

# 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))

## Condensed Semi-Annual Report and Unaudited Financial Statements For the financial period from 1 January 2022 to 30 June 2022

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

- Fidelity Euro Bond FAM Fund
- Fidelity Euro Short Term Bond FAM Fund
- Fidelity Global Dividend FAM Fund
- Fidelity World FAM Fund
- US Equity Value FAM Fund
- M&G North American Value FAM Fund
- Amundi Emerging Markets Bond FAM Fund
- Amundi Strategic Bond FAM Fund
- Amundi European Equity Value FAM Fund
- Emerging Markets Bond Hard Currency FAM Fund
- Euro Bond FAM Fund
- Euro Corporate Fixed Income FAM Fund
- Euro Short Duration Bond FAM Fund
- European Corporate Bond FAM Fund
- M&G Optimal Income FAM Fund
- Schroder Euro Bond FAM Fund
- European Equity FAM Fund
- FAM Global Premium Equities Fund
- FAM Global Equity Fund
- FAM Euro Corporate Bonds Fund
- Flexible Equity Strategy FAM Fund
- FAM Investment Grade Euro Aggregate Bond Fund
- Euro Corporate Bond FAM Fund
- FAM Global Equities Income Fund
- Invesco Global Total Return Bond FAM Fund
- Nordea Stable Performance FAM Fund
- Euro Credit Bond FAM Fund
- Euro High Yield Bond FAM Fund
- European High Yield Bond FAM Fund
- Emerging Markets Debt FAM Fund  
(formerly GS Emerging Markets Debt FAM Fund)
- Vontobel Emerging Markets Debt FAM Fund
- Jupiter Flexible Income FAM Fund
- Infusive Consumer Alpha Global Leaders FAM Fund
- Fidelity Sustainable Water and Waste FAM Fund
- JPMorgan China A-Shares Opportunities FAM Fund
- Diversity and Inclusion FAM Fund
- Global Listed Infrastructure FAM Fund
- European STARS Equity FAM Fund
- Global Sustain Paris Aligned FAM Fund
- North American STARS Equity FAM Fund
- Global STARS Equity FAM Fund
- Global Disruptive Opportunities FAM Fund
- Medtech FAM Fund
- Sustainable Future Connectivity FAM Fund
- Changing Lifestyles FAM Fund
- Morgan Stanley US Advantage FAM Fund

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# FAM Series UCITS ICAV

## Directors and Other Information

### Registered Office of the ICAV

32 Molesworth Street  
Dublin 2  
Ireland

### Directors of the ICAV

Jim Finn (Irish resident)\*  
Fabio Melisso (Irish resident)\*\*  
Ciaran Brady (Irish resident)\*\*  
Lorenzo Di Pietrantonio (Irish resident)\*\* (appointed on 24 January 2022)

### Manager

Effective from 3 May 2022

Fineco Asset Management Designated Activity Company  
6th Floor, Block A  
Georges Quay Plaza  
Dublin 2  
Ireland

Prior to 3 May 2022

One Custom House Plaza  
IFSC  
Dublin 1  
Ireland

### Investment Manager & Investment Advisor

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

### Distributor and Promoter

FinecoBank S.p.A.  
Piazza Durante 11  
Milan 20131  
Italy

### Administrator, Registrar and Transfer Agent

Effective from 14 February 2022

BNP Paribas Fund Administration Services (Ireland) Limited  
Termini  
3 Arkle Road  
Sandyford  
Dublin 18  
D18 T6T7  
Ireland

Prior to 14 February 2022

Trinity Point  
10-11 Leinster Street South  
Dublin 2  
Ireland

### Depository

Effective from 14 February 2022

BNP Paribas Securities Services, Dublin Branch  
Termini  
3 Arkle Road  
Sandyford  
Dublin 18  
D18 T6T7  
Ireland

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## Directors and Other Information (continued)

### Depositary

Prior to 14 February 2022

Trinity Point  
10-11 Leinster Street South  
Dublin 2  
Ireland

### Independent Auditors

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

### Legal Advisers in Ireland

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

### Secretary

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### ICAV Number

C176753

\* Independent non-executive Director

\*\* Non-executive Director

# **FAM Series UCITS ICAV**

## **Investment Manager's Report**

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

The fund posted negative returns and underperformed the index during the last six months as the market narrative was dominated by persistent inflation, liquidity withdrawal by central banks and slower growth prospects. Subsequently, sovereign bond yields rose across the curve, as intensifying inflation worries outweighed the flight to quality given heightened geopolitical concerns around Russia's invasion of Ukraine. However, sovereign yields retreated meaningfully towards the end of the period from multi-year highs reached earlier, as markets grew increasingly concerned about a recessionary scenario and whether the European Central Banks (ECB) could keep increasing interest rates despite a downturn. Consequently, the ECB turned incrementally hawkish and announced normalization of its policy stance, with net asset purchase programme (APP) purchases to end in July, the deposit rate lifting off with a 25bp hike in July and likely a more aggressive tightening of 50bp hike in September should inflation stay high. Ergo, the fund's overweight euro duration detracted from performance. At a sector level, the underweight exposure to Banks & Brokers and Consumer Cyclical weighed on performance. Additionally, the overweight stance of Basic Industry and Consumer Non-Cyclical also held back gains. On the contrary, allocation to Quasi Sovereign contributed to the gains. On the ratings, the exposure to AAA and AA credits contributed whereas the allocation to A credits detracted the performance. The underweight stance in France, Italy and Spain government bonds contributed to the gains. From an issuer perspective, the underweight stance in Unibail-Rodamco added value as the group continues to execute its planned EUR 4 billion European disposal programme (of which EUR 2.7 billion is already achieved) which was designed to preserve the Group's strong investment grade credit rating. The fund's underweight exposure in Gazprom, also enhanced gains. Russian markets nosedived as military attacks across Ukraine prompted emergency central bank action and toughest round of Western sanctions against Russia. Conversely, the allocation in Bayer AG and Credit Suisse (CS) held back gains. CS was found guilty in laundering case whereas the exposure to Bayer AG was adversely impacted after the US Supreme Court dismissed Roundup weedkiller lawsuits.

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# **FAM Series UCITS ICAV**

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

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

The fund posted negative returns and underperformed the index, as credit spreads widened during the last six months. Geopolitical uncertainty following Russia's invasion of Ukraine and extremely elevated inflation continued to dominate market sentiment. Although hopes for peace talks between Russia and Ukraine boosted markets towards the end of the quarter, optimism faded as it became clear that a quick resolution to the conflict was unlikely. Sovereign bonds sold off sharply as global central banks looked set to embark on a much more aggressive tightening cycle amid persistent inflation. Consequently, the ECB turned incrementally hawkish and announced normalization of its policy stance, with net asset purchase programme (APP) purchases to end in July, the deposit rate lifting off with a 25bp hike in July and likely a more aggressive tightening of 50bp hike in September should inflation stay high. The fund's euro duration weighted on performance. Against this backdrop, the fund's tactical USD duration position added value. At a sector level, the overweight exposure to Banks & Brokers, Property, Other Financials, Basic Industry and consumer non-cyclicals detracted performance. On the ratings front, overweight allocation to A and BBB credits; and underweight exposure to AA credit rating weighted on performance. From an issuer perspective, the overweight stance in Standard Chartered added value, as the bank announced its plan to invest SGD1.0 billion over 5 years, of which SGD694 million is kept for technology and digital wealth capabilities. Furthermore, it is looking for buyer to sell \$1.6 billion in distressed loans in India. Conversely, the exposure to AIB Group (AIB) and Credit Suisse (CS) held back gains. The Irish Government announced intention to sell 5% stake in AIB Group. Furthermore, AIB and its EBS unit was fined by Central Bank for their roles in the State's tracker mortgage scandal. CS was also found guilty in a money laundering case.

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# **FAM Series UCITS ICAV**

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

### **Fidelity Global Dividend FAM Fund (the “Sub-Fund”)**

The fund delivered negative returns but outperformed the index. Global equities fell as investors were increasingly concerned over a global economic slowdown as global central banks hike interest rates to contain record-high inflation. The fund offered some downside protection in a sharply falling market due to our defensive bias and valuation discipline. Stock picking in financials, combined with the fund’s limited exposure to the high growth consumer discretionary and information technology sectors, contributed the most to relative performance. Our financials positions benefitted from their relative defensiveness and exposure to rising rates, with our holdings in exchanges (Deutsche Boerse) and insurers (Zurich and Progressive Corporation) supporting returns. Deutsche Boerse reported strong first quarter earnings and positive forward guidance, supported by higher market volatility and rising interest rates. The fundamental backdrop for our insurance businesses is strong, with solid organic growth rates and rising insurance rates coming through to combat claims inflation. Pharmaceuticals company Sanofi was another notable performer, benefitting from robust performance in the first quarter. Meanwhile, it completed the spin-off of its pharma ingredients business EuroAPI. The separation cements its strategy to pivot away from its lower-margin ingredients business. Defensive consumer good company Colgate Palmolive performed well as recessionary fears mounted. The fund benefitted from the lack of exposure to Meta Platforms, Amazon and Nvidia as mega cap growth stocks came under pressure on the back of valuation compression. Meanwhile, Amazon reported disappointing earnings. We continue to avoid these stocks on valuation grounds. Some of this relative outperformance was offset by the holding in Cisco. The technology hardware company reduced its full-year top-line guidance on worsened supply chain issues due to lockdowns in China. Nevertheless, demand remains intact. Elsewhere, European capital goods companies Sandvik, Legrand and Schneider Electric were negatively impacted by the Russia-Ukraine conflict. Nevertheless, their investment theses remain intact. The holding in Schneider came under pressure due to management’s cautious guidance for the second quarter on Chinese lockdowns and Russian operations (although measures to divest the business are being completed). Sandvik also announced the suspension of its Russian operations.

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# **FAM Series UCITS ICAV**

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

### **Fidelity World FAM Fund (the “Sub-Fund”)**

The fund outperformed the index over the year-to-date period. At a sector level, selected health care and energy holdings buoyed performance, while certain consumer discretionary and information technology names hurt returns. At a stock level, infrastructure services provider Quanta Services was the leading contributor to returns. The stock rallied following a recent rating upgrade over increased optimism surrounding earnings growth, owing to its electric grid investments. The company also holds attractive growth prospects in electrical grid development and underground gas infrastructure modernization. Within the health care space, Cigna rose following the announcement of a collaboration of its health care services business Evernorth with integrated health care organisation Kaiser Permanente. Cigna is well-poised for growth on the back of its solid Evernorth unit, growing membership leading to better revenues and a streamlined portfolio. US based pharmaceutical company Bristol Myers Squibb rallied following strong quarterly earnings driven by robust in-line product growth, increased adoption of new product portfolio and strong commercial execution. Pharmaceutical distribution company AmerisourceBergen added value on the back of its robust U.S. Healthcare Solutions business and product launches. Within energy, the holdings in Baker Hughes and Marathon Petroleum tracked crude oil prices higher. Elsewhere, insurance major AIA Group continued its upward growth trajectory, benefiting from strong pricing, prudent underwriting and an improving rate environment. AIA Group holds a dominant industry position with a strong brand image, high visibility of future cash flow generation, solid balance sheet and conservative actuarial assumptions. In contrast, US-based machine vision systems manufacturer Cognex declined over concerns regarding disappointing earnings guidance for the upcoming quarter, citing a slowdown in automation projects. Nonetheless, the company’s industry leading vision and technologies give it a differentiating edge compared to its peers. Semiconductor manufacturing companies ASML Holding and Taiwan Semiconductor underperformed over a weakening consumer demand and further pricing pressure in the semiconductor industry which dragged performance lower. ASML plans to raise its earnings forecast later this year as demand for its chip-making machines outstrips supply. It is the dominant maker of lithography systems, and its machines are used to create the circuitry of most computer chips. Taiwan Semiconductor benefits from its enormous moat and advanced packaging technology, which bodes well for strong revenue growth in the long-term. US hospital operator HCA Healthcare came under pressure over disappointing quarterly results, as positive volumes and revenues indicators were offset by higher-than-expected inflationary pressures on labour costs. Within consumer discretionary, US-based installer and distributor of insulation products TopBuild detracted as inflation concerns and higher mortgage rates weighed on stock performance. Nonetheless, the company has demonstrated its ability to control costs and drive margin expansion regardless of the direction of revenue. Meanwhile, shares in Japanese entertainment conglomerate Sony Group remained under pressure.

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# **FAM Series UCITS ICAV**

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

### **US Equity Value FAM Fund (the “Sub-Fund”)**

Equity markets began 2022 amid volatility sparked by Russia’s invasion of Ukraine, rising commodity prices, rampant global inflation and the US Federal Reserve’s (the Fed) shift toward tighter monetary policy. Russia’s invasion exacerbated inflation pressures, disrupting already strained supply chains and increasing shortages of oil, gas and raw materials. To combat inflation, the Fed raised the federal funds rate by one-quarter percentage point in March, with more rate increases expected. The decline in equity markets continued in the 2nd quarter, amid record inflation and increasing likelihood of a US recession, after the US reported an unexpected decline in GDP (Gross Domestic Product) for the 1st quarter. Driven by higher food and energy prices, the Consumer Price Index (US inflation) rose by 8.6% in May, the largest increase in 40 years. Oil prices (WTI) peaked near \$122 per barrel in early June, then declined in response to a slower growth outlook, finishing the period near \$110. The US average price of gasoline reached a record high above \$5.00 per gallon in early June. To tame inflation, the US Federal Reserve raised the benchmark federal funds rate twice during the second quarter, by 0.50% in May and by 0.75% in June, which was the largest increase in nearly 30 years. During this period, most sectors in the S&P 500 Value index had negative returns, with consumer discretionary and information technology lagging the most; energy was the only exception returning over 31%. The largest contributors to relative performance included stock selection within materials, consumer staples, communication services, healthcare, utilities and information technology. Within materials, CF Industries, a hydrogen and nitrogen provider for fertilizers, outperformed after beating earnings estimates and reporting higher average selling prices for its top products. T-Mobile US outperformed after successfully integrating Sprint Network and massively outpacing competition subscribing to 5G home internet and mobile services. McKesson’s stock rallied after exiting the European market, strengthening their balance sheet and capital return profile. Exelon, a US electric utilities provider, materially outperformed the sector and benchmark. The largest detractors to relative performance were stock selection in financials, industrials and consumer discretionary. Financial stocks generally underperformed on investors’ recession concerns after the US reported an unexpected decline in GDP for the first quarter of 2022 and the US Treasury bond yield curve inverted, with shorter-term maturity bond yields higher than longer maturity bond yields. Historically, an inverted yield curve has signalled an impending recession. Within industrials, not having exposure to aerospace and defence detracted as the industry posted positive returns in a negative market environment. Not having exposure to multiline and specialty retail stocks also detracted, as stocks like Dollar General and Dollar Tree posted positive returns. We did not own these areas of the market due to our belief that these stocks are overvalued and do not fit our process seeking deeply discounted stocks.

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# **FAM Series UCITS ICAV**

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

### **M&G North American Value FAM Fund (the “Sub-Fund”)**

The fund fell in H1 but was ahead of its benchmark index, helped by a powerful rotation towards the value investment style. Asset allocation and stock selection both supported relative performance. The above-index position in energy was helpful as oil prices rose. The underweight in information technology also helped relative performance. Stock selection in healthcare and communication services was positive. At the individual stock level, energy holdings Chevron and ConocoPhillips were notable contributors as oil prices soared after Russia’s invasion of Ukraine. Some of our defensive holdings held up well as concerns about the economic outlook took hold. These included supermarket chain Kroger and healthcare stocks Bristol Myers Squibb and Merck. Not holding Amazon.com was helpful too as large growth stocks underperformed. On the other hand, TV and media group Warner Bros Discovery was a notable laggard. The company was formed in a merger in April and the shares have been weak since amid concerns about the integration process and competition. However, we believe the company produces a huge amount of varied content and investors are underappreciating its prospects. Online auction site eBay and networking equipment firm Cisco also detracted. Cisco’s share price fell as investors were disappointed that the company lowered its earnings forecast. Car maker General Motors declined amid concerns about higher input costs and disruption to the automotive supply chain. Not holding energy firm Exxon Mobil held back relative performance too.

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# **FAM Series UCITS ICAV**

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

### **Amundi Emerging Markets Bond FAM Fund (the “Sub-Fund”)**

The portfolio outperformed its benchmark over the first half of the year, mainly driven by our duration and cash positioning. Select positioning within our hard currency strategy detracted from returns over the period. Our underweight duration bias contributed positively. Yields in developed rates markets rose on the back of hawkish central bank rhetoric, before plateauing due to increased fears of a slowdown. The 10-year US treasury yield ended June at 3.01%, closing 17bps higher over June. The sentiment across markets has been negative throughout the first and second quarter on the back of a hawkish policy reset, the onset of a war and more recently, recession fears. We have recalibrated our short duration position. Higher cash positioning also did well as we maintained a defensive stance as spreads remained under pressure. Our overall exposure to hard currency contributed positively. Within the space, our overweight bias to the Chinese real estate sector detracted. Bonds were under pressure after a large developer officially announced default over the second quarter. Our exposure has reduced significantly over the year—the remaining exposure is concentrated in down-in-credit names, which are currently trading at compelling valuations vs expected recovery value, but mark to market pressure. Our overweight bias to Mexico also detracted as they gave back of some their outperformance towards the end of the second quarter. While high energy prices have improved credit metrics, bonds have been under pressure due to challenged technicals in a broader risk off environment. We continue to like the credit which benefits from being a cheap way to access beta and high liquidity.

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# **FAM Series UCITS ICAV**

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

### **Amundi Strategic Bond FAM Fund (the “Sub-Fund”)**

The fixed income universe, had a challenging start of the year leading to negative performance in the fund in H1. Over the period, negative sentiment was driven by the Russia/Ukraine conflict, commodity prices, inflationary pressures and growth concerns. The war in Ukraine has changed the macroeconomic landscape, particularly in Europe as it is commercially and physically close to the conflict. The European HY sleeve was the biggest performance detractor over the period. The biggest performance detractors were in line with our risk allocation within the asset class. Hence, the Banking sector was amongst the worst performers. Towards the end of the second quarter, our exposure to the real estate sector within European High Yield also detracted performance on the back our exposure to a Swedish issuer that had recently published weak results. Within Emerging Markets, our exposure to the Chinese Real Estate sector continued to weigh on performance. We have seen limited measures to boost the real estate sector, which is slowing down the process of restoring investor’s confidence in the sector. At country level, the geopolitical tensions triggered by the escalating conflict between Russia and Ukraine also resulted in negative returns within EM. We had turned more defensive and progressively reduced our exposure to the conflict since the beginning of February. Our reduced exposure to both countries contained, but did not eliminate, the negative performance contribution. In Q2, we have experienced some signs of a modest recovery in some Ukrainian issuers. Our active duration management proved beneficial to performance resulting in modest positive performance contribution. We come into Q3 with a more hawkish stance from the European Central Bank (ECB) that adopted a more hawkish stance at its June meeting and a Federal Reserve (Fed) that has reiterated its commitment to normalise monetary policy and hiked 75bps in June. We finished the second quarter featuring an attractive yield and an average credit quality of BB-.

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# **FAM Series UCITS ICAV**

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

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

Since the outbreak of COVID our value process identified predominately investment ideas in cyclical areas that were linked to the reflation and reopening of economies or real economy sectors within cyclical areas (capital goods, auto, media, travel, chemicals). These exposures benefited the portfolio significantly since the lows in March 2020 and until recently. The unexpected escalation of the Russia/Ukraine conflict in February and the outbreak of the war on 24.2.2022 suddenly changed the narratives in the market from a reopening/reflationary one to a stagflation narrative, pushing up commodity prices and inflation and reducing growth expectations. This sudden narrative change hit the portfolio especially as commodity equities rallied and real economy equities declined sharply. The pain trade, being overweight Autos and cyclicals (Media, Capital Goods, Chemicals) and underweight energy and miners led to the underperformance YTD. While this short-term rotation has been painful in recent months, during these periods of market dislocations, we do not chase short-term dynamics. Looking more closely at the single stocks that were the main contributors to underperformance, we need to highlight the following ones – Faurecia, ITV, and Persimmon. These negative impacts could not be offset by the positive contributions from the Utility and Real Estate sectors. Notable stock level contributors on the positive side include the good performance the UK based international events company Informa. In addition, against the backdrop of rising oil it is no surprise to see our energy holding of Repsol performing well.

