023 II ⁴ EUR	Smart Global Defence FAM Fund 2024 ⁵ EUR
Assets				
Cash and cash equivalents	2.1(k)	840,281	358,969	1,298,506
Financial assets at FVTPL				
Transferable Securities	14	213,014,325	109,122,308	168,102,088
Derivative Instruments	14	7,793,369	2,256,767	5,018,067
Receivable for securities sold	2.1(l)	-	-	513,081
Due from brokers	2.1(o)	-	-	-
Interest and other receivables	5	2,107,538	918,155	1,407,263
Total assets		223,755,513	112,656,199	176,339,005
Liabilities				
Financial liabilities at FVTPL				
Derivative Instruments	14	36,900,269	19,116,373	31,169,823
Bank overdraft	2.1(k)	-	98	28
Payable for securities purchased	2.1(l)	-	-	145,294
Management fees payable		71,887	35,866	64,830
Redemptions payable	2.1(m)	499,326	98,107	780,517
Accrued expenses	6	63,705	32,886	15,685
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		37,535,187	19,283,330	32,176,177
Net assets attributable to holders of redeemable participating shares		186,220,326	93,372,869	144,162,828

³ Launched on 15 July 2020

⁴ Launched on 10 September 2020

⁵ Launched on 20 October 2020

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

FAM Series UCITS ICAV

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

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

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

FAM Series UCITS ICAV

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

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

¹ Launched on 16 March 2020

² Launched on 14 May 2020

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

FAM Series UCITS ICAV

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

	Notes	Smart Global Defence FAM Fund 2023 ³ EUR	Smart Global Defence FAM Fund 2023 II ⁴ EUR	Smart Global Defence FAM Fund 2024 ⁵ EUR
Shares outstanding at end of financial year				
Class 'I' Accumulation Shares	7	-	-	-
Class 'L' Accumulation Shares	7	-	-	-
Class 'L' Distribution Shares	7	-	-	-
Class 'A' Distribution Shares	7	1,820,261	929,901	1,430,776
Net Asset Value per Share				
Net Asset Value per Class 'I' Accumulation Shares	8	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	-	-	-
Net Asset Value per Class 'L' Distribution Shares	8	-	-	-
Net Asset Value per Class 'A' Distribution Shares	8	EUR 102.3040	EUR 100.4120	EUR 100.7580

³ Launched on 15 July 2020.

⁴ Launched on 10 September 2020 and

⁵ Launched on 20 October 2020

Signed on behalf of the Board of Directors:

Director: 

Fabio Melisso

Director: 

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	STOXX Europe 600 Index FAM Fund ¹ EUR	MSCI World Index FAM Fund ² USD	S&P 500 Index FAM Fund ² USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund ³ USD	MSCI Emerging Markets Index FAM Fund ³ USD
Assets						
Cash and cash equivalents	2.1(k)	-	-	-	-	-
Financial assets at FVTPL						
Transferable Securities	14	47,104,234	113,059,896	34,731,783	13,480,763	39,938,922
Derivative Instruments	14	6,799	291,962	132,384	1,310	-
Money Market Instruments	14	-	-	-	-	-
Receivable for securities sold	2.1(l)	186,510	1,188,517	69,497	194,925	477,334
Subscriptions receivable	2.1(n)	-	-	-	-	-
Due from brokers	2.1(o)	-	-	-	-	-
Interest and other receivables	5	5,917	15,141	4,090	1,803	4,861
Total assets		47,303,460	114,555,516	34,937,754	13,678,801	40,421,117
Liabilities						
Financial liabilities at FVTPL						
Derivative Instruments	14	-	-	-	-	99,253
Bank overdraft	2.1(k)	615	2,410	90	2	36
Payable for securities purchased	2.1(l)	186,510	1,188,517	69,497	194,925	477,334
Management fees payable		12,189	39,429	12,216	2,787	8,187
Redemptions payable	2.1(m)	-	-	-	-	-
Dividend payable		-	-	-	-	-
Due to brokers	2.1(o)	-	-	-	-	-
Accrued expenses	6	26,207	49,558	29,371	15,488	23,651
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		225,521	1,279,914	111,174	213,202	608,461
Net assets attributable to holders of redeemable participating shares		47,077,939	113,275,602	34,826,580	13,465,599	39,812,656

¹ Launched on 1 March 2019

² Launched on 13 March 2019

³ Launched on 15 March 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	Smart Factors Europe FAM Fund ⁴ EUR	Smart Factors US FAM Fund ⁴ EUR	Smart Factors World FAM Fund ⁴ EUR
Assets				
Cash and cash equivalents	2.1(k)	207,694	207,695	207,707
Financial assets at FVTPL				
Transferable Securities	14	5,809,081	5,842,874	5,833,645
Derivative Instruments	14	-	-	-
Money Market Instruments	14	-	-	-
Receivable for securities sold	2.1(l)	31,163	44,633	21,115
Subscriptions receivable	2.1(n)	-	-	-
Due from brokers	2.1(o)	-	-	-
Interest and other receivables	5	-	-	-
Total assets		6,047,938	6,095,202	6,062,467
Liabilities				
Financial liabilities at FVTPL				
Derivative Instruments	14	40,612	30,129	37,582
Bank overdraft	2.1(k)	-	-	-
Payable for securities purchased	2.1(l)	31,163	44,633	21,115
Management fees payable		1,232	1,243	1,240
Redemptions payable	2.1(m)	-	-	-
Dividend payable		-	-	-
Due to brokers	2.1(o)	-	-	-
Accrued expenses	6	1,222	1,220	1,235
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		74,229	77,225	61,172
Net assets attributable to holders of redeemable participating shares		5,973,709	6,017,977	6,001,295

⁴ Launched on 16 December 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	STOXX Europe 600 Index FAM Fund ¹ EUR	MSCI World Index FAM Fund ² USD	S&P 500 Index FAM Fund ² USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund ³ USD	MSCI Emerging Markets Index FAM Fund ³ USD
Shares outstanding at end of financial year						
Class 'I' Accumulation Shares	7	412,862	876,724	265,124	110,858	327,781
Class 'L' Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Share						
Net Asset Value per Class 'I' Accumulation Shares	8	EUR 114.0282	EUR 115.1032	EUR 117.0241	EUR 108.2115	EUR 108.2061
Net Asset Value per Class 'L' Accumulation Shares	8	-	-	-	-	-

	Notes	Smart Factors Europe FAM Fund ⁴ EUR	Smart Factors US FAM Fund ⁴ EUR	Smart Factors World FAM Fund ⁴ EUR
Shares outstanding at end of financial year				
Class 'I' Accumulation Shares	7	-	-	-
Class 'L' Accumulation Shares	7	60,000	60,000	60,000
Net Asset Value per Share				
Net Asset Value per Class 'I' Accumulation Shares	8	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 99.5618	EUR 100.2996	EUR 100.0216

¹ Launched on 1 March 2019

² Launched on 13 March 2019

³ Launched on 15 March 2019

⁴ Launched on 16 December 2019

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

FAM Series UCITS ICAV

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

	Notes	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD
Revenue						
Interest income	3	263	67	191	34	214
Dividend income	2.1(i)	-	-	-	-	-
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(1,142,164)	6,478,752	4,934,330	2,158,666	3,695,621
Movement in unrealised gains on financial assets and liabilities held at FVTPL		833,674	9,291,398	9,782,259	454,936	1,258,984
Net foreign currency gains/(losses)		-	4,026	(1,170)	462	1,216
Other income	2.1(r)	4,440	11,412	17,906	2,745	11,609
Total operating (expenses)/income		(303,787)	15,785,655	14,733,516	2,616,843	4,967,644
Operating expenses						
Management fees	12	(125,031)	(405,181)	(224,215)	(31,299)	(82,378)
Depositary fees	10	(5,489)	(9,334)	(6,616)	(7,824)	(5,530)
Administration fees	10	(15,521)	(35,545)	(16,081)	(4,769)	(11,872)
Professional fees		(2,674)	(3,578)	(3,340)	(2,861)	(3,027)
Broker fees		(15,098)	(42,125)	(15,496)	(5,624)	(13,492)
Directors' fees	9	(160)	(386)	(218)	(47)	(140)
Audit fees	11	(6,150)	(7,521)	(7,521)	(7,521)	(7,521)
Other expenses	4	(24,190)	(42,167)	(39,335)	(21,244)	(28,206)
Total operating expenses		(194,313)	(545,837)	(312,822)	(81,189)	(152,166)
Operating (loss)/profit		(498,100)	15,239,818	14,420,694	2,535,654	4,815,478
Finance costs						
Interest expense		(1,843)	(2,298)	(3,576)	(207)	(1,288)
Total finance cost		(1,843)	(2,298)	(3,576)	(207)	(1,288)
Loss/profit before tax		(499,943)	15,237,520	14,417,118	2,535,447	4,814,190
Withholding tax		-	-	-	-	-
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares		(499,943)	15,237,520	14,417,118	2,535,447	4,814,190

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

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

FAM Series UCITS ICAV

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

	Notes	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR	Smart Factors World FAM Fund EUR	Global Defence FAM Fund ¹ EUR	Global Defence FAM Fund 2023 ² EUR
Revenue						
Interest income	3	71	1,292	716	1,224,771	4,491,363
Dividend income	2.1(i)	-	-	-	-	-
Realised (losses)/gains on financial assets and liabilities held at FVTPL		5,300,649	5,617,948	8,068,017	3,534,617	1,495,989
Movement in unrealised gains on financial assets and liabilities held at FVTPL		2,829,758	1,345,422	1,283,868	2,698,510	11,315,392
Net foreign currency gains/(losses)		-	-	-	-	(612,777)
Other income	2.1(r)	-	-	-	24,608	8,474
Total operating (expenses)/income		8,130,478	6,964,662	9,352,601	7,482,506	16,698,441
Operating expenses						
Management fees	12	(204,717)	(199,398)	(282,916)	(389,365)	(956,601)
Depositary fees	10	(4,776)	(4,827)	(5,666)	(1,266)	(3,307)
Administration fees	10	(13,880)	(13,410)	(19,736)	(13,507)	(46,212)
Professional fees		(1,813)	(1,822)	(1,925)	(1,784)	(2,870)
Broker fees		(37)	(1,373)	(3,097)	(210)	-
Directors' fees	9	(160)	(154)	(222)	(141)	(578)
Audit fees	11	(6,150)	(6,150)	(6,150)	(6,150)	(6,150)
Other expenses	4	(32,395)	(32,582)	(34,615)	(367,056)	(50,326)
Total operating expenses		(263,928)	(259,716)	(354,327)	(779,479)	(1,066,044)
Operating (loss)/profit		7,866,550	6,704,946	8,998,274	6,703,027	15,632,397
Finance costs						
Interest expense		(4,568)	(7,388)	(10,951)	(101,708)	(4,353,853)
Total finance cost		(4,568)	(7,388)	(10,951)	(101,708)	(4,353,853)
Loss/profit before tax		7,861,982	6,697,558	8,987,323	6,601,319	11,278,544
Withholding tax		-	-	-	-	-
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares		7,861,982	6,697,558	8,987,323	6,601,319	11,278,544

¹ Launched on 16 March 2020

² Launched on 14 May 2020

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

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

FAM Series UCITS ICAV

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

	Notes	Smart Global Defence FAM Fund 2023 ³ EUR	Smart Global Defence FAM Fund 2023 II ⁴ EUR	Smart Global Defence FAM Fund 2024 ⁵ EUR
Revenue				
Interest income	3	6,454,908	1,718,709	1,794,065
Dividend income	2.1(i)	-	-	-
Realised (losses)/gains on financial assets and liabilities held at FVTPL		68,323	3,246	(60,214)
Movement in unrealised gains on financial assets and liabilities held at FVTPL		3,334,985	(147,260)	(252,122)
Net foreign currency gains/(losses)		(869,819)	(155,308)	59,146
Other income	2.1(r)	25,022	21,433	9,019
Total operating (expenses)/income		9,013,419	1,440,820	1,549,894
Operating expenses				
Management fees	12	(370,749)	(93,234)	(64,830)
Depositary fees	10	(3,114)	(2,192)	(1,431)
Administration fees	10	(28,075)	(7,132)	(1,947)
Professional fees		(2,305)	(1,593)	(256)
Broker fees		-	-	-
Directors' fees	9	(333)	(87)	(62)
Audit fees	11	(6,150)	(6,150)	(6,150)
Other expenses	4	(26,014)	(16,591)	(2,318)
Total operating expenses		(436,740)	(126,979)	(76,994)
Operating (loss)/profit		8,576,679	1,313,841	1,472,900
Finance costs				
Interest expense		(4,130,969)	(900,007)	(351,521)
Total finance cost		(4,130,969)	(900,007)	(351,521)
Loss/profit before tax		4,445,710	413,834	1,121,379
Withholding tax		-	-	-
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares		4,445,710	413,834	1,121,379

³ Launched on 15 July 2020

⁴ Launched on 10 September 2020

⁵ Launched on 15 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	STOXX Europe 600 Index FAM Fund ¹ EUR	MSCI World Index FAM Fund ² USD	S&P 500 Index FAM Fund ² USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund ³ USD	MSCI Emerging Markets Index FAM Fund ³ USD
Revenue						
Interest income	3	-	5,388	-	2	-
Dividend income	2.1(i)	-	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		1,686,684	6,976,517	2,297,842	(257,880)	(505,391)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		4,592,583	9,823,599	2,951,072	1,205,278	3,426,544
Net foreign currency gains/(losses)		-	5,258	7,768	999	3,002
Management fee rebate		-	-	-	-	-
Other income		6,824	40,987	3,506	8,926	44,818
Total operating income/(expenses)		6,286,091	16,851,749	5,260,188	957,325	2,968,973
Operating expenses						
Management fees	12	(117,966)	(382,695)	(106,894)	(24,568)	(72,061)
Depositary fees	10	(5,242)	(9,739)	(6,525)	(3,509)	(5,833)
Administration fees	10	(12,131)	(25,737)	(7,395)	(3,297)	(8,047)
Professional fees		(1,615)	(1,913)	(1,741)	(1,694)	(1,746)
Broker fees		(20,581)	(58,290)	(14,951)	(5,592)	(17,122)
Directors' fees	9	(105)	(256)	(71)	(27)	(78)
Audit fees	11	(1,258)	(3,017)	(928)	(358)	(1,061)
Other expenses	4	(22,979)	(38,207)	(27,742)	(17,484)	(21,590)
Total operating expenses		(181,877)	(519,854)	(166,247)	(56,529)	(127,538)
Operating profit/(loss)		6,104,214	16,331,895	5,093,941	900,796	2,841,435
Finance costs						
Interest expense		(953)	(9,309)	(490)	(222)	(769)
Total finance cost		(953)	(9,309)	(490)	(222)	(769)
Profit/(loss) before tax		6,103,261	16,322,586	5,093,451	900,574	2,840,666
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		6,103,261	16,322,586	5,093,451	900,574	2,840,666

¹ Launched on 1 March 2019

² Launched on 13 March 2019

³ Launched on 15 March 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 Comprehensive Income for the financial year ended 31 December 2019 (continued)

	Notes	Smart Factors Europe FAM Fund ⁴ EUR	Smart Factors US FAM Fund ⁴ EUR	Smart Factors World FAM Fund ⁴ EUR
Revenue				
Interest income	3	-	-	-
Dividend income	2.1(i)	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		16,481	63,526	46,649
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		(38,012)	(40,781)	(40,586)
Net foreign currency gains/(losses)		-	-	-
Management fee rebate		-	-	-
Other income		-	-	-
Total operating income/(expenses)		(21,531)	22,745	6,063
Operating expenses				
Management fees	12	(1,232)	(1,243)	(1,240)
Depositary fees	10	(260)	(258)	(333)
Administration fees	10	(73)	(74)	(73)
Professional fees		-	-	-
Broker fees		-	-	-
Directors' fees	9	-	-	-
Audit fees	11	(16)	(16)	(16)
Other expenses	4	(2,873)	(2,872)	(2,814)
Total operating expenses		(4,454)	(4,463)	(4,476)
Operating profit/(loss)		(25,985)	18,282	1,587
Finance costs				
Interest expense		(306)	(305)	(292)
Total finance cost		(306)	(305)	(292)
Profit/(loss) before tax		(26,291)	17,977	1,295
Withholding tax		-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(26,291)	17,977	1,295

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

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

FAM Series UCITS ICAV

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

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

¹ Launched on 16 March 2020

² Launched on 14 May 2020

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

FAM Series UCITS ICAV

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

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

³ Launched on 15 July 2020

⁴ Launched on 10 September 2020

⁵ Launched on 20 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	STOXX Europe 600 Index FAM Fund ¹ EUR	MSCI World Index FAM Fund ² USD	S&P 500 Index FAM Fund ² USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund ³ USD	MSCI Emerging Markets Index FAM Fund ³ USD
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	6,103,261	16,322,586	5,093,451	900,574	2,840,666
Share capital transactions					
Subscriptions of Shares	49,763,647	132,593,066	33,706,839	13,455,736	39,714,898
Redemptions of Shares	(8,788,969)	(35,640,050)	(3,973,710)	(890,711)	(2,742,908)
Net increase/(decrease) in net assets resulting from share capital transactions	40,974,678	96,953,016	29,733,129	12,565,025	36,971,990
Balance at beginning of financial year	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial year	47,077,939	113,275,602	34,826,580	13,465,599	39,812,656

¹ Launched on 1 March 2019

² Launched on 13 March 2019

³ Launched on 15 March 2019

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	Smart Factors Europe FAM Fund ⁴ EUR	Smart Factors US FAM Fund ⁴ EUR	Smart Factors World FAM Fund ⁴ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(26,291)	17,977	1,295
Share capital transactions			
Subscriptions of Shares	6,000,000	6,000,000	6,000,000
Redemptions of Shares	-	-	-
Net increase/(decrease) in net assets resulting from share capital transactions	6,000,000	6,000,000	6,000,000
Balance at beginning of financial year	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial year	5,973,709	6,017,977	6,001,295

⁴ Launched on 16 December 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

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

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

FAM Series UCITS ICAV

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

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

¹Launched on 16 March 2020

²Launched on 14 May 2020

Supplemental disclosure of cash flow information:

Dividends received	-	-	-	-	-
Dividends paid	-	-	-	-	-
Interest received	-	-	-	633,171	585,244
Interest paid	-	-	-	(86,861)	(2,114,041)

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

FAM Series UCITS ICAV

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

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

³ Launched on 15 July 2020

⁴ Launched on 10 September 2020

⁵ Launched on 20 October 2020

Supplemental disclosure of cash flow information:

Dividends received	-	-	-
Dividends paid	-	-	-
Interest received	2,431,382	823,453	395,849
Interest paid	(2,177,014)	(891,151)	(344,446)

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

	STOXX Europe 600 Index FAM Fund ¹ EUR	MSCI World Index FAM Fund ² USD	S&P 500 Index FAM Fund ² USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund ³ USD	MSCI Emerging Markets Index FAM Fund ³ USD
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	6,103,261	16,322,586	5,093,451	900,574	2,840,666
Purchase of investments at FVTPL	(181,716,208)	(487,308,620)	(134,186,342)	(48,908,067)	(143,969,296)
Proceeds from sale of investments at FVTPL	140,884,442	390,756,878	104,571,089	36,373,392	107,050,780
Net movement in realised (gain)/loss on investments at FVTPL	(1,686,684)	(6,976,517)	(2,297,842)	257,880	505,391
Net movement in unrealised (gain)/loss on investments at FVTPL	(4,592,583)	(9,823,599)	(2,951,072)	(1,205,278)	(3,426,544)
Decrease/(increase) in other assets	(192,427)	(1,203,658)	(73,587)	(196,728)	(482,195)
Increase/(decrease) in other liabilities	224,906	1,277,504	111,084	213,200	509,172
Net cash inflow/(outflow) from operating activities	(40,975,293)	(96,955,426)	(29,733,219)	(12,565,027)	(36,972,026)
Financing activities					
Proceeds from subscriptions of shares, net of subscriptions receivable	49,763,647	132,593,066	33,706,839	13,455,736	39,714,898
Payments for redemptions of shares, net of redemptions payable	(8,788,969)	(35,640,050)	(3,973,710)	(890,711)	(2,742,908)
Net cash inflow/(outflow) from financing activities	40,974,678	96,953,016	29,733,129	12,565,025	36,971,990
Net increase/(decrease) in cash	(615)	(2,410)	(90)	(2)	(36)
Cash and cash equivalents at beginning of financial year	-	-	-	-	-
Cash and cash equivalents at end of financial year	(615)	(2,410)	(90)	(2)	(36)

¹ Launched on 1 March 2019

² Launched on 13 March 2019

³ Launched on 15 March 2019

Supplemental disclosure of cash flow information:

Dividends received	-	-	-	-	-
Dividends paid	-	-	-	-	-
Interest received	-	-	-	-	-
Interest paid	-	-	-	-	-

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

FAM Series UCITS ICAV

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

	Smart Factors Europe FAM Fund ⁴ EUR	Smart Factors US FAM Fund ⁴ EUR	Smart Factors World FAM Fund ⁴ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(26,291)	17,977	1,295
Purchase of investments at FVTPL	(6,231,511)	(6,758,371)	(6,331,680)
Proceeds from sale of investments at FVTPL	441,511	968,371	541,680
Net movement in realised (gain)/loss on investments at FVTPL	(16,481)	(63,526)	(46,649)
Net movement in unrealised (gain)/loss on investments at FVTPL	38,012	40,781	40,586
Decrease/(increase) in other assets	(31,163)	(44,633)	(21,115)
Increase/(decrease) in other liabilities	33,617	47,096	23,590
Net cash inflow/(outflow) from operating activities	(5,792,306)	(5,792,305)	(5,792,293)
Financing activities			
Proceeds from subscriptions of shares, net of subscriptions receivable	6,000,000	6,000,000	6,000,000
Payments for redemptions of shares, net of redemptions payable	-	-	-
Net cash inflow/(outflow) from financing activities	6,000,000	6,000,000	6,000,000
Net increase/(decrease) in cash	207,694	207,695	207,707
Cash and cash equivalents at beginning of financial year	-	-	-
Cash and cash equivalents at end of financial year	207,694	207,695	207,707

⁴ Launched on 16 December 2019

Supplemental disclosure of cash flow information:

Dividends received	-	-	-
Dividends paid	-	-	-
Interest received	-	-	-
Interest paid	-	-	-

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.

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

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

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

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

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

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 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
STOXX Europe 600 Index FAM Fund	1 March 2019
MSCI World Index FAM Fund	13 March 2019
S&P 500 Index FAM Fund	13 March 2019
MSCI AC Asia Pacific Ex Japan Index FAM Fund	15 March 2019
MSCI Emerging Markets Index FAM Fund	15 March 2019
Smart Factors Europe FAM Fund	16 December 2019
Smart Factors US FAM Fund	16 December 2019
Smart Factors World FAM Fund	16 December 2019
Global Defence FAM Fund	16 March 2020
Global Defence FAM Fund 2023	14 May 2020
Smart Global Defence FAM Fund 2023	15 July 2020
Smart Global Defence FAM Fund 2023 II	10 September 2020
Smart Global Defence FAM Fund 2024	20 October 2020

These financial statements exclude the Fidelity Euro Bond FAM Fund, Fidelity Euro Short Term Bond FAM Fund, Fidelity Global Dividend FAM Fund, Fidelity World FAM Fund, JPMorgan 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, 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, JPMorgan 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, 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, Infusive Consumer Alpha Global Leaders FAM Fund and Fidelity Sustainable Water and Waste FAM Fund which are presented as a separate set of financial statements.

FAM Series UCITS ICAV

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

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 not yet effective that would be expected to have a significant impact on the ICAV.

FAM Series UCITS ICAV

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

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

Financial assets at amortised cost:

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

Financial liabilities at FVTPL:

Designated at FVTPL:

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

Financial liabilities at amortised cost:

- *Other liabilities: accrued expenses.*

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

FAM Series UCITS ICAV

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

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

(ii) Initial Measurement

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

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

(iii) Recognition

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

(iv) Fair Value Measurement

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

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

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

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

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

(v) Amortised Cost Measurement

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

FAM Series UCITS ICAV

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

(vi) Impairment

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

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

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

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

(vii) Derecognition

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

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

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

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

(c) Transferable Securities

Investment Funds

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

FAM Series UCITS ICAV

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

2. Statement of Accounting Policies (continued)

2.1 Accounting Policies (continued)

(d) Derivative Instruments

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

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.

Option contracts

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

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

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)

(e) Offsetting Financial Instruments

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

(f) Redeemable Participating Shares

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

(g) Use of Judgements and Estimates

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

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

(h) Foreign Exchange

Items included in the ICAV’s financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). The functional currency for this ICAV and each Sub-Fund is Euro (“EUR” or “€”) except for MSCI AC Asia Pacific Ex Japan Index FAM Fund, MSCI Emerging Markets Index FAM Fund, MSCI World Index FAM Fund and S&P 500 Index FAM Fund which are US Dollar (“USD” or “\$”). The ICAV has adopted the functional currency of each Sub-Fund as the presentation currency for these financial statements. Assets and liabilities expressed in currencies other than the functional currency are converted into the functional currency using the exchange rates prevailing as at the Statement of Financial Position date. Transactions in foreign currencies are translated into EUR at exchange rates ruling at the transaction dates. Net currency gains and losses are recognised in the Statement of Comprehensive Income in determining the results for the financial year.

(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.

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)

(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.

(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.

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

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
STOXX Europe 600 Index FAM Fund	EUR	4,022
MSCI World Index FAM Fund	USD	10,964
S&P 500 Index FAM Fund	USD	17,627
MSCI AC Asia Pacific Ex Japan Index FAM Fund	USD	2,455
MSCI Emerging Markets Index FAM Fund	USD	11,329
Smart Factors Europe FAM	EUR	-
Smart Factors US FAM Fund	EUR	-
Smart Factors World FAM Fund	EUR	-
Global Defence FAM Fund	EUR	-
Global Defence FAM Fund 2023	EUR	-
Smart Global Defence FAM Fund 2023	EUR	-
Smart Global Defence FAM Fund II 2023	EUR	-
Smart Global Defence FAM Fund 2024	EUR	-

FAM Series UCITS ICAV

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

3. Interest Income

2020

	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR
Other interest income	263	67	191	34	214	71	1,292
	263	67	191	34	214	71	1,292

	Smart Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR
Bond interest	-	1,069,132	3,573,186	6,454,608	1,718,709	1,794,065
Other interest income	716	155,639	918,177	300	-	-
	716	1,224,771	4,491,363	6,454,908	1,718,709	1,794,065

2019

	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR
Other interest income	-	5,388	-	2	-	-	-
	-	5,388	-	2	-	-	-

FAM Series UCITS ICAV

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

3. Interest Income (continued)

2019 (continued)

	Smart Factors World FAM Fund EUR
Other interest income	-
	-

4. Other Expenses

2020

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

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

FAM Series UCITS ICAV

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

4. Other Expenses (continued)

2019

	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR
Organisational costs	632	1,544	430	162	472	4	4
Regulatory fees	3,916	4,310	4,269	4,359	4,258	2,091	2,091
Sundry fees	18,431	32,353	23,043	12,963	16,860	778	777
	22,979	38,207	27,742	17,484	21,590	2,873	2,872

	Smart Factors World FAM Fund EUR
Organisational costs	4
Regulatory fees	2,096
Sundry fees	714
	2,814

5. Interest and other receivables

2020

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

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

2019

	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR
Other receivables	5,917	15,141	4,090	1,803	4,861	-	-
	5,917	15,141	4,090	1,803	4,861	-	-

	Smart Factors World FAM Fund EUR
Other receivables	-
	-

FAM Series UCITS ICAV

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

6. Accrued Expenses

2020

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

	Smart Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR
Depository fees	1,861	702	2,118	3,114	2,192	1,431
Regulatory fees	2,550	1,830	1,908	1,242	742	949
Administration fees	12,411	8,943	38,699	28,075	7,132	1,947
Directors' fees	222	141	578	333	87	62
Audit fees	6,150	6,150	6,150	6,150	6,150	6,150
Sundry expenses payable	22,514	36,346	43,171	24,791	16,583	5,146
	45,708	54,112	92,624	63,705	32,886	15,685

FAM Series UCITS ICAV

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

6. Accrued Expenses (continued)

2019

	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR
Depositary fees	4,186	4,995	4,696	3,509	4,644	260	258
Regulatory fees	1,773	1,943	1,894	1,974	1,883	91	91
Administration fees	4,788	12,110	3,472	1,288	3,772	73	74
Audit fees	1,784	4,357	1,213	456	1,333	10	10
Sundry expenses payable	13,676	26,153	18,096	8,261	12,019	788	787
	26,207	49,558	29,371	15,488	23,651	1,222	1,220

	Smart Factors World FAM Fund EUR
Depositary fees	333
Regulatory fees	96
Administration fees	73
Audit fees	10
Sundry expenses payable	723
	1,235

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

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

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

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

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

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

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

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

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

FAM Series UCITS ICAV

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

7. Share Capital (continued)

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

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

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

FAM Series UCITS ICAV

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

7. Share Capital (continued)

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

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

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

FAM Series UCITS ICAV

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

7. Share Capital (continued)

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

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

	Global Defence FAM Fund 2023 Class 'L' Distribution shares
Number of Shares outstanding 31 December 2020	
Beginning of the year	-
Subscriptions of Shares	2,675,759
Redemptions of Shares	(412,270)
End of the year	<u>2,263,489</u>

FAM Series UCITS ICAV

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

7. Share Capital (continued)

	Smart Global Defence FAM Fund 2023 Class 'A' Distribution shares	Class 'L' Distribution Shares
Number of Shares outstanding 31 December 2020		
Beginning of the year	-	-
Subscriptions of Shares	2,001,018	100
Redemptions of Shares	(180,757)	(100)
End of the year	<u>1,820,261</u>	<u>-</u>

	Smart Global Defence FAM Fund 2023 II Class 'A' Distribution shares
Number of Shares outstanding 31 December 2020	
Beginning of the year	-
Subscriptions of Shares	980,815
Redemptions of Shares	(50,914)
End of the year	<u>929,901</u>

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

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:

	STOXX Europe 600 Index FAM Fund Class 'I' Accumulation shares
Number of shares outstanding 31 December 2019	
Beginning of the year	-
Issuance of shares	495,897
Redemptions of shares	(83,035)
End of the year	<u>412,862</u>

	MSCI World Index FAM Fund Class 'I' Accumulation shares
Number of shares outstanding 31 December 2019	
Beginning of the year	-
Issuance of shares	1,169,806
Redemptions of shares	(293,082)
End of the year	<u>876,724</u>

	S&P 500 Index FAM Fund Class 'I' Accumulation shares
Number of shares outstanding 31 December 2019	
Beginning of the year	-
Issuance of shares	296,913
Redemptions of shares	(31,789)
End of the year	<u>265,124</u>

FAM Series UCITS ICAV

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

7. Share Capital (continued)

	MSCI AC Asia Pacific Ex Japan Index FAM Fund Class 'I' Accumulation shares
Number of shares outstanding 31 December 2019	
Beginning of the year	-
Issuance of shares	118,726
Redemptions of shares	(7,868)
End of the year	<u>110,858</u>

	MSCI Emerging Markets Index FAM Fund Class 'I' Accumulation shares
Number of shares outstanding 31 December 2019	
Beginning of the year	-
Issuance of shares	352,647
Redemptions of shares	(24,866)
End of the year	<u>327,781</u>

	Smart Factors Europe FAM Fund Class 'L' Accumulation shares
Number of shares outstanding 31 December 2019	
Beginning of the year	-
Issuance of shares	60,000
Redemptions of shares	-
End of the year	<u>60,000</u>

FAM Series UCITS ICAV

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

7. Share Capital (continued)

	Smart Factors US FAM Fund Class 'L' Accumulation shares
Number of shares outstanding 31 December 2019	
Beginning of the year	-
Issuance of shares	60,000
Redemptions of shares	-
End of the year	<u>60,000</u>

	Smart Factors World FAM Fund Class 'L' Accumulation shares
Number of shares outstanding 31 December 2019	
Beginning of the year	-
Issuance of shares	60,000
Redemptions of shares	-
End of the year	<u>60,000</u>

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

	STOXX Europe 600 Index FAM Fund Class 'I' Accumulation shares EUR	MSCI World Index FAM Fund Class 'I' Accumulation shares EUR	S&P 500 Index FAM Fund Class 'I' Accumulation shares EUR	MSCI AC Asia Pacific Ex Japan Index FAM Fund Class 'I' Accumulation shares EUR	MSCI Emerging Markets Index FAM Fund Class 'I' Accumulation shares EUR	Smart Factors Europe FAM Fund Class 'L' Accumulation shares EUR	Smart Factors US FAM Fund Class 'L' Accumulation shares EUR
NAV at 31 December 2020	64,477,294	100,794,961	164,893,342	13,223,328	31,542,131	53,619,558	66,207,472
NAV at 31 December 2019	47,077,939	100,913,677	31,025,906	11,996,079	35,467,845	5,973,709	6,017,977
NAV per share at 31 December 2020	111.4893	122.1341	126.0869	120.4469	116.4786	97.7001	103.1651
NAV per share at 31 December 2019	114.0282	115.1032	117.0241	108.2115	108.2061	99.5618	100.2996
	Smart Factors World FAM Fund Class 'L' Accumulation shares EUR	Global Defence FAM Fund Class 'L' Distribution shares EUR	Global Defence FAM Fund 2023 Class 'L' Distribution shares EUR	Smart Global Defence FAM Fund 2023 Class 'L' Distribution shares EUR	Smart Global Defence FAM Fund 2023 II Class 'L' Distribution shares EUR	Smart Global Defence FAM Fund 2024 Class 'L' Distribution shares EUR	
NAV at 31 December 2020	79,696,321	49,125,542	236,341,157	186,220,326	93,372,869	144,162,828	
NAV at 31 December 2019	6,001,295	-	-	-	-	-	
NAV per share at 31 December 2020	101.7431	113.6941	104.4150	102.3040	100.4120	100.7580	
NAV per share at 31 December 2019	100.0216	-	-	-	-	-	

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 year amounted to €2,590 (31 December 2019: €491) and the directors' fees payable as at 31 December 2020 was €2,464 (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 will be applicable for a three year period. The annual fee, payable out of the assets of the relevant Sub-Fund, is a rate of 0.05% (plus VAT, if any).