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# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

The fund returns were negative at -19.25% but outperformed the benchmark over the period by 2.00%, with the bulk of the excess generated in the first quarter. On a relative basis, the underweight positioning on duration that we adjusted gradually through the semester (reduced to -0.8 years vs benchmark from -3 years in early January) was a strong driver of gains, amidst a sharp rise in core government bond yields triggered by higher than expected inflation, reaching a 40 years high in the US. The expectation of additional rates hikes to bring inflation closer to the target pushed US 10 Year treasury yield above 3%, ending the semester 150bps higher. Our emerging markets positioning added to returns on the back of our bond selection. However, our exposure to the asset class detracted as credit spreads widened across the board due to the increase of geopolitical risks, elevated inflation and tighter financial conditions with Central banks across the globe hiking rates to fight against historically high inflation. On bond selection, we benefitted from an underweight exposure to Russian debt (including the credit protection purchased in January to reduce exposure) while, the overweight in Ukraine offset gains partially. A preference for oil exporter countries in the Middle East, where we held an overweight allocation to countries such as Bahrain or Oman or in Latin America, more precisely in Brazil, which was well isolated from both the Ukraine conflict and the Chinese slowdown, added to returns relative to the benchmark. An overweight exposure to specific high yielding countries such as Argentina or Zambia detracted despite some progress was made on the debt-restructuring program. In Sri Lanka, where we also hold an overweight allocation, after an attempt from the Central Bank to stabilise the economic situation and fight against currency depreciation, the country suspended external debt servicing for the first time since its independence (1948), driving sovereign bonds price lower. As we approach the second half of 2022, there are looming near-term macro challenges including: growth concerns, high inflation rates, tighter monetary policy, shifting global financial conditions and a period of low geopolitical visibility. Global growth expectations have been revised lower sharply. The main and partial relief for commodity exporters comes from the commodity boom, alleviating/offsetting the negative impact mentioned so far. As far as China is concerned, the enforced lockdown is likely to weigh on China's Q2 growth. However, since April, new Covid-19 cases have fallen and activities have been recovering steadily. Our base case is for the reopen in China to continue get traction and therefore our H2-2022 China growth outlook is far more constructive. Despite the macro headwinds, we do not view Emerging Markets posing a systemic risk today. Instead, selectivity remains paramount. The current geopolitical environment, having negative repercussions on the macro and financial conditions is increasing the likelihood of idiosyncratic crisis in some cases. In particular the low-income countries that are struggling to service their debt or individual vulnerable stories such as Turkey, where we keeps on increasing our underweight positioning. While the growth outlook is suffering on the domestic demand side via erosion of household purchasing power as well as deterioration of fiscal accounts, there are some notable exceptions. These include countries in the Middle East, Latin America and few countries in Asia such as Indonesia, where we see more stable expectations, as opposed to a proper improvement. We also continue to believe in the commodity supercycle, and view commodities and commodity-related assets (sectors, countries, etc.) as both a valuable source of returns and a hedge against inflation and geopolitics.

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# **FAM Series UCITS ICAV**

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

### **Euro Bond FAM Fund (the "Sub-Fund")**

During the semester, yields kept on increasing despite a brisk flight to safety move at the end of February. Central Banks communication (ECB) and actions (FED) are resolutely hawkish. The level now reached by inflation figures calls for a monetary response even if they are the result of consecutive supply shocks – bottlenecks post Pandemic to face the pent-up demand, energy prices plummeting because of the Russian-Ukrainian conflict. The Federal Reserve hiked three times by +25bp in March, +50bp in May and +75bp in June, being really concerned to be able to contain the price to wage loop even at the expense of economic activity. The ECB has to react to the diffusion effect of sky rocketing energy price. On average, inflation is already above 8% and is double digit in some countries. In June, the Governing confirmed the end of the buying program at the end of June and preannounced a rate hike as soon as the July meeting. By mid-June, the fear of energy shortage disrupting severely production in euro zone tuned the market focus on growth. The 2 to 3 points drop in manufacturing and service surveys (PMI) was the trigger of this change in sentiment. The current energy price context, considered as a new tax on the private sector, hampers consumer disposable income and company margins if they are no longer able to pass their input price increase to final prices. In this highly uncertain context, interest rate firstly kept on increasing rapidly to reflect even higher terminal rates assumptions. They reached 1,90% for the German 10 year from -0.17% in early January. Following the shift in market focus, they then plummeted to 1,34% for the German 10 year (+150 bp during the semester) and 2,96% for the US 10 year (+208bp since the beginning of the year). As market expectations went above the middle of the range indicated by ECB members, we reduced the underweight in modified duration to (- 50bps). Credit spreads suffered from the dampening of growth prospect. We saw healthy amounts of new issues as corporates wanted to raise cash ahead of a possible slowdown. Issuers have to increase new issue premia to 20bps at the end of the period, which is their highest levels since May 2020. Liquidity in the market dried out, with bid-ask spreads widening significantly. In this context, Euro IG total returns for the semester came in at -12,8%, confirming an uninterrupted string of losses since December last year. Excess returns against Treasuries of equivalent duration came in at -5,03%. Credit spreads widened by 114bps to 218bps, their highest level since April 2020. In absolute term, the fund performance suffered from the interest rate increase and credit spread widening while managing to remain marginally better than its benchmark valuation. Our cautiousness on the interest rate risk (underweight in modified duration) contributed positively in relative term while the swap related exposure was a drag because of the widening of the swap spread versus Germany and the widening of Agency and supranational debt versus swap. The credit allocation, continuously reduced, has nevertheless contributed negatively to the relative performance during the first part of the quarter.

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# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Euro Corporate Fixed Income FAM Fund (the "Sub-Fund")

For the first semester 2022 we saw at the end of the first quarter an acceleration of western sanctions in response to Russia's aggression in Ukraine. Prices of risky assets fell sharply as fears that the sharp rise in energy prices. Euro IG credit market spreads jumped to levels last seen in May 2020. However, risk appetite picked up again mid-month of March, despite the ECB's hawkish tone said it would accelerate the tapering of its bond buying program and end net asset purchases as early as the third quarter of 2022. Spreads rallied for the remainder of the month, regaining some ground lost since the beginning of the war between Russia and Ukraine. Improved sentiment could also be seen in the primary market, with new issue volumes picking up after a lackluster start to the month – although most new bonds were from well-rated companies. During the quarter, yields went up until the last fortnight of June. Indeed, the inflationary context is supporting the Central Banks hawkishness. The Federal Reserve hiked twice by +50bp in May and +75bp in June, being really concerned to be able to contain the price to wage loop even at the expense of economic activity. The ECB has to react to the diffusion effect of sky rocketing energy price. On average, inflation is already above 8% and is double digit in some countries. In June, the Governing confirmed the end of the buying program at the end of June and preannounced a rate hike by 25bps at the July meeting followed by another in September of at least the same magnitude or bigger if inflation forecasts do not recede. By mid-June, the fear of energy shortage disrupting severely production in euro zone tuned the market focus on growth. The 2 to 3 points drop in manufacturing and service surveys (PMI) was the trigger of this change in sentiment. The current energy price context, considered as a new tax on the private sector, hampers consumer disposable income and company margins if they are no longer able to pass their input price increase to final prices. In this highly uncertain context, interest rate firstly kept on increasing rapidly to reflect even higher terminal rates assumptions. They reached 1,90% for the German 10 year. Following the shift in market focus, they then plummeted to 1,34% for the German 10 year (+16bp during the month) and 2,96% for the US 10 year (+5,7bp). As market expectations went above the middle of the range indicated by ECB members, we reduced the underweight in modified duration to (- 50bps). Credit spreads suffered from the dampening of growth prospect. We saw healthy amounts of new issues as corporates wanted to raise cash ahead of a possible slowdown. New issue premia averaged 20bps, at their highest levels since May 2020. Liquidity in the market dried out, with bid-ask spreads widening significantly. In this context, Euro IG total returns for the month of June came in at -7,27%, confirming an uninterrupted string of losses since December last year. Excess returns against Treasuries of equivalent duration came in at -3,89%. Credit spreads widened by 82bps to 218bps, their highest level since April 2020. In this environment, we decrease the Beta of the portfolio below 1.00 and remained close to neutral. We continued to reduce the underperforming sectors such as real estate with Sales, Automotive with sales, Tier 2 banking, (especially low resets to go to high resets) or SNPs (because the primary is provided and may still be in the coming months). The Euro Credit market remains volatile and the declarations of the members of the ECB on a possible rise in rates as of July or the rapid arrival of a recession remain confused. We nevertheless participated in certain primary issues when the names, maturities and spreads seemed interesting to us. We observed an acceleration of outflows from the IG asset class in Q2 2022. Flows have continued to be very negative since the start of the year with more than 9.5bn outflows on open funds. In this environment, the widening of spreads on Itrax credit indices is massive. We are approaching the largest of the COVID period. The Main index returned to the 100's and ends the month at 120bps. We are returning to the broadest levels of 2013 and Europe is underperforming the US. The Itrax Crossover index is approaching 600bps with a gap of more than 145bps to go from 440bps to 585bps at the end of June. In the first quarter we stayed underweight in duration, On the curve, we maintained our overweighting of 4-6 years, staying away from bonds with longer maturities, which are more sensitive to the volatility of sovereign rates. Finally, we stayed focus on issuer selection due to increased idiosyncratic risk in the market. Rates reached their highest for 10 years in June. We have sharply reduced our under-sensitivity from -0.45 to +0.20 against its benchmark index. A higher sensitivity than its index due to views on a possible recession to come at the end of 2022 or at the beginning of 2023. Fears of a possible recession. The theme for Q2 is indeed a duality between an Inflation, which continues to grow, and a Recession, which would arrive faster than expected due to the economic slowdown. Will "Inflation vs. Recession" remain the main theme in Q3? Looking forward, we maintain our cautious stance on credit given the dampening growth, elevated inflation and tightening monetary policies. Although European companies have proven to be resilient to the crisis, with strong margins and a reduction in net debt, uncertainties remain that should influence the volatility of credit spreads: the withdrawal of the ECB support and the need for companies to re-leverage to finance the ecological transition are among them. Against this backdrop, we have adopted a credit-neutral stance, with a beta hovering around 1.

# **FAM Series UCITS ICAV**

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

### **Euro Corporate Fixed Income FAM Fund (the "Sub-Fund") (continued)**

We have slightly and selectively increased credit exposure by participating in some attractively priced new issues. We have slightly decreased our underweight duration, towards neutrality. We believe that financials should outperform other sectors as they will benefit from rising rates. On the curve, we maintain our overweight of 4-6 years, staying away from longer-dated bonds, which are more sensitive to the volatility of sovereign rates. Finally, we will concentrate on issuer selection due to the increase in idiosyncratic risk in the market.

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# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

In the first half of the year, the Schroder Euro Short Duration Bond FAM Fund has delivered negative performance and underperformed its benchmark. The portfolio's rates strategy was the main detractor to performance, primarily driven by our bias for overweight duration (sensitivity to interest rate changes) which suffered due to the sharp rise in government bond yields on the back of markets pricing in a faster pace of monetary normalisation amid prolonged and broadening inflation pressures. The portfolio's credit strategy also contributed negatively primarily due to our overweight allocation to credit, predominantly European investment grade. Credit spreads widened sharply over the past 6 months due to a combination of a souring risk sentiment and a withdrawal of liquidity. European government bond yields finished markedly higher over the past 6 months amidst record inflation and a faster than expected rate of monetary normalisation. The ECB made it clear it was preparing to end asset purchases and raise rates faster than expected. President Christine Lagarde said inflation risks were now "to the upside" and the market now expects that the ECB will raise rates to above zero for the first time in a decade by September. The ECB is also looking at implementing an "anti-fragmentation" policy to support heavily indebted nations. Europe, as elsewhere, also showed signs of slowing activity. Activity continued to expand, but moderated in towards the end of the period to the lowest in the current phase of expansion. New orders for goods and services stagnated in June, according to preliminary data, failing to rise for the first time since March 2021. Investors have become increasingly concerned about the impact of the energy crisis on the outlook for the region. Initially, our strategy focused on the divergent paths taken by global central banks to control inflation (i.e. our 'Central banks at different stages of hiking' theme). This predicated a number of cross-market positions, particularly an overweight to the UK against the US, which we held in the five-year part of the curve. Although we acknowledged that the BoE would raise interest rates, we believed that too much was priced into the UK yield curve given the number of headwinds the economy faced. Meanwhile, our view in the US was that the Federal Reserve (Fed) had a convincing argument to hike rates, but the terminal rate would be capped by slowing growth. We initially added to our US curve flattening position, but later took some profit. We removed some of the front end underweight, effectively switching part of the position to an outright overweight in long-dated Treasuries. As the first quarter progressed, a number of cyclical indicators we track began to reflect a less positive global growth backdrop and we took the opportunity to build positions to reflect our 'Global growth momentum continues to slow' theme. We added outright duration at the long end of the UK and US yield curves, as we expected terminal rates to be capped by a transition into slowing growth. As the half-year progressed, our core strategy over the quarter more reflected our increasing confidence that the market will switch its focus away from inflation as the principal driver of bond valuations to the impact from deteriorating growth. While we have held this view that the pace of growth would slow given a number of headwinds for some time, the market has been more focused on the inflation element and the impact on central bank policy.



# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

There are signs that this dynamic is beginning to change. We reflected this view, primarily through overweight duration. We saw US duration as the best expression of a deteriorating global growth outlook and extended our overweight position incrementally the latter part of the half-year. However, given the risks around June's FOMC following another exceptionally strong consumer price index (CPI) print, we later reduced our overweight position. Similarly, we initially increased UK duration, which is concentrated in the front end of the gilt curve, before moderating our position in June. We favoured the front end of the curve given our view that the number of rates hikes priced into the gilt market would not be realised given the deteriorating growth outlook, which should allow yields to fall from these elevated levels. We also held a cross-market UK overweight versus Bunds, which we also closed. While the Bank of England continued to raise rates and rhetoric has been, on balance, relatively hawkish, we maintain that the erosion of consumer demand from elevated inflation is particularly pertinent to the UK, where real average earnings (i.e. adjusted for inflation) have seen record falls. Once the market engages with the slowing growth element, we think that this will permit a significant retracement in gilt yields. Outlook: While a number of factors have already weighed on the global economy over the past quarter, including the European energy crisis (contributing to more persistent inflation), an aggressive pace of monetary policy tightening and China's lockdowns, we see further risks to the downside. However, one of our key considerations is how quickly this deterioration in growth can lead to a moderation (or even a reversal) in the current strong inflation narrative, prompting central banks to slow the pace of monetary policy tightening. In the near term, there is some concern that the broadening and stickiness of recent inflation prints remains persistent, with services inflation providing impetus even with signs that goods inflation could soon reverse. However, given our downbeat assessment of global demand conditions, we are watching very closely for indicators that the squeeze on consumers' real incomes and subsequent fall in demand is leading to sharp deceleration in price increases and in some cases outright price declines. While the containment of inflation risks is clearly the priority of central banks, it is this lagged impact of tighter monetary policy conditions globally that contributes to our view that central banks will be unable to orchestrate a soft landing, possibly leading to recession. This is just becoming apparent in real time data, such as purchasing managers' index (PMI) new orders. Global housing markets, especially the US, are also looking vulnerable to a correction given higher interest rate costs and house price gains leading to a significant deterioration in affordability and buyer appetite. We expect the further deterioration of global demand conditions will turn the market's focus towards recessionary risks, which should be positive for global duration.

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# **FAM Series UCITS ICAV**

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

### **European Corporate Bond FAM Fund (the "Sub-Fund")**

The European Corporate Bond FAM Fund was internalised in June 2021, having previously been managed by M&G. For the 6 months ending June 30<sup>th</sup> 2022, the Fund realised a total return of -12.5%.

In terms of performance attribution, yield curve effect as well as sectoral and security selection were positive contributors. In broad terms, the Fund benefited from modest ex-of benchmark exposures, as well as underweights in both idiosyncratic names and callable format securities, which came under extreme pressure.

Over the period, the Fund sought to be active in both primary and secondary markets, where liquidity allowed. In terms of primary activity, the Fund maintained strict price discipline when considering new transactions, mindful to achieve the best possible entry points for new exposures and not overpay versus secondary curves. Secondary market trading activity broadly sought to reduce exposure to Consumer Goods and Services, while increasing exposure to higher quality Issuers or enhancements in subordination. as well as underweights in both idiosyncratic names and callable format securities, which came under extreme pressure.

Over the period, the Fund sought to be active in both primary and secondary markets, where liquidity allowed. In terms of primary activity, the Fund maintained strict price discipline when considering new transactions, mindful to achieve the best possible entry points for new exposures and not overpay versus secondary curves. Secondary market trading activity broadly sought to reduce exposure to Consumer Goods and Services, while increasing exposure to higher quality Issuers or enhancements in subordination.

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# **FAM Series UCITS ICAV**

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

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

Fixed income markets fell in the first half of 2022 on international events and the increasing inflation/rates dynamic which threatened growth, while adding to the probability of a recession in the coming quarters. Overall, fund performance was negative in absolute terms and trailed the benchmark return. As government bond yields rose and credit spreads widened, fund performance detractors included both duration and credit. Being overweight credit has hurt the fund this year on a relative basis. Being short duration has boosted relative performance however. Equity exposure also weighed on performance in recent months, although it is still positive year-to-date. We continue to favour parts of investment grade credit relatively unaffected by rate rises. We have also increased high yield exposure as valuations have become perceptively cheaper. The increase in duration, to around 5.1 years from 4.3 years, was mainly in Euro assets at the short-end of the yield curve.

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# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

In the first half of the year, the Schroder Euro Bond FAM Fund has delivered negative performance and underperformed its benchmark. The portfolio's rates strategy was the main detractor to performance, primarily driven by our bias for overweight duration (sensitivity to interest rate changes), which suffered due to the sharp rise in government bond yields on the back of markets pricing in a faster pace of monetary normalisation amid prolonged and broadening inflation pressures. The portfolio's credit strategy contributed positively however, offsetting negative returns primarily due to our underweight allocation to credit, predominantly US investment grade credit. Credit spreads widened sharply over the past 6 months due to a combination of a souring risk sentiment and a withdrawal of liquidity. European government bond yields finished markedly higher over the past 6 months amidst record inflation and a faster than expected rate of monetary normalisation. The ECB made it clear it was preparing to end asset purchases and raise rates faster than expected. President Christine Lagarde said inflation risks were now "to the upside" and the market now expects that the ECB will raise rates to above zero for the first time in a decade by September. The ECB is also looking at implementing an "anti-fragmentation" policy to support heavily indebted nations. Europe, as elsewhere, also showed signs of slowing activity. Activity continued to expand, but moderated in towards the end of the period to the lowest in the current phase of expansion. New orders for goods and services stagnated in June, according to preliminary data, failing to rise for the first time since March 2021. Investors have become increasingly concerned about the impact of the energy crisis on the outlook for the region. Initially, our strategy focused on the divergent paths taken by global central banks to control inflation (i.e. our 'Central banks at different stages of hiking' theme). This predicated a number of cross-market positions, particularly an overweight to the UK against the US, which we held in the five-year part of the curve. Although we acknowledged that the BoE would raise interest rates, we believed that too much was priced into the UK yield curve given the number of headwinds the economy faced. Meanwhile, our view in the US was that the Federal Reserve (Fed) had a convincing argument to hike rates, but the terminal rate would be capped by slowing growth. We initially added to our US curve flattening position, but later took some profit. We removed some of the front end underweight, effectively switching part of the position to an outright overweight in long-dated Treasuries. As the first quarter progressed, a number of cyclical indicators we track began to reflect a less positive global growth backdrop and we took the opportunity to build positions to reflect our 'Global growth momentum continues to slow' theme. We added outright duration at the long end of the UK and US yield curves, as we expected terminal rates to be capped by a transition into slowing growth. As the half-year progressed, our core strategy over the quarter more reflected our increasing confidence that the market will switch its focus away from inflation as the principal driver of bond valuations to the impact from deteriorating growth. While we have held this view that the pace of growth would slow given a number of headwinds for some time, the market has been more focused on the inflation element and the impact on central bank policy. There are signs that this dynamic is beginning to change. We reflected this view, primarily through overweight duration. We saw US duration as the best expression of a deteriorating global growth outlook and extended our overweight position incrementally the latter part of the half-year. However, given the risks around June's FOMC following another exceptionally strong consumer price index (CPI) print, we later reduced our overweight position. Similarly, we initially increased UK duration, which is concentrated in the front end of the gilt curve, before moderating our position in June. We favoured the front end of the curve given our view that the number of rates hikes priced into the gilt market would not be realised given the deteriorating growth outlook, which should allow yields to fall from these elevated levels. We also held a cross-market UK overweight versus Bunds, which we also closed. While the Bank of England continued to raise rates and rhetoric has been, on balance, relatively hawkish, we maintain that the erosion of consumer demand from elevated inflation is particularly pertinent to the UK, where real average earnings (i.e. adjusted for inflation) have seen record falls. Once the market engages with the slowing growth element, we think that this will permit a significant retracement in gilt yields. Outlook: While a number of factors have already weighed on the global economy over the past quarter, including the European energy crisis (contributing to more persistent inflation), an aggressive pace of monetary policy tightening and China's lockdowns, we see further risks to the downside. However, one of our key considerations is how quickly this deterioration in growth can lead to a moderation (or even a reversal) in the current strong inflation narrative, prompting central banks to slow the pace of monetary policy tightening. In the near term, there is some concern that the broadening and stickiness of recent inflation prints remains persistent, with services inflation providing impetus even with signs that goods inflation could soon reverse.

# **FAM Series UCITS ICAV**

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

### **Schroder Euro Bond FAM Fund (the “Sub-Fund”) (continued)**

However, given our downbeat assessment of global demand conditions, we are watching very closely for indicators that the squeeze on consumers’ real incomes and subsequent fall in demand is leading to sharp deceleration in price increases and in some cases outright price declines. While the containment of inflation risks is clearly the priority of central banks, it is this lagged impact of tighter monetary policy conditions globally that contributes to our view that central banks will be unable to orchestrate a soft landing, possibly leading to recession. This is just becoming apparent in real time data, such as purchasing managers’ index (PMI) new orders. Global housing markets, especially the US, are also looking vulnerable to a correction given higher interest rate costs and house price gains leading to a significant deterioration in affordability and buyer appetite. We expect the further deterioration of global demand conditions will turn the market’s focus towards recessionary risks, which should be positive for global duration.

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# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

European equities declined during the first half of the year. Increasing concerns around inflation and higher bond yields led to volatile swings and some significant sector and style rotation across global markets. The geopolitical confrontation arising from the war in Ukraine has accelerated the deterioration of an already under pressure economic environment. The conflict has intensified pressures on supply chains that were undermined by successive Covid-19 lockdowns. There has also been a sharp rise in the cost of energy, further fuelling inflationary pressures and inviting a more hawkish tone from the main central banks, resulting in a more challenging environment for European equity markets. To combat rising inflation, the US Federal Reserve raised interest rates by 0.75% and the European Central Bank (ECB) signalled an initial 0.25% rate hike in July. The ECB also raised the possibility of more aggressive tightening in September should inflation remain high and announced that it would end net asset purchases on 1 July 2022. However, strong first quarter earnings reported by European companies and tentative signs of a recovery in the Chinese economy provided some support for European equities. Against this backdrop, all sectors except energy and communication services declined over the period with marked dispersion between sectors. Real estate and IT stocks fell by c. 30%, while energy companies were up by c.24%. From a style perspective, growth stocks continued to underperform their value counterparts, while large-cap names outperformed mid and small-cap stocks. In this environment, the fund underperformed the index. The underperformance was largely driven by unfavourable positioning in the information technology (IT), health care and consumer staples sectors. Stock selection in industrials was also disappointing. However, positioning within the materials sector was a source of strength. At a stock level, Wizz Air declined given its exposure to Ukraine and later in the period reported a net loss for FY22, cautioning that it expects an operating loss for the first quarter of FY23 as a result of industry disruptions and a volatile macroeconomic environment. However, the outlook for demand is supportive and we continue to believe that Wizz Air is well placed to benefit from its position as a low-cost player and exposure to several high-growth eastern European markets. Just Eat Takeaway (JET) traded down along with the broader food delivery sector amid the rotation away from growth stocks and on cautious statements made early in the year. However, we continue to believe that JET has a leading market position in many of the most attractive online takeaway markets, with strong network effects and good expected future profitability. It also has a good runway for growth as user penetration increases and ordering frequency rises over time. Shares in hearing aid manufacturer GN Store suffered from the supply disruption in semi-conductors. Not holding British American Tobacco (BAT) was another detractor over the period. Shares gained as cheap defensive businesses performed well in the risk-off environment. The underweight exposures to oil and gas company Shell and commercial bank HSBC were other notable sources of weakness. On a positive note, shares in ConvaTec, a manufacturer of medical devices, rose on consensus-beating revenue for 2021 as well guidance upgrades on organic growth. The company's share price further advanced on the back of a strong pipeline of launches due in the coming years. This, coupled with the ongoing improvement in commercial execution and recent exits from less profitable divisions, gives greater confidence in higher top-line growth going forward. Pharmaceutical business AstraZeneca was also a source of strength amid better than anticipated fourth quarter results and the signature of a contract with the Swiss Federal Office of Public Health to procure drugs for COVID-19 prevention. The position in employee benefits and incentives programme provider Edenred was another key contributor to performance, driven by consensus beating quarterly figures. Although there was no change to FY22 guidance, Edenred stated that it expects to continue to benefit from the current macroeconomic environment. The company should be a beneficiary from inflation through the higher face value of vouchers, higher fuel price, and higher financial income. This, when coupled with strong structural growth opportunities, should continue to drive upgrades to organic growth.

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# **FAM Series UCITS ICAV**

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

### **FAM Global Premium Equities Fund (the "Sub-Fund")**

The fund was previously managed by Robeco and was internalised in December of 2021. In a volatile and weak period for equity markets, the fund has declined by 6.95% in H1, out-performing MSCI World which has dropped 13.3%.

Out-performance was driven by a combination of sectoral allocation and stock selection in a period where a combination of the Russian invasion of Ukraine, a spike in commodity prices, uncertainty about the outlook for Chinese property and zero covid policies allied to meaningfully higher inflation caused significant volatility.

The fund was overweight inflation sensitive sectors such as Energy and Materials, defensive sectors such as Consumer Staples and Healthcare and underweight economically sensitive sectors such as Consumer Discretionary and also underweight Information Technology which suffered from a central bank pivot from easy money policies in 2021 to interest rate increases. From an allocation perspective, overweight in Energy and Underweight in IT were the two single largest contributors.

On an individual security basis, our single largest contributor in H1 was Rheinmetall which manufactures armoured cars and was a significant beneficiary from the German government's announcement of a EUR100bn defense force increase. Other positive contributors were in the Healthcare sector with HMO companies such as McKesson and Cigna performing strongly as did Merck on the pharma side.

If Energy in particular did well in H1, negative contributors were the other side of that equation with companies exposed to higher raw materials and slowing economic growth getting hit. European industrial companies such as Siemens, Saint Gobain and Travis Perkins were notable here. Other negative contributors include Evolution Mining (cost inflation, lower production) and Axalta (weak auto outlook and raw materials).

On outlook, the fund is well positioned for a continuation of volatility and the economic slowdown that looks likely given still high inflation pressures and tightening financial conditions. Were Central Banks to pivot and start cutting interest rates, the fund would likely perform well in an absolute sense but would at least initially lag behind more long duration growth strategies.

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# **FAM Series UCITS ICAV**

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

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

The fund was previously managed by Vontobel and was internalised in December of 2021. In a volatile and weak period for equity markets, the fund has declined 15.3% in H1, under-performing MSCI World which has dropped 13.3%.

Under-performance for H1 was driven mostly by stock selection as the market moved to price in interest rate hikes which hurt the valuation of long duration quality names in the portfolio. Sectoral allocation and particular the funds lack of exposure to Energy which has been by far the best performing sector in H1 was also a significant detractor.

On an individual security basis, Healthcare and Consumer Staples names did best, perhaps not surprisingly given the volatile and softening economic climate. Companies such as Merck, United Health and Becton Dickinson all proved their value, as did Coca Cola in Consumer Staples. Another significant positive contributor to performance was London Stock Exchange which benefited from the volatility in the marketplace.

Main detractors unsurprisingly given higher interest rates were long duration quality growth stocks such as Microsoft and Amazon. Lower quality names such as Paypal which faced tough comparators, allied to an inflationary backdrop impacting costs and operational missteps were punished heavily. Other detractors in H1 included Hoya (inflation impacting margins) and Ashtead (perceived vulnerability into an economic slowdown).

On outlook, the fund owns high quality companies with long runways of growth, compelling business models and almost exclusively very strong balance sheets. While the current inflationary backdrop and higher interest rates continue to be a headwind, it also opens up significant opportunities for the companies in the fund to strengthen their franchises, improve their cost bases and to acquire assets which would have been economically unviable prior to the current sell off.

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# **FAM Series UCITS ICAV**

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

### **FAM Euro Corporate Bonds Fund (the "Sub-Fund")**

The FAM Euro Corporate Bonds Fund was internalised on December 1<sup>st</sup> 2021 having previously been managed by DWS Asset Management. For the 6 months ending June 30<sup>th</sup> 2022, the Fund realised a total return of -14.1%.

As with all risk markets, corporate credit has had an extremely challenging year. Euro investment grade spreads widened by over double (~96bps to ~225bps), driven by the Russia-Ukraine war, rising inflation and recessionary fears as well a hawkish pivot in central bank policy.

The primary driver of the Fund's performance was spread widening, especially focused on ex-benchmark securities and reflective of the severe negative investor sentiment and risk aversion. The Fund had exposure to Russian Issuer Gazprom Bank (which was subsequently sold), as well as Energy sector issuers which were negatively impacted by the Ukraine crisis.

Broadly, overweights in sub-investment grade issuers as well as callable, and less liquid securities detracted from relative performance. The broad risk aversion was exacerbated by periods of constrained trading liquidity, leading to gapping spreads and indiscriminate price action. While there were some Issuers (in particular in the Real Estate sector), where there was specific idiosyncratic stories, in the main, price action tended to be liquidity driven, as market appetite for less liquid securities diminished as Investors looked to simplify and consolidate exposures.

In terms of sectoral composition, the Fund was overweight Real Estate and subordinated securities in both Banking and Corporate Hybrids, while remaining modestly short duration versus its benchmark.

Against the market backdrop, the Fund looked to opportunistically reduce selected beta, while consolidating the number of positions held. The Fund is very granular, with over 350 lines. The expectation is that we will look to further consolidate on an opportunistic basis, and seek to selectively reduce ex-benchmark and less liquid positions.

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# **FAM Series UCITS ICAV**

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

### **Flexible Equity Strategy FAM Fund (the "Sub-Fund")**

This semester has been dominated by the war in Ukraine which has concerned investors and sparked spiraling inflation that has manifested in increased energy and food prices, especially in Europe. In the United States, however, the rigidity of the job market has pushed wages up and increased inflation expectations, driving the inflation rate to a level not seen since the eighties. The Federal Reserve was forced to intervene, if only to convince market participants of its intention to combat the high prices in a decisive manner. However, its intervention did not restore calm, but rather reinforced existing concerns, and economic forecasts are increasingly reflecting scenarios of stagnation or decline, and higher prices. On the stock market, losses in the first quarter remained low, and so in early March investors began to regain confidence. At the start of the second quarter, the hope that the stock markets could continue the recovery in March dissipated, mainly due to the hikes driven by the Fed, which were seen as aggressive. The MSCI All Country World index has fallen 19.6% in local currency since the start of the year. Investors have abandoned "Growth" shares, whose high potential for future returns had been predicted. "Value" shares have shown some improvement since the start of the year, as they are usually associated with companies that are less exposed to losses when the economy is in decline. On the bond market, however, the price of securities collapsed, while returns increased significantly in all industrialized and emerging economies. At the end of the second quarter, the concern that the yield spread between government bond yields in the core Eurozone countries (like Germany) and those of more heavily indebted peripheral countries in southern Europe (such as Italy) was up for debate. The European Central Bank (ECB) was brought in and showed its intention to actively combat the tensions on the European bond markets, enabling the situation to improve slightly. Finally, it was a mixed picture in the raw materials sectors, due in part to extraordinary factors. Russia's war with Ukraine, accompanied by the progressive disconnection of the gas supply, has driven up prices of energy and agricultural raw materials. During the semester, gold failed to benefit from reinvestments. The increase in real yields (nominal yields net of inflation), caused by the adoption of more restrictive monetary policies by the central banks, has shifted the focus from gold to other forms of investment. PORTFOLIO REVIEW: Since the start of the year, the Fund has performed negatively. Performance continues to be penalized by stock market sell-offs, with the Information Consumer Discretionary, Information Technology and Industrials sectors most detracting from performance. A positive contribution during the semester was made by the exposure to Energy and Communication Services. The short-term bond component offered a marginal negative contribution over the course of the semester. As at 30/06/2022, the Fund's equity weighting was 47.0% and the main sectors were Information Technology, Health Care, and Financials. The equity component is distributed equally in terms of geographic exposure between Europe and the United States.

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# **FAM Series UCITS ICAV**

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

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

Fund performance net of Fees was -86 bps vs index in H1 2022 and -12.99% in absolute terms (net)).

The fund was internalised at the end of November 2021 from previous manager BlueBay and is outperforming the BlueBay flagship fund by 20 basis points in H1.

The fund's strategy through H1 2022 is to hold a short duration bias. Selectively positioning underweight in areas of the bond market we believed to be more vulnerable to inflation and the response of rising central bank interest rates. Key strategies have included underweight Germany 2yr bonds for example and for much of Q1 an underweight in the US 10 year bond future. We pivoted at end Q1 to concentrate on underweights in European bonds rather than the US where we believed that rates at 3% were closer to the neutral rate than their European counterparts. As true as it is that the ECB have found it difficult to raise interest rates (only managing to start in July 2022) the spectre of inflation is likely to lead to hard choice from Christine Lagarde in tackling inflation even at the expense of economic growth suffering. We have seen central bankers faced with this dilemma before. Most notably Paul Volcker at the Fed in the early 80s and we expect to see the emphasis on further rate hikes later on this year and in to 2023.

The fund marginally reduced credit holdings through the second quarter of the year. Our view was that this current environment would prove difficult for credit given the winding up of Bond purchase programmes and a lesser need for core govt investors to seek positive yield through credit bonds anymore. However the weakness in higher beta credit such as AT1s in June hurt relative to benchmark performance even with our reduced holdings. Continued overweight position in Romanian government bonds also detracted from overall performance. At end Q2 we continue to position the portfolio underweight duration mainly though underweights in the front end of curves, vulnerable as they are to further rate hikes. We also have taken intra-country spread positions in areas such as France overweight vs Ireland for example.

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# **FAM Series UCITS ICAV**

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

### **Euro Corporate Bond FAM Fund (the "Sub-Fund")**

The Euro Corporate Bond FAM Fund was internalised in June 2021, having previously been managed by Janus Henderson. For the 6 months ending June 30<sup>th</sup> 2022, the Fund realised a total return of -14.4%.

The primary driver of the Fund's performance was spread widening, especially focused on ex-benchmark securities and reflective of the severe negative investor sentiment and risk aversion.

In particular, overweights in sub-investment grade issuers as well as callable, and less liquid securities detracted from relative performance. In particular, overweights in Real Estate was detrimental, impacting both from a broad sectoral as well as name selection perspective.

Further, the risk aversion served to reduce market appetite for callable and less liquid securities. Against this backdrop, the market looked to re-evaluate expectations around calls, with several securities repricing to reflect concerns for skipped calls. In such instances, price action was immediate and across practically all securities with comparable structures, irrespective of fundamental considerations.

In terms of sectoral composition, the Fund was overweight Real Estate and subordinated securities in both Banking and Corporate Hybrids, while remaining modestly short duration versus its benchmark.

Against the market backdrop, the Fund looked to opportunistically reduce selected beta, while consolidating the number of positions held. The Fund is very granular, with approximately 250 lines. The expectation is that we will look to further consolidate on an opportunistic basis, and seek to selectively reduce ex-benchmark and less liquid positions.

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# **FAM Series UCITS ICAV**

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

### **FAM Global Equities Income Fund (the "Sub-Fund")**

The fund was previously managed by Threadneedle and was internalised in December of 2021. In a volatile and weak period for equity markets, the fund has declined by 4.5% in H1, out-performing MSCI World which has dropped 13.3%.

Out-performance was driven mostly by stock selection, although sectoral allocation played a significant role.

The fund was overweight inflation sensitive sectors such as Energy and Materials, defensive sectors such as Consumer Staples and Healthcare and underweight economically sensitive sectors such as Consumer Discretionary and also underweight Information Technology which suffered from a central bank pivot from easy money policies in 2021 to interest rate increases. From an allocation perspective, overweight in Energy and Underweight in Consumer Discretionary were the two single largest contributors.

On an individual security basis, largest contribution came from the Energy and Healthcare sectors. In Energy, Valero, Suncor and Equinor all benefited from high fuel prices caused by a combination of the Russian invasion, recovery from Covid lockdowns and limited supply. In Healthcare, solid pipeline updates and results helped the absolute performance of Bristol Myers Squibb and Merck which are two sizeable positions in the portfolio.

On the other side of the equation, increased interest rates impacted the IT sector significantly and while a net beneficiary overall, the fund holdings in Mediatek and Samsung suffered. Elsewhere, European industrial names were badly hurt by concerns about slowing growth and higher energy costs with Siemens being a notable casualty. Other detractors include GM as the market moved away from those sectors most vulnerable to slowing growth/high inflation, and Philips where the operational turnaround core to the investment case is taking longer than anticipated to play out.

In what looks to be a challenging economic backdrop from here, the fund should be well positioned given the nature of the companies held, the quality of the businesses as judged by returns on equity, robustness of balance sheets and attractive dividend yields offered.

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# **FAM Series UCITS ICAV**

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

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

It has been a difficult six-month period for a wide range of financial assets, including bond markets, as investors had to grapple with central banks tightening monetary policy for the first time in many years in response to surging inflation. Food and energy prices spiked higher, due in part to supply disruptions caused by the Ukraine/Russia war. The prospect of further rate hikes, however, raised fears that the cumulative effect of these could push leading economies into recession. Against this backdrop, both US treasuries and German bunds delivered negative returns. It was also a tough period for corporate bonds with the ICE BofA Global Corporate Index and ICE BofA Global High Yield Index returning -13.67% and -15.79% respectively in euro terms. Credit spreads (the additional yield over government bonds) widened from 100bps to 176bps for global investment grade bonds and from 373bps to 642bps for global high yield bonds. Portfolio performance was negatively impacted by rising government bond yields as central banks around the globe (the notable exception being the European Central Bank) raised interest rates in their attempt to tackle surging inflation rates. However, weakness in sovereign bond markets was felt across both Europe and the US. The portfolio's holdings in long-dated French bonds (OATs), US treasuries and German bunds were among the biggest detractors although losses here were partially offset by positive contributions from our holdings in US Treasury Inflation Protected Securities. Market weakness and a widening in credit spreads (the additional yield over government bonds) continued to provide headwinds for corporate bonds with the portfolio's holdings in subordinated financials and high yield notable detractors. The portfolio's largest allocation is to developed market government bonds. This exposure includes an allocation to US Treasury Inflation Protected Securities. In addition to this developed market exposure, around 7% of the portfolio is currently allocated to emerging market bonds. To benefit from the additional yield available, the portfolio also has exposure to corporate bonds. The largest allocation within this part of the market is subordinated bank capital. Duration is actively managed and has been increased this year as yields have risen. Over the review period the portfolio's modified duration was increased from 2.6 to 4.4. The portfolio closed 1st semester of 2022 with a weak performance (based on Bloomberg data, official NAV, institutional - distribution share class as of June 30th, 2022 – IE00BDRT7G59).

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# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

The first half of 2022 proved to be particularly difficult. Financial markets had to face 40 years record high inflation, leading to interest hikes, and war in Ukraine, which pushed oil and overall commodities' prices to extreme levels. As a result, risk aversion remained high during most of the period, meanwhile all asset classes ended in negative territory. Towards the end of the semester, as recession risks were on the rise, investors started to consider a slower pace of interest hikes, which was bit more positive for duration and risky assets. In this environment, the Nordea Stable Performance FAM fund delivered a negative performance of -7.4%1 (gross of fees). Overall, equities experienced a very adverse environment, with US indices posting their worst start to the year since 1970 and entering in bear market. Developed markets slightly reduced their drawdown but are now underperforming their emerging peers (EM). This outcome was partly owed to US equities where growth stocks, including the so-called FAANG, suffered the most from higher yields and inflation risk. Style and sector-wise, value continued to dwarf growth, and energy was the only one in positive territory due to the war and sanctions on Russia. In this context, the fund's equity component posted an overall negative performance. That said, in this fast changing environment with volatility regime shifts, the Stable/Low Risk Equities the fund invests in consistently outperformed the market and delivered alpha. The relative outperformance of the portfolio's equity component was key to limit the impact of an extreme equity market. Moreover, the Momentum strategy, used to reduce net equity exposure when risks are on the rise, contributed positively to performance, helping in reducing portfolio's volatility and drawdown. Simultaneously, yields increased sharply on both sides of the Atlantic, with an inverted US curve and slight flattening of the European one. These movements stemmed from extremely high and accelerating inflation, which pushed government bonds' yields higher in anticipation of interest rates hikes from key central banks, especially in the US. These concerns were on the rise with the war on Ukraine, which increased price pressure on both energy and agricultural commodities. Consequently, US inflation reached 8.6% at the end of May, a four decades high. Over the period, our exposure to duration increased a bit compared to the end of December, due to more attractive risk- reward profile and increasing diversification potential. It had a negative impact so far this year, mainly driven by the long exposure to US Treasuries, even if it improved a bit at the end of June, when recession concerns started to overshadow bond-unfriendly inflation. Finally, the open currency positions in high quality G10 FXs (coming from both the FX Valuation & Quality and Cross Assets Anti-Beta strategies) offered some diversification and posted overall positive contributions over the quarter. Among the open currency positions, the long exposure to USD vs. EUR stood out. Positioning: In H1 2022 there were no major changes to the portfolio, which continues to balance aggressive and defensive return drivers. Among the changes in positioning, portfolio's duration overall moved slightly higher from 0.9 years as of the end of December 2021 to 2.1 years as of end of June 2022. The net equity exposure moved slightly lower from 55.7% as per end of last year to 53.9%, as of the end of June. Regarding the regional equity exposure, the portfolio still has a higher allocation to DM with around 77.9% and a relatively lower exposure to EM with around 5.5%. The latter has been mainly driven by the less attractive risk- reward profile within its fundamentals. Currency-wise, the fund continues to be mostly hedged to EUR, but its active currency management strategies continue to favour high quality currencies offering good valuation support and/or strong diversification protection. Some examples of the actively managed currencies in the FX Valuation & Quality strategy included long USD or JPY, as well as short EUR (mainly), CAD or AUD.

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# **FAM Series UCITS ICAV**

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

### **Euro Credit Bond FAM Fund (the "Sub-Fund")**

The Euro Credit Bond FAM Fund was internalised in June 2021, having previously been managed by HSBC Asset Management. For the 6 months ending June 30<sup>th</sup> 2022, the Fund realised a total return of -13.5%.

The most meaningful drivers of performance were active management of duration exposure, active Itraxx protection hedging and concentrated Issuer selection. While the Fund benefitted from its underweight in duration exposure, more concentrated positions in longer dated Issuers (including defensive supranationals) were negatively impacted by spread volatility. Furthermore, the Fund was impacted by name selection, in particular around the French Presidential election in Spring, where overweights in French National Champions detracted.

Over the period, the Fund sought to be active in both primary and secondary markets, where liquidity allowed. In terms of primary activity, the Fund maintained strict price discipline when considering new transactions, mindful to achieve the best possible entry points for new exposures and not overpay versus secondary curves. Secondary market trading activity broadly sought to reduce exposure to Consumer Goods and Services, while increasing exposure to higher quality Issuers, including Sovereigns and more defensive sectors.

In terms of positioning, the Fund continues to maintain an underweight duration versus its benchmark, as well as a bias towards higher rated securities. From a sectoral perspective, the Fund's main sectoral underweight is in Consumer Related Issuers, focusing instead on high rated Financials.