		Administration Fees	Administration fees payable
31 December 2020			
STOXX Europe 600 Index FAM Fund	EUR	15,521	6,053
MSCI World Index FAM Fund	USD	35,545	13,069
S&P 500 Index FAM Fund	USD	16,081	7,926
MSCI AC Asia Pacific Ex Japan Index FAM Fund	USD	4,769	1,112
MSCI Emerging Markets Index FAM Fund	USD	11,872	3,639
Smart Factors Europe FAM Fund	EUR	13,880	8,764
Smart Factors US FAM Fund	EUR	13,410	8,438
Smart Factors World FAM Fund	EUR	19,736	12,411
Global Defence FAM Fund	EUR	13,507	8,943
Global Defence FAM Fund 2023	EUR	46,212	38,699
Smart Global Defence FAM Fund 2023	EUR	28,075	28,075
Smart Global Defence FAM Fund 2023 II	EUR	7,132	7,132
Smart Global Defence FAM Fund 2024	EUR	1,947	1,947
31 December 2019			
STOXX Europe 600 Index FAM Fund	EUR	12,131	4,788
MSCI World Index FAM Fund	USD	25,737	12,110
S&P 500 Index FAM Fund	USD	7,395	3,472
MSCI AC Asia Pacific Ex Japan Index FAM Fund	USD	3,297	1,288
MSCI Emerging Markets Index FAM Fund	USD	8,047	3,772
Smart Factors Europe FAM Fund	EUR	73	73
Smart Factors US FAM Fund	EUR	74	74
Smart Factors World FAM Fund	EUR	73	73

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

31 December 2019		Depositary Fees	Depositary Fees payable
STOXX Europe 600 Index FAM Fund	EUR	5,242	4,186
MSCI World Index FAM Fund	USD	9,739	4,995
S&P 500 Index FAM Fund	USD	6,525	4,696
MSCI AC Asia Pacific Ex Japan Index FAM Fund	USD	3,509	3,509
MSCI Emerging Markets Index FAM Fund	USD	5,833	4,644
Smart Factors Europe FAM Fund	EUR	260	260
Smart Factors US FAM Fund	EUR	258	258
Smart Factors World FAM Fund	EUR	333	333

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*	65,000	40,000

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

		Management fees	Management fees payable	Rates (up to)
31 December 2019				
STOXX Europe 600 Index FAM Fund	EUR	117,966	12,189	2.25%
MSCI World Index FAM Fund	USD	382,695	39,429	2.25%
S&P 500 Index FAM Fund	USD	106,894	12,216	2.25%
MSCI AC Asia Pacific Ex Japan Index FAM Fund	USD	24,568	2,787	2.25%
MSCI Emerging Markets Index FAM Fund	USD	72,061	8,187	2.25%
Smart Factors Europe FAM Fund	EUR	1,232	1,232	0.80%
Smart Factors US FAM Fund	EUR	1,243	1,243	0.80%
Smart Factors World FAM Fund	EUR	1,240	1,240	0.80%

As of financial year ended 31 December 2020 and 31 December 2019 (EUR Nil), Manager held the seed investments in the Sub-Fund disclosed below:

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

FAM Series UCITS ICAV

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

13. Financial Instruments and Associated risks

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

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

Risk Management framework

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

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

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

(a) Market risk

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

Value at Risk

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

Sub-Fund	Base Currency	Risk approach	Risk Basis
STOXX Europe 600 Index FAM Fund	EUR	VAR	Relative
MSCI World Index FAM Fund	USD	VAR	Relative
S&P 500 Index FAM Fund	USD	VAR	Relative
MSCI AC Asia Pacific Ex Japan Index FAM Fund	USD	VAR	Relative
MSCI Emerging Markets Index FAM Fund	USD	VAR	Relative
Smart Factors Europe FAM Fund	EUR	VAR	Relative
Smart Factors US FAM Fund	EUR	VAR	Relative
Smart Factors World FAM Fund	EUR	VAR	Relative
Global Defence FAM Fund	EUR	VAR	Absolute
Global Defence FAM Fund 2023	EUR	VAR	Absolute
Smart Global Defence FAM Fund 2023	EUR	VAR	Absolute
Smart Global Defence FAM Fund 2023 II	EUR	VAR	Absolute
Smart Global Defence FAM Fund 2024	EUR	VAR	Absolute

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)

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.

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:

Relative VaR	31 December 2020	31 December 2019
STOXX Europe 600 Index FAM Fund	6.25%	2.19%
MSCI World Index FAM Fund	8.30%	1.94%
S&P 500 Index FAM Fund	8.01%	2.58%
MSCI AC Asia Pac Ex Japan Index FAM Fund	5.92%	1.92%
MSCI Emerging Markets Index FAM Fund	6.41%	2.03%
Smart Factors Europe FAM Fund	6.18%	1.93%
Smart Factors US FAM Fund	8.01%	2.33%
Smart Factors World FAM Fund	7.67%	1.65%

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:

STOXX Europe 600 Index FAM Fund

	Fair value 2020 EUR	% of net assets	Fair value 2019 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	64,569,085	100.14%	47,104,234	100.06%
<i>Derivative Instruments</i>				
- Total return swaps	-	-	6,799	0.01%
Financial assets at FVTPL	64,569,085	100.14%	47,111,033	100.07%
Investments				
<i>Derivative Instruments</i>				
- Total return swaps	(38,956)	(0.06%)	-	-
Financial liabilities at FVTPL	(38,956)	(0.06%)	-	-

MSCI World Index FAM Fund

	Fair value 2020 USD	% of net assets	Fair value 2019 USD	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	122,482,360	99.31%	113,059,896	99.81%
<i>Derivative Instruments</i>				
- Total return swaps	958,338	0.78%	291,962	0.26%
Financial assets at FVTPL	123,440,698	100.09%	113,351,858	100.07%

S&P 500 Index FAM Fund

	Fair value 2020 USD	% of net assets	Fair value 2019 USD	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	196,474,705	97.38%	34,731,783	99.73%
<i>Derivative Instruments</i>				
- Total return swaps	5,294,021	2.63%	132,384	0.38%
Financial assets at FVTPL	201,768,726	100.01%	34,864,167	100.11%

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)

MSCI AC Asia Pacific Ex Japan Index FAM Fund

	Fair value 2020 USD	% of net assets	Fair value 2019 USD	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	16,064,144	99.29%	13,480,763	100.11%
<i>Derivative Instruments</i>				
- Total return swaps	150,792	0.93%	1,310	0.01%
Financial assets at FVTPL	16,214,936	100.22%	13,482,073	100.12%

MSCI Emerging Markets Index FAM Fund

	Fair value 2020 USD	% of net assets	Fair value 2019 USD	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	38,273,370	99.17%	39,938,922	100.32%
<i>Derivative Instruments</i>				
- Total return swaps	369,021	0.96%	-	-
Financial assets at FVTPL	38,642,391	100.13%	39,938,922	100.32%

Investments

Derivative Instruments

- Total return swaps	-	-	(99,253)	(0.25%)
Financial liabilities at FVTPL	-	-	(99,253)	(0.25%)

Smart Factors Europe FAM Fund

	Fair value 2020 EUR	% of net assets	Fair value 2019 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	52,975,667	98.80%	5,809,081	97.24%
<i>Derivative Instruments</i>				
- Total return swaps	43,701	0.08%	-	-
Financial assets at FVTPL	53,019,368	98.88%	5,809,081	97.24%

Investments

Derivative Instruments

- Total return swaps	-	-	(40,612)	(0.68%)
Financial liabilities at FVTPL	-	-	(40,612)	(0.68%)

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)

Smart Factors US FAM Fund

	Fair value 2020 EUR	% of net assets	Fair value 2019 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	64,082,089	96.79%	5,842,874	97.09%
<i>Derivative Instruments</i>				
- Total return swaps	993,482	1.50%	-	-
Financial assets at FVTPL	65,075,571	98.29%	5,842,874	97.09%

Investments				
<i>Derivative Instruments</i>				
- Total return swaps	(6,431)	(0.01%)	(30,129)	(0.50%)
Financial liabilities at FVTPL	(6,431)	(0.01%)	(30,129)	(0.50%)

Smart Factors World FAM Fund

	Fair value 2020 EUR	% of net assets	Fair value 2019 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	76,906,603	96.50%	5,833,645	97.21%
<i>Derivative Instruments</i>				
- Total return swaps	874,023	1.10%	-	-
Financial assets at FVTPL	77,780,626	97.60%	5,833,645	97.21%

Investments				
<i>Derivative Instruments</i>				
- Total return swaps	(6,431)	(0.01%)	(37,582)	(0.63%)
Financial liabilities at FVTPL	(6,431)	(0.01%)	(37,582)	(0.63%)

Global Defence FAM Fund

	Fair value 2020 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	48,891,471	99.52%
Financial assets at FVTPL	48,891,471	99.52%

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

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)

Global Defence FAM Fund 2023

	Fair value 2020 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	273,787,476	115.85%
<i>Derivative Instruments</i>		
- Interest rate swaps	12,838,318	5.43%
Financial assets at FVTPL	286,625,794	121.28%
Investments		
<i>Derivative Instruments</i>		
- Interest rate swaps	(51,857,526)	(21.94%)
Financial liabilities at FVTPL	(51,857,526)	(21.94%)

Smart Global Defence FAM Fund 2023

	Fair value 2020 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	213,014,325	114.39%
<i>Derivative Instruments</i>		
- Interest rate swaps	7,793,369	4.18%
Financial assets at FVTPL	220,807,694	118.57%
Investments		
<i>Derivative Instruments</i>		
- Interest rate swaps	(36,900,269)	(19.81%)
Financial liabilities at FVTPL	(36,900,269)	(19.81%)

Smart Global Defence FAM Fund 2023 II

	Fair value 2020 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	109,122,308	116.87%
<i>Derivative Instruments</i>		
- Interest rate swaps	2,256,767	2.41%
Financial assets at FVTPL	111,379,075	119.28%
Investments		
<i>Derivative Instruments</i>		
- Interest rate swaps	(19,116,373)	(20.47%)
Financial liabilities at FVTPL	(19,116,373)	(20.47%)

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)

Smart Global Defence FAM Fund 2024

	Fair value 2020 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	168,102,088	116.61%
<i>Derivative Instruments</i>		
- Interest rate swaps	5,018,067	3.48%
Financial assets at FVTPL	173,120,155	120.09%
Investments		
<i>Derivative Instruments</i>		
- Interest rate swaps	(31,169,823)	(21.62%)
Financial liabilities at FVTPL	(31,169,823)	(21.62%)

Sensitivity

No sensitivity analysis for all the Sub-Funds as the Manager use VAR approach.

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.

Sensitivity is not presented here for all the Sub-Funds as VaR is presented 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)

(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:

S&P 500 Index FAM

Fund	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2020							
Cash and cash equivalents	108,668	-	-	-	-	-	108,668
	108,668	-	-	-	-	-	108,668

Smart Factors Europe

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2020							
Cash and cash equivalents	351,305	-	-	-	-	-	351,305
	351,305	-	-	-	-	-	351,305

Global Defence FAM

Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2020							
Cash and cash equivalents	16,881	-	-	-	-	-	16,881
Bonds	-	-	-	-	48,891,471	-	48,891,471
	16,881	-	-	-	48,891,471	-	48,908,352

Global Defence FAM

Fund 2023	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2020							
Cash and cash equivalents	554,530	-	-	-	-	-	554,530
Bonds	-	-	-	81,939,436	51,618,576	140,229,464	273,787,476
	554,530	-	-	81,939,436	51,618,576	140,229,464	274,342,006

Smart Global Defence FAM Fund 2023

	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2020							
Cash and cash equivalents	840,281	-	-	-	-	-	840,281
Bonds	-	-	-	80,340,525	65,882,136	66,791,664	213,014,325
	840,281	-	-	80,340,525	65,882,136	66,791,664	213,854,606

Smart Global Defence FAM Fund 2023 II

	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2020							
Cash and cash equivalents	358,969	-	-	-	-	-	358,969
Bonds	-	-	-	32,818,914	10,428,607	65,874,787	109,122,308
	358,969	-	-	32,818,914	10,428,607	65,874,787	109,481,277

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)

Smart Global Defence FAM Fund 2024	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2020							
Cash and cash equivalents	1,298,506	-	-	-	-	-	1,298,506
Bonds	-	-	-	12,124,972	102,345,719	53,631,397	168,102,088
	1,298,506	-	-	12,124,972	102,345,719	53,631,397	169,400,594

Smart Factors Europe FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2019							
Cash and cash equivalents	207,694	-	-	-	-	-	207,694
	207,694	-	-	-	-	-	207,694

Smart Factors US FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2019							
Cash and cash equivalents	207,695	-	-	-	-	-	207,695
	207,695	-	-	-	-	-	207,695

Smart Factors World FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2019							
Cash and cash equivalents	207,707	-	-	-	-	-	207,707
	207,707	-	-	-	-	-	207,707

(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.

Sensitivity is not presented here for all the Sub-Funds as VaR is presented 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)

(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.

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

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

31 December 2020	S&P 500 Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Payable for securities purchased	1,747,740	-	-	-
Management fees payable	64,017	-	-	-
Accrued expenses	61,412	-	-	-
Net assets attributable to holders of redeemable participating shares	201,755,249	-	-	-
Total liabilities	203,628,418	-	-	-

31 December 2020	MSCI AC Asia Pacific Ex Japan Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Bank overdraft	19	-	-	-
Payable for securities purchased	312,150	-	-	-
Management fees payable	3,325	-	-	-
Accrued expenses	33,569	-	-	-
Net assets attributable to holders of redeemable participating shares	16,179,403	-	-	-
Total liabilities	16,528,466	-	-	-

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

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

31 December 2020	Smart Factors US FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	6,431	-	-	-
Bank overdraft	1,497,025	-	-	-
Management fees payable	26,975	-	-	-
Accrued expenses	39,515	-	-	-
Net assets attributable to holders of redeemable participating shares	66,207,472	-	-	-
Total liabilities	67,777,418	-	-	-

31 December 2020	Smart Factors World FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	6,431	-	-	-
Bank overdraft	150,434	-	-	-
Management fees payable	33,358	-	-	-
Accrued expenses	45,708	-	-	-
Net assets attributable to holders of redeemable participating shares	79,696,321	-	-	-
Total liabilities	79,932,252	-	-	-

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

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

31 December 2020	Smart Global Defence FAM Fund 2023			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	36,900,269	-	-	-
Management fees payable	71,887	-	-	-
Redemption payable	499,326	-	-	-
Accrued expenses	63,705	-	-	-
Net assets attributable to holders of redeemable participating shares	186,220,326	-	-	-
Total liabilities	223,755,513	-	-	-

31 December 2020	Smart Global Defence FAM Fund 2023 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	19,116,373	-	-	-
Bank overdraft	98	-	-	-
Management fees payable	35,866	-	-	-
Redemption payable	98,107	-	-	-
Accrued expenses	32,886	-	-	-
Net assets attributable to holders of redeemable participating shares	93,372,869	-	-	-
Total liabilities	112,656,199	-	-	-

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

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

31 December 2020	STOXX Europe 600 Index FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial assets at FVTPL	64,569,085	-	-	-
Receivable for securities sold	354,412	-	-	-
Interest and other receivables	5,197	-	-	-
Total assets	64,928,694	-	-	-

31 December 2020	MSCI World Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial assets at FVTPL	123,440,698	-	-	-
Receivable for securities sold	640,428	-	-	-
Interest and other receivables	13,601	-	-	-
Total assets	124,094,727	-	-	-

31 December 2020	S&P 500 Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	108,668	-	-	-
Financial assets at FVTPL	201,768,726	-	-	-
Receivable for securities sold	1,747,740	-	-	-
Interest and other receivables	3,284	-	-	-
Total assets	203,628,418	-	-	-

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)

(b) Liquidity risk (continued)

31 December 2020	MSCI AC Asia Pacific Ex Japan Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial assets at FVTPL	16,214,936	-	-	-
Receivable for securities sold	312,150	-	-	-
Interest and other receivables	1,380	-	-	-
Total assets	16,528,466	-	-	-

31 December 2020	MSCI Emerging Markets Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial assets at FVTPL	38,642,391	-	-	-
Receivable for securities sold	737,550	-	-	-
Interest and other receivables	4,171	-	-	-
Total assets	39,384,112	-	-	-

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

31 December 2020	Smart Factors US FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial assets at FVTPL	65,075,571	-	-	-
Due from brokers	2,690,000	-	-	-
Interest and other receivables	11,847	-	-	-
Total assets	67,777,418	-	-	-

31 December 2020	Smart Factors World FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial assets at FVTPL	77,780,626	-	-	-
Due from brokers	2,140,000	-	-	-
Interest and other receivables	11,626	-	-	-
Total assets	79,932,252	-	-	-

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

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

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

31 December 2020	Smart Global Defence FAM Fund 2023 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	358,969	-	-	-
Financial assets at FVTPL	111,379,075	-	-	-
Interest and other receivables	918,155	-	-	-
Total assets	112,656,199	-	-	-

31 December 2020	Smart Global Defence FAM Fund 2024			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,298,506	-	-	-
Financial assets at FVTPL	173,120,155	-	-	-
Receivable for securities sold	513,081	-	-	-
Interest and other receivables	1,407,263	-	-	-
Total assets	176,339,005	-	-	-

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	STOXX Europe 600 Index FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Bank overdraft	615	-	-	-
Payable for securities purchased	186,510	-	-	-
Management fees payable	12,189	-	-	-
Accrued expenses	26,207	-	-	-
Net assets attributable to holders of redeemable participating shares	47,077,939	-	-	-
Total liabilities	47,303,460	-	-	-

31 December 2019	MSCI World Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Bank overdraft	2,410	-	-	-
Payable for securities purchased	1,188,517	-	-	-
Management fees payable	39,429	-	-	-
Accrued expenses	49,558	-	-	-
Net assets attributable to holders of redeemable participating shares	113,275,602	-	-	-
Total liabilities	114,555,516	-	-	-

31 December 2019	S&P 500 Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Bank overdraft	90	-	-	-
Payable for securities purchased	69,497	-	-	-
Management fees payable	12,216	-	-	-
Accrued expenses	29,371	-	-	-
Net assets attributable to holders of redeemable participating shares	34,826,580	-	-	-
Total liabilities	34,937,754	-	-	-

31 December 2019	MSCI AC Asia Pacific Ex Japan Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Bank overdraft	2	-	-	-
Payable for securities purchased	194,925	-	-	-
Management fees payable	2,787	-	-	-
Accrued expenses	15,488	-	-	-
Net assets attributable to holders of redeemable participating shares	13,465,599	-	-	-
Total liabilities	13,678,801	-	-	-

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	MSCI Emerging Markets Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	99,253	-	-	-
Bank overdraft	36	-	-	-
Payable for securities purchased	477,334	-	-	-
Management fees payable	8,187	-	-	-
Accrued expenses	23,651	-	-	-
Net assets attributable to holders of redeemable participating shares	39,812,656	-	-	-
Total liabilities	40,421,117	-	-	-

31 December 2019	Smart Factors Europe FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	40,612	-	-	-
Payable for securities purchased	31,163	-	-	-
Management fees payable	1,232	-	-	-
Accrued expenses	1,222	-	-	-
Net assets attributable to holders of redeemable participating shares	5,973,709	-	-	-
Total liabilities	6,047,938	-	-	-

31 December 2019	Smart Factors US FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	30,129	-	-	-
Payable for securities purchased	44,633	-	-	-
Management fees payable	1,243	-	-	-
Accrued expenses	1,220	-	-	-
Net assets attributable to holders of redeemable participating shares	6,017,977	-	-	-
Total liabilities	6,095,202	-	-	-

31 December 2019	Smart Factors World FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	37,582	-	-	-
Payable for securities purchased	21,115	-	-	-
Management fees payable	1,240	-	-	-
Accrued expenses	1,235	-	-	-
Net assets attributable to holders of redeemable participating shares	6,001,295	-	-	-
Total liabilities	6,062,467	-	-	-

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	STOXX Europe 600 Index FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial assets at FVTPL	47,111,033	-	-	-
Receivable for securities sold	186,510	-	-	-
Interest and other receivables	5,917	-	-	-
Total assets	47,303,460	-	-	-

31 December 2019	MSCI World Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial assets at FVTPL	113,351,858	-	-	-
Receivable for securities sold	1,188,517	-	-	-
Interest and other receivables	15,141	-	-	-
Total assets	114,555,516	-	-	-

31 December 2019	S&P 500 Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial assets at FVTPL	34,864,167	-	-	-
Receivable for securities sold	69,497	-	-	-
Interest and other receivables	4,090	-	-	-
Total assets	34,937,754	-	-	-

31 December 2019	MSCI AC Asia Pacific Ex Japan Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial assets at FVTPL	13,482,073	-	-	-
Receivable for securities sold	194,925	-	-	-
Interest and other receivables	1,803	-	-	-
Total assets	13,678,801	-	-	-

31 December 2019	MSCI Emerging Markets Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial assets at FVTPL	39,938,922	-	-	-
Receivable for securities sold	477,334	-	-	-
Interest and other receivables	4,861	-	-	-
Total assets	40,421,117	-	-	-

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 2019	Smart Factors Europe FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	207,694	-	-	-
Financial assets at FVTPL	5,809,081	-	-	-
Receivable for securities sold	31,163	-	-	-
Total assets	6,047,938	-	-	-

31 December 2019	Smart Factors US FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	207,695	-	-	-
Financial assets at FVTPL	5,842,874	-	-	-
Receivable for securities sold	44,633	-	-	-
Total assets	6,095,202	-	-	-

31 December 2019	Smart Factors World FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	207,707	-	-	-
Financial assets at FVTPL	5,833,645	-	-	-
Receivable for securities sold	21,115	-	-	-
Total assets	6,062,467	-	-	-

(c) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ICAV. The carrying amount of financial assets as per the Statement of Financial Position best represents the maximum credit risk exposure as at its date. Credit risk on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the broker used. Substantially all of the assets of the ICAV are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the ICAV's rights with respect to securities or cash held by the Depositary to be delayed or limited. The ICAV manages its risk by monitoring the credit quality and financial position of the Depositary. The credit rating for the Depositary as at 31 December 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.