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# **FAM Series UCITS ICAV**

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

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

The fund posted negative returns of 14.94% (gross of fees) whilst marginally outperforming the index -14.97% over the period. European high yield bonds posted negative returns as credit spreads widened in the first half of the year. The economic outlook has gradually declined due to severe headwinds from the Russia-Ukraine war, China's zero COVID-19 policy, supply chain bottlenecks, and persistent high inflation. Despite downgrading their growth outlook for 2022 and beyond, major central banks led by the US Federal Reserve (Fed) and the European Central Bank (ECB) turned incrementally hawkish and signalled their resolve to take the necessary steps to reduce inflation. The European Central Bank (ECB) set the stage for monetary policy normalisation, indicating that it would increase interest rates in July and again in September. It is also set to end to its asset purchase programme (APP) by July. Consistent with the aims of the investment process, the fund's issuer and bond selection contributed to performance. Against this backdrop, an overweight to several BB rated issuers in relatively defensive sectors contributed most to returns, including French utility Veolia Environment, and UK telco Vodafone Group. Exposure to banking names such as KBC Group and Commerzbank also supported performance. However, other factors such as income return and interest rate risk, while closely in line with the fund's reference index, had a small negative impact on relative performance.

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# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

Global high yield markets experienced a difficult first half as concerns of inflation spread to fears of slower growth and economic recession. Corporate bond spreads widened significantly and ended the first half of 2022 at the widest as investors gravitated towards higher quality markets and defensive sectors. The European high yield market generated a negative return of -14.80% (in EUR) over the first half of the year. This was driven by both higher rates and spread widening with OAS spreads ending at 648 bps, 311 bps wider since end of last year. In terms of rating buckets, triple Cs widened the most (+710 bps), followed by single Bs (+375 bps), and double Bs (+262 bps). The US high yield market behaved similar to the European high yield market, returning -14.04% on a local basis. Overall, spreads widened by +277 bps over the first half of the year and closed the half at OAS spread of 587 bps. Emerging Markets high yield generated a negative total return of -16.83% in USD. Overall, spreads widened by +217 bps over the first half of the year to finish with an OAS spread of 729 bps. PORTFOLIO REVIEW: Early in the year, we started to restructure the portfolio to gradually align it with our HY strategy. We reduced the exposure in covid-sensitive names, gradually aligned the exposure towards financials, and also made a few changes in the CCC bucket by switching out of names we did not like from a liquidity perspective. Early March we started to de-risk the portfolio and took profit in low rated bonds that we screened to have performed well. We reduced our exposure towards European real estate and also towards names with less pricing power whose earnings we believe to be more strongly impacted by cost inflation. Then going into Q2, we maintained a cautious stance amid continued volatility. We kept an elevated cash balance and opportunistically sold out of smaller low conviction positions, names with refinancing needs, and also continued to reduce our CCC exposure. PERFORMANCE ANALYSIS: The fund delivered an absolute net performance of -14.66% compared to a -15.17% performance for the benchmark (HPS2 Index hedged in EUR), resulting in a net outperformance of 0.51%. This outperformance is primarily driven by the conservative positioning of the portfolio over the first half of the year. OUTLOOK: Despite the challenging first half, we are constructive on European high yield over the medium term as valuation has cheapened. In the near term, we maintain a defensive positioning with the view to deploy cash if there is further meaningful weakness in the asset class. Many issuers entered 2022 with solid liquidity and limited debt refinancing needs. This creates financial cushion and allows management teams to better position their businesses to combat inflation and supply chain issues.

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# **FAM Series UCITS ICAV**

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

### **Emerging Markets Debt FAM Fund (the “Sub-Fund”)**

Emerging market debt has suffered significant weakness since the portfolio’s launch, due to a combination of recession fears in Western economies; China lockdowns; and Russia’s invasion of Ukraine. Hard currency assets have underperformed their local currency counterparts due to faster US interest rate rises than previously signalled and a stronger US dollar. The portfolio has underperformed its benchmark index, due partly to its overweight exposure to high yield, including a position in Ukraine that has been held since before the conflict. Sub-Saharan African positions also underperformed. Some lower-rated high yield sovereigns are now priced close to or below their recovery values, which implies restructuring is already priced in.

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# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

Market developments: The first quarter was volatile with most risky assets bearing the brunt of the war in Ukraine and global financial conditions tightening. The US Federal Reserve started its long-anticipated tightening cycle with a 25 basis points hike. The market priced in multiple hikes by year end. Developed market equities recovered sharply from February's selloff, however. Commodity prices rose further across the board – energy, industrial metals, soft commodities, and fertilizers – on direct effects of the war, as well as the sanctions/countersanctions/'self-sanctioning' (when consumers reject Russian-originated products) crippling the supply chains. The most watched effect of the war on EM bond markets – possible default by Russia or Ukraine issuers – has not materialized so far, as both countries have demonstrated a high willingness and ability to repay their debts despite the circumstances, and, in Russia's case, ability to overcome technical hurdles of sanctions on debt servicing processes. Elsewhere, Ghana's parliament approved, despite many doubting, a tax on electronic transactions that should help the sovereign to reduce its deficit. Egypt requested a financial assistance program from the IMF, devalued its currency, and received large pledges of financial support from the Gulf countries. Also, in other noteworthy news for individual countries, Argentina got its IMF program ultimately approved by both sides, although a domestic political row seems to negate to a large extent the benefits of it. In Chile, newly elected president Gabriel Boric was inaugurated, as the Constituent Assembly keeps progressing in drafting a new constitution, with most radical proposals seeming to get moderated. President Castillo in Peru has survived politically a second impeachment attempt. On the geopolitical front, Iran has progressed quite visibly toward a big nuclear deal with the global majors, and the latter's approval or not would be quite important for markets as energy prices remain so high. The second quarter was torrid for investors as inflation became a major cause for concern for major developed market central banks, leading to the US Federal Reserve's 75 basis points rate hike alongside rate hikes from the Bank of England and Reserve Bank of Australia, amongst others. Towards the end of the quarter, the aggressive tone and actions of central banks actually pushed markets to start to focus less on inflation and indeed more on the impact of tighter monetary policy on future growth, even potential recession in 2023. Rates thus started to fall at the end of the quarter after the strong rise at the start of the quarter. Higher inflation, lower growth, supply chain disruptions linked to Covid lockdowns in China and hard and soft commodity price inflation linked to the war in Ukraine drained investor sentiment. Over the quarter, equities and cryptocurrencies fell and credit spreads across emerging and developed markets widened markedly as financial conditions tightened. In emerging markets, amongst other news, we observed a few weeks of protests in Ecuador as parts of the indigenous population demanded higher social benefits, fuel subsidies and ecological protection from mining. Elections in Lebanon proved inconclusive, and a stable government proves elusive. Sri Lanka defaulted on its external debt, the timeline for restructuring it and a potential IMF program are pending. Russia too finds itself in default as the US OFAC decided not to extend General License Nine with regards to Russia sanctions. In Colombia, left-wing populist Petro won the presidential elections but appointed a market-friendly finance minister (Ocampo), both of them have been sending signals of policy moderation, whilst in Philippines, Marcos (junior) was the election winner. In Pakistan, President Khan has been ousted in a confidence vote, as he has lost support of the powerful military elite amid economic woes. Portfolio review Consistent with our spread optimization approach, the average rating of the portfolio remained similar to that of the benchmark. Specifically, the average rating of the portfolio was at BB at the end of June 2022, compared to the same BB rating as of December 2021. Excess OAS for this stable average rating (consistently 1 notch below the average rating of the benchmark) grew from 5.6% to 8.8% over the half. Given the rise in rates and widening of spreads during the first half, the total yield to maturity has increased markedly to 11.7% as of end of the first half 2022, compared to 6.8% six months previously. Lastly, the modified duration was decreased progressively through the half given the onslaught of rising rates. Performance review The FAM Vontobel Fund – Emerging Markets Debt (I share class EUR hedged, ticker VOEMDIH) delivered an absolute net performance of -22.87% compared to a -21.25% performance for the J.P. Morgan EMBI Global Diversified index EUR hedged (ticker JPGCHECP), resulting in a net underperformance of -1.62%. The portfolio was in positive relative performance when compared to the benchmark in early June, the outperformance unraveled in the latter parts of June with the onslaught of risk aversion around higher US rates/global growth fright. From a headline point of view, country allocation was the notable detractor of relative performance over the first half of 2022, whilst bond selection was the biggest positive contributor. Duration management or yield curve changes was the second contributor to relative performance given a systematic duration underweight in a period of constantly rising rates.

# **FAM Series UCITS ICAV**

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

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

From a country allocation point of view, the main detractors were our over-weights in Ukraine, Mexico, Tunisia and Bahamas. Positive country allocation (although insufficient to cover losses in the former) came from underweights in Russia, South Africa and Pakistan as well as a recently built over weight in Kazakhstan. From a bond selection point of view, the positive relative performance was driven by Russian, Mexican and Angola issuer selection. On the negative side, selection underperformed in in Ukraine, Romania and Ivory Coast. So on a net basis, top three positive contributors were Russia (underweight), Kazakhstan and South Africa whilst the largest detractors were Ukraine, Ivory Coast and Romania. Outlook: The probability of achieving a soft-landing has significantly declined amid persistently high inflation and central banks determined to protect their credibility by raising rates to fight inflation. Current inflation has continued to inch higher in the US and across the world, yet central banks recent firm action and communication of late has softened market inflation expectations – 2.6% as per US 5-year break evens – and brought real rates (nominal minus inflation expectations) in the US back to positive territory. In other words, central banks' tightening is only beginning but markets have already priced in the full cycle and even some cuts in 2023. After a horrible fixed income rout in H1, the asset class is looking far more attractive, in our view, with expected returns likely to compensate for inflation and credit risk in the medium term. The market sentiment remains deeply negative amid fears of recession in the US and Europe, and worries of higher default rates in high-yield emerging markets. It isn't clear when this sentiment will change but asset allocators are flush with cash that will sooner or later need to be deployed. Moreover, EM high-yield spreads had not been this high since late 2002 following the 2001 US recession and Argentina's default back when the country had an outsized weight of more than 11% of the EMBIGD index – the index is incredibly more diversified nowadays. Not to mention that distressed sovereign bonds are trading at very severe discounts and thus losses of potential restructuring are already on the price. Finally, while we agree that a US and European recession appears difficult to avoid, we think a mild recession is on the cards, hence spreads should not approach extremes seen during the global financial crisis or the Covid crisis.

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# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

The year began on a sour note. Equity markets fell sharply as the US Federal Reserve's minutes published on January 5 revealed a hawkish tone. Risk assets continued to face pressure in February due to expectations of monetary tightening, with the Ukraine crisis exacerbating the situation. The earlier part of March had a stagflationary feel about it. From the second week of March onwards a combination of hopes of de-escalation (or perhaps more accurately, lower risk of further escalation) in Ukraine and reasonable economic data led to a big turnaround in markets. At the start of April, markets continued to reprice policy support as spiralling inflation sent interest rate expectations higher. In May, equities sold off due to a combination of worries about China and some disappointing sales figures from bellwether US consumer companies. Global equities fell sharply in June, credit spreads widened significantly, and the US dollar continued to rise during the month. Performance: In terms of actual contribution to the absolute performance of the fund, slightly more than half of the negative contribution came from our equity exposure. More specifically, US equity exposure has been the biggest detractor, followed by Asia ex-Japan equity, European equities and up to a more limited extent by UK and Japanese equities. The remaining negative contribution mainly came from our fixed income exposure, where exposure to government bonds (especially in the United States) and High Yield bonds (as well as bank capital) were the main areas affecting performance. A more marginal negative contribution also came from our exposure to our bucket of alternative assets, that hosts our positions in listed REITs and Infrastructure Investment Trusts. The major positive contribution during the year came instead from our FX positioning, where our long bias towards the USD and short exposure on the GBP and on the JPY provided most of the gains. FX gains on the currencies were partially offset by losses on some marginal long exposure on the RUB we held at the beginning of the year. Looking at the year so far, it's clear that 2022 has been extremely challenging for financial markets, with major equity and fixed income aggregates significantly down. Nevertheless, we do recognize that our Asset Allocation choices detracted from the performance since the beginning of the year. A significant part of our underperformance came in Q1 '22. We started the year with a general macro thesis of strong growth across the world, but especially in the US, which brought us to keep a constructive position on US equities. January saw a very sudden change of tone from the Fed, which abandoned its previous policy guidance to assume the much more hawkish stance that has characterized the year so far. This brought down rates-sensitive assets, but especially US equities and large cap stocks that saw a quick and significant multiple repricing. In February, given the significant change in the overall macroeconomic backdrop we decided to shift part of our equity allocation to Europe and Asia that we considered regions much less sensitive to the multiple repricing given the lower starting valuations. The unexpected escalation of the conflict in Ukraine has however inflicted a quick and sharp hit to valuations in European and Asian equities that damaged performance for the rest of Q1. Q2 '22 has seen instead much more generalized weakness across markets, with a broad capitulation of safe assets, credit and equities that has affected our absolute performance. Overall, we reduced our equity exposure, which is now below neutral, but kept exposure to income generating assets such as HY bonds, Bank Capital, REITS and Infrastructure that have followed the broader market drawdown in terms of mark to market valuation. In the last month this reduction in equity exposure has been hurting our relative performance vs our risk proxy and vs peers given the recent recovery in equity valuations. We do not see the current sell-off as over yet, though, hence we are currently keeping a more conservative stance vs equity risk. Positioning: The bottom-line of the above when it comes to investment implications is still a relatively cautious stance when it comes to overall equity risk, that we continue to keep close or slightly below what we consider a neutral level for our strategy. 12.5% of our allocation is thus in equities at the moment with long exposure in US, UK and Asia and short exposure in Europe. Alternative assets (REITs and Infrastructure), currently 13.5% of the portfolio, contribute however to equity beta as well. In the fixed income space most of our allocation is still in Global High Yield and Bank Capital, areas functional to our income generation target where we do hold respectively around 22.4% and 14.0% of the portfolio. We still keep an overall conservative exposure on duration (even though as discussed above we recently increased modestly), overall slightly above 3 years at the moment, with most of our exposure in long-term US Treasuries and long-term Austrian bonds, partially offset by short positions on the 10 year segment of the German curve. Looking forward, we think that the aforementioned moment of policy pivot from Central Banks, if inflation were indeed to slow down, could generate sizeable opportunities for investors in equities and duration sensitive assets. We believe that the mark-to-market of our portfolio could thus benefit from such pivot that might constitute a great moment to increase our overall risk exposure.

# **FAM Series UCITS ICAV**

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

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

As of today however, we still see an uncertain outlook for risk assets, which brings us to a relatively conservative sizing for our overall equity and interest rate risk. In the meantime, we continue to harvest income from key areas of our portfolio such as HY bonds, bank capital and alternatives. Outlook: Looking forward, notwithstanding the significant repricing, we still do not see a particularly favourable environment for risk assets. Looking at the four pillars of our macro framework: Fundamentals: we still believe that while growth will continue to slowdown and recession risks are building, a global recession is still not the base case in the short run. The events in Eastern Europe have significantly increased risks of stagflation however and while US macroeconomic data are still holding up relatively well, we might start to see the impact of higher energy and agricultural prices on GDP growth in the future. While China has been for sure not a positive factor in 2022, we see signs of bottoming there and the potential for increased easing. Policy: monetary policy remains the key hurdle for markets, but we believe that most of the tightening trajectory is now priced by markets. If inflation slows down in the 2nd half of the year we might see some pivot from Central Banks which might become an interesting opportunity for investors. The recent reversal in inflation expectations is in this sense a welcome development as it might help the Fed to keep a more modest pace of rate hikes. Sentiment: investor sentiment remains extremely bearish although in recent weeks we saw some improvements. Sentiment is usually a contrarian indicator (i.e. bearish sentiment is usually positive for risk assets) but we feel that in environments of regime shifts such as this one sentiment indicators might be somewhat less reliable. Valuations: valuations have clearly come down and are now below pre-pandemic levels if we look at P/Es in the US and in Europe. The key point here will be however whether current earnings estimates are effectively reliable. We think analysts have yet to reflect slower growth estimates.

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# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

1H 2022 MARKET OVERVIEW: The first quarter saw major developments across a few key themes. First, with respect to inflation. The cost of everything has been rapidly rising since the middle of last year driven by a list of factors including excessive fiscal and monetary stimulus, supply chain issues and shortages, the reopening of the global economy post covid shutdowns, and tight labor markets and rising wages. Then came the Russian invasion of Ukraine which was a tragic event. This further exacerbated the rise of inflation as sanctions and supply chain disruptions resulted in spiking food and energy costs. Inflation in the U.S. reached +7.9% in February, which is squeezing consumers and raising costs for companies. The second ongoing theme was rising interest rates. Driven by the inflation and central banks around the world needing to reign in prices, we have seen a dramatic rise in yields. In the U.S. at the start of the year, Fed Funds futures implied the Fed would raise rates 2-3 times in 2022. At the time of this writing, the futures market is now implying 9-10 hikes – an extreme shift in expectations in a short time period. This has pushed the 10Y UST from 1.5% at the start of the year to 2.7% currently. That has caused a re-rating of many long duration assets like growth stocks. During the 2nd quarter of 2022, the MSCI World fell -16.1% as a number of headwinds challenge global equity markets. First, inflation remains at recent highs, and we still have not yet seen the peak. The U.S. Consumer Price Index (CPI) came in at +8.6% in May and the June level is expected to be higher. Persistently high inflation throughout the quarter drove interest rates up, which have a negative impact on valuations. For reference, the yield on the 10Y UST rose from 2.3% at the end of March to 3.0% at the end of June. This was a major factor in the decline of the S&P 500's NTM PE ratio from 19.6x at the end of March to 15.9x at the end of June, which weighed heavily on equity prices. At the consumption level, stubbornly high inflation means a larger share of wallet is going toward spending on everyday things like groceries and gas, and thereby crowding out less necessary purchase. As troubling as high inflation is to the market, by quarter end the greater focus of concern was around the likelihood and severity of a recession or serious growth slowdown. Consensus expectations for real GDP growth have been revised down to +2.4% in 2022 (with the fastest growth in H1) and +1.8% in 2023 (which compares to +5.7% in 2021). The reality is that rapidly tightening financial conditions and high input cost inflation is going to slow economic growth. In fact the futures market is now pricing in expectations of Fed rate cuts in 2023. This does not create an overly encouraging set up for corporate earnings.

1H 2022 FUND PERFORMANCE OVERVIEW: LONG BOOK During the 1st quarter of 2022, the Long Book faced a number of headwinds that weighed materially on performance. First, the rapid rise in interest rates had a negative impact on the valuation of our longer duration investments. This is not unique to just hyper growth or unprofitable tech companies, but rather impacts any company that has a long runway for growth and thus a greater proportion of value sitting in more distant cash flows relative to a no growth asset. Given the quality and durability of growth at Consumer Alpha™ companies, the majority of our portfolio saw nontrivial reductions in valuations. Second, our exposure to discretionary sectors was a headwind as inflation, uncertainty, and falling consumer confidence all weighed on these sectors. Third, our exposure to European companies and companies that derive sales from Europe (including many of our consumer staples companies) were under pressure due to worries about consumer spending given the war in Eastern Europe and spiking inflation. Finally, we must also highlight Meta Platforms (formerly Facebook), an idiosyncratic issue that cost the portfolio 2.5% in the first quarter. This was driven by Meta's Q4 earnings release and expectations reset which caused the stock to fall -34% in the quarter. The company is facing a number of issues including privacy changes that are impacting its ability to deliver targeted advertisements, increasing competition from TikTok, lower monetization from new products, and massive investments in the metaverse with an uncertain return, among other challenges. We significantly reduced our position size until we get greater clarity on these headwinds. During the 2nd quarter, our Long Book generated a poor absolute performance in the quarter, but given the worse drawdown seen by broad equity markets, this was a satisfactory outcome. A positive driver of performance was our consumer staples exposure. In fact, the top four contributors (British American Tobacco, Coca-Cola, Kirin, and Nestle) are all stable, highly cash generative, consumer staples companies. It should also be noted that our holding of cash in the quarter was a positive factor in our performance given the down market we experienced. On the negative contributor during the 2nd quarter, we had the consumer discretionary and tech companies including Amazon, Alphabet, Apple, and Meta in the bottom four. The market environment for these sectors is very difficult given the uncertainty facing the economy. For reference, the MSCI World Consumer Discretionary Index was down -23.7% in the quarter and the MSCI World Communication Services Index was down -19.3% in the quarter.



# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

Against that weak performance in key sectors we invest in, we were content with the overall performance. RMP: During the first part of 2022, our RMP underperformed relative to our expectations as it failed to provide a positive return despite the fall in global equity markets. The biggest factor causing this result was a number of tactical trades on the VIX that aimed to help fund the RMP but ended up costing the portfolio. Specifically, our VIX trades had a cumulative -2.9% drag on the portfolio, while our hedges contributed +1.2%. We have since simplified our RMP and limited these funding trades. We then made a number of changes to the RMP to simplify it and increase its effectiveness. During Q2, it successfully delivered a positive contribution to total performance, which we would expect in a sharply down market. The bulk of the RMP remains an out of the money put on the S&P 500 which provides us with good protection at a reasonable price. PORTFOLIO ADJUSTMENTS, AND OUTLOOK: At a high level, our positioning remains focused on the most defensive and highest quality names in our Universe given the uncertain macro environment. From a sector exposure standpoint, we modestly increased our consumer staples exposure. We continue to believe this is a good way to insulate our portfolio from spending headwinds and hold high quality businesses. We did not make any additions, but we did exit a few names: We closed our position in Intercos, a critical supplier and partner to the global beauty industry, as it did not end up satisfying our liquidity requirement after its IPO last year. Additionally, we sold our position in Netflix when they failed to grow total subscribers in Q1 and guided for a further decline in Q2, driven by increased competition, macro challenges, and a more saturated total addressable market. The management team's expectation for significantly reduced growth as they attempt to make major changes to the business represented a breakdown of our fundamental thesis and we no longer felt comfortable holding the position. Finally, we reduced our level of investment in our Long Book from 85% at the start of the quarter to 77% at the end of the quarter, with the balance remaining in cash. This remains an additional tool we can utilize to flex up or down our risk appetite depending on market conditions. POSITIONING FOF 2H 2022 In the back half of 2022, we expect continued choppy markets as investors come to terms with questions around what go forward inflation looks like, how severe a growth slowdown or recession will be, and what all of that means for central bank actions. We will be closely watching the consumer as always to understand how their behavior is changing in the face of these various headwinds. To date the U.S. consumer has held up reasonably well given the strong starting point, but we are starting to see inflation crowd out some spending. For example, major U.S. retailers including Walmart and Target recently called out that consumers were spending more on staples and less on discretionary items, as well as trading down more to private label offerings. These points would indicate that the consumer is feeling some pressure. Additionally, the Bank of America Institute recently reported that for lower income households (incomes below \$50K) total card spending excluding gas and groceries was -1.0% for the month of June. Again, this would indicate the consumer is getting squeezed by inflation. While that is not an encouraging set of data points, we do take comfort in the fact that we are focused exclusively on Consumer Alpha™ companies, and the consumer prioritizing and paying a premium for those products is a hallmark of the strategy. In tough environments like the current one, our portfolio companies tend to gain market share and come out on the other side stronger. More broadly, as we described above we maintain our conservative positioning and own the highest quality names. This will serve us well in the current uncertain economic and consumer environment. Also, we will utilize our cash position and patience as we seek out the right opportunities to increase our market exposure. Although we are not adding significant exposure just yet, long term we do ultimately expect to be able to buy stocks at attractive prices. One area where we are in the process of adding exposure (subsequent to quarter end) is China. We have identified the highest quality consumer and internet companies whose share prices have become quite dislocated from their long term potential. Learning from prior missteps, we are investing via call options and other downside limiting trades given the inherent lack of visibility into things like the regulatory framework in China. This current environment is one where Consumer Alpha™ can thrive as the consumer must concentrate their spending on only the things that bring them the most joy. Our portfolio companies are delivering on that expectation and we remain content in our positioning in the current environment.

**Fineco Asset Management Designated Activity Company**  
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# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

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

The fund recorded returns of -27.7%, while the comparative index delivered -20.2% over the last six months. At an industry level, the overweight stance in diversified consumer services enhanced relative gains and strong security selection in construction materials added value. However, selected positions in machinery and market exposure to building products weighed on returns. Selected positions weighed on performance: At a stock level, short cycle industrials such as Interpump detracted from relative value. The company has de-rated in anticipation of future earnings cuts in a potential recessionary scenario. Whilst Interpump may experience short term headwinds, we remain invested due to conviction on its long-term investment thesis. Azek, a leading manufacturer of environmentally sustainable building products and decking, also performed poorly. The stock derated significantly in anticipation of future weakness relating to a) the consumer shift from goods to services and the reversal of the COVID benefit, b) fears over its inability to pass through raw materials inflation and c) the impact of interest rates on housing churn and therefore home related purchases. The company operates in a consolidated industry with good competitive dynamics and therefore should enjoy reasonably high pricing power to pass on inflation. Industrial conglomerate Siemens came under pressure despite its collaboration with chip designer Nvidia to expand digital services, enable the industrial metaverse and increase use of AI-driven digital twin technology that will help bring industrial automation to a new level. Furthermore, the company has agreed to acquire Brightly (a leading US based software-as-a-service (SaaS) provider of asset and maintenance management solutions). This is seen in line with its capital allocation strategy. Advanced Drainage Systems, a supplier of drainage products for residential, commercial, agriculture and infrastructure markets emerged as a notable detractor. The stock came under pressure despite reporting an in-line set of quarterly earnings and recent roll out of high-quality dividend (in June). Furthermore, the company is viewed as having strong pricing power which should be successful in passing on inflation, due to its dominant market positions. Over the next year, management is expected to spend \$12-\$15mn on capital expenditure that focuses on expanding its recycling capacity. Meanwhile, Spectris declined over the period. The company is a supplier of precision instrumentation and controls, which provides exposure to industrial efficiency theme and waste reduction. The selloff was due to two main reasons. Firstly, its recent bid for acquisition of Oxford Instruments (a leading provider of technology products for research) demonstrated management was at risk of destroying value. Furthermore, Spectris is a short cycle industrial and has been caught up in the cyclical sell off. Japanese environmental machinery manufacturer Ebara Corp came under pressure despite reporting solid Q1 results and robust FY21 results which beat expectations, on strong sales and record level orders. In addition to being the largest manufacturer of industrial pumps and turbines, the company makes equipment used in semiconductor manufacturing. The stock therefore sold off given investor concerns surrounding the semiconductor sector (such as supply chain issues and peak semi cycle concerns). Notable contributors: Service Corp is the largest death care provider in the US and Canada. The business provides exposure to the waste management theme due to its cemetery, cremation and funeral services i.e the disposal of human waste. The company has performed well given its defensive demand characteristics and dominant market position. The company reported strong beat in its Q1 22 results. Sales production reflected strong increase in year-on-year numbers in the cemetery and funerals segments. Management raised both earnings-per-share and operating cash flow guidance driven by strong quarterly results. Largest producers in the Chinese pipe market, Zhejiang Weixing New Building Materials and China Lesso Group, were the key contributors to performance as prices for construction material have been rising as COVID-19 subsides, property sales recover and raw material prices pull back from recent highs. Furthermore, their management pointed towards strong earnings growth and recovery in 2022 due to high pricing power. These companies enjoy a high-end brand image, established through high quality, premium products, superior service and deep marketing channels. The pipe business continues to be undervalued as the market underestimates their dominant market positions (scale/ cost advantages) and continued market share gain from small players. Waterproof material player Beijing Oriental Yuhong added value as the construction segment in China improved slightly. As the competitive landscape improves, the company is well positioned to gain share and grow earnings. Furthermore, margins may start to recover in 2Q22 due to 10% successful price hikes on the distributors side. Yuhong again raised its price to pass through cost inflation. Brazilian water utility Sabesp was another large contributor to returns. Recent news surrounding the October 2022 Sao Paulo gubernatorial elections have reignited the Sabesp privatisation theme, which is seen as being a key driver of stock returns. This led to the stock outperforming. The lack of exposure to e-commerce major Amazon, interactive media & services company Meta Platforms and semiconductor & semiconductor equipment company Nvidia, added relative value. Due to the portfolio managers focus on thematic purity related to water & waste exposure, this would not be a natural area for the portfolio managers to invest in.

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# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### JPMorgan China A-Shares Opportunities FAM Fund (the "Sub-Fund")

See below for Q1:

Onshore Chinese markets had another challenging period in the first quarter of 2022, for a combination of internal and external reasons. A-shares started the year by losing some of the resilience they had enjoyed in 2021. This was caused partly by ongoing growth concerns, despite further signs of a move from prior credit tightening to loosening. More generally investors exhibited concern over what rising US interest rates mean for risk assets, in particular in growth sectors. This risk-off mindset was substantially exacerbated in February by Russia's invasion of Ukraine. One element of the ongoing rotation from growth to value was the elevation in concerns around inflation given the important part played by both Ukraine and Russia in global commodity markets. Within China the prospect of regulatory pressure reasserted itself, specifically in the food delivery sector where authorities moved to support restaurants labouring under COVID restrictions and weak consumption. However, the actual regulations when they were subsequently published were milder than feared, and of a temporary nature. Later in the quarter there were positive signals on the regulatory front as Chinese Vice Premier Liu He hosted a meeting to orchestrate a policy shift from deleveraging and de-risking towards economic stabilization and capital market development. However, this was overshadowed by a resurgence of COVID within China – most notably in Tier 1 cities Shanghai and Shenzhen. The spread of the Omicron variant sent parts of the country into lockdown, which again cast a shadow on the consumption recovery and on industrial production. The fund underperformed the benchmark during the quarter due to a combination of sector allocation and stock selection. At the sector level information technology and financials were the top detractors. IT detracted during the quarter as both software and hardware names saw a general selloff. Financials benefited from avoiding downgrades, because expectations for earnings from China's banks were already low - while longer duration stocks suffered as investors downgraded growth expectations and rotated into value names. Allocation to real estate contributed positively as property management company Poly Development did well during the quarter. At the stock level consumer names like Anjoy Foods, Wuliangye Yibin and Angel Yeast underperformed as demand suffered due to increasing COVID cases at the same time as rising input costs squeezed margins. Hengli Hydralulic fell during the quarter as investors were concerned about a general industry slowdown. Within healthcare, Guangzhou Kingmed was the top detractors due to short term revenue growth concerns as patient traffic reduced due to the lockdowns. On the positive side we saw a favourable contribution from Tongwei due to price rises from upstream solar energy manufacturers. Starpower performed well due to its upbeat preliminary 2021 results, driven by import substitution against a backdrop of tight industry supply/demand. One of the few banks that we do own, China Merchants Bank, was a top performer over the period. So too was Bank of Ningbo. During the quarter we pared China healthcare, which is defensive in terms of volumes but less so in terms of regulation, pricing and valuation. We accumulated a combination of China real estate sensitive names – which are beneficiaries of China's recent easing policies – and 'hard' technology where we forecast a longer cycle than the market has been pricing. We also added to renewable energy-related infrastructure spending, for example in smart grid, wind / solar operations, and solar component supplies. We funded these purchases by reducing software names whose earnings momentum has deteriorated, and we trimmed some consumer names whose ability to pass on higher input costs is being hampered by lacklustre end demand. China's COVID-zero policy, with the approach of resorting to snap lockdowns as the major COVID control measure, may negatively impact domestic consumption. However, we believe the government is committed to its 5.5% GDP growth target this year and therefore expect policy support to come from all directions, including monetary and fiscal stimulus and more transparent and coordinated regulations. For example, within real estate there has been a noticeable U-turn in government policies by giving developers access to onshore capital markets as well as loosening purchase restrictions locally. Aside from keeping our structural overweight in technology and renewable energy, we also have overweight positions in real-estate exposed companies as we think this sector is an obvious and necessary tool to stabilize economy in 2022.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

See below for Q2:

**MARKET REVIEW:** Onshore Chinese markets staged a recovery during the quarter boosted by a round of stimulus policies announced by government to stabilize the economy. In large part due to the regulatory tightening experienced in 2021, which affected internet and real estate amongst other sectors, China is now in a position to perform somewhat counter-cyclically by easing as authorities elsewhere tighten. China equities declined at the start of the quarter, driven by COVID lockdowns in certain areas, by the more hawkish Fed, and by the weaker renminbi. Newsflow onshore was dominated by the lockdown in Shanghai, which was the strictest since the initial outbreak in Wuhan. Although Shanghai only accounts for c. 3.8% of China's GDP, the impact has been far-reaching, particularly for certain industries that cluster around Shanghai such as automotive, biomedical and semiconductors. Partial lockdowns then spread to Beijing and other major cities. Unsurprisingly April PMI declined. May was a better month, boosted by stimulus policies announced by the government to stabilise the economy. This package included a 15 basis point cut in the loan prime rate, targeted at lowering mortgage costs; a further acceleration of special purpose bond issuance in order to support infrastructure spending; tax and social insurance reduction for enterprises; and industry specific policies to support the property, autos and airlines industries. The Chinese market rose again in June, with newsflow dominated by the relaxation of COVID restrictions. While "dynamic zero COVID" remains the ultimate policy, there was some easing of travel constraints, for example via shorter quarantine times. Central and local governments rolled out supportive policies. Within the internet space, cybersecurity reviews were completed for a number of companies, and various local governments fine-tuned programmes to support property demand. All of these steps contributed to return PMI to positive territory. **FUND REVIEW:** The fund performed in line with the benchmark during the quarter. At the sector level, underweighting the financials sector added value the sector's return lagged the broader market. Overweighting the real estate and information technology sector, on the other hand, detracted value. Information technology sector lagged the broader market, as concerns over peaking semiconductor cycle weighed on the sector's return. Real estate sector's return declined on the back of profit taking. At the stock level our overweight position in Tongwei was the top contributor over the quarter, as polysilicon prices continued to exceed expectations due to tight supply. Suzhou Maxwell also did well as its clients' expansion plan strengthened the market's confidence in its new technology and capabilities. Shanghai Liangxin was also among top contributor, as the company benefited from strong demand and reopening. Consumer names, such as Anjoy and Wuliangye, also did well. Anjoy did well on potential inflection point of sales momentum and margin improvement, whereas Wuliangye did well on expectations of strong YTD growth numbers. Within materials, SKSHU Paint outperformed on the back of demand recovery from real-estate boost. On the negative side, within the consumer discretionary sector, not owning BYD Company (EV OEM) and state-owned auto manufacturer, Chongqing Changan Automobile, detracted value as share prices advanced. Our overweight position in CATL (electric vehicle battery player) underperformed during the quarter, due to 1Q margin miss. Within financials, CMB underperformed as its President and Director Mr. Tian decided to step down without specifying any reason. During the quarter we continued to add to our exposure in renewable and smart energy companies for example through Suzhou Maxwell a solar company with clear market leadership in its new technology and NARI Tech a smart grid automation solution provider. We reduced our underweight in financials, focussing on a stock with higher expected returns. We exited stocks in consumer and health care space which were victims of zero-covid policy. **FUND STRATEGY & OUTLOOK:** Economic and market sentiment have rebounded from the low points seen during the Shanghai lockdown, but uncertainty remains. Some government acknowledgement of the unsustainability of extreme lockdown measures hopefully means they are less likely to be redeployed in the future. In the meantime margin pressure is easing for a number of companies as we see price hikes coming through – although geopolitics will be one determinant of input cost inflation from here, affecting both soft and hard commodities. Also on the geopolitical front there may be some easing of tensions with the US, as Chinese supply can play a part in easing US inflation. It remains notable that while the bulk of the world's economies are experiencing monetary tightening in a drive to combat inflation, in China we expect continued monetary, fiscal and regulatory stimulus in pursuit of the country's economic growth targets.

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# **FAM Series UCITS ICAV**

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

### **Diversity and Inclusion FAM Fund (the “Sub-Fund”)**

The fund fell in H1 and trailed its benchmark index, with asset allocation and stock selection detracting from relative performance. Not having any exposure to energy cost some performance as oil prices soared. Stock selection in consumer discretionary and healthcare also detracted. On the other hand, stockpicking in financials and information technology made a positive contribution. At the individual stock level, the biggest detractor was US genetic sequencing firm Illumina. The company’s share price fell sharply after its Q1 earnings report, which showed an annualised drop in income. The stock fell further in June when it was found to have infringed a rival’s DNA-sequencing patents. Other detractors included US engineering simulation software firm Ansys, which was caught up in the weakness in the technology sector, and French energy management company Schneider Electric. In contrast, financial holdings Intact Financial from Canada, VISA, a US payments technology firm and Irish lender AIB were notable contributors. South African automotive, freight and outsourcing firm Bidvest added value as the shares climbed on robust results. Not owning shares in Amazon.com or Meta Platforms (the owner of Facebook) was also helpful as growth stocks underperformed.

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# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Global Listed Infrastructure FAM Fund (the "Sub-Fund")

The fund outperformed the MSCI ACWI Net Return Index in a falling market. PrairieSky Royalty made the biggest contribution to fund performance in a standout energy sector. TC Energy, Gibson Energy and Keyera also delivered solid gains. ContourGlobal added the most value in utilities after the UK transition company received a takeover bid at a substantial premium. Sempra Energy, Atmos Energy and Edison International outperformed in US utilities as beneficiaries of a flight to quality. In a period of contrasting fortunes for European utilities, E.ON, Enel and A2A led the detractors. Not owning the oil majors Exxon Mobil and Chevron, as well as Johnson & Johnson, UnitedHealth, Eli Lilly and AbbVie in healthcare, also held back performance relative to the MSCI ACWI Net Return Index. We initiated three new holdings and exited two positions. The number of holdings increased to 47, compared to our typical range of 40-50. We bought CCR, the Brazilian toll road company, when the fund was approved to invest in Brazil. We also added Segro in digital infrastructure and Alexandria Real Estate Equities in social infrastructure. Sydney Airport left the portfolio after we tendered our shares to a takeover bid. We divested ContourGlobal as a source of cash. The fund's exposure to 'economic' infrastructure was lower at 58%, down from 63% at the end of December, while the weighting in 'social' infrastructure was little changed at 12%. The exposure to 'evolving' infrastructure increased from 24% to 29%. In 'economic' infrastructure, utilities fell from 37% to 32%, while energy infrastructure was marginally lower at 11%, down from 12%. Transport increased from 14% to 16% following the purchase of CCR. In 'evolving' infrastructure, communications infrastructure increased from 13% to 16%, helped by the addition of Segro. Transactional infrastructure rose from 4% to 7% as we added to Visa and Mastercard. Royalty companies declined from 7% to 6% as we reduced strong performers to manage position sizes. Dividends from the fund's holdings continued on a positive footing with dividend increases in the core 5-10% range from a variety of holdings, including Enel (utilities), Gibson Energy (energy) and CSX (transport). Xinyi Energy and NextEra Energy Partners (renewables) raised their dividends by more than 10%. American Tower and Vantage Towers (digital infrastructure) also reported double-digit growth. Ferrovial, Vinci (both transport), Unite Group (social) and PrairieSky (royalty) continued to restore their dividends towards pre-Covid levels. Financial markets have been spooked by the return of inflation and the possibility of a recession in a world of higher interest rates, but we believe the increased volatility is presenting buying opportunities for investors with a long-term view. Listed infrastructure is a beneficiary of structural trends including renewable energy, clean transportation and digital connectivity – powerful themes which will endure for many decades to come, in our view. We remain confident that the portfolio is in good shape not only to weather the current environment, but to capture inflation-beating growth over the long term. We continue to be encouraged by the dividend growth from our holdings, and continue to believe that our holdings can collectively sustain dividend growth in the core 5-10% range over the long term. We are as excited as ever about the long-term opportunities in listed infrastructure.

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# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### European STARS Equity FAM Fund (the "Sub-Fund")

"The first part of 2022 was a volatile and negative half year dominated by war in Europe and increasing recession fears being built into the equity market. This has created an "anit-goldilock" combination with weakening growth – though from an excess level – and a spike in discount rates (real interest rates). The increase in interest rates has been driven by major central banks starting (or talking about starting) a tightening cycle due to increasing inflation. For the first half year of 2022, the market has seen the worst start since the 1970s when looking at the S&P 500, which has longer history than broad European indices. In the beginning of the first half, the market was mostly dominated by a historically high factor rotation away from growth and long-duration cash flow companies towards value companies, as the discount rate increased. The market was later heavily affected by the tragic war in Ukraine, but given the limited impact on the global economy from Russia and Ukraine, the war has stopped driving the direction of the market towards the end of the period. However, the war has increased global uncertainty in the energy space, due to Russia's significance production of oil and gas. The market has now started to price in a tail risk scenario where Russia will completely shut down gas supply to Europe in the coming winter, which could have very negative consequences for the European economy and lead to a rationalisation of industrial production. The uncertainty has led to a surge in oil and especially gas prices in Europe helping to fuel inflation further. During the first half, the building recession fears led to a sell-off in more cyclical parts of the equity markets and we saw underperformance in the IT-, consumer discretionary- and industrial companies. On the other hand more stable parts of the equity market performed better e.g. health care, consumer staples companies and telecom operators. Energy was the best sector during the period driven by the surge in oil and gas prices. Due to ESG considerations we do not invest in oil and gas companies. The fund returned -17.89% net of fees in the first half of the year, resulting in an underperformance of -390 bps versus the benchmark, which returned -13.99%. While sector allocation (+14 bps) was slightly positive during the half year, performance was dragged down by unfavourable stock selection (-284 bps). Stock selection was primarily brought into negative territory by unfavourable picks in Consumer Discretionary (-163 bps) and Industrials (-116 bps) but partly offset by successful picks in Materials (+97 bps) and Health Care (+96 bps). For sector allocation, in particular the underweight in Consumer Discretionary (+66 bps) contributed positively but was dragged down by the underweight in Energy (-157 bps) due to ESG considerations. Top 3 contributors: 1. Deutsche Telekom AG, the telecom operator, outperformed the market in Q2 as the company moved closer to a sale of its tower business, which according to market rumours could reach a value of up to 20bn EUR. Furthermore, the company benefitted from strong performance in the US T-Mobile business where it has a material ownership. 2. AstraZeneca PLC, the pharmaceutical company, outperformed the market in the first half of the year. The performance was driven by several positive data readouts during the period, which increased the long-term growth outlook for the company. Furthermore, the company benefitted from the rotation in the market towards stable companies that are expected to see limited impact from an economic slowdown. Pharma companies in particular are well placed, as they have high gross margins (and thereby limited inflation risk) and good pricing power. 3. Sanofi, the French pharmaceutical company, performed well in the period as the company delivered good financial results and benefitted from the rotation in the market towards stable companies that are expected to see limited impact from an economic slowdown. Pharma companies in particular are well placed as they have high gross margins (and thereby limited inflation risk) and good pricing power. Bottom 3 contributors: 1. KION Group AG, the German industrial manufacturer of forklifts and warehouse automation equipment, underperformed in the first half of the year, as the market worried about component shortages, the ability to pass-on high inflation on input material and a downgrade from Amazon on its demand for warehouse capacity. 2. Zalando SE, the online fashion retailer, underperformed the market in the first half, as the company has seen decreasing consumer demand and tough comps from the Covid-19 period. During the period the company released a profit warning and lowered guidance for the year. The company was also hit by the rotation away from high growth companies with long-duration cashflow, as discount rates increased. 3. Zur Rose Group AG, the online pharmacy, underperformed the market in the first half of the year, as the roll-out of the German e-script was delayed during the end of 2021. The move from offline prescription of drugs to online is driven by regulation and hence out of Zur Rose Group's control, but nevertheless a key part of the investment case. The delay of the e-script has led to questions about the robustness of the balance sheet, as the company is still loss-making. We consider it likely that the company will need to raise money at a later stage if they want to continue with the aggressive marketing campaigns. The company was also hit by the rotation away from high growth companies with long-duration cashflow, as discount rates increased.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### European STARS Equity FAM Fund (the "Sub-Fund") (continued)

Transactions Buys: BT Group The integrated UK telecom operator is benefitting from having introduced CPI-linked contracts in the majority of their business at the same time as they have executed faster on the rollout of their fiber-option Openreach. Additionally, it is likely that the UK mobile market may move from a 4 player towards a 3 player market to the benefit of BT. Pirelli & C The Italian tyre manufacturer is a beneficiary of the accelerating shift towards electric automotive vehicles as they require tyres with higher qualities due to the higher weight. We believe that the market underestimates the accelerated shift away from combustion engines towards EV and the role that Pirelli has as an enabler of green mobility. Pandora Pandora has after a period of several difficult years restructured the company and especially the brand positioning to become a more focused company within affordable jewellery. We do not think that the development over the recent years is fully reflected in the valuation of the company today and we believe that the market underestimates both growth and margin potentials. Furthermore, Pandora is one of the most sustainable jewellery brands with an integrated and controlled supply chain and large focus on recycled materials for products. Compass Group The UK based contract catering company is seeing increasing outsourcing prospects from inhouse managed cantinas as a consequence of the rising inflationary outlook at the same time as new contract KPIs are becoming important for caterers to be able to execute on in terms of digital order solutions, ESG criteria, café- and vending machine options among others which adds to the competitive advantage of the largest providers by being able to better scale their solutions than inhouse managed alternatives. Societe Generale. The French bank has restructured its operations during the last decade to a degree where we anticipate that they will generate an improving return of tangible equity over the coming years and narrow the gap with other banks. Despite the improving outlook the valuation of the banks shares are only at half the multiple of other banks. Roche Holdings We initiated a position in the pharmaceutical company Roche. The share price of Roche has underperformed other European pharmaceutical companies in the first half of 2022, as the company has seen Covid-19 benefits falling away and negative pipeline news questioning long-term growth. We believe that this underperformance is largely unjustified, as the company has a very large pipeline with good optionality and historically has been good at bringing new products to the market. We are therefore not overly concerned about the future growth outlook. Elekta B We re-entered into Elekta, which produces radiation treatment machines for cancer, during February after a period on the side. We structurally like the story, as the company operates in a (sadly) growing market with an increasing number of global cancer patients. Furthermore, the market is consolidated with two large players that create good returns in the market. After several profit warnings due to Covid-19 and high logistics costs, we now find valuation attractive and see a good expectation gap. Siemens We bought into Siemens in March, which offers an attractive valuation for its growth outlook. Siemens has in recent years cleaned up its portfolio, so it now has high exposure towards structural growth within automation and digitalization that is again driven by ESG policies. Sells: Koninklijke Philips We have fully disposed of our position in the Dutch manufacturer of medical equipment as the investigation by the US authorities into the sleep apnea business carries on for longer than we previously expected with potentially larger risks related to the size of the potential fine and general management distraction related to the incidents. AVEVA Group We have divested our position in Aveva, as we believe that the earning visibility remains low as the company goes through a cloud transition. Even though valuation remains low, we believe that it will be difficult for the shares to perform before we get more clarity. We still have an indirect ownership in Aveva through our position in Schneider Electric, which holds a majority stake in the company and fully consolidates its accounts. Antofagasta Our position in the copper mining company was sold as we believe that the near term fundamentals are likely not supportive for the price of copper due to potentially rising near term supply and a deteriorating Chinese economy. Long term i.e. by the latter part of the decade we believe that the copper price will be supported by the environmental transition where use of copper is necessary. Just Eat Takeaway.com



# **FAM Series UCITS ICAV**

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

### **European STARS Equity FAM Fund (the "Sub-Fund") (continued)**

The online food delivery company has complicated its strategic direction by acquiring Grubhub in the US. At the same time the valuation of growth companies with low profitability is being pressured by expectations for higher interest rates. Fresenius We divested our position in the German health care conglomerate Fresenius, as our hope of a move towards a more simple group structure that could unlock material value had another set-back. We now see risk that the group will move towards an even more complicated structure and therefore decided to divest our holding. Alstom The French manufacturer of railway equipment is trying to execute on a complicated acquisition, however with set-backs as the acquired order book was not as solid financially as expected. We now expect that this complicated integration process will be lasting longer. Market Outlook We are cautiously optimistic about the outlook for European equities for the rest of 2022 despite a challenged start to the year. The war in Ukraine is increasing the global geopolitical risk, but the economic impact will likely be limited mid- and long-term. Ukraine's and Russia's economies are small in a global context, except for production of certain commodities and food products. We therefore do not expect that the war will have a long-lasting economic impact on the global economy – as long as the war does not escalate to involve more countries and gas keeps running to Europe over the winter. Even though inflation seems to be close to peaking year-over-year in the US, we still see inflation as the biggest economic tail-risk. Inflation could stabilise at a higher level than currently expected by the market driven by a wage-price-spiral, which would force central banks to increase interest rates more than currently discounted by the market. The market currently believes that we are heading towards a recession, as the global central banks are tightening monetary policy. We agree that there will be a slowdown in the economy and we could even have a recession by the technical definition, but we believe that currently too much negativity is priced into the stock market, which supports our positive view. The unemployment rate is low and consumers still have excess savings post the pandemic, which should help avoid a crash in consumption. At the same time banks are well capitalised with good buffers, meaning the risk of a financial and balance sheet crisis seems very limited at this point. We believe that these factors support the view that the downturn will be smaller than currently discounted by the market. As bottom up investors, we also currently find many defensive names rather expensive and see good fundamental value in many cyclical companies – i.e. too much recession fear is priced into the market. We currently have a fairly balanced portfolio between different factors, e.g. value, growth, defensive and cyclical exposures, but with a small tilt towards cyclical value due to the above. We have also positioned the portfolio to the above mentioned tail-risk scenario, where inflation and higher interest rates are less transitory than currently discounted by the market. That being said, our main focus remains on stock selection which is at the core of our investment process and the largest contributor to our portfolio risk and past returns.

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# **FAM Series UCITS ICAV**

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

### **Global Sustain Paris Aligned FAM Fund (the “Sub-Fund”)**

The fund benefited from stock selection in the technology and healthcare sectors, as well as an underweight exposure to consumer discretionary companies. Conversely, stock selection in the industrials sector and a lack of exposure to the energy sector were negative for relative performance. At an individual stock level, the top contributor was healthcare services provider UnitedHealth Group. The company’s share price rose strongly towards the end of the period, after announcing its acquisition of UK health technology firm EMIS. The biggest detractor was electrical components specialist Schneider Electric, which continues to suffer from the global supply chain disruption brought on by the pandemic. We took out new positions in Weir Group and Morningstar. The fund also received a small number of shares in Chinese e-commerce giant JD.com and Embecta in the period, due to being shareholders in Tencent and Becton Dickinson respectively. Both holdings were later sold.

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# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### North American STARS Equity FAM Fund (the "Sub-Fund")

June was yet another punitive month for US investors with the Russell 3000 Index falling a full -8.5% taking the 1H2022 performance to -21.7%. The more than 20% decline in 1H (total returns) was the worst since 1962 (-22%) and the second worst start to a year since 1935. The Russell 1000 Value outperformed the Growth index by 15 ppt in 1H, on track to be the biggest lead since the TMT bubble of 2000. For 1H 2022 Inflation beneficiaries and defensives led the market and Energy was the only sector with gains (+28%), followed by defensive sectors, Utilities (-2%), Staples (-7%), and Health Care (-10%). Long duration sectors were the biggest laggards: Consumer Discretionary (-33%), Communication Services (-31%), and Tech (-28%). So far the market has been trading in a significant de-rating mode with the S&P500 multiple contracting around 30% since its peak. The next stage in our view is probably a cutting in estimates (we have already seen a start of it in some early cyclicals such as semiconductors) and this is a necessary condition for the market to create some kind of bottom. On the macro front, the long end of rates (US10Y) has rallied somewhat even as inflation concerns are high and even though this is positive for the valuation of equities it also implies that investors are concerned about the current growth slowdown that will impact company earnings. Moreover the 12m forward earnings of S&P500 remains at peak and keeps climbing, however the earnings revisions breadth has continued to decelerate into negative territory which usually is a good leading indicator for the earnings trajectory. Fund Performance: The fund returned -21.04% net of fees in H1 2022, resulting in an outperformance of 23 bps versus the benchmark2 which returned -21.27%. While stock selection contributed positively during the period, performance was dragged down a bit by negative asset allocation. The fund's favourable stock selection was driven by picks in Health Care (+102 bps) and Information Technology (+98 bps), whereas picks in Industrials (-45 bps) contributed negatively. In terms of sector allocation, the fund benefitted from its underweight in Consumer Discretionary (+22 bps), but was dragged down by its underweight in Energy (-139 bps). Top 3 Stock Performers: 1. AbbVie Inc (Expectation Gap) has been a relative outperformer mainly on the back of its defensive earnings characteristics. 2. Merck & Co Inc (Expectation Gap) benefitted from a period of increased investor interest in pharmaceutical stocks. The company also outperformed pharma peers as they reported first quarter results with all key products beating expectations and raised both top and bottom line guidance for the full year. 3. Bristol-Myers Squibb Co (Expectation Gap) has been a relative outperformer mainly on the back of its defensive earnings characteristics. Bottom 3 Stock Performers: 1. PayPal Holdings Inc (Moat & Tailwind) underperformed after results following a disappointing guide. The main reasons were slowing growth driven by tough ecommerce comps, eBay roll-off, and weaker small- and medium-sized clients. Furthermore, they announced a change in growth strategy from driving user growth to driving monetization of existing users which was not well received by the market. 2. Amazon.com Inc (Moat & Tailwind) underperformed because of a sell off in growth stocks compounded by a weak report where operating profits missed because of cost pressures and a weak guide. 3. Rotork PLC (Moat & Tailwind) underperformed as the market is nervous that the company will be unable to deliver on its large orderbooks on the back of supply constraints for some of its electronic components. Transactions Bought: Becton Dickinson and Co (Moat & Tailwind) We initiated a new position in Becton Dickinson in April. BDX is a high quality company that was founded in 1897 and has done the same thing since then; consumables for the health care sector. Today it produces over 45bn devices annually and owns >29,000 patents. R&D and M&A have diversified the business but the high-volume consumables are still the core. For us the set up to enter into a position of the stock was optimal after 2 large acquisitions, FDA recalls and 5 years of underperformance. We think that the outlook is now bright again. Align Technology (Expectation Gap) Align was founded in 1997. It is the pioneer in clear aligners for dental malocclusions (misalignments) and launched its first commercial product Invisalign in 1999. Today, Align is one of the largest pure-play dental companies in the world, with almost 4bn in sales, purely from clear aligners and adjacent products and services. Clear aligners category can grow >20% per year with Align being a strong leader of the field. Given the favourable tailwinds, Align can double its sales in 4-5 years and given the recent sell-off in Align shares of more than 50%, the valuation was deemed very attractive to us at ~20x 2024 earnings and almost 5% FCF yield why we entered into a position in May. NVIDIA (Expectation Gap) We initiated a new position in Nvidia which is a semiconductor company that designs, develops and markets 3D GPU and software. The company started in gaming but has now a big part of its business in datacentres and grows fast in automotive, software and other industries as well. We see Nvidia as a modern "Picks and Shovel" company that enjoys several tailwinds for the coming decades and as the stock had sold off more than 50% from its highs we finally saw an opportunity to start buying into the story.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### North American STARS Equity FAM Fund (the "Sub-Fund") (continued)

Valuation came down to around 24x EBITDA from a peak of 56x which created an entry point for us as we still see the company being able to grow 20% or more for the long term. Allstate (Expectation Gap) Allstate is one of the leading property-liability insurers in USA and primarily engages in selling passenger automobile and homeowners insurance. We bought into Allstate in March as we are now closing in on the positive effects from the ongoing rate increase cycle which we believe could serve as a multiyear positive tailwind. Moreover we see that the reduction in expenses will improve the competitive position while last year's divestiture of the life business will lead to a higher longer-term ROE profile and thus would help Allstate to re-rate from the currently very attractive level of around 13x 12m forward P/E. Check Point Software Technologies (Moat & Tailwind) Check Point Software Technologies was added back to the portfolio in February as we now see an accelerating top line development ahead. The company is a leader in network security and the model is to sell its core firewall product and bundle it with maintenance agreements. Marvell Technology (Moat & Tailwind) We bought a position in the company during January as the stock had sold off sharply and we are of the opinion that this is a good Growth semiconductor company. Marvel is a fabless semiconductor company, manufacturing is outsourced to TSMC. An interesting aspect of the business model is also that customers fund R&D which enables MRVL to scale without taking too much risk. Our view is that if Marvel can sustain low to mid-teens revenue and margin expansion leading to 20% earnings growth, the stock trades at a 5-6 turn discount to structural Growth semis like NVDA and this gap could close, leading to a re-rating driving performance. Sold: Medtronic (Moat & Tailwind) We sold off our final position in Medtronic as we have higher conviction in other health care stocks. Neurocrine Biosciences (Moat & Tailwind) We sold off our final position in Neurocrine as we have higher conviction in other health care stocks. Cisco Systems (Expectation Gap) We sold off our remaining position in Cisco as the company is one of our more cyclical tech stocks and we saw near term expectations being somewhat elevated. Cisco is normally a value stock that we tend to revisit once the most early cyclical slowdown is behind us. Avantor (Expectation Gap) Avantor was sold during the month as we see better opportunities elsewhere within the health care segment. Portfolio Metrics: We had an active risk of 3.71% and a beta of 0.91 at the end of June 2022. The portfolio had an overweight in Information Technology (+2.43%) and Health Care (+1.71%) relative to the benchmark at the end of the month. On the contrary, the fund had an underweight in Energy (-4.52%) and Real Estate (-1.78%). Market Outlook: We are bottom up investors and as such we aim to make most of the alpha from our stock picking efforts. We are of the opinion that 2022 will most likely post lower overall equity returns than what investors have been used to during the last three years. On a macro level we are looking at withdrawals of liquidity from central banks and more rate hikes to come and this will most likely dampen the return profile for equities. We are currently in a position where markets are selling off indiscriminately and we have therefore used this weakness (and will continue to do so) to add to positions in some core long term holdings as well as entering new companies that we have been waiting to add on weakness. There could be greater volatility in 2022 as G4 central banks' balance sheets (Fed | ECB | BoJ | PBoC), are poised to contract post March 2022, resulting in a headwind for equity prices. As a reminder, the end of previous quantitative easing episodes (QE1: 31 March 2010, QE2: 30 June 2011, QE3: 31 October 2014) witnessed corrections/bear markets in global equities (QE1: -16%, QE2: -24%, QE3: -9%). We are of the opinion that 2022 will be a "normalization" year in many aspects as our base case is that despite COVID-19 risks and potential restrictions, the virus will be contained and the economic recovery can continue its course. Bottlenecks are therefore likely to ease as we move along through the year, which implies lower levels of inflationary pressure. With that being said, the recent geopolitical turmoil might create another round of inflationary pressures which might be difficult again for some companies to handle depending on how long it advances. We have currently a relatively balanced portfolio, which is aligned with our stock picking process.

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# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Global STARS Equity FAM Fund (the "Sub-Fund")

The fund returned -20.20% net of fees in H1 2022, while the benchmark<sup>2</sup> returned -20.18%. The fund's performance was mainly driven by stock selection but dragged down a by sector allocation. The best stock picks were in Information Technology (+88 bps) and Health Care (+65 bps) whereas Industrials (-41 bps) and Financials (-19 bps) detracted from stock selection. In terms of sector allocation, the fund was mainly dragged down by its underweight in Energy (-120 bps). Top 3 contributors: 1. Merck & Co Inc (Expectation Gap) benefitted from a period of increased investor interest in pharmaceutical stocks. The company also outperformed pharma peers as they reported first quarter results with all key products beating expectations and raised both top and bottom line guidance for the full year. 2. AbbVie Inc (Expectation Gap) benefitted mainly from a rotation into pharmaceutical stocks but also from new indication approvals for key drugs Skyrizi and Rinvoq. 3. Pan Pacific International Holdings Corp (Expectation Gap) performed well in the end of Q2 as it bounced back after a weak May. Gradual reopening of Japan post pandemic supports the stock. Bottom 3 contributors: 1. Sberbank of Russia PJSC (Expectation Gap) fell sharply because Russia unexpectedly invaded Ukraine, causing large sanctions against Russia. 2. Rotork PLC (Moat & Tailwind) underperformed on no company specific news during the period. Possibly the low liquidity of the stock and exposure to energy played a role. We think that the stock is well positioned in the medium term to benefit from increased investments in the energy sector. 3. PayPal Holdings Inc (Moat & Tailwind) shares fell sharply as the company guided to somewhat slower growth in 2022 than expected and announced a strategic shift. This is a small position for us and we are reviewing whether to add or exit.

Transactions Buys: Estee Lauder Cos (Moat & Tailwind) replaces LVMH in the portfolio. While still expensive the shares had fallen sharply year to date, with P/E ratio contracting from 45x to 30x. Hence, we thought it was a relatively good opportunity for the company to re-enter the portfolio after a period of absence due to high valuation. Shares of Zur Rose Group (Expectation Gap), the Swiss online pharmacy, fell 80% in a year as German regulations on online drug sales have taken longer to materialise than expected. We took the opportunity to buy a small position. High risk and low liquidity mean that the position will remain very small for us. With Becton Dickinson and Co (Moat & Tailwind) we identified another defensive growth stock in health care equipment and consumables at a reasonable valuation to replace Medtronic. Should benefit post Covid as patient volumes should recover at hospitals. We entered into a position of shares of Sanofi (Expectation Gap), which exhibit defensive characteristics and are underpinned by margin expansion and low valuation. Shares of Teleperformance (Expectation Gap) (defensive growth) have barely kept up during the bull market, and should be well placed to outperform in a slowing economy as the company benefits from outsourcing trends. Metso Outotec (Moat & Tailwind) has long suffered from the capex slump in the mining industry over the past decade. We already hold Epiroc as we believe that this megacycle may be near its trough and could reverse over coming years. When the stock fell 30% due to its 10% exposure to Russia, we took the opportunity to add the stock to the portfolio. Adobe (Expectation Gap) is a very high quality software business with solid moats and strong tailwind from digital content creation. The stock almost halved from USD 700 in November to 375 in May, significantly derating its multiple. This gave us the opportunity to enter into the stock thus further improving the quality of our software portfolio. We have started to build a position in Amadeus IT Group (Moat & Tailwind) the global leader in travel IT. We expect the company to benefit from a recovery in travel as the Covid-19 pandemic ends. Pent up demand for travelling could be significant. NVIDIA (Expectation Gap) is a company that we have liked for a long time, we first invested in the stock in 2016. However, we made the mistake of selling it too early, which we have regretted. Similarly to Adobe, the Nvidia stock halved between November and May and we took that opportunity to close part of our underweight. We still find it expensive and hope to close the remaining underweight and go overweight at a later and lower valuation. Norsk Hydro (Moat & Tailwind) is a "winner" from energy shortage and that shortage was made worse by the Russia-Ukraine war. Energy shortage means less aluminium production, and higher aluminium prices, which benefits Norks Hydro thanks to its stable electricity supply.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Global STARS Equity FAM Fund (the "Sub-Fund") (continued)

Short term supply issues have caused a dent in NextEra Energy's (Moat & Tailwind) long term attractive solar energy business, which gave us an opportunity to enter into a position of the shares. Also, it has the highest quality utilities business in the US (Florida Power and Light). Sells: LVMH Moet Hennessy Louis Vuitton (Moat & Tailwind) was sold due to a sharpening of the Nordea STARS alcohol policy. We have owned LVMH because we think that it is an excellent operator in the luxury goods space. However, our new policy does not allow greater than 5% revenue exposure to alcohol, which disqualifies LVMH from the portfolio. Pool Corp (Moat & Tailwind) is an excellent company with very strong market positions. However it has benefitted hugely from the buoyant US housing cycle and stay at home trend during the pandemic. Due to a relatively generous valuation and riskier outlook we decided to put the stock on pause, despite solid current trends. Due to the extremely difficult situation in Ukraine and the geopolitical uncertainty we offloaded all the shares of Sberbank of Russia PJSC (Expectation Gap). The long standing Moat and Tailwind holding Medtronic proved to be of lower quality than we had expected. After several shortfalls compared to management's guidance we decided to replace it with Becton Dickinson in the portfolio. Avantor was an Expectations Gap case for us as a winner from the Covid pandemic. Tailwinds are now abating and we closed the position. Shares of United Rentals (Expectation Gap) have been among the most cyclical in our portfolio. While we still like the long term story, we think that the share price has run away somewhat and might be in for a correction. Shares of Rexel (Expectation Gap) were too cheap when we bought them. The shares have now rerated and as a consequence we closed our position. We exited SKF (Expectation Gap), despite its value characteristics as we thought that the cyclical risks were too high. SK Hynix (Moat & Tailwind) represents an extremely cyclical stock, and DRAM market is unusually opaque going into 2022. However, after a couple of quarters of rising DRAM prices and the SK Hynix stock having outperformed the broader semiconductor sector since October last year, we decided to exit our small position as we think that risk/reward is not attractive here. Twilio Inc (Moat & Tailwind) & Atlassian Corp PLC (Moat & Tailwind) were our two most expensive software stocks and were small positions in the portfolio, due to the elevated valuation risk. Still we lack the conviction in long term growth to defend these valuations in an environment of rising interest rates that we expect over coming quarters. These are still good companies and we will revisit them at a later stage. We entered into Check Point Software Technologies (Moat & Tailwind) only a few months ago for its defensive qualities, sharp valuation discount to other software stocks and apparent green shots in order intake. Since then valuation discount has been significantly reduced as many other software stocks have fallen. In addition the latest report was disappointing as the growth momentum was not maintained and costs continued to rise faster than topline. We therefore decided to switch into Adobe instead. Autodesk (Moat & Tailwind) represents a similar business model and stock to Adobe. However it was a small position for us due to valuation, lack of conviction in long term growth runway and some less than clear communication from the new management team. We sold out of the position to make room for Adobe. Positioning & Portfolio Metrics: At the end of June 2022 our active risk (tracking error) was 3.38%, our beta was 0.94 and our cash position was 0.52%. Our largest sector OW were Health Care (+2.54%) and Financials (+2.30%), while we were UW Energy (-5.05%) and Real Estate(-1.92%).