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)

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The credit ratings of all derivative counterparties are monitored regularly. The risk managers review counterparty credit ratings and approve the use of such counterparties.

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

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

Global Defence FAM Fund 2023	31 December 2020
Rating	Gross exposure as a % of NAV
Baa3	115.84%

Smart Global Defence FAM Fund 2023	31 December 2020
Rating	Gross exposure as a % of NAV
BB+	19.56%
BBB	18.99%
BBB-	9.69%
Baa3	66.15%

Smart Global Defence FAM Fund 2023 II	31 December 2020
Rating	Gross exposure as a % of NAV
BB+	21.64%
BBB	14.40%
BBB-	10.28%
Baa3	70.55%

Smart Global Defence FAM Fund 2024	31 December 2020
Rating	Gross exposure as a % of NAV
BB+	22.23%
BBB+	10.92%
BBB	17.35%
Baa3	66.11%

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.

STOXX Europe 600 Index FAM Fund

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

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

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)

MSCI World Index FAM Fund

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

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

S&P 500 Index FAM Fund

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

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

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)

MSCI AC Asia Pacific Ex Japan Index FAM Fund

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

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

MSCI Emerging Markets Index FAM Fund

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral pledged	Financial instruments	Cash collateral pledged		
	USD	USD	USD	USD	USD	USD
31 December 2020:						
Derivative financial liabilities	369,021	-	369,021	-	-	369,021

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)

Smart Factors Europe FAM

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

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

Smart Factors US FAM Fund

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

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

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)

Smart Factors US FAM Fund (continued)

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2020:						
Derivative financial liabilities	6,431	-	6,431	(6,431)	-	-

Smart Factors World FAM Fund

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

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

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)

(c) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Smart Factors World FAM Fund (continued)

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2020:						
Derivative financial liabilities	6,431	-	6,431	(6,431)	-	-

Global Defence FAM Fund

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

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

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)

Global Defence FAM Fund 2023

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

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

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	51,857,526	-	51,857,526	(12,838,318)	-	39,019,208

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)

Smart Global Defence FAM Fund 2023

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

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

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	36,900,269	-	36,900,269	(7,793,369)	-	29,106,900

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)

Smart Global Defence FAM Fund 2023 II

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

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

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	19,116,373	-	19,116,373	-	-	19,116,373

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)

Smart Global Defence FAM Fund 2024

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

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

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	31,169,823	-	31,169,823	-	-	31,169,823

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)

STOXX Europe 600 Index FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
31 December 2019:						
Derivative financial assets	6,799	-	6,799	-	-	6,799

MSCI World Index FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
31 December 2019:						
Derivative financial assets	291,962	-	291,962	-	-	291,962

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)

S&P 500 Index FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral received				
	USD	USD	USD	USD	USD	USD
31 December 2019:						
Derivative financial assets	132,384	-	132,384	-	-	132,384

MSCI AC Asia Pacific Ex Japan Index FAM Fund

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral received				
	USD	USD	USD	USD	USD	USD
31 December 2019:						
Derivative financial assets	1,310	-	1,310	-	-	1,310

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)

MSCI Emerging Markets Index FAM Fund

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

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral pledged				
	USD	USD	USD	USD	USD	USD
31 December 2019:						
Derivative financial liabilities	99,253	-	99,253	-	-	99,253

Smart Factors Europe FAM

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	40,612	-	40,612	-	-	40,612

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)

Smart Factors US 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	30,129	-	30,129	-	-	30,129

Smart Factors 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
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
31 December 2019:						
Derivative financial liabilities	37,582	-	37,582	-	-	37,582

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

FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 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:

STOXX Europe 600 Index FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	64,569,085	-	-	64,569,085
	64,569,085	-	-	64,569,085
	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>				
Total return swaps	-	38,956	-	38,956
	-	38,956	-	38,956
MSCI World Index FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	122,482,360	-	-	122,482,360
<i>Derivative Instruments</i>				
Total return swaps	-	958,338	-	958,338
	122,482,360	958,338	-	123,440,698

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)

S&P 500 Index FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	196,474,705	-	-	196,474,705
<i>Derivative Instruments</i>				
Total return swaps	-	5,294,021	-	5,294,021
	196,474,705	5,294,021	-	201,768,726
MSCI AC Asia Pacific Ex Japan Index FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	16,064,144	-	-	16,064,144
<i>Derivative Instruments</i>				
Total return swaps	-	150,792	-	150,792
	16,064,144	150,792	-	16,214,936
MSCI Emerging Markets Index FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	38,273,370	-	-	38,273,370
<i>Derivative Instruments</i>				
Total return swaps	-	369,021	-	369,021
	38,273,370	369,021	-	38,642,391
Smart Factors Europe FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	52,975,667	-	-	52,975,667
<i>Derivative Instruments</i>				
Total return swaps	-	43,701	-	43,701
	52,975,667	43,701	-	53,019,368

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)

Smart Factors US FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	64,082,089	-	-	64,082,089
<i>Derivative Instruments</i>				
Total return swaps	-	993,482	-	993,482
	64,082,089	993,482	-	65,075,571
	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>				
Total return swaps	-	6,431	-	6,431
	-	6,431	-	6,431
	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	76,906,603	-	-	76,906,603
<i>Derivative Instruments</i>				
Total return swaps	-	874,023	-	874,023
	76,906,603	874,023	-	77,780,626
	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>				
Total return swaps	-	6,431	-	6,431
	-	6,431	-	6,431
	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	-	48,891,471	-	48,891,471
	-	48,891,471	-	48,891,471
	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>				
Total return swaps	-	139,708	-	139,708
	-	139,708	-	139,708

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)

Global Defence FAM Fund 2023	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	273,787,476	-	273,787,476
<i>Derivative Instruments</i>				
Interest rate swaps	-	12,838,318	-	12,838,318
	-	286,625,794	-	286,625,794
	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>				
Interest rate swaps	-	51,857,526	-	51,857,526
	-	51,857,526	-	51,857,526
	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	-	213,014,325	-	213,014,325
<i>Derivative Instruments</i>				
Interest rate swaps	-	7,793,369	-	7,793,369
	-	220,807,694	-	220,807,694
	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>				
Interest rate swaps	-	36,900,269	-	36,900,269
	-	36,900,269	-	36,900,269
	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	-	109,122,308	-	109,122,308
<i>Derivative Instruments</i>				
Interest rate swaps	-	2,256,767	-	2,256,767
	-	111,379,075	-	111,379,075
	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>				
Interest rate swaps	-	19,116,373	-	19,116,373
	-	19,116,373	-	19,116,373

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)

Smart Global Defence FAM Fund 2024	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	-	168,102,088	-	168,102,088
<i>Derivative Instruments</i>				
Interest rate swaps	-	5,018,067	-	5,018,067
	-	173,120,155	-	173,120,155

	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>				
Interest rate swaps	-	31,169,823	-	31,169,823
	-	31,169,823	-	31,169,823

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:

STOXX Europe 600 Index 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	47,104,234	-	-	47,104,234
<i>Derivative Instruments</i>				
Total return swaps	-	6,799	-	6,799
	47,104,234	6,799	-	47,111,033

MSCI World Index 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	113,059,896	-	-	113,059,896
<i>Derivative Instruments</i>				
Total return swaps	-	291,962	-	291,962
	113,059,896	291,962	-	113,351,858

S&P 500 Index 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	34,731,783	-	-	34,731,783
<i>Derivative Instruments</i>				
Total return swaps	-	132,384	-	132,384
	34,731,783	132,384	-	34,864,167

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)

MSCI AC Asia Pacific Ex Japan Index 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	13,480,763	-	-	13,480,763
<i>Derivative Instruments</i>				
Total return swaps	-	1,310	-	1,310
	13,480,763	1,310	-	13,482,073

MSCI Emerging Markets Index 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	39,938,922	-	-	39,938,922
	39,938,922	-	-	39,938,922

	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>				
Total return swaps	-	99,253	-	99,253
	-	99,253	-	99,253

Smart Factors Europe 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	5,809,081	-	-	5,809,081
	5,809,081	-	-	5,809,081

	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>				
Total return swaps	-	40,612	-	40,612
	-	40,612	-	40,612

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)

Smart Factors US 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	5,842,874	-	-	5,842,874
	5,842,874	-	-	5,842,874
	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>				
Total return swaps	-	30,129	-	30,129
	-	30,129	-	30,129
Smart Factors World 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	5,833,645	-	-	5,833,645
	5,833,645	-	-	5,833,645
	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>				
Total return swaps	-	37,582	-	37,582
	-	37,582	-	37,582

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

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

	Smart Global	Smart Global	Smart Global
	Defence FAM	Defence FAM	Defence FAM
	Fund 2023	Fund 2023 II	Fund 2024
	Fund	Fund	Fund
	EUR	EUR	EUR
Bonds	32,441,885	16,712,346	25,899,633
Interest rate swaps	(29,106,900)	(16,859,606)	(26,151,755)
	3,334,985	(147,260)	(252,122)

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	STOXX	MSCI World	S&P 500	MSCI AC	MSCI
	Europe 600 Index FAM Fund EUR	Index FAM Fund USD	Index FAM Fund USD	Asia Pacific Ex Japan Index FAM Fund USD	Emerging Markets Index FAM Fund USD
Equities	4,585,784	9,531,637	2,818,688	1,203,968	3,525,797
Total return swap	6,799	291,962	132,384	1,310	(99,253)
	4,592,583	9,823,599	2,951,072	1,205,278	3,426,544

Movement in unrealised gains/(losses) on financial assets at FVTPL	SMART	SMART	SMART
	Factors Europe FAM Fund EUR	Factors US FAM Fund EUR	Factors World FAM Fund EUR
Equities	2,600	(10,652)	(3,004)
Total return swap	(40,612)	(30,129)	(37,582)
	(38,012)	(40,781)	(40,586)

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	STOXX	MSCI World	S&P 500	MSCI AC	MSCI
	Europe 600	Index FAM	Index FAM	Asia Pacific	Emerging
	Index FAM	Index FAM	Index FAM	Ex Japan	Markets
	Fund	Fund	Fund	Index FAM	Index FAM
	EUR	USD	USD	USD	USD
Equities	1,679,984	6,585,536	21,928,684	1,380,284	1,715,578
Treasury bills	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Total return swap	(2,822,148)	(106,784)	(16,994,354)	778,382	1,980,043
	(1,142,164)	6,478,752	4,934,330	2,158,666	3,695,621

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

	Smart Global	Smart Global	Smart Global
	Defence FAM	Defence FAM	Defence FAM
	Fund 2023	Fund 2023 II	Fund 2024
	Fund	Fund	Fund
	EUR	EUR	EUR
Bonds	2,504,491	829,817	1,258,100
Interest rate swaps	(2,436,168)	(826,571)	(1,318,314)
	68,323	3,246	(60,214)

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	STOXX	MSCI World	S&P 500	MSCI AC	MSCI
	Europe 600 Index FAM Fund EUR	Index FAM Fund USD	Index FAM Fund USD	Asia Pacific Ex Japan Index FAM Fund USD	Emerging Markets Index FAM Fund USD
Equities	3,566,438	9,514,558	1,372,842	644,840	2,381,594
Total return swap	(1,879,754)	(2,538,041)	925,000	(902,720)	(2,886,985)
	1,686,684	6,976,517	2,297,842	(257,880)	(505,391)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	SMART	SMART	SMART
	Factors Europe FAM Fund EUR	Factors US FAM Fund EUR	Factors World FAM Fund EUR
Equities	(1,788)	(3,155)	(1,523)
Total return swap	18,269	66,681	48,172
	16,481	63,526	46,649

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
CHF	1.08155	1.08500
GBP	0.89510	0.84900
USD	1.22355	1.12195

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

	2020	2019
CHF	0.88394	0.96707
EUR	0.81729	0.89131
GBP	0.73156	0.75672

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

The following Sub-Fund launched on 20 October 2020:
Smart Global Defence FAM Fund 2024

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 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 note 7 for details of the NAV per share class at the reporting date and also 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 year.

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 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.

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

STOXX Europe 600 Index 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				
<u>EQUITIES</u>				
Belgium (2019: 12.96%)				
	44,729	Anheuser-Busch Inbev SA/NV	2,550,001	3.96
	41,801	KBC Group NV	2,394,361	3.71
			4,944,362	7.67
France (2019: 4.13%)				
	40,533	Airbus SE	3,639,053	5.64
Germany (2019: 76.19%)				
	9,222	Adidas AG	2,747,234	4.26
	12,105	Allianz SE	2,429,473	3.77
	63,542	BASF SE	4,112,438	6.38
	58,697	Bayer AG	2,826,554	4.38
	34,594	Bayerische Motoren Werke AG	2,498,725	3.88
	201,952	Deutsche Telekom AG	3,020,192	4.68
	58,455	Dialog Semiconductor Plc	2,612,354	4.05
	339,360	E.ON SE	3,075,959	4.77
	11,550	Muenchener Rueckver AG	2,804,340	4.35
	45,882	Porsche Automobil Holding	2,587,745	4.01
	25,112	SAP SE	2,692,509	4.18
	24,008	Siemens AG	2,821,420	4.38
	18,499	Volkswagen AG	2,819,617	4.37
			37,048,560	57.46
Netherlands(2019: 3.59%)				
	1,454	Adyen NV	2,769,870	4.29
	7,231	ASML Holding NV	2,874,684	4.46
	374,673	ING Groep NV	2,862,876	4.44
	66,774	Koninklijke Philips NV	2,923,366	4.54
	78,421	NN Group NV	2,786,298	4.32
	184,341	Royal Dutch Shell Plc-A Shares	2,693,960	4.18
			16,911,054	26.23
United Kingdom (2019: 3.19%)				
	9,512	Linde Plc	2,026,056	3.14
Total Equities (2019: 100.06%)			64,569,085	100.14
<u>Derivative Instruments</u>				
Unrealised gain on Total Return Swaps (2019: 0.01%)				
			-	-

FAM Series UCITS ICAV

Schedule of Investments

STOXX Europe 600 Index FAM Fund (continued)

Derivative Instruments (continued)

	Unrealised Loss EUR	% of Net Assets
<u>TOTAL RETURN SWAPS</u>		
Others	(38,956)	(0.06)
Unrealised loss on Total Return Swaps (2019: (0.00%))	(38,956)	(0.06)
Financial assets at FVTPL	64,569,085	100.14
Financial liabilities at FVTPL	(38,956)	(0.06)
Net current liabilities	(52,835)	(0.08)
Net assets attributable to holders of redeemable participating shares	64,477,294	100.00
		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	64,569,085	99.45
Derivative financial instruments	(38,956)	(0.06)
	64,530,129	99.39

FAM Series UCITS ICAV

Schedule of Investments

MSCI World Index FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
Transferable Securities				
<u>EQUITIES</u>				
Belgium (2019: 7.97%)				
	77,129	Anheuser-Busch Inbev SA/NV	5,380,101	4.36
	70,079	KBC Group NV	4,911,483	3.98
			10,291,584	8.34
France (2019: 9.02%)				
	92,785	Airbus SE	10,192,462	8.26
Germany (2019: 75.11%)				
	15,078	Adidas AG	5,495,864	4.46
	26,133	Allianz SE	6,417,389	5.20
	133,887	BASF SE	10,602,265	8.60
	77,294	Bayer AG	4,554,166	3.69
	419,520	Deutsche Bank AG	4,593,555	3.73
	251,618	Deutsche Telekom AG	4,604,154	3.73
	99,274	Dialog Semiconductor Plc	5,428,347	4.40
	488,739	E.ON SE	5,420,241	4.40
	74,613	Porsche Automobil Holding	5,148,910	4.18
	320,051	Prosiebensat.1 Media SE	5,386,436	4.37
	35,380	SAP SE	4,641,468	3.76
	34,588	Siemens AG	4,973,464	4.03
	25,144	Volkswagen AG	4,689,192	3.80
			71,955,451	58.35
Netherlands (2019: 3.91%)				
	11,471	ASML Holding NV	5,579,750	4.53
	521,941	ING Group NV	4,879,703	3.96
	15,440	Prosus NV	1,669,263	1.35
	251,888	Royal Dutch Shell Plc-A Shares	4,503,999	3.65
	158,478	Koninklijke Philips NV	8,489,194	6.88
			25,121,909	20.37
United Kingdom (2019: 3.80%)				
	18,882	Linde Plc	4,920,954	3.99
Total Equities (2019: 99.81%)			122,482,360	99.31

FAM Series UCITS ICAV

Schedule of Investments

MSCI World Index FAM Fund (continued)

Derivative Instruments

	Unrealised Gain	% of Net
	USD	Assets
<u>TOTAL RETURN SWAPS</u>		
Others	958,338	0.78
Unrealised gain on Total Return Swaps (2019: 0.26%)	958,338	0.78
Financial assets at FVTPL	123,440,698	100.09
Net current liabilities	(113,024)	(0.09)
Net assets attributable to holders of redeemable participating shares	123,327,674	100.00

		% of Total
		Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	122,482,360	98.70
Derivative financial instruments	958,338	0.77
	123,440,698	99.47

FAM Series UCITS ICAV

Schedule of Investments

S&P 500 Index FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
Transferable Securities				
<u>EQUITIES</u>				
Austria (2019: 0.00%)				
	12,639	Austria Technologie & System	403,622	0.20
	22,877	Bawag Group AG	1,063,664	0.53
	5,130	Mayr-Melnhof Karton AG	1,035,674	0.51
	87,251	OMV AG	3,522,947	1.75
	56,082	Telekom Austria AG	434,359	0.21
	7,851	Vienna Insurance Group AG	199,806	0.10
			6,660,072	3.30
Belgium (2019: 11.07%)				
	12,460	Ackermans & Van Haaren	1,875,188	0.93
	68,394	Groupe Bruxelles Lambert SA	6,905,561	3.42
	8,180	Sofina	2,772,393	1.37
	118,311	Telenet Group Holding NV	5,078,161	2.52
			16,631,303	8.24
Finland (2019: 0.00%)				
	29,242	Aktia Bank OYJ	350,277	0.18
	19,716	Harvia OYJ	591,026	0.29
	107,500	Kemira OYJ	1,702,019	0.84
	17,267	Kesko OYJ-A Shares	422,541	0.21
	40,489	Musti Group OY	1,215,719	0.60
	1,699,923	Nordea Bank ABP	13,877,365	6.88
	14,219	QT Group OYJ	1,002,105	0.50
	38,671	Sanoma OYJ	650,120	0.32
	40,883	Terveystalo OYJ	502,225	0.25
	18,446	Tikkurila OYJ	563,112	0.28
	4,638	Vaisala OYJ- A Shares	228,979	0.11
			21,105,488	10.46
France (2019: 8.03%)				
	-	-	-	-
Germany (2019: 72.75%)				
	50,386	1&1 Drillisch AG	1,260,122	0.63
	45,876	Aixtron SE	800,717	0.40
	34,187	Aurubis AG	2,662,866	1.32
	40,225	Bayerische Motoren Werke-PRF	2,716,795	1.35
	131,563	Dialog Semiconductor Plc	7,193,924	3.57
	26,274	Freenet AG	552,777	0.27

FAM Series UCITS ICAV

Schedule of Investments

S&P 500 Index 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)				
Germany (2019: 72.75%) (continued)				
	143,739	Gea Group AG	5,149,528	2.55
	35,374	Hannover Rueck SE	5,639,626	2.79
	18,487	Henkel AG & Co KGAA	1,783,569	0.88
	74,560	Kion Group AG	6,491,776	3.22
	36,651	Knorr-Bremse AG	5,008,215	2.48
	7,539	Leg Immobilien AG	1,172,045	0.58
	23,883	Lpkf Laser & Electronics	860,589	0.43
	881	New Work SE	301,825	0.15
	274,364	Nordex SE	7,439,069	3.69
	44,268	Porsche Automobil Holding	3,054,856	1.51
	30,074	Puma SE	3,395,631	1.68
	27,868	Scout24 AG	2,286,264	1.13
	111,773	Siemens Healthineers AG	5,741,179	2.85
	19,507	Siltronic AG	3,057,464	1.51
	5,710	Stroeer Se + Co Kгаа	565,904	0.28
	37,665	TAG Immobilien AG	1,193,602	0.59
	66,352	Talanx AG	2,578,435	1.28
	50,935	Traton SE	1,408,778	0.70
	15,896	Vonovia SE	1,162,305	0.58
	48,089	Wacker Chemie AG	6,869,488	3.41
			80,347,349	39.83
Netherlands (2019: 5.03%)				
	4,647	Corbion NV	262,401	0.13
	7,238	Heineken Holding NV	682,359	0.34
	6,762	Koninklijke DSM NV	1,164,929	0.58
	11,113	Prosus NV	1,201,459	0.59
	73,824	Qiagen NV	3,834,396	1.90
			7,145,544	3.54
Portugal (2019: 0.00%)				
	1,110,064	EDP-Energias De Portugal SA	7,002,976	3.47
	51,382	GALP Energia SGPS SA	550,351	0.27
			7,553,327	3.74
Spain (2019: 0.00%)				
	202,005	Acerinox SA	2,232,872	1.11
	5,020	Aena SME SA	873,424	0.43
	180,321	Amadeus IT Group SA	13,140,828	6.51

FAM Series UCITS ICAV

Schedule of Investments

S&P 500 Index 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>				
Spain (2019: 0.00%) (continued)				
	217,525	Cellnex Telecom SA	13,073,421	6.48
	375,652	Industria De Diseno Textile	11,968,739	5.93
	182,156	Siemens Gamesa Renewable Ene	7,374,999	3.66
	205,325	Solaria Energia Y Medio Ambi	5,938,969	2.94
			54,603,252	27.06
Sweden (2019: 0.00%)				
	534,222	Telia Co AB	2,209,328	1.10
United Kingdom (2019: 2.85%)				
	99,956	Intl Consolidated Airline-Di	219,042	0.11
Total Equities (2019: 99.73%)			196,474,705	97.38
<u>Derivative Instruments</u>				
<u>TOTAL RETURN SWAPS</u>			Unrealised Gain	% of Net
Others			USD	Assets
Unrealised gain on Total Return Swaps (2019: 0.38%)			5,294,021	2.63
			5,294,021	2.63
Financial assets at FVTPL			201,768,726	100.01
Net current liabilities			(13,477)	(0.01)
Net assets attributable to holders of redeemable participating shares			201,755,249	100.00
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			196,474,705	96.49
Derivative financial instruments			5,294,021	2.60
			201,768,726	99.09

FAM Series UCITS ICAV

Schedule of Investments

MSCI AC Asia Pa Ex Japan Index FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2020 Fair Value USD	As at December 31, 2020 % of Net Assets
Transferable Securities				
<u>EQUITIES</u>				
Belgium (2019: 4.35%)				
	9,163	Anheuser-Busch Inbev SA/NV	639,161	3.95
	9,069	KBC Group NV	635,601	3.93
			1,274,762	7.88
France (2019: 8.09%)				
	5,671	Airbus SE	622,961	3.85
Germany (2019: 79.13%)				
	2,052	Adidas AG	747,945	4.62
	2,689	Allianz SE	660,328	4.08
	7,715	BASF SE	610,937	3.78
	11,779	Bayer AG	694,019	4.29
	6,874	Bayerische Motoren Werke AG	607,503	3.76
	57,016	Deutsche Bank AG	624,299	3.86
	14,331	Deutsche Post AG	710,155	4.39
	65,606	Deutsche Telekom AG	1,200,471	7.42
	56,936	E.ON SE	631,435	3.90
	9,358	Porsche Automobil Holding	645,779	3.99
	5,380	SAP SE	705,797	4.36
	4,622	Siemens AG	664,605	4.11
	3,734	Volkswagen AG	696,367	4.30
			9,199,640	56.86
Netherlands (2019: 4.13%)				
	6,020	Akzo Nobel	647,157	4.00
	1,492	ASML Holding NV	725,742	4.49
	66,570	ING Group NV	622,373	3.85
	8,667	Prosus NV	937,014	5.79
	36,513	Royal Dutch Shell Plc-A Shares	652,887	4.03
	13,089	Koninklijke Philips NV	701,139	4.33
			4,286,312	26.49
United Kingdom (2019: 4.41%)				
	2,611	Linde Plc	680,469	4.21
Total Equities (2019: 100.11%)			16,064,144	99.29

FAM Series UCITS ICAV

Schedule of Investments

MSCI AC Asia Pa Ex Japan Index FAM Fund (continued)

Derivative Instruments

	Unrealised Gain	% of Net
	USD	Assets
<u>TOTAL RETURN SWAPS</u>		
Others	150,792	0.93
Unrealised gain on Total Return Swaps (2019: 0.01%)	150,792	0.93
Financial assets at FVTPL	16,214,936	100.22
Net current liabilities	(35,533)	(0.22)
Net assets attributable to holders of redeemable participating shares	16,179,403	100.00

		% of Total
		Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	16,064,144	97.19
Derivative financial instruments	150,792	0.91
	16,214,936	98.10

FAM Series UCITS ICAV

Schedule of Investments

MSCI Emerging Markets Index 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: 7.13%)				
	21,831	KBC Group NV	1,530,024	3.96
France (2019: 7.93%)				
	27,111	Airbus SE	2,978,152	7.72
Germany (2019: 77.44%)				
	9,077	Adidas AG	3,308,526	8.57
	6,331	Allianz SE	1,554,681	4.03
	21,058	BASF SE	1,667,544	4.32
	37,391	Bayer AG	2,203,080	5.71
	18,618	Bayerische Motoren Werke AG	1,645,403	4.26
	89,630	Deutsche Telekom AG	1,640,067	4.25
	128,449	E.ON SE	1,424,532	3.69
	22,715	Porsche Automobil Holding	1,567,522	4.06
	88,259	Prosiebensat.1 Media SE	1,485,393	3.85
	37,909	RWE AG	1,603,480	4.16
	9,231	SAP SE	1,211,006	3.14
	9,441	Siemens AG	1,357,536	3.52
	10,121	Volkswagen AG	1,887,501	4.89
	22,114	Vonovia SE	1,616,961	4.19
			24,173,232	62.64
Netherlands (2019: 4.03%)				
	3,750	ASML Holding NV	1,824,084	4.73
	180,479	ING Groep NV	1,687,324	4.37
	166,655	Royal Dutch Shell Plc-A Shares	2,979,951	7.72
	31,805	Koninklijke Philips NV	1,703,700	4.41
			8,195,059	21.23
United Kingdom (2019: 3.79%)				
	5,360	Linde Plc	1,396,903	3.62
Total Equities (2019: 100.32%)			38,273,370	99.17

FAM Series UCITS ICAV

Schedule of Investments

MSCI Emerging Markets Index FAM Fund (continued)

Derivative Instruments

	Unrealised Gain USD	% of Net Assets
<u>TOTAL RETURN SWAPS</u>		
Others	369,021	0.96
Unrealised gain on Total Return Swaps (2019: 0.00%)	369,021	0.96
Unrealised loss on Total Return Swaps (2019: (0.25%))	-	-
Financial assets at FVTPL	38,642,391	100.13
Net current liabilities	(49,016)	(0.13)
Net assets attributable to holders of redeemable participating shares	38,593,375	100.00

		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	38,273,370	97.18
Derivative financial instruments	369,021	0.94
	38,642,391	98.12

FAM Series UCITS ICAV

Schedule of Investments

Smart Factors Europe 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: 0.00%)				
	18,709	OMV AG	617,397	1.15
Belgium (2019: 0.00%)				
	10,312	Groupe Bruxelles Lambert SA	850,946	1.59
	4,119	Sofina	1,140,963	2.13
	57,705	Telenet Group Holding NV	2,024,291	3.78
			4,016,200	7.50
Denmark (2019: 61.40%)				
	59,404	1&1 Drillisch AG	1,214,218	2.26
	44,103	Deutsche Wohnen SE	1,926,860	3.59
	77,551	Dialog Semiconductor Plc	3,465,754	6.46
	10,353	Freenet AG	178,020	0.33
	68,489	Gea Group AG	2,005,358	3.74
	3,920	Henkel AG & Co KGAA	309,092	0.58
	6,529	Puma SE	602,496	1.12
			9,701,798	18.08
Finland (2019: 22.27%)				
	93,993	Nordea Bank ABP	627,121	1.17
Germany (2019: 0.00%)				
	12,213	Aurubis AG	777,480	1.45
	12,717	Bayerische Motoren Werke	701,978	1.31
	19,109	Deutsche Boerse AG	2,660,928	4.96
	11,787	Lanxess AG	739,752	1.38
	98,216	Nordex SE	2,176,467	4.06
	1,732	Siemens Energy AG	51,960	0.10
	25,434	Siemens Healthineers AG	1,067,719	1.99
	80,827	Tag Immobilien AG	2,093,419	3.90
	866,720	Telefonica Deutschland Holdi	1,954,454	3.65
			12,224,157	22.80
Luxembourg (2019: 3.55%)				
	67,420	Grand City Properties	1,413,123	2.64
Netherlands (2019: 10.02%)				
	14,820	ASM International NV	2,666,859	4.97
	25,730	Heineken Holding NV	1,982,497	3.70

FAM Series UCITS ICAV

Schedule of Investments

Smart Factors Europe 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: 10.02%) (continued)				
	13,894	Koninklijke Dsm NV	1,956,275	3.65
	38,957	Koninklijke Kpn NV	96,886	0.18
	46,624	Qiagen N.V.	1,979,189	3.69
			8,681,706	16.19
Portugal (2019: 0.00%)				
	678,725	EDP-Energias De Portugal SA	3,499,506	6.53
	223,909	Galp Energia Sgps SA	1,960,100	3.65
			5,459,606	10.18
Spain (2019: 0.00%)				
	33,427	Amadeus IT Group SA	1,990,912	3.71
	72,880	Cellnex Telecom SA	3,579,866	6.68
	74,254	Industrial De Diseno Textile	1,933,574	3.61
	39,109	Solaria Energia Y Medio Ambi	924,537	1.72
			8,428,889	15.72
Sweden (2019: 0.00%)				
	534,222	Telia Co AB	1,805,670	3.37
Total Equities (2019: 97.24%)			52,975,667	98.80
<u>Derivative Instruments</u>				
<u>TOTAL RETURN SWAPS</u>			Unrealised Gain	% of Net
			USD	Assets
Others			43,701	0.08
Unrealised gain on Total Return Swaps (2019: 0.00%)			43,701	0.08
Unrealised loss on Total Return Swaps (2019: (0.68%))			-	-
Financial assets at FVTPL			53,019,368	98.88
Net current assets			600,190	1.12
Net assets attributable to holders of redeemable participating shares			53,619,558	100.00
				% of Total
Analysis of Total Assets				Assets
Transferable securities admitted to an official stock exchange listing			52,975,667	97.76
Derivative financial instruments			43,701	0.08
			53,019,368	97.84

FAM Series UCITS ICAV

Schedule of Investments

Smart Factors US 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: 0.00%)				
	40,431	Anheuser-Busch Inbev SA/NV	2,304,971	3.48
Denmark (2019: 58.46%)				
	-		-	-
France (2019: 0.00%)				
	32,064	Airbus SE	2,878,706	4.35
Finland (2019: 24.82%)				
	-		-	-
Germany (2019: 0.00%)				
	12,372	Allianz SE	2,483,060	3.75
	36,294	BASF SE	2,348,948	3.55
	99,678	Bayer AG	4,799,994	7.25
	17,658	Deutsche Boerse AG	2,458,876	3.71
	71,043	Deutsche Post AG	2,877,242	4.35
	193,579	Deutsche Telekom AG	2,894,973	4.37
	136,352	E.ON SE	1,235,895	1.87
	80,586	Infineon Technologies AG	2,529,595	3.82
	11,407	Muenchener Rueckver AG	2,769,620	4.18
	42,392	Porsche Automobil Holding	2,390,909	3.61
	72,694	RWE AG	2,513,032	3.80
	47,803	SAP SE	5,125,438	7.74
	20,146	Siemens AG	2,367,558	3.58
	18,691	Volkswagen AG	2,848,882	4.30
	42,044	Vonovia SE	2,512,549	3.79
			42,156,571	63.67
Luxembourg (2019: 3.87%)				
	-		-	-
Netherlands (2019: 9.94%)				
	785,253	Aegon NV	2,540,293	3.84
	7,371	ASML Holding NV	2,930,341	4.43
	178,530	ING Groep NV	1,364,148	2.06
	53,137	Koninklijke Philips NV	2,326,338	3.51

FAM Series UCITS ICAV

Schedule of Investments

Smart Factors US 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: 9.94%) (continued)				
	66,031	NN Group NV	2,346,081	3.54
	157,524	Royal Dutch Shell Plc-A Shares	2,302,056	3.48
			13,809,257	20.86
United Kingdom (2019: 0.00%)				
	13,768	Linde Plc	2,932,584	4.43
		Total Equities (2019: 97.09%)	64,082,089	96.79
<u>Derivative Instruments</u>				
<u>TOTAL RETURN SWAPS</u>			Unrealised Gain	% of Net
			EUR	Assets
Others			993,482	1.50
Unrealised gain on Total Return Swaps (2019: 0.00%)			993,482	1.50
<u>INTEREST RATE SWAPS</u>			Unrealised Loss	% of Net
			EUR	Assets
Others			(6,431)	(0.01)
Unrealized loss on Interest Rate Swaps (2019: (0.50%))			(6,431)	(0.01)
Financial assets at FVTPL			65,075,571	98.28
Financial liabilities at FVTPL			(6,431)	(0.01)
Net current assets			1,138,332	1.73
Net assets attributable to holders of redeemable participating shares			66,207,472	100.00
				% of Total
Analysis of Total Assets				Assets
Transferable securities admitted to an official stock exchange listing			64,082,089	94.55
Derivative financial instruments			987,051	1.45
			65,069,140	96.00