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# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Global Disruptive Opportunities FAM Fund (the "Sub-Fund")

The fund underperformed the reference index over the period of 12.35% (I share class, net in EUR). Over the first quarter of the year, mark by Ukrainian war & first FED hike: the fund underperformed the MSCI World, with a negative contribution from all dimensions, mainly in January. The Digital Economy dimension accounted for half of the negative contribution impacted by the e-commerce theme (Sea, Shopify) because of macro slowdown fears, Fintech theme (Paypal, Transunion, Upstart) and Big Data (Marvell, Micron). Cybersecurity theme contributed positively thanks to two solid print: the first one from Palo Alto Networks. The company delivered a strong FQ2 result highlighted by billings growth accelerating 32% YoY, up from 28% last quarter. Management noted strong demand for firewall refresh and newer appliances, as well an uptick in larger 7+ figure transactions in Prisma Cloud Security and Cortex (Security Analytics). Profitability was also stronger than expected with adjusted FCF of \$441 million (33.5% margin) despite higher component costs negatively impacting gross margin. The second one from CrowdStrike, the endpoint security market leader and the best positioned to benefit from the shift to Zero trust, is up 13% in first quarter. The company posted a strong outlook, with a guidance for 2023 at 48%, combine with acceleration of profitability and cash flow generation. The 3 other dimensions also impacted negatively but to a lesser degree, in the Industry 4.0 Nidec (Robotics) underperformed following a below expectation earnings report and Xpeng in Electric Vehicles. The Health & Life Sciences dimension contribution also negative mainly due to Wuxi Biologics and BioNTech. The Earth dimension had a smallest negative contribution, impacted by Johnson Control in the energy efficiency theme but almost compensated by the other renewables theme strong performance. Over the quarter, on one hand we continue to reduce our cyclical and consumer exposure, taking profit in the semiconductors names and in the eCommerce theme. On the other hand, we increased our exposure to theme link to enterprise spending where visibility continue to be very strong. We also initiated a position in Microsoft to enhance this defensive quality growth names positioning within the fund. The 2Q of 2022 was one of the worst quarter over the last couple of decade. FAAMG numbers stopped going up, with the US 10 year yield that reached 3.5% (vs 1.73% in early March) and macro overhands that continue to piled up (Russia, China COVID, US consumer etc..) Nasdaq 100 was down 8 weeks in a row in April and May. With the Nasdaq 100 down 30,2% year to date in 2022, which make the worse start of the year since 2002. In this environment, the fund has underperformed the MSCI World. Most of the underperformance came from the digital economy, across the different themes. Big Data, suffer from our semiconductors exposure, which had a strong correction in June, as the group is pricing more and more a recession in the US. The Cloud theme underperformed significantly at the beginning of the quarter, when we reach the peak rate and peak Fed hawkishness, main detractors of the performance are Twilio, RingCentral and Zendesk (despite the fact that the company has entered into an agreement to be acquired by an investor group led by Permira and Hellman & Friedman for \$77.50/share). We also had a sharp correction in the cybersecurity theme with Palo Alto Networks and Okta. Both names explain most of the underperformance of the dimension. Palo Alto Networks continue to be our key conviction in the cybersecurity theme, the management continue to execute very well (superior supply chain management) in a favorable demand environment that drives strong deal momentum across the platform. Palo Alto networks is company with more than 30% top line growth with strong profitability metric combine with a high level cash flow generation. The 3 other dimensions has a slight negative contribution to the performance. With Nidec in the Robotics & AI, Exact Sciences in the Life science tools and Johnson Control in the Energy efficiency theme. Over the quarter, we did not have significant movement, early in April we continue to implement the strategy of the 1Q toward less cyclical and less consumer exposure. On the other hand, we increased our exposure to defensive names, mainly in the healthcare sector. For the 2nd part of the year, market is going to transition from concerns exclusively on rates and valuations to more of debate and concern on growth slowdown and recession. A positive environment for secular grower. The strategy in the fund has been to increasing exposure to Enterprise Tech : cloud, big data, cybersecurity as digital transformation remains a clear imperative to stay competitive and drive efficiencies. Names we are expose to continue to demonstrate strong execution, product excellence and strong cash flow generation. Within this segment, we don't have the "unknown" that lies ahead, with durable and recurring revenue.

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# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Medtech FAM Fund (the "Sub-Fund")

The fund has an over performance relative to the reference index of 2.64% over the period (I share class, net in EUR). During the first quarter, medtech recorded a significant decline, but our portfolio outperformed the benchmark index by around 1.2% before fees. We benefited from the good performance of the cardiology/Neurology sector, a sector which represents our main active bet. This 10% overweighting is financed by an equivalent underweighting in Non Invasive Devices, which we consider far too expensive in relation to their future growth, and which are bound to suffer from the sequence of rising rates which does not what to start. Among the high-potential growth stocks, we benefited from the good performance of Inspire Medical, which is clearly benefiting from enthusiasm at a time when respirator masks are suffering from breaks in the production chain. Within Dialysis and blood products, we benefited, at the end of the period, from the strong rebound of Dexcom, a value of Diabetes which increased by 24% after the company received CE marking for its CGM (Constant Glucose Monitoring) flagship, the G7, which opens up the entire European diabetes control market to it. The recession theme weighed heavily on global equity markets during the second quarter, and the CPR Invest Medtech portfolio was no exception. However, it fell less than its benchmark index, dropping only 13.45% in gross terms, while the MSCI World Health Care Equipment & Supplies fell 15.64% in euro terms. This outperformance was due to the good performance of Diagnostics and Cardiology/Neurology, thanks in particular to our preference for Boston Scientific, which significantly outperformed the index over the past quarter, as well as the significant decline in Non-Invasive Devices, which fell by 18%, even though we are heavily underweighted in this segment of the medtech market. Indeed, we benefited from our low exposure to Align Technology, in the dental sector, which fell sharply after the market became alarmed at the impact of the contraction in demand due to the macroeconomic slowdown. By the end of the period, however, we saw greater resilience in the more expensive stocks in our universe, indicating that the adjustment to the new long-rate paradigm was likely largely complete. We therefore began to build or strengthen certain positions in growth stocks on a case-by-case basis, in order to take advantage of the sharp declines observed since the beginning of the year. Thus, we increased our exposure to Sartorius (diagnostics) and Dexcom (diabetes), considering that the declines since the beginning of the year were good entry points for quality stocks whose growth profile is totally non-cyclical. The change in the market's mindset from fear of inflation to fear of recession has put a ceiling on global long rates, which should allow growth stocks to regain some color after a particularly bloody quarter. The rise in the number of cases of covid in Europe, and also just about everywhere in the world, has led us to strengthen our convictions in diagnostics stocks, which again had suffered significant sell-offs since the beginning of the year. The next few months will undoubtedly still be volatile, but the medtech sector should fare better because the combination of a defensive, non-cyclical sector and a growth sector should benefit from the end of the bond sell-off. However, the earnings season will have to be carefully scrutinized as investors are nervous about the impact of a decline in demand in the coming quarters. We therefore remain unconvinced of the potential for a rebound in non-invasive devices, but will continue to take advantage of excessive declines to get into quality stocks that are once again affordable. The turmoil in the credit market also reminds us that we need to focus more than ever on companies with strong balance sheets and modest financing needs, as here again we expect the stress to persist in the coming months.

**Fineco Asset Management Designated Activity Company**  
**August 2022**



# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Sustainable Future Connectivity FAM Fund (the "Sub-Fund")

Market Environment: Global equities fell sharply in the review period after facing the worst first half of the year in over 50 years. Market sentiment was troubled by a possible global economic slowdown due to a series of interest rate hikes around the world, uncertainty surrounding the potential outcomes of the Russia-Ukraine conflict and the effects of China's anti-COVID restrictions towards global supply chains. All sectors except energy ended in negative territory, although defensives including utilities, consumer staples and health care fared better than their more cyclical counterparts. Names within the information technology (IT), consumer discretionary and communication services took a significant hit. From a style perspective, growth, value and quality stocks declined; although there was little divergence observed in the three. Performance Comment: During the period, the fund recorded negative returns. The overweight positions in semiconductors and technology hardware & equipment weighed on returns, as supply constraints from China's zero Covid policy affected these sectors. However, the lack of exposure to automobiles and capital good insulated the fund from inflationary pressures. Holdings in real estate and software & services contributed to relative returns. Overall, both stock selection and sector allocation were sources of weakness. Key detractors: At a stock level, the position in communications equipment company Juniper Networks declined over the review period. Shares in the company were under pressure as investors rotated towards more defensive sectors. Nevertheless, the company has strong fundamentals and is growing in the lucrative enterprise networking segment. The company is also expected to provide much of the back-end infrastructure in the continued rollout of 5G networks. The holding in online travel agent platform Expedia fell as investors became nervous on the outlook for the consumer in light of the deteriorating state of the global economy and high rate of inflation. On a positive note, the company reported good first quarter earnings and was able to control costs. The position in communications equipment provider Ericsson declined. Shares fell after the company revealed it was involved in bribery/corruption in Iraq from 2011-2019. On a positive note, the company is improving its ethics and compliance procedures. Ericsson revealed they have acted by dismissing the individuals who were involved. Key contributors: The position in German telecommunications company Deutsche Telekom surged after it reported strong first quarter results. The company's earnings and cash flow beat expectations, and its shares continued to rise after it raised its guidance. Shares in Alibaba rose after Shanghai ended its 2-month long lockdown in early June. Investors shifted towards Chinese technology companies following improved valuations. The holding in Nokia also rose after the company reported fourth quarter earnings in line with expectations. The telecommunications company also announced strong guidance for 2022 and 2023. Fund positioning: The strategy adopts a fundamental, bottom-up approach to investing in the long duration, transformative trend of future connectivity. This is defined as companies involved in enabling connectivity, and those that innovate and disrupt other industries using improved connectivity. It aims to invest in underappreciated growth opportunities in the theme, and combines a rigorous, bottom-up stock selection process with thematic and industry analysis to produce a relatively concentrated, high growth portfolio of 35-45 stocks. The fund has a very strong focus on sustainability - in particular, digital ethics issues - with  $\geq 70\%$  of stocks held having sustainable characteristics.

**Fineco Asset Management Designated Activity Company**  
**August 2022**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Changing Lifestyles FAM Fund (the "Sub-Fund")

Global equities suffered significant declines in the second quarter as higher inflation, ongoing geopolitical issues, and expectations of higher interest rates led to significant drawdowns in global equity markets. Most regions have now fallen by more than 20% from their recent peaks and have entered a bear market. Consumers are also starting to feel the squeeze from sharply higher food and energy prices resulting in reduced discretionary spending. Market volatility remained high throughout the quarter and currencies such as the Euro and Yen approached multi-decade lows against the US Dollar. Value stocks continued to significantly outperform growth stocks amidst expectations for higher real interest rates. Market breadth remained low, and energy was the only sector to achieve gains in the quarter as oil prices continued to climb amidst resurgent demand, declining supply and geopolitical tensions with Russia. The EU agreed a partial embargo on Russian oil, with implementation expected to cover 90% of imports by the end of 2022. Also, further pressure on OPEC to raise production increased. The consumer sectors were among the weaker performers, as investors remained concerned about the impact of inflationary pressures on household spending. Central banks around the world are now raising interest rates as inflationary pressures rise, prompting fears of a potential global recession. Meanwhile, China's economy remains weak, with major cities in the country experiencing Covid-19 lockdowns during the quarter after outbreaks of the virus in cities such as Shanghai, the country's main commercial hub. The country's zero Covid-19 policy is adding further to supply chain problems while inventory risks are also building in certain industries, such as retail and semi-conductors, adding further to fears of a recession. Against this backdrop, the fund underperformed its comparator over the quarter. Performance was impacted by holdings in underperforming Mercadolibre, Dexcom, Zalando, Netflix and Booking Holdings. Mercadolibre, the South American e-commerce and auction platform within the Accessibility sub-theme, was under continued pressure as market participants wrestled with the implications of inflation and rising interest rates particularly in Brazil. Dexcom within the Wellbeing sub-theme suffered from a derating as growth stocks fell out of favour while Zalando, a component of the Accessibility sub-theme, like many other apparel companies suffered as investors weighed up the aggravating influence of higher fuel prices on an already rising cost of living for consumers. Netflix, an Accessibility sub-theme constituent, fell back on disappointing subscriber figures but we are encouraged by recent advertising initiatives while Booking in the Experiences sub-theme, laboured under the weight of market fears about discretionary spending. Notwithstanding this, we take comfort from the group's attractively valued secular growth prospects. On the credit side of the ledger, the portfolio benefited from outperforming holdings in Dollar General (Accessibility), AIA (Wellbeing), JD.com (Accessibility) and Huazhou Group (Experiences). The market has increasingly credited Dollar General for its efficient cost model, which should help it in the current high inflation environment. While the business is feeling the effects of inflationary pressure, the company is better positioned compared to its peers by virtue of their product mix, with a higher proportion of consumables and fewer high-cost items. The company also benefits from its excellent locations, with many stores in rural locations with fewer competitors, and from its scope for further geographical growth. The portfolio's holdings in China-exposed AIA, JD.com and Huazhou Group fared well on hopes of a lifting of lockdowns. During the period we neither introduced any new names nor disposed of any existing holdings. In the meantime, we continue to monitor the market landscape closely and stress-test our holdings across a range of possible scenarios to probability-weight the risks and opportunities and assess our positions accordingly. Indeed, It is often during these periods of heightened uncertainty when the most significant market dislocations can occur, translating into opportunities for selective and patient investors. In terms of our assessment of the outlook, global equities in the round and the Changing Lifestyles strategy in particular will continue to be influenced, as discussed above, by inter-related factors such as geopolitical tensions, oil and gas prices, supply chains, liquidity, inflation, margins and ultimately earnings. Corporate earnings growth has been remarkably strong with margins near record highs. Record monetary and fiscal stimulus has supported the rapid turnaround in business activity after Covid-19 vaccines were approved around the world late last year. However, the full impact of higher input costs has yet to be felt and with the tight labour market creating competition for qualified workers across multiple industries, there will be further pressure on margins in 2022, particularly in the service sector. This further highlights the importance of holding companies with strong competitive positions, sound balance sheets and pricing power. The macro picture and equity prices have changed very quickly, and it remains to be seen whether the recent moves fully reflect the risks and outcomes, highlighting the importance of a balanced, flexible and selective approach. In this respect, we will be working hard to identify investment opportunities within our exciting Changing Lifestyles sub-themes where we continue to see good long-term growth.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Morgan Stanley US Advantage FAM Fund (the "Sub-Fund")

See Below for Q1:

In the three month period ending 31 March 2022, the Fund's I shares returned -25.05% (net of fees) , while the benchmark returned -4.60%. Counterpoint Global seeks high quality companies, which we define primarily as those with sustainable competitive advantages. We manage concentrated portfolios that are highly differentiated from the benchmark, with securities weighted on our assessment of the quality of the company and our conviction. The value added or detracted in any period of time will typically result from stock selection, given our philosophy and process. The long-term investment horizon and conviction-weighted, highly active investment approach embraced by Counterpoint Global can result in periods of performance deviation from the benchmark and peers. The portfolio underperformed the S&P 500 Index this quarter primarily due to unfavourable stock selection; sector allocations also detracted to a lesser extent. U.S. large cap equities, as measured by the S&P 500 Index, declined over the quarter. Communication Services posted the greatest decline in the S&P 500 Index. All sectors declined over the period, with the exception of Energy, which posted double-digit gains and was the outperformer in the index. Against this backdrop, Counterpoint Global continued to focus on stock selection and the long-term outlook for companies owned in the portfolio. Fear and uncertainty, driven by concerns about rising interest rates, effects of the global pandemic, and geopolitical tensions, led to greater market volatility and a continued rotation away from higher growth equities. We believe this widespread sell-off in high growth equities, which began in the fourth quarter of 2021 and persisted over the first quarter of 2022, has been driven by primarily non-fundamental factors. Fundamentals across portfolio holdings have largely remained healthy and in line with our expectations. Overall, we continued to take advantage of the volatility and opportunistically added to some positions and initiated new positions, in holdings where we believe the fundamentals remained intact and the valuation became more attractive. Information Technology was by far the top detractor in the portfolio this quarter, due to mixed stock selection. Shopify, which operates a cloud-based software and services platform that enables merchants to build an e-commerce presence, was the top detractor in the sector and across the portfolio. The company is stepping up reinvestment in its business to build out greater fulfilment and warehousing capabilities, increase delivery coverage, and continue to enhance the overall offering to its customers; its shares declined on concerns that this may impede near-term profitability. Snowflake, a cloud-native data warehousing services provider, was the third greatest detractor. The company reported very strong results indicative of continued strong demand for its Data Cloud, as enterprises continue to move their data to the public cloud and store, process, and analyse more data in their business operations. We attribute the weakness to the broader sell-off in high growth equities as well as investor disappointment around management's financial outlook, which fell shy of very high expectations. Within the sector the weakness in these and other holdings was partly offset by strength in Cloudflare, which was the top contributor across the portfolio. The company, which offers a global cloud platform that provides security, performance, and reliability services to the applications of its customers, outperformed due to solid fundamentals and execution, characterised by better than expected growth in revenues and new customers. The portfolio's stock selection in and sector allocations to most other sectors detracted as well; stock selection in Communication Services and Consumer Discretionary was most unfavourable to relative results. All sectors detracted over the period, with the exception of Real Estate, which had a negligible impact. Video gaming platform Roblox was the greatest detractor in Communication Services and the second greatest across the portfolio. We attribute the weakness largely to the broader sell-off in high growth equities, as well as some investor disappointment around decelerating user growth and lower overall levels of engagement following periods of heightened demand earlier in the pandemic. Within Communication Services, the weakness in Roblox and a number of internet media holdings was partly offset by the outperformance of ZoomInfo Technologies, which was the second greatest contributor across the portfolio. ZoomInfo Technologies offers a vast database of information about the employment and contact information of millions of people that they sell to companies to help them target sales prospects. We attribute the relative strength to solid execution, outperformance in the company's fundamentals, and strong free cash flow generation. In Consumer Discretionary, a number of the portfolio's e-commerce holdings detracted; however, this was partly offset by the portfolio's position in Airbnb, which was the third greatest contributor across the portfolio. Airbnb is a pioneer in the transition towards one-of-a-kind travel accommodations and experiences, and has aggregated a large global community of over 4 million hosts on its platform and over 5 million active listings across more than 200 countries. Its shares outperformed due to financial results that exceeded expectations and that were supported by a continued recovery in travel and leisure demand globally. Strategy and Outlook: Counterpoint Global looks to own a portfolio of unique companies with diverse business drivers, strong competitive advantages and positioning, and healthy secular growth prospects whose market value we believe can increase significantly over the long-term for underlying fundamental reasons, independent of the macro or market environment. We find these companies through fundamental research. Our emphasis is on secular growth, and as a result short-term market events are not as meaningful in the stock selection process. Counterpoint Global believes having a market outlook can be an anchor. We focus on assessing company prospects over a five-year investment horizon. Current portfolio positioning reflects what we believe are the best long-term investment opportunities.