FAM Series UCITS ICAV

Schedule of Investments

Smart Factors World 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: 0.00%)				
	57,519	Anheuser-Busch Inbev SA/NV	3,279,158	4.12
Finland (2019: 23.68%)				
	-		-	-
France (2019: 0.00%)				
	36,542	Airbus SE	3,280,741	4.12
Germany (2019: 50.71%)				
	15,513	Allianz SE	3,113,459	3.91
	51,632	BASF SE	3,341,623	4.19
	78,020	Bayer AG	3,757,053	4.71
	22,141	Deutsche Boerse AG	3,083,134	3.87
	80,968	Deutsche Post AG	3,279,204	4.12
	220,621	Deutsche Telekom AG	3,299,387	4.14
	170,972	E.ON SE	1,549,690	1.94
	101,047	Infineon Technologies AG	3,171,865	3.98
	12,373	Muenchener Rueckver AG	3,004,165	3.77
	53,156	Porsche Automobil Holding	2,997,999	3.76
	91,151	RWE AG	3,151,090	3.95
	59,940	SAP SE	6,426,767	8.06
	28,660	Siemens AG	3,368,123	4.23
	21,303	Volkswagen AG	3,247,003	4.08
	52,719	Vonovia SE	3,150,488	3.95
			49,941,050	62.66
Luxembourg (2019: 3.84%)				
	-		-	-
Netherlands (2019: 3.84%)				
	984,631	Aegon NV	3,185,281	3.99
	7,996	ASML Holding NV	3,178,810	3.99
	193,646	ING Groep NV	1,479,649	1.86
	75,594	Koninklijke Philips NV	3,309,506	4.15
	89,640	NN Group NV	3,184,909	4.00
	197,520	Royal Dutch Shell Plc-A Shares	2,886,557	3.62
			17,224,712	21.61

FAM Series UCITS ICAV

Schedule of Investments

Smart Factors World 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</u> (continued)				
<u>EQUITIES</u> (continued)				
Spain (2019: 0.35%)				
	-		-	-
United Kingdom (2019: 10.06%)				
	14,934	Linde Plc	3,180,942	3.99
United States of America (2019: 4.73%)				
	-		-	-
Total Equities (2019: 97.21%)			76,906,603	96.50
<u>Derivative Instruments</u>				
TOTAL RETURN SWAPS			Unrealised Gain	% of Net
Others			EUR	Assets
Unrealised gain on Total Return Swaps (2019: 0.00%)			874,023	1.10
			874,023	1.10
INTEREST RATE SWAPS			Unrealised Loss	% of Net
Others			EUR	Assets
Unrealized loss on Interest Rate Swaps (2019: (0.63%))			(6,431)	(0.01)
			(6,431)	(0.01)
Financial assets at FVTPL			77,780,626	97.60
Financial liabilities at FVTPL			(6,431)	(0.01)
Net current Assets			1,922,126	2.41
Net assets attributable to holders of redeemable participating shares			79,696,321	100.00
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			76,906,603	96.21
Derivative financial instruments			867,592	1.09
			77,774,195	97.30

FAM Series UCITS ICAV

Schedule of Investments

Global Defence 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>				
Italy				
	3,958,000	Intesa Sanpaolo 2.855% 23/04/2025	4,157,983	8.46
	4,957,000	Italy BTPS 1.45% 15/05/2025	5,298,736	10.79
	670,000	Italy BTPS 2.5% 01/12/2024	740,204	1.51
	12,167,000	Italy BTPS 5% 01/03/2025	14,793,125	30.11
	1,000,000	Italy CCTS EU 15/01/2025 FRN	1,055,610	2.15
	3,488,000	Unione DI Banche 1.625% 21/04/2025	3,618,426	7.36
			29,664,084	60.38
Total Corporate Bonds			29,664,084	60.38
<u>Government Bonds</u>				
Italy				
	4,201,874	Italy BTPS 1.4% 26/05/2025	4,446,339	9.05
	13,220,334	Italy BTPS I/L 2.35% 15/09/2024	14,781,048	30.09
			19,227,387	39.14
Total Government Bonds			19,227,387	39.14
Total Bonds			48,891,471	99.52
<u>Derivative Instruments</u>				
			Unrealised Loss	% of Net
			EUR	Assets
<u>INTEREST RATE SWAPS</u>				
Others			(139,708)	(0.28)
Unrealised loss on Interest Rate Swaps			(139,708)	(0.28)
Financial assets at FVTPL			48,891,471	99.52
Financial liabilities at FVTPL			(139,708)	(0.28)
Net current assets			373,779	0.76
Net assets attributable to holders of redeemable participating shares			49,125,542	100.00
Analysis of Total Assets				% of Total
				Assets
Transferable securities admitted to an official stock exchange listing			48,891,471	99.03
Derivative financial instruments			(139,708)	(0.28)
			48,751,763	98.75

FAM Series UCITS ICAV

Schedule of Investments

Global Defence FAM Fund 2023

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>				
Italy				
	3,000,000	Italy BTPS 4.75% 01/08/2023	3,401,155	1.44
Total Corporate Bonds			3,401,155	1.44
<u>Government Bonds</u>				
Italy				
	26,973,000	Italy 6.875% 27/09/2023	25,602,302	10.83
	10,692,661	Italy BTPS 0.1% I/L 15/05/2023	10,922,553	4.62
	61,490,981	Italy BTPS I/L 1.3% 15/05/2028	68,986,732	29.19
	46,168,231	Italy BTPS I/L 2.35% 15/09/2024	51,618,576	21.84
	38,225,299	Italy BTPS I/L 2.6% 15/09/2023	42,013,426	17.78
	58,530,013	Italy BTPS I/L 3.1% 15/09/2026	71,242,732	30.14
			270,386,321	114.40
Total Government Bonds			270,386,321	114.40
Total Bonds			273,787,476	115.84
<u>Derivative Instruments</u>				
			Unrealised Gain	% of Net
			EUR	Assets
<u>INTEREST RATE SWAPS</u>				
Others			12,838,318	5.43
Unrealized gain on Interest Rate Swaps			12,838,318	5.43
			Unrealised Loss	% of Net
			EUR	Assets
<u>INTEREST RATE SWAPS</u>				
Others			(51,857,526)	(21.94)
Unrealized loss on Interest Rate Swaps			(51,857,526)	(21.94)
Financial assets at FVTPL			286,625,794	121.27
Financial liabilities at FVTPL			(51,857,526)	(21.94)
Net current assets			1,572,889	0.67
Net assets attributable to holders of redeemable participating shares			236,341,157	100.00
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			273,787,476	94.77
Derivative financial instruments			(39,019,208)	(13.51)
			234,768,268	81.26

FAM Series UCITS ICAV

Schedule of Investments

Smart Global Defence FAM Fund 2023

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>				
Italy				
	8,000,000	AMCO SPA 1.5% 17/07/2023	8,287,837	4.45
	16,604,000	Intesa Sanpaolo 6.625% 13/09/2023	18,924,781	10.16
	15,726,000	Unicredit SPA 6.95% 31/10/2022	17,491,726	9.40
	17,490,000	Unione Di Banche 1.75% 12/04/2023	18,047,023	9.69
			62,751,367	33.70
Luxembourg				
	22,118,000	Mediobanca International 3.00% 29/03/2024	19,324,068	10.38
Spain				
	7,400,000	Caixabank 1.75% 24/10/2023	7,752,405	4.16
Total Corporate Bonds			89,827,840	48.24
<u>Government Bonds</u>				
Italy				
	41,642,058	Italy BTPS I/L 2.35% 15/09/2024	46,558,069	25.00
	8,949,825	Italy BTPS I/L 2.6% 15/09/2023	9,836,752	5.28
	54,873,204	Italy BTPS I/L 3.1% 15/09/2026	66,791,664	35.87
			123,186,485	66.15
Total Government Bonds			123,186,485	66.15
Total Bonds			213,014,325	114.39
<u>Derivative Instruments</u>				
			Unrealised Gain	% of Net
			EUR	Assets
<u>INTEREST RATE SWAPS</u>				
Others			7,793,369	4.19
Unrealized gain on Interest Rate Swaps			7,793,369	4.19
			Unrealised Loss	% of Net
			EUR	Assets
<u>INTEREST RATE SWAPS</u>				
Others			(36,900,269)	(19.82)
Unrealised loss on Interest Rate Swaps			(36,900,269)	(19.82)

FAM Series UCITS ICAV

Schedule of Investments

Smart Global Defence FAM Fund 2023 (continued)

	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
Financial assets at FVTPL	220,807,694	118.58
Financial liabilities at FVTPL	(36,900,269)	(19.82)
Net current assets	2,312,901	1.24
Net assets attributable to holders of redeemable participating shares	186,220,326	100.00
		% of Total Assets
Transferable securities admitted to an official stock exchange listing	213,014,325	95.20
Derivative financial instruments	(29,106,900)	(13.01)
	183,907,425	82.19

FAM Series UCITS ICAV

Schedule of Investments

Smart Global Defence FAM Fund 2023 II

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>				
Italy	2,911,000	AMCO SPA 1.5% 17/07/2023	3,015,737	3.23
	9,110,000	Intesa Sanpaolo 6.625% 13/09/2023	10,383,327	11.12
	11,600,000	Mediobanca SPA 4.00% 13/07/2024	10,428,607	11.17
	8,832,000	Unicredit SPA 6.95% 31/10/2022	9,823,663	10.52
	9,300,000	Unione Di Banche 1.75% 12/04/2023	9,596,187	10.28
			43,247,521	46.32
Total Corporate Bonds			43,247,521	46.32
<u>Government Bonds</u>				
Italy	29,200,100	Italy BTPL I/L 1.3% 15/05/2028	32,759,593	35.08
	27,206,042	Italy BTPL I/L 3.1% 15/09/2026	33,115,194	35.47
			65,874,787	70.55
Total Government Bonds			65,874,787	70.55
Total Bonds			109,122,308	116.87
<u>Derivative Instruments</u>				
			Unrealised Gain	% of Net
			EUR	Assets
Others			2,256,767	2.42
Unrealized gain on Interest Rate Swaps			2,256,767	2.42
			Unrealised Loss	% of Net
			EUR	Assets
Others			(19,116,373)	(20.47)
Unrealized loss on Interest Rate Swaps			(19,116,373)	(20.47)
Financial assets at FVTPL			111,379,075	119.29
Financial liabilities at FVTPL			(19,116,373)	(20.47)
Net current assets			1,110,167	1.18
Net assets attributable to holders of redeemable participating shares			93,372,869	100.00
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			109,122,308	96.86
Derivative financial instruments			(16,859,606)	(14.97)
			92,262,702	81.89

FAM Series UCITS ICAV

Schedule of Investments

Smart Global Defence FAM Fund 2024

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>				
Italy				
	16,890,000	Intesa Sanpaolo 5.017% 26/06/2024	15,102,755	10.48
	16,000,000	Mediobanca SPA 3.000% 13/07/2024	14,384,285	9.98
	4,250,000	SGA SPA 1.375% 27/01/2025	4,419,007	3.07
	10,901,000	Unicredit SPA 6.95% 31/10/2022	12,124,972	8.41
			46,031,019	31.94
Luxembourg				
	7,100,000	Mediobanca International 4.000% 29/03/2024	6,203,133	4.31
United Kingdom				
	5,300,000	Barclays Plc 4.375% 11/09/2024	4,819,431	3.34
	12,500,000	Society Lloyds 4.75% 30/10/2024	15,738,688	10.92
			20,558,119	14.26
Total Corporate Bonds			72,792,271	50.51
<u>Government Bonds</u>				
Italy				
	37,277,646	Italy BTPS I/L 2.35% 15/09/2024	41,678,421	28.91
	44,061,285	Italy BTPS I/L 3.1% 15/09/2026	53,631,396	37.20
			95,309,817	66.11
Total Government Bonds			95,309,817	66.11
Total Bonds			168,102,088	116.62
<u>Derivative Instruments</u>				
			Unrealised Gain	% of Net
			EUR	Assets
<u>INTEREST RATE SWAPS</u>				
Others			5,018,067	3.48
Unrealized gain on Interest Rate Swaps			5,018,067	3.48
			Unrealised Loss	% of Net
			EUR	Assets
<u>INTEREST RATE SWAPS</u>				
Others			(31,169,823)	(21.62)
Unrealized loss on Interest Rate Swaps			(31,169,823)	(21.62)

FAM Series UCITS ICAV

Schedule of Investments

Smart Global Defence FAM Fund 2024 (continued)

	As at December 31, 2020 Fair Value EUR	As at December 31, 2020 % of Net Assets
Financial assets at FVTPL	173,120,155	120.10
Financial liabilities at FVTPL	(31,169,823)	(21.62)
Net current assets	2,212,496	1.52
Net assets attributable to holders of redeemable participating shares	144,162,828	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	168,102,088	95.33
Derivative financial instruments	(26,151,756)	(14.83)
	141,950,332	80.50

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

STOXX Europe 600 Index FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Unilever NV	206,538	10,196,015	Unilever NV	235,869	11,290,602
Linde Plc	42,415	8,359,087	Siemens AG	80,557	8,604,917
Royal Dutch Shell Plc-A Shares	585,867	8,014,487	Bayerische Motoren Werke AG	118,024	6,580,071
ASML Holding NV	25,620	7,802,818	Linde Plc	32,903	6,409,325
Bayerische Motoren Werke AG	127,814	7,505,405	Daimler AG	112,968	6,155,276
Siemens AG	66,957	7,119,496	Volkswagen AG	43,787	5,968,907
Volkswagen AG	51,662	6,676,354	Royal Dutch Shell Plc-A Shares	401,526	5,314,399
BASF SE	128,071	6,211,265	Deutsche Post AG	167,767	5,158,059
Koninklijke Philips NV	136,401	5,824,494	ASML Holding NV	18,389	5,149,866
SAP SE	50,321	5,704,464	SAP SE	42,357	4,800,625
E.ON SE	607,341	5,694,769	Basf SE	95,804	4,679,807
Deutsche Telekom AG	399,361	5,638,486	Koninklijke Philips NV	108,506	4,390,952
Bayer AG	91,240	5,353,705	Fresenius SE & Co KGAA	119,739	4,355,118
Daimler AG	112,968	5,349,251	Allianz SE	26,415	4,350,907
Anheuser-Busch Inbev SA/NV	106,897	5,228,426	E.ON SE	451,358	4,344,444
Allianz SE	29,435	4,648,557	Deutsche Telekom AG	329,312	4,335,686
Porsche Automobil Holding	79,049	4,279,265	Anheuser-Busch Inbev SA/NV	88,912	4,333,556
Koninklijke Ahold Delhaize NV	171,343	4,165,612	Koninklijke Ahold Delhaize NV	171,343	4,175,107
NN Group NV	134,581	4,034,691	Prosus NV	46,057	3,697,774
Adidas AG	16,138	3,917,534	Akzo Nobel N.V.	39,130	3,474,699
Prosus NV	46,057	3,242,472	Bayer AG	56,314	3,341,292
Proximus	181,260	3,226,195	Proximus	181,260	3,125,846
Deutsche Post AG	106,082	2,974,321	Muenchener Rueckver AG	16,874	3,078,190
Akzo Nobel NV	39,130	2,951,757	Galapagos NV	13,028	2,574,301
Muenchener Rueckver AG	11,550	2,792,790	Vonovia SE	41,738	2,112,405
ING Group NV	441,808	2,676,920	Infineon Technologies AG	98,323	2,001,856
Airbus SE	49,844	2,581,288	Covestro AG	54,011	1,966,136
Adyen NV	2,251	2,522,418	RWE AG	61,887	1,920,546
Dialog Semiconductor Plc	85,579	2,265,878	Beiersdorf AG	19,587	1,850,703
KBC Group NV	41,801	2,097,706	Groupe Bruxelles Lambert SA	24,965	1,844,682
Fresenius SE & Co KGAA	41,937	1,891,213	NN Group NV	56,160	1,834,137
Vonovia SE	41,738	1,721,621	Porsche Automobil Holding	33,167	1,782,901
			Koninklijke KPN NV	698,181	1,715,126
			Wolters Kluwer	23,917	1,682,322
			Koninklijke DSM NV	12,728	1,649,549

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)

MSCI World Index FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Unilever NV	527,587	29,834,027	Unilever NV	602,451	33,167,341
Royal Dutch Shell Plc-A Shares	1,492,186	23,349,123	Siemens AG	172,542	20,313,901
Koninklijke Philips NV	439,361	20,381,811	Royal Dutch Shell Plc-A Shares	1,240,298	18,782,835
Linde Plc	80,367	18,044,673	Koninklijke Philips NV	371,605	17,493,127
ASML Holding NV	49,332	17,357,166	Bayerische Motoren Werke AG	264,501	16,979,040
Siemens AG	139,737	17,239,350	Allianz SE	94,216	16,727,911
Volkswagen AG	95,906	14,475,777	Deutsche Telekom AG	1,049,366	14,966,737
Bayer AG	215,265	14,168,332	Volkswagen AG	94,315	14,799,245
E.ON SE	1,291,398	13,964,929	Akzo Nobel NV	176,641	13,790,118
BASF SE	243,455	13,571,438	Linde Plc	61,485	13,431,167
Allianz SE	79,730	13,555,278	E.ON SE	1,229,797	13,135,791
Bayerische Motoren Werke AG	213,060	13,356,268	ASML Holding NV	37,861	12,355,433
Akzo Nobel NV	176,641	13,179,438	Bayer AG	193,092	12,332,599
SAP SE	92,751	12,667,964	Deutsche Post AG	346,102	12,141,311
Deutsche Telekom AG	724,587	11,643,608	SAP SE	91,286	11,420,508
Anheuser-Busch Inbev SA/NV	198,419	11,185,761	Prosus NV	110,441	10,145,360
Prosus NV	125,881	10,718,877	Fresenius SE & Co KGAA	223,373	9,830,385
Porsche Automobil Holding	158,501	10,029,961	BASF SE	171,006	9,452,504
Koninklijke Ahold Delhaize N	304,283	8,459,130	Anheuser-Busch Inbev SA/NV	172,063	8,955,127
Daimler AG	144,789	7,083,265	Koninklijke Ahold Delhaize N	304,283	8,784,061
Adidas AG	25,883	7,077,033	Daimler AG	144,789	8,503,893
Deutsche Post AG	233,677	7,003,952	Airbus SE	90,530	6,933,239
Fresenius SE & Co KGAA	141,351	6,631,544	Adidas AG	25,268	6,586,880
Dialog Semiconductor Plc	202,030	6,622,123	Covestro AG	138,215	5,759,256
Airbus SE	113,579	6,359,665	Porsche Automobil Holding	83,888	5,355,115
KBC Group NV	123,482	6,211,001	Proximus	256,272	5,257,461
ING Group NV	927,966	5,709,583	RWE AG	145,377	5,077,949
Prosiebensat.1 Media SE	487,863	5,512,025	Koninklijke DSM NV	31,414	4,809,354
Deutsche Bank AG	736,885	5,414,927	Beiersdorf AG	47,074	4,808,421
Proximus	256,272	5,146,558	NN Group NV	127,756	4,801,907
Koninklijke DSM NV	31,414	4,712,522	Aegon NV	1,456,495	4,674,447
Heineken NV	47,650	4,597,979	Fresenius Medical Care AG	58,243	4,555,539
Covestro AG	138,215	4,575,652	Infineon Technologies AG	201,507	4,527,310
			Heineken NV	47,650	4,408,197
			Wolters Kluwer	52,446	4,368,391
			Koninklijke KPN NV	1,520,732	4,336,942

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

S&P 500 Index FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Bayer AG	440,627	26,472,390	Bayer AG	459,054	27,940,782
Unilever NV	338,963	19,604,719	Adyen NV	10,149	20,535,642
Adyen NV	10,149	18,583,789	Unilever NV	356,186	20,092,493
ASML Holding NV	44,208	17,628,304	ASML Holding NV	44,208	18,362,000
Bayerische Motoren Werke AG	218,629	16,071,117	Bayerische Motoren Werke AG	235,606	17,410,778
Royal Dutch Shell Plc-A Shares	944,581	15,467,665	Siemens AG	138,637	17,344,234
Deutsche Telekom AG	892,588	15,453,591	Deutsche Telekom AG	979,138	16,973,589
Volkswagen AG	90,525	14,956,565	Volkswagen AG	98,553	16,845,965
Porsche Automobil Holding	220,679	14,784,371	Royal Dutch Shell Plc-A Shares	944,581	15,343,079
Siemens AG	114,749	14,316,538	Deutsche Boerse AG	88,230	14,611,533
Deutsche Boerse AG	82,373	14,028,678	BASF SE	221,728	14,292,707
Nordea Bank ABP	1,699,923	13,706,241	ASM International NV	76,372	14,148,130
ASM International NV	76,372	13,340,940	E.ON SE	1,215,262	13,214,466
Cellnex Telecom SA	217,525	13,309,977	Deutsche Post AG	283,537	12,561,540
Amadeus It Group SA	180,321	13,278,115	Daimler AG	188,231	12,242,263
Groupe Bruxelles Lambert SA	131,522	12,978,063	SAP SE	97,456	12,090,952
EDP-Energias De Portugal SA	2,228,009	12,584,965	Porsche Automobile Holding	176,411	11,923,476
Prosus NV	124,057	12,448,505	Prosus NV	112,944	11,695,000
Industria De Diseno Textile	375,652	12,231,638	Anheuser-Busch Inbev SA/NV	179,116	11,634,580
Siemens Healthineers AG	263,424	12,217,479	Airbus SE	114,151	11,361,196
E.ON SE	1,094,004	11,843,416	Koninklijke Philips NV	230,434	11,281,071
BASF SE	200,934	11,840,536	Allianz SE	51,616	10,994,204
Deutsche Post AG	283,537	11,539,962	Ageas	233,554	10,684,147
SAP SE	86,200	10,923,778	ING Group NV	1,188,429	10,345,561
Daimler AG	188,231	10,860,447	Adidas AG	33,925	10,261,339
Ageas	222,346	10,027,048	Linde PLC	37,796	8,931,005
Koninklijke Philips NV	201,354	9,536,881	NN Group NV	214,632	8,886,284
Adidas AG	29,684	8,970,325	Akzo Nobel NV	88,720	8,631,430
Anheuser-Busch Inbev SA/NV	146,895	8,849,174	RWE AG	208,163	8,072,106
Linde PLC	37,796	8,760,841	KBC Group NV	103,748	7,754,475
ING Group NV	1,188,429	8,712,902	Deutsche Bank AG	669,941	7,658,208
Allianz SE	45,156	8,216,363	Siemens Healthineers AG	151,651	7,602,780
Koninklijke DSM NV	49,558	7,970,544	Koninklijke DSM NV	42,796	7,059,144
NN Group NV	214,632	7,891,633	Zalando SE	62,036	6,812,369
Akzo Nobel NV	88,720	7,853,292	Hugo Boss AG	195,624	6,743,096
Airbus SE	95,049	7,849,657	Delivery Hero SE	51,109	6,713,805
Deutsche Bank AG	669,941	6,791,975	EDP-Energias De Portugal SA	1,117,945	6,702,250
Telenet Group Holding NV	159,193	6,654,973	Proximus	319,026	6,588,706
Dialog Semiconductor Plc	131,563	6,616,631	Shop Apotheke Europe NV	38,277	6,426,445

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

S&P 500 Index FAM Fund (continued)

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
RWE AG	159,483	6,562,302	Groupe Bruxelles Lambert SA	63,128	6,415,920
			Endesa SA	227,708	6,346,135
			International Consolidated Airline-Di	2,731,597	5,950,471

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

MSCI AC Asia Pacific Ex Japan Index FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Unilever NV	71,677	4,027,670	Unilever NV	82,003	4,550,625
Royal Dutch Shell Plc-A Shares	203,343	3,162,905	Siemens AG	22,199	2,611,074
BASF SE	43,830	2,513,317	BASF SE	44,044	2,563,324
Bayer AG	37,994	2,511,205	Royal Dutch Shell Plc-A Shares	166,830	2,521,715
Linde Plc	10,980	2,464,942	Bayer AG	33,606	2,291,772
Deutsche Telekom AG	147,114	2,372,084	Bayerische Motoren Werke AG	35,789	2,261,136
Prosus NV	25,073	2,329,236	Volkswagen AG	14,358	2,241,985
Volkswagen AG	15,138	2,221,120	Anheuser-Busch Inbev SA/NV	40,202	2,045,819
Siemens AG	17,926	2,210,627	Allianz SE	10,563	2,013,963
Bayerische Motoren Werke Ag	35,723	2,175,782	Linde Plc	8,369	1,848,548
Anheuser-Busch Inbev SA/NV	42,182	2,138,621	Stmicroelectronics NV	67,751	1,721,595
ASML Holding NV	5,826	2,018,449	Deutsche Telekom AG	117,373	1,708,086
Koninklijke Philips NV	38,312	1,879,753	Koninklijke Philips NV	36,605	1,692,853
Allianz SE	10,861	1,861,180	E.ON SE	159,791	1,689,325
Deutsche Post AG	50,061	1,852,939	Airbus SE	18,686	1,621,691
E.ON SE	161,336	1,723,549	Prosus NV	16,406	1,489,985
Stmicroelectronics NV	67,751	1,659,327	Daimler AG	25,338	1,457,829
SAP SE	11,281	1,478,301	Deutsche Post AG	35,730	1,371,999
Daimler AG	25,338	1,269,783	ASML Holding NV	4,334	1,369,773
Adidas AG	4,466	1,251,388	SAP SE	10,344	1,316,349
Koninklijke Ahold Delhaize N	42,837	1,201,499	Koninklijke Ahold Delhaize N	42,837	1,236,534
Akzo Nobel N.V.	12,642	1,136,924	Fresenius Se & Co KGAA	26,978	1,192,528
Porsche Automobil Holding	17,514	1,113,468	Adidas AG	4,223	1,158,321
Airbus SE	16,917	1,079,389	Ageas	27,629	1,090,891
Ageas	27,629	1,009,208	RWE AG	28,859	978,139
KBC Group NV	15,633	836,345	Muenchener Rueckver AG	3,969	795,514
ING Groep NV	128,376	824,799	Aegon NV	224,241	709,399
Fresenius Se & Co KGAA	16,251	778,602	Akzo Nobel NV	6,622	680,120
Deutsche Bank AG	81,119	776,757	Proximus	32,812	677,776
Proximus	32,812	648,725	Covestro AG	16,361	674,274
			Beiersdorf AG	6,075	635,839
			NN Group NV	16,263	614,209
			Infineon Technologies AG	26,204	592,444

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

MSCI Emerging Markets Index FAM Fund

	Shares/ Par value	USD		Shares/ Par value	USD
Purchases			Sales		
Unilever NV	177,093	9,971,410	Unilever NV	203,320	11,209,641
Royal Dutch Shell Plc-A Shs	570,902	9,226,590	Siemens AG	78,847	9,218,406
Siemens AG	62,027	7,169,751	Bayerische Motoren Werke AG	95,937	6,159,535
Linde Plc	29,517	6,565,806	Royal Dutch Shell Plc-A Shares	404,247	6,092,911
Bayerische Motoren Werke AG	94,819	6,216,988	Koninklijke Philips NV	126,433	5,886,094
Koninklijke Philips NV	125,384	6,061,257	Volkswagen AG	37,583	5,859,041
ASML Holding NV	17,408	6,017,386	Linde Plc	24,157	5,347,455
Volkswagen AG	39,051	5,688,975	BASF SE	90,960	5,263,566
BASF SE	89,406	5,127,683	E.ON SE	439,980	4,667,957
Bayer AG	70,229	4,829,046	Fresenius SE	96,968	4,480,463
E.ON SE	406,366	4,341,841	ASML Holding NV	13,658	4,384,949
Porsche Automobil Holding	67,083	3,958,402	Daimler AG	98,568	4,308,742
Deutsche Telekom AG	245,072	3,761,558	SAP SE	29,750	3,724,617
SAP SE	26,855	3,651,142	Deutsche Telekom AG	259,305	3,618,529
Daimler AG	98,568	3,458,058	Allianz SE	19,776	3,571,424
Allianz SE	19,630	3,391,896	Deutsche Post AG	96,961	3,410,517
ING Group NV	535,791	3,334,966	Anheuser-Busch Inbev SA/NV	62,687	3,379,357
Adidas AG	11,911	3,332,152	Bayer AG	52,188	3,368,812
Koninklijke Ahold Delhaize N	103,568	2,897,999	Koninklijke Ahold Delhaize N	103,568	2,993,213
Deutsche Post AG	96,961	2,853,849	Stmicroelectronics NV	114,658	2,930,906
Stmicroelectronics NV	114,658	2,812,279	Prosus NV	31,071	2,886,238
Akzo Nobel N.V.	32,445	2,758,280	Akzo Nobel N.V.	32,445	2,843,592
RWE AG	86,228	2,666,054	Porsche Automobil Holding	44,368	2,833,914
Prosus NV	31,071	2,542,152	Muenchener Rueckver AG	11,664	2,423,662
Vonovia SE	43,580	2,489,315	ING Groep NV	355,312	2,183,724
Fresenius SE & C	47,318	2,232,182	Airbus SE	29,627	2,142,802
Anheuser-Busch Inbev SA/NV	40,463	1,997,297	Proximus	96,374	2,003,351
Airbus SE	35,176	1,982,032	Adidas AG	7,704	1,904,172
Proximus	96,374	1,931,149	NN Group NV - W/I	50,031	1,869,734
KBC Group NV	35,327	1,818,280	Fresenius Medical Care AG	23,885	1,864,274
NN Group NV - W/I	50,031	1,481,718	Aegon NV	565,606	1,805,840
Covestro AG	43,522	1,418,551	Covestro AG	43,522	1,785,069
			RWE AG	48,319	1,646,842
			Infineon Technologies AG	70,442	1,582,639
			Wolters Kluwer	18,309	1,521,892

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Smart Factors Europe FAM Fund

	Shares/ Par value	USD		Shares/ Par value	USD
Purchases			Sales		
Deutsche Boerse AG	97,603	13,936,120	Endesa SA	578,101	12,945,556
Endesa SA	578,101	13,014,265	Deutsche Boerse AG	78,494	11,241,985
Heidelbergcement AG	231,589	10,715,669	Heidelbergcement AG	231,589	10,833,694
Koninklijke DSM NV	85,635	10,553,944	Rheinmetall AG	126,361	9,813,641
EDP-Energias De Portugal SA	2,272,088	9,803,974	Puma SE	138,279	9,403,724
Rheinmetall AG	126,361	9,435,236	Volkswagen AG	66,896	9,236,236
Volkswagen AG	66,896	9,208,962	Koninklijke DSM NV	71,741	9,209,784
Puma SE	140,266	8,897,490	Fresenius Medical Care AG	123,453	8,746,941
Fresenius Medical Care AG	123,453	8,796,613	Merck KGAA	64,142	7,840,207
Deutsche Telekom AG	532,065	7,471,443	Deutsche Telekom AG	532,065	7,781,614
Merck KGAA	64,142	7,401,870	EDP-Energias De Portugal SA	1,593,363	6,762,912
Cellnex Telecom SA	144,557	7,231,715	Kesko OYJ -B Shares	302,971	6,730,169
ASM International NV	58,889	6,935,310	Bayer AG	141,568	6,291,572
Groupe Bruxelles Lambert SA	83,310	6,619,004	Koninklijke Kpn NV	2,575,741	6,229,941
Bayer AG	141,140	6,151,899	Groupe Bruxelles Lambert SA	72,998	5,860,232
SAP SE	57,152	6,089,174	Henkel AG & Co KgaA Vorzug	67,372	5,835,060
Enagas SA	283,830	5,813,407	SAP SE	57,152	5,789,799
Kesko OYJ -B Shares	302,971	5,719,706	Enagas SA	283,830	5,668,005
Henkel AG & Co KgaA Vorzug	67,372	5,621,454	Iberdrola SA	535,871	5,588,926
Deutsche Wohnen SE	139,064	5,418,595	Cancom SE	100,569	5,474,125
Koninklijke Kpn NV	2,614,698	5,392,096	ASM International NV	44,069	5,399,501
Iberdrola SA	535,871	5,388,535	Ageas	154,206	5,296,237
Telefonica Deutschland Holdings	2,269,585	5,260,211	Siemens Energy AG	199,907	4,998,285
Ageas	154,206	5,240,513	UCB SA	49,059	4,862,871
Cancom SE	100,569	5,103,847	OMV AG	162,342	4,558,969
Amadeus It Group SA	98,839	5,026,751	Aalberts NV	123,883	4,422,115
GEA Group AG	179,726	4,830,017	Kbc Group NV	87,584	4,297,647
UCB SA	49,059	4,778,610	Wienerberger AG	192,838	4,288,358
Telia Co AB	1,372,132	4,650,319	Wolters Kluwer	62,670	4,282,182
Dialog Semiconductor Plc	133,589	4,603,232	Unilever NV	79,541	4,153,631
Tag Immobilien AG	178,556	4,412,630	Deutsche Wohnen SE	101,372	3,851,631
Wolters Kluwer	62,670	4,410,431	RWE AG	118,034	3,693,146
OMV AG	181,051	4,261,941	Cellnex Telecom SA	71,677	3,549,740
Kbc Group NV	87,584	4,258,517	Telefonica Deutschland Holding	1,402,865	3,432,056

FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Smart Factors Europe FAM Fund (continued)

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Siemens Energy AG	201,639	4,002,534	Randstad NV	73,087	3,427,170
Unilever NV	79,541	4,002,503	EDP Renovaveis SA	224,716	3,374,115
Wienerberger AG	192,838	3,894,452			
Aalberts NV	123,883	3,877,538			
Industria De Diseno Textile	150,798	3,808,477			

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Smart Factors US FAM Fund

Purchases	Shares/		Sales	Shares/	
	Par value	EUR		Par value	EUR
Volkswagen AG	103,580	14,657,951	Puma SE	163,453	12,960,357
Deutsche Boerse AG	88,700	12,074,894	Volkswagen AG	87,463	12,374,841
Puma SE	160,005	11,836,893	EDP-Energias De Portugal SA	2,530,227	11,144,818
SAP SE	102,027	10,935,825	Deutsche Boerse AG	71,042	10,044,529
EDP-Energias De Portugal SA	2,530,227	10,688,241	Endesa SA	394,856	9,168,064
Deutsche Telekom AG	668,313	9,693,861	Kbc Group NV	150,650	7,801,858
Bayer AG	197,448	9,235,236	Henkel AG & Co KgaA Vorzug	87,538	7,635,570
Endesa SA	394,856	8,642,242	Wienerberger AG	310,573	7,383,331
Deutsche Post AG	219,763	8,451,993	Deutsche Telekom AG	474,734	7,026,703
Kbc Group NV	150,650	7,599,224	Koninklijke DSM NV	51,216	6,983,319
Henkel AG & Co KgaA Vorzug	87,538	7,210,362	Deutsche Wohnen SE	163,582	6,477,737
Koninklijke DSM NV	51,216	6,912,369	Morphosys AG	60,473	6,127,656
Wienerberger AG	310,573	6,441,628	GEA Group AG	214,529	6,013,944
Morphosys AG	60,473	5,969,544	ASM International NV	43,612	5,910,743
Deutsche Wohnen SE	157,171	5,915,213	Iberdrola SA	586,197	5,892,993
GEA Group AG	199,048	5,725,021	Deutsche Post AG	148,720	5,819,665
RWE AG	184,128	5,584,244	OMV AG	199,482	5,693,234
Iberdrola SA	586,197	5,469,303	Koninklijke Kpn NV	2,292,392	5,498,236
ASM International NV	43,612	5,422,481	SAP SE	54,224	5,495,224
UPM Kymmene OYJ	189,468	4,982,685	Amadeus It Group SA	93,728	5,225,679
Fresenius Medical Care AG	68,641	4,953,088	UPM Kymmene OYJ	189,468	5,218,853
Merck KGAA	46,372	4,878,040	Merck KGAA	46,372	5,103,325
Koninklijke Kpn NV	2,292,392	4,850,449	Fresenius Medical Care AG	68,641	5,016,732
OMV AG	199,482	4,757,361	Kesko OYJ -B Shares	208,040	4,578,949
Heidelbergcement AG	96,507	4,507,187	Heidelbergcement AG	96,507	4,497,513
Enagas SA	223,435	4,496,382	Bayer AG	98,383	4,485,562
Amadeus It Group SA	93,728	4,386,320	Enagas SA	223,435	4,379,333
Muenchener Rueckver AG	17,310	4,368,506	Unilever NV	79,870	4,155,544
ASML Holding NV	11,417	4,271,705	Rheinmetall AG	52,420	4,118,585
Kesko OYJ -B Shares	208,040	4,175,005	Sofina	16,180	3,857,632
Rheinmetall AG	52,420	4,079,789	Hugo Boss AG	148,868	3,736,865
Unilever NV	79,870	4,071,732	UCB SA	35,316	3,470,074
Sofina	16,180	3,673,135	Hannover Rueck SE	24,021	3,342,905
Airbus SE	40,767	3,637,024	RWE AG	111,434	3,301,142

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)

Smart Factors World FAM Fund

	Shares/ Par value	EUR		Shares/ Par value	EUR
Purchases			Sales		
ASM International NV	153,729	19,164,323	ASM International NV	153,729	20,891,259
Volkswagen AG	132,795	18,314,777	EDP-Energias De Portugal SA	4,136,124	18,088,810
EDP-Energias De Portugal SA	4,136,124	17,652,786	Koninklijke DSM NV	131,304	17,596,495
Koninklijke DSM NV	131,304	17,300,114	Kbc Group NV	339,384	16,931,298
Kbc Group NV	339,384	16,147,052	Volkswagen AG	113,100	16,166,005
Deutsche Telekom AG	1,098,385	15,766,102	Henkel AG & Co KgaA Vorzug	167,769	14,574,298
Deutsche Post AG	368,664	14,278,241	Merck KGAA	123,403	14,293,618
Merck KGAA	123,403	14,189,995	Rheinmetall AG	177,691	13,881,743
Henkel AG & Co KgaA Vorzug	167,769	13,749,985	Morphosys AG	133,855	13,825,109
Deutsche Boerse AG	97,977	13,701,064	Puma SE	200,966	13,584,571
Morphosys AG	133,855	13,662,389	Koninklijke Kpn NV	5,220,451	12,821,601
SAP SE	125,890	13,449,352	Deutsche Telekom AG	877,764	12,652,928
Rheinmetall AG	177,691	12,769,551	Deutsche Post AG	287,696	11,263,719
Puma SE	197,520	12,441,249	Deutsche Wohnen SE	280,324	11,116,607
Koninklijke Kpn NV	5,220,451	11,840,000	Groupe Bruxelles Lambert SA	146,904	11,085,371
RWE AG	400,228	11,589,644	Deutsche Boerse AG	75,836	10,841,173
Groupe Bruxelles Lambert SA	146,904	11,310,432	Heidelbergcement AG	232,765	10,608,922
Bayer AG	244,247	11,210,128	Ferrovial SA	448,750	10,368,759
Deutsche Wohnen SE	267,500	10,628,873	Iberdrola SA	911,009	9,663,606
Heidelbergcement AG	232,765	10,592,360	RWE AG	309,077	8,943,458
Ferrovial SA	448,750	10,517,409	Amadeus It Group SA	165,546	8,602,657
Iberdrola SA	911,009	9,244,415	Bayer AG	166,517	8,165,668
Amadeus It Group SA	165,546	8,522,015	Kesko OYJ -B Shares	349,756	8,080,684
Siemens AG	71,770	8,370,634	Randstad NV	169,605	7,376,634
Kesko OYJ -B Shares	349,756	7,680,943	UPM Kymmene OYJ	268,135	7,352,311
UPM Kymmene OYJ	268,135	7,002,205	Endesa SA	308,344	7,046,180
Endesa SA	308,344	6,973,833	SAP SE	65,950	6,868,473
Randstad NV	169,605	6,754,449	UCB SA	69,495	6,182,608
ASML Holding NV	17,524	6,305,629	Ageas	165,084	6,099,571
UCB SA	69,495	6,168,234	Tag Immobilien AG	251,087	6,006,632
Tag Immobilien AG	251,087	5,989,878	Hugo Boss AG	245,073	5,912,494
			Industria De Diseno Textil	234,830	5,547,458
			Wienerberger AG	260,301	5,490,741
			Deutsche Pfandbriefbank AG	741,619	5,406,510

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)

Global Defence FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Italy BTPS 5% 01/03/2025	13,500,000	15,797,835	Italy BTPS 2.5% 01/12/2024	4,330,000	4,661,553
Italy BTPS I/L 2.35% 15/09/2024	13,600,000	14,193,685	Banco BPM SPA 1.75% 28/01/2025	4,375,000	4,036,244
Italy BTPS 1.45% 15/05/2025	7,400,000	7,365,568	Italy BTPS 1.45% 15/05/2025	2,443,000	2,494,888
Italy BTPS 1.4% 26/05/2025	6,000,000	6,000,000	Italy BTPS 1.4% 26/05/2025	1,798,000	1,902,326
Italy BTPS 2.5% 01/12/2024	5,000,000	5,276,820	Italy BTPS 5% 01/03/2025	1,333,000	1,616,656
Intesa Sanpaolo 2.855% 23/04/2025	4,800,000	4,787,155	Unione Di Banche 1.625% 21/04/2025	1,312,000	1,363,330
Unione Di Banche 1.625% 21/04/2025	4,800,000	4,469,947	Italy BTPS I/L 2.35% 15/09/2024	1,014,000	1,109,714
Banco BPM SPA 1.75% 28/01/2025	4,375,000	3,981,762	Intesa Sanpaolo 2.855% 23/04/2025	842,000	882,354
Italy CCTS EU 15/01/2025 FRN	1,000,000	1,005,271			

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)

Global Defence FAM Fund 2023

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Italy BTPS I/L 1.3% 15/05/2028	70,000,000	66,790,722	Italy BTPS I/L 1.3% 15/05/2028	11,091,000	12,035,890
Italy BTPS I/L 3.1% 15/09/2026	62,000,000	55,263,007	Italy BTPS I/L 3.1% 15/09/2026	9,197,000	11,003,953
Italy BTPS I/L 2.35% 15/09/2024	51,000,000	48,099,515	Italy BTPS I/L 2.6% 15/09/2023	8,467,000	9,280,093
Italy BTPS I/L 2.6% 15/09/2023	40,500,000	33,563,400	Italy BTPS I/L 2.35% 15/09/2024	7,047,000	7,806,444
Italy 6.875% 27/09/2023	30,000,000	26,227,108	Italy 6.875% 27/09/2023	3,027,000	3,080,223
Italy BTPS 0.1% I/L 15/05/2023	13,220,000	12,811,620	Italy BTPS 0.1% I/L 15/05/2023	2,830,000	2,870,221
Italy BTPS 4.75% 01/08/2023	3,000,000	2,943,626	Italy BTPS 2.45% 01/10/2023	394,000	423,292
Italy BTPS 2.45% 01/10/2023	394,000	391,785			

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Smart Global Defence FAM Fund 2023

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Italy BTPS I/L 3.1% 15/09/2026	53,000,000	47,705,629	Unicredit SPA 6.95% 31/10/2022	3,774,000	4,265,278
Italy BTPS I/L 2.35% 15/09/2024	42,000,000	39,893,617	Italy BTPS I/L 3.1% 15/09/2026	3,496,000	4,220,576
Unione Di Banche 1.75% 12/04/2023	20,400,000	20,400,000	Unione Di Banche 1.75% 12/04/2023	2,130,000	2,202,692
Mediobanca International 29/03/2024	23,790,000	20,118,393	Amco SPA 1.5% 17/07/2023 Italy BTPS I/L 2.35% 15/09/2024	2,000,000	2,082,783
Unicredit SPA 6.95% 31/10/2022	19,500,000	19,500,000	Intesa Sanpaolo 6.625% 13/09/2023	1,770,000	1,981,109
Intesa Sanpaolo 6.625% 13/09/2023	18,500,000	18,500,000	Mediobanca International 29/03/2024	1,448,000	1,721,773
Amco SPA 1.5% 17/07/2023	10,000,000	10,000,000	Unione Di Banche 1.75% 12/04/2023	1,672,000	1,517,270
Caixabank 1.75% 24/10/2023	8,000,000	8,000,000	Italy BTPS I/L 2.35% 15/09/2024	780,000	803,870
Italy BTPS I/L 2.6% 15/09/2023	7,500,000	6,270,746	Caixabank 1.75% 24/10/2023 Intesa Sanpaolo 6.625% 13/09/2023	586,000	644,166
				600,000	632,957
				448,000	540,037

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)

Smart Global Defence FAM Fund 2023 II

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Italy BTPS I/L 1.3% 15/05/2028	29,500,000	28,284,339	Italy BTPS I/L 1.3% 15/05/2028	1,526,000	1,694,093
Italy BTPS I/L 3.1% 15/09/2026	25,500,000	23,023,583	Unicredit SPA 6.95% 31/10/2022	1,168,000	1,311,129
Unione Di Banche 1.75% 12/04/2023	10,000,000	10,000,000	Italy BTPS I/L 3.1% 15/09/2026	956,000	1,149,842
Unicredit SPA 6.95% 31/10/2022	10,000,000	10,000,000	Intesa Sanpaolo 6.625% 13/09/2023	890,000	1,032,741
Intesa Sanpaolo 6.625% 13/09/2023	10,000,000	10,000,000	Unione Di Banche 1.75% 12/04/2023	700,000	728,143
Mediobanca SPA 13/07/2024	11,600,000	9,738,962			
Amco SPA 1.5% 17/07/2023	2,911,000	2,911,000			

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FAM Series UCITS ICAV

Portfolio changes for the financial year ended December 31, 2020 (Unaudited)

Smart Global Defence FAM Fund 2024

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Italy BTPS I/L 3.1% 15/09/2026	42,000,000	37,958,210	Unicredit SPA 6.95% 31/10/2022	2,599,000	2,921,814
Italy BTPS I/L 2.35% 15/09/2024	36,500,000	34,810,639	Italy BTPS I/L 3.1% 15/09/2026	2,250,000	2,756,135
Intesa Sanpaolo 5.017% 26/06/2024	16,890,000	14,119,712	Italy BTPS I/L 2.35% 15/09/2024	1,011,000	1,138,160
Society Lloyds 4.75% 30/10/2024	12,500,000	13,950,893			
Unicredit SPA 6.95% 31/10/2022	13,500,000	13,500,000			
Mediobanca SPA 13/07/2024	16,000,000	13,375,690			
Mediobanca International 29/03/2024	7,100,000	5,935,462			
Barclays Plc 4.375% 11/09/2024	5,300,000	4,430,697			
SGA SPA 1.375% 27/01/2025	4,250,000	4,250,000			

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FAM Series UCITS ICAV

Unaudited Section

Value at Risk Approach

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

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

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

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

Sub-Fund	Global Exposure Type	Risk Model	Reference Risk Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
MSCI World Index FAM Fund	Relative	Historical VaR	MSCI World Index USD	74.14%	44.95%	51.68%
MSCI AC Asia Pacific Ex Japan Index FAM Fund	Relative	Historical VaR	MSCI AC Asia Pacific Ex Japan (USD) Index	78.58%	49.87%	52.22%
MSCI Emerging Markets Index FAM Fund	Relative	Historical VaR	MSCI Emerging Markets Index	68.39%	41.17%	50.23%
S&P 500 Index FAM Fund	Relative	Historical VaR	S&P 500 Index	52.52%	47.02%	47.52%
STOXX Europe 600 Index FAM Fund	Relative	Historical VaR	STOXX Europe 600 Index	52.74%	50.00%	51.62%
Smart Factors Europe FAM Fund	Relative	Historical VaR	MSCI Europe Index	51.62%	48.22%	50.12%
Smart Factors US FAM Fund	Relative	Historical VaR	MSCI USA Index	50.00%	46.69%	48.35%
Smart Factors World FAM Fund	Relative	Historical VaR	MSCI World Index EUR	50.00%	42.58%	44.35%

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
MSCI World Index FAM Fund	81.88%
MSCI AC Asia Pacific Ex Japan Index FAM Fund	83.03%
MSCI Emerging Markets Index FAM Fund	85.85%
S&P 500 Index FAM Fund	98.65%
STOXX Europe 600 Index FAM Fund	89.69%
Smart Factors Europe FAM Fund	96.12%
Smart Factors US FAM Fund	98.61%
Smart Factors World FAM Fund	97.90%

FAM Series UCITS ICAV

Unaudited Section

Value at Risk Approach (continued)

Index tracking Sub-Funds' performance

The table below shows the index-tracking Sub-Funds' performance with the benchmarked index performance as of 31 December 2020. The annual tracking errors are all due our investment strategy which aims to provide a small alpha after all fees. Therefore, each Sub-Fund has outperformed the index.

Sub-Fund	Index	Sub-Fund Currency	Cumulative Sub-Fund Return	Cumulative Index Return	Variance
STOXX Europe 600 Index FAM Fund	50% SXXR Index & 50% SXXGR Index	EUR	11.83%	12.43%	-0.60%
MSCI World Index FAM Fund	NDDUWI Index	USD	7.26%	8.42%	-1.16%
S&P 500 Index FAM Fund	SPTR500N Index	USD	11.49%	11.94%	-0.45%
MSCI AC Asia Pacific Ex Japan Index FAM Fund	NDUECAPF Index	USD	5.76%	8.03%	-2.27%
MSCI Emerging Markets Index FAM Fund	NDUEEGF Index	USD	2.13%	4.43%	-2.31%

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.

The amount of securities and commodities on loan, as a proportion of total lendable assets (excluding cash and cash equivalents) as at 31 December 2020 was: 0%

The share of collateral reused, as at 31 December 2020 was: 0%

The cash collateral reinvestment returns to the fund was: 0%

The proportion of collateral held in segregated accounts, in pooled accounts or any other accounts is: 0%

GLOBAL DATA:

Sub -Fund	Type of Investment	Absolute Amount EUR	Proportion of AUM (%)
STOXX Europe 600 Index FAM Fund	Total return swap	38,956	0.06%
MSCI World Index FAM Fund	Total return swap	958,338	0.77%
S&P 500 Index FAM Fund	Total return swap	5,294,021	2.60%
MSCI AC Asia Pa Ex Japan Index FAM Fund	Total return swap	150,792	0.91%
MSCI Emerging Markets Index FAM Fund	Total return swap	369,021	0.94%
Smart Factors Europe Fam Fund	Total return swap	43,701	0.08%
Smart Factors US FAM Fund	Total return swap	987,050	1.46%
Smart Factors World FAM Fund	Total return swap	867,592	1.09%
Global Defence FAM Fund	Total return swap	139,708	0.28%

FAM Series UCITS ICAV

Unaudited Section

Securities Financing Transaction Regulations Disclosure (SFTR) (continued)

CONCENTRATION DATA:

There was no collateral posted by/to the ICAV in relation to total return swaps held by the Sub-Funds.

The counterparties across all SFTs and total return swaps are as follows:

Sub-Fund	Counterparty	Gross volume of outstanding trades
STOXX Europe 600 Index FAM Fund	BNP Paribas	57,832,677
MSCI World Index FAM Fund	BNP Paribas	100,977,164
S&P 500 Index FAM Fund	Morgan Stanley	199,034,605
MSCI AC Asia Pacific Ex Japan Index FAM	BNP Paribas	13,433,320
MSCI Emerging Markets Index FAM Fund	BNP Paribas	33,133,616
Smart Factors Europe FAM Fund	Morgan Stanley	51,541,452
Smart Factors US FAM Fund	BNP Paribas	65,289,392
Smart Factors World FAM Fund	BNP Paribas	78,022,792
Global Defence FAM Fund	JP Morgan Chase	43,258,450

AGGREGATE TRANSACTION DATA:

Sub-Fund	Investment Type	Type of collateral	Quality	TRS Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/Total Return Swaps)	Country of counterparty establishment (not collateral)	Settlement and clearing
STOXX Europe 600 Index FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	02/09/2021	Ireland	Bilateral
MSCI World Index FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	02/09/2021	Ireland	Bilateral
S&P 500 Index FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	02/12/2021	Ireland	Bilateral
MSCI AC Asia Pa Ex Japan Index FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	02/12/2021	Ireland	Bilateral
MSCI Emerging Markets Index FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	02/12/2021	Ireland	Bilateral
Smart Factors Europe Fam Fund	Total Return Swap	N/A	N/A	EUR	N/A	16/12/2021	Ireland	Bilateral
Smart Factors US FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	17/12/2021	Ireland	Bilateral
Smart Factors World FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	17/12/2021	Ireland	Bilateral
Global Defence FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	22/05/2025	Ireland	Bilateral

FAM Series UCITS ICAV

Unaudited Section

Securities Financing Transaction Regulations Disclosure (SFTR) (continued)

SAFEKEEPING:

The proportion of collateral held in segregated accounts, in pooled accounts or any other accounts is 0%

RETURN/COSTS:

Sub-Fund	Currency	Investment Manager	Absolute returns	% of Overall return
STOXX Europe 600 Index FAM Fund	EUR	Fineco Asset Management Designated Activity Company	2,867,903	573.65%
MSCI World Index FAM Fund	EUR	Fineco Asset Management Designated Activity Company	559,592	3.67%
S&P 500 Index FAM Fund	EUR	Fineco Asset Management Designated Activity Company	11,832,717	82.07%
MSCI AC Asia Pa Ex Japan Index FAM Fund	EUR	Fineco Asset Management Designated Activity Company	927,864	36.60%
MSCI Emerging Markets Index FAM Fund	EUR	Fineco Asset Management Designated Activity Company	2,448,317	50.86%
Smart Factors Europe Fam Fund	EUR	Fineco Asset Management Designated Activity Company	7,051,210	89.69%
Smart Factors US FAM Fund	EUR	Fineco Asset Management Designated Activity Company	8,133,190	121.44%
Smart Factors World FAM Fund	EUR	Fineco Asset Management Designated Activity Company	8,767,269	97.55%
Global Defence FAM Fund	EUR	Fineco Asset Management Designated Activity Company	320,065	4.85%