### Morgan Stanley US Advantage FAM Fund (the "Sub-Fund")

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

See below for Q2:

In the three month period ending 30 June 2022, the Fund's I shares returned -39.51% (net of fees)<sup>1</sup>, while the benchmark returned

-16.10%. Counterpoint Global seeks high quality companies, which we define primarily as those with sustainable competitive advantages. We manage concentrated portfolios that are highly differentiated from the benchmark, with securities weighted on our assessment of the quality of the company and our conviction. The value added or detracted in any period of time will typically result from stock selection, given our philosophy and process. The long-term investment horizon and conviction-weighted, highly active investment approach embraced by Counterpoint Global can result in periods of performance deviation from the benchmark and peers. The portfolio underperformed the S&P 500 Index this quarter primarily due to unfavourable stock selection; sector allocations also detracted to a lesser extent. U.S. large-cap equities, as measured by the S&P 500 Index, declined sharply over the quarter. Communication Services and Consumer Discretionary posted the greatest declines in the S&P 500 Index. All sectors declined over the period; however, Consumer Staples was the relative outperformer in the index. Against this backdrop, Counterpoint Global continued to focus on stock selection and the long-term outlook for companies owned in the portfolio. Fear and uncertainty due to concerns about inflation, rising interest rates, geopolitical tensions, and ongoing effects of the global pandemic resulted in overall greater market volatility and a continued sell-off in high growth equities. We believe this sell-off, which began in the fourth quarter of 2021, remains driven by primarily non-fundamental factors. Fundamentals across portfolio holdings have largely remained healthy and in line with our expectations. Despite market volatility, we continue to find many high quality companies with attractive end-game potential due to compelling fundamentals, strong balance sheets, and multiple competitive advantages. We believe today's market offers an attractive opportunity to buy unique companies with strong fundamentals that can be long-term winners over the next three to five years. While we have opportunistically added to some positions and initiated new ones, overall we have made few changes as we remain confident in the long-term prospects for the businesses we own. Information Technology was the top detractor in the portfolio this quarter, due to mixed stock selection. Cloudflare, which offers a global cloud platform that provides security, performance, and reliability services to the applications of its customers, was the top detractor in the sector and across the portfolio. Despite reporting overall solid fundamentals, characterised by strong sales and customer growth and expanding profit margins, its shares languished due to the broader sell-off in high growth equities. Shopify, which operates a cloud-based software and services platform that enables merchants to build an ecommerce presence, was the third greatest detractor. We attribute the weakness to the broader sell-off, as well as investor concerns around the company's ongoing reinvestment plans geared towards building out greater fulfilment and warehousing capabilities, slower growth across ecommerce following a period of heightened demand earlier in the pandemic, and the emergence of new competition to its Shop Pay payment services business. Within the sector the weakness in these and other holdings was partly offset by strength in Zoom Video Communications, which was the fourth greatest contributor across the portfolio. Shares of Zoom, which is the largest provider of cloud-based video communication services, outperformed due to solid fundamentals characterised by continued traction with newer products, better than expected profitability, and a strong full-year outlook. Most other sectors also detracted from relative performance over the quarter due to stock selection; among them, Industrials, Communication Services, and Consumer Discretionary had the greatest adverse impact. Mobility services provider Uber was the greatest detractor among these areas and the second greatest across the portfolio. While fundamental developments were positive, with the company reporting revenue, bookings, and profit growth ahead of Street expectations and healthy growth in driver supply, Uber shares languished due to broader concerns about weakening consumer demand while inflation remains high. Stock selection in Communication Services was mixed, as a number of holdings across the interactive media and video gaming areas detracted; this was partly offset, however, by the portfolio's position in global communications platform Twitter, which was the second greatest.

**Morgan Stanley US Advantage FAM Fund (the "Sub-Fund")**

# **FAM Series UCITS ICAV**

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

Strategy and Outlook: Counterpoint Global looks to own a portfolio of unique companies with diverse business drivers, strong competitive advantages and positioning, and healthy secular growth prospects whose market value we believe can increase significantly over the long term for underlying fundamental reasons, independent of the macro or market environment. We find these companies through fundamental research. Our emphasis is on secular growth, and as a result short-term market events are not as meaningful in the stock selection process. Counterpoint Global believes having a market outlook can be an anchor. We focus on assessing company prospects over a five-year investment horizon. Current portfolio positioning reflects what we believe are the best long-term investment opportunities.

**Finco Asset Management Designated Activity Company**  
**August 2022**

# FAM Series UCITS ICAV

Unaudited Statement of Financial Position  
as at 30 June 2022

	Notes	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
<b>Assets</b>							
Cash and cash equivalents		-	1,174,185	17,046,617	35,609,879	12,744,042	9,542,487
Financial assets at FVTPL							
Transferable Securities	12	359,840,129	496,877,453	318,552,507	913,799,314	394,111,424	397,241,723
Derivative Instruments	12	1,097,924	360,945	-	-	-	-
Money Market Instruments	12	-	-	-	-	-	-
Receivable for securities sold		15,375,754	19,402,420	-	-	-	-
Subscriptions receivable		77,871	1,948,030	789,851	8,310,669	6,822,730	3,311,947
Due from brokers		22,197,695	4,954,576	-	-	-	-
Interest and other receivables	5	1,151,892	1,959,321	423,876	401,803	719,954	415,611
<b>Total assets</b>		<b>399,741,265</b>	<b>526,676,930</b>	<b>336,812,851</b>	<b>958,121,665</b>	<b>414,398,150</b>	<b>410,511,768</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	12	10,549,751	4,418,600	-	-	-	-
Bank overdraft		2,511,964	-	193	82	-	-
Payable for securities purchased		28,780,629	19,523,372	-	-	-	-
Management fees payable		349,820	435,924	890,342	2,031,719	770,952	680,802
Redemptions payable		66,069	1,266,906	86,835	349,701	524,138	142,839
Dividend payable		-	-	-	-	-	-
Due to brokers		-	-	-	-	-	-
Accrued expenses	6	214,150	238,288	163,837	409,543	163,359	177,684
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>42,472,383</b>	<b>25,883,090</b>	<b>1,141,207</b>	<b>2,791,045</b>	<b>1,458,449</b>	<b>1,001,325</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>357,268,882</b>	<b>500,793,840</b>	<b>335,671,644</b>	<b>955,330,620</b>	<b>412,939,701</b>	<b>409,510,443</b>

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

# FAM Series UCITS ICAV

Unaudited Statement of Financial Position  
as at 30 June 2022 (continued)

	Notes	Amundi Emerging Markets Bond FAM Fund USD	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund USD	Euro Bond FAM Fund EUR	Euro Corporate Fixed Income FAM Fund EUR
<b>Assets</b>							
Cash and cash equivalents		45,981,235	21,741,881	2,284,328	16,195,476	5,955,413	12,457,236
Financial assets at FVTPL							
Transferable Securities	12	274,356,258	135,925,573	107,928,936	130,734,271	370,332,627	265,718,502
Derivative Instruments	12	2,429,854	1,773,808	-	2,375,520	1,539,179	1,161,617
Money Market Instruments	12	-	9,158,049	-	3,876,561	-	-
Receivable for securities sold		3,116,606	-	-	-	-	-
Subscriptions receivable		112,608	97,978	33,612	26,036	1,199,137	11,350
Due from brokers		1,025,555	6,948,649	-	-	1,660,000	2,034,998
Interest and other receivables	5	4,480,439	2,587,618	317,674	2,594,963	1,230,057	1,653,526
<b>Total assets</b>		<b>331,502,555</b>	<b>178,233,556</b>	<b>110,564,550</b>	<b>155,802,827</b>	<b>381,916,413</b>	<b>283,037,229</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	12	2,186,774	7,969,029	-	1,551,097	1,888,015	538,763
Bank overdraft		-	-	-	-	-	-
Payable for securities purchased		14,291,522	491,973	-	-	2,535,232	3,089,361
Management fees payable		596,534	324,723	230,622	274,627	337,701	273,853
Redemptions payable		93,141	48,351	105,418	26,704	14,358	181,732
Dividend payable		-	-	-	-	-	-
Due to brokers		386,817	350,000	-	1,180,000	599,419	-
Accrued expenses	6	155,730	75,922	68,192	86,879	165,760	131,942
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>17,710,518</b>	<b>9,259,998</b>	<b>404,232</b>	<b>3,119,307</b>	<b>5,540,485</b>	<b>4,215,651</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>313,792,037</b>	<b>168,973,558</b>	<b>110,160,318</b>	<b>152,683,520</b>	<b>376,375,928</b>	<b>278,821,578</b>

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

# FAM Series UCITS ICAV

Unaudited Statement of Financial Position  
as at 30 June 2022 (continued)

	Notes	Euro Short Duration Bond FAM Fund EUR	European Corporate Bond FAM Fund EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	FAM Global Premium Equities Fund EUR
<b>Assets</b>							
Cash and cash equivalents		2,774,322	2,288,567	12,250,079	11,607,179	5,415,140	9,615,545
Financial assets at FVTPL							
Transferable Securities	12	204,814,573	64,132,605	528,104,813	381,604,147	327,994,440	441,971,592
Derivative Instruments	12	4,280,800	62,348	16,837,538	3,419,797	-	-
Money Market Instruments	12	11,147,965	-	-	-	-	-
Receivable for securities sold		-	-	769,781	-	-	1,392,186
Subscriptions receivable		1,240,739	10,888	248,071	1,460,763	3,597,565	520,476
Due from brokers		1,407,745	115,159	22,058,307	9,865,583	-	-
Interest and other receivables	5	684,031	486,794	4,591,475	1,663,370	155,303	580,029
<b>Total assets</b>		<b>226,350,175</b>	<b>67,096,361</b>	<b>584,860,064</b>	<b>409,620,839</b>	<b>337,162,448</b>	<b>454,079,828</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	12	1,285,864	115,025	20,365,794	5,116,943	-	-
Bank overdraft		-	-	13	-	-	-
Payable for securities purchased		-	187,202	1,745,414	788,643	128,233	3,372,903
Management fees payable		197,457	85,930	1,168,008	359,710	480,858	771,096
Redemptions payable		1,178,231	2,206	186,010	31,367	221,057	114,897
Dividend payable		-	-	-	5,316	-	-
Due to brokers		423,003	-	-	240,089	-	-
Accrued expenses	6	114,747	39,427	301,855	198,200	139,312	381,444
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>3,199,302</b>	<b>429,790</b>	<b>23,767,094</b>	<b>6,740,268</b>	<b>969,460</b>	<b>4,640,340</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>223,150,873</b>	<b>66,666,571</b>	<b>561,092,970</b>	<b>402,880,571</b>	<b>336,192,988</b>	<b>449,439,488</b>

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



# FAM Series UCITS ICAV

Unaudited Statement of Financial Position  
as at 30 June 2022 (continued)

	Notes	FAM Global Equity Fund USD	FAM Euro Corporate Bonds Fund EUR	Flexible Equity Strategy FAM Fund EUR	FAM Investment Grade Euro Aggregate Bond Fund EUR	Euro Corporate Bond FAM Fund EUR	FAM Global Equities Income Fund USD
<b>Assets</b>							
Cash and cash equivalents		8,874,902	4,088,736	30,996,094	2,440,550	1,518,605	6,356,972
Financial assets at FVTPL							
Transferable Securities	12	498,717,114	130,555,522	104,519,171	390,992,844	167,076,762	283,327,040
Derivative Instruments	12	212	241,150	146,770	831,379	91,063	-
Money Market Instruments	12	-	-	66,197,485	-	-	-
Receivable for securities sold		-	-	-	-	-	580,063
Subscriptions receivable		284,957	193,056	41,505	29,430	93,089	1,666,420
Due from brokers		-	3,014	-	771,175	209,230	-
Interest and other receivables	5	365,312	822,532	59,481	1,993,449	1,317,306	628,726
<b>Total assets</b>		<b>508,242,497</b>	<b>135,904,010</b>	<b>201,960,506</b>	<b>397,058,827</b>	<b>170,306,055</b>	<b>292,559,221</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	12	112,340	105,554	861,413	1,139,062	240,039	-
Bank overdraft		-	-	-	-	-	-
Payable for securities purchased		-	-	-	1,295,060	-	2,448,981
Management fees payable		875,182	127,413	440,007	365,813	248,046	511,105
Redemptions payable		2,421,435	5,084	36,226	244,735	36,798	221,904
Dividend payable		-	-	-	-	-	-
Due to brokers		-	-	-	-	-	-
Accrued expenses	6	264,877	66,364	101,969	225,568	93,943	154,959
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>3,673,834</b>	<b>304,415</b>	<b>1,439,615</b>	<b>3,270,238</b>	<b>618,826</b>	<b>3,336,949</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>504,568,663</b>	<b>135,599,595</b>	<b>200,520,891</b>	<b>393,788,589</b>	<b>169,687,229</b>	<b>289,222,272</b>

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

# FAM Series UCITS ICAV

Unaudited Statement of Financial Position  
as at 30 June 2022 (continued)

	Notes	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Euro Credit Bond FAM Fund EUR	Euro High Yield Bond FAM Fund EUR	European High Yield Bond FAM Fund EUR	Emerging Markets Debt FAM Fund <sup>1</sup> USD
<b>Assets</b>							
Cash and cash equivalents		5,450,568	12,203,184	2,890,861	4,749,204	5,404,501	1,940,756
Financial assets at FVTPL							
Transferable Securities	12	269,417,859	383,262,288	93,704,278	182,071,202	82,434,244	86,245,014
Derivative Instruments	12	1,449,382	9,704,416	523,134	-	71,753	434,884
Money Market Instruments	12	-	-	-	-	-	-
Receivable for securities sold		-	185,355	-	-	-	-
Subscriptions receivable		237,098	356,429	10,000	95,040	47,250	674
Due from brokers		2,379,030	14,670,445	-	-	-	706
Interest and other receivables	5	1,676,230	611,164	627,265	2,522,784	1,100,465	1,984,974
<b>Total assets</b>		<b>280,610,167</b>	<b>420,993,281</b>	<b>97,755,538</b>	<b>189,438,230</b>	<b>89,058,213</b>	<b>90,607,008</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	12	6,430,640	8,268,029	126,590	-	53,698	941,178
Bank overdraft		-	-	-	-	-	-
Payable for securities purchased		-	285,848	2,392,564	-	-	-
Management fees payable		416,945	1,047,865	87,289	259,798	156,104	142,443
Redemptions payable		272,970	72,433	55,779	945,991	1,377,726	-
Dividend payable		-	-	-	-	-	-
Due to brokers		-	2,250,000	84,193	-	-	-
Accrued expenses	6	125,246	180,124	60,682	85,360	50,147	53,021
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>7,245,801</b>	<b>12,104,299</b>	<b>2,807,097</b>	<b>1,291,149</b>	<b>1,637,675</b>	<b>1,136,642</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>273,364,366</b>	<b>408,888,982</b>	<b>94,948,441</b>	<b>188,147,081</b>	<b>87,420,538</b>	<b>89,470,366</b>

<sup>1</sup> formerly GS Emerging Markets Debt FAM Fund.

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

# FAM Series UCITS ICAV

Unaudited Statement of Financial Position  
as at 30 June 2022 (continued)

	Notes	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD	JPMorgan China A-Shares Opportunities FAM Fund CNH	Diversity and Inclusion FAM Fund USD
<b>Assets</b>							
Cash and cash equivalents		-	15,208,839	39,522,342	22,717,650	6,424,766	1,967,285
Financial assets at FVTPL							
Transferable Securities	12	136,299,368	194,680,273	142,715,178	257,497,054	1,327,980,892	55,911,077
Derivative Instruments	12	3,062,089	5,699,080	9,530,142	16,758,014	136,137,558	24
Money Market Instruments	12	-	-	-	-	-	-
Receivable for securities sold		-	84,137	2,422,092	528,804	2,056,667	-
Subscriptions receivable		4,262	78,617	106,417	155,381	7,670,891	49,610
Due from brokers		2,483,108	11,558,639	49,659,344	553,673	-	-
Interest and other receivables	5	2,909,050	1,865,160	234,976	540,711	192,416	90,439
<b>Total assets</b>		<b>144,757,877</b>	<b>229,174,745</b>	<b>244,190,491</b>	<b>298,751,287</b>	<b>1,480,463,190</b>	<b>58,018,435</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	12	1,700,112	4,308,655	1,857,394	441,735	667,104	5,177
Bank overdraft		574,259	118	-	-	-	-
Payable for securities purchased		800,001	93,752	5,385	1,261,116	541,792	-
Management fees payable		181,922	512,090	477,929	1,156,585	1,074,455	96,061
Redemptions payable		1,260	79,564	3,579,381	224,811	46,777,424	7,592
Dividend payable		1,106,453	1,321,736	-	-	-	-
Due to brokers		1,220,719	-	-	-	-	-
Accrued expenses	6	73,217	111,178	130,939	170,913	597,280	35,374
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>5,657,943</b>	<b>6,427,093</b>	<b>6,051,028</b>	<b>3,255,160</b>	<b>49,658,055</b>	<b>144,204</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>139,099,934</b>	<b>222,747,652</b>	<b>238,139,463</b>	<b>295,496,127</b>	<b>1,430,805,135</b>	<b>57,874,231</b>

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

# FAM Series UCITS ICAV

Unaudited Statement of Financial Position  
as at 30 June 2022 (continued)

	Notes	Global Listed Infrastructure FAM Fund USD	European STARS Equity FAM Fund EUR	Global Sustain Paris Aligned FAM Fund USD	North American STARS Equity FAM Fund USD	Global STARS Equity FAM Fund USD	Global Disruptive Opportunities FAM Fund <sup>1</sup> EUR
<b>Assets</b>							
Cash and cash equivalents		1,811,417	1,116,759	6,600,327	5,366,959	5,684,647	6,313,077
Financial assets at FVTPL							
Transferable Securities	12	212,830,869	90,333,058	219,028,851	216,206,885	191,127,171	120,778,213
Derivative Instruments	12	35	-	114	107	44	217,384
Money Market Instruments	12	-	-	-	-	-	-
Receivable for securities sold		936,013	-	-	-	-	529,790
Subscriptions receivable		447,388	916,610	575,171	409,417	410,399	139,865
Due from brokers		-	-	-	-	-	1,017,600
Interest and other receivables	5	560,715	4,704	161,239	154,026	193,241	98,310
<b>Total assets</b>		<b>216,586,437</b>	<b>92,371,131</b>	<b>226,365,702</b>	<b>222,137,394</b>	<b>197,415,502</b>	<b>129,094,239</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	12	59,773	-	27,748	17,210	13,331	169,271
Bank overdraft		-	-	38,655	-	-	-
Payable for securities purchased		2,156,563	-	-	-	-	79,938
Management fees payable		450,222	157,693	363,812	339,003	292,768	304,034
Redemptions payable		28,798	-	9,877	-	-	19,835
Dividend payable		-	-	-	-	-	-
Due to brokers		-	-	-	-	-	-
Accrued expenses	6	98,537	45,809	86,649	85,276	82,445	49,175
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,793,893</b>	<b>203,502</b>	<b>526,741</b>	<b>441,489</b>	<b>388,544</b>	<b>622,253</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>213,792,544</b>	<b>92,167,629</b>	<b>225,838,961</b>	<b>221,695,905</b>	<b>197,026,958</b>	<b>128,471,986</b>

<sup>1</sup> Launched on 10 January 2022

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

# FAM Series UCITS ICAV

Unaudited Statement of Financial Position  
as at 30 June 2022 (continued)

	Notes	Medtech FAM Fund <sup>1</sup> USD	Sustainable Future Connectivity FAM Fund <sup>2</sup> USD	Changing Lifestyles FAM Fund <sup>3</sup> USD	Morgan Stanley US Advantage FAM Fund <sup>4</sup> USD
<b>Assets</b>					
Cash and cash equivalents		5,514,791	3,568,596	2,246,058	1,064,654
Financial assets at FVTPL					
Transferable Securities	12	139,262,992	129,352,757	107,751,198	40,963,436
Derivative Instruments	12	98,750	6,606	-	14,963
Money Market Instruments	12	-	-	-	-
Receivable for securities sold		16,167	2,703,992	-	-
Subscriptions receivable		106,756	123,452	20,642	3,499,174
Due from brokers		-	161,885	-	-
Interest and other receivables	5	125,807	45,244	14,052	-
<b>Total assets</b>		<b>145,125,263</b>	<b>135,962,532</b>	<b>110,031,950</b>	<b>45,542,227</b>
<b>Liabilities</b>					
Financial liabilities at FVTPL					
Derivative Instruments	12	103,559	8,282	2,274	40,620
Bank overdraft		-	848	-	-
Payable for securities purchased		386,451	813,790	-	191,198
Management fees payable		310,807	255,718	186,754	62,059
Redemptions payable		2,758	2,682	-	3,301,759
Dividend payable		-	-	-	-
Due to brokers		-	-	-	-
Accrued expenses	6	54,732	57,996	36,971	21,545
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>858,307</b>	<b>1,139,316</b>	<b>225,999</b>	<b>3,617,181</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>144,266,956</b>	<b>134,823,216</b>	<b>109,805,951</b>	<b>41,925,046</b>

<sup>1</sup> Launched on 10 January 2022

<sup>2</sup> Launched on 25 January 2022

<sup>3</sup> Launched on 7 February 2022

<sup>4</sup> Launched on 8 February 2022

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

# FAM Series UCITS ICAV

Unaudited Statement of Financial Position  
as at 30 June 2022 (continued)

	Notes	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
<b>Shares outstanding at end of financial period</b>							
Class 'I' Distribution Shares	7	-	-	-	-	-	-
Class 'I' Accumulation Shares	7	2,707,602	1,691,470	835,287	4,001,870	1,709,069	2,573,797
Class 'L' Accumulation Shares	7	636,437	2,423,564	-	1,859,644	601,518	546,697
Class 'L' Distribution Shares	7	143,428	-	984,203	181,063	124,842	-
Class 'A' Accumulation Shares	7	277,565	1,044,478	716,336	802,093	295,165	-
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	144	348	440	59
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	3	62	205	48
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'I' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	EUR 95.2655	EUR 97.4811	EUR 135.1390	EUR 136.4613	EUR 147.6192	EUR 126.8177
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 94.4443	EUR 97.0269	-	EUR 129.8977	EUR 140.5037	EUR 123.0779
Net Asset Value per Class 'L' Distribution Shares	8	EUR 93.4583	-	EUR 118.8938	EUR 130.3630	EUR 142.5824	-
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 93.0069	EUR 96.4659	EUR 126.6689	EUR 126.2457	EUR 136.5236	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	EUR 111.2044	EUR 114.1825	EUR 122.5225	EUR 120.1015
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	GBP 111.1477	GBP 115.5075	GBP 124.1163	GBP 120.5637

\* Hedged share class

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

# FAM Series UCITS ICAV

Unaudited Statement of Financial Position  
as at 30 June 2022 (continued)

	Notes	Amundi Emerging Markets Bond FAM Fund USD	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund USD	Euro Bond FAM Fund EUR	Euro Corporate Fixed Income FAM Fund EUR
<b>Shares outstanding at end of financial period</b>							
Class 'I' Distribution Shares	7	-	-	-	-	-	-
Class 'I' Accumulation Shares	7	-	593,480	502,103	-	3,577,060	2,557,490
Class 'L' Accumulation Shares	7	975,913	443,651	556,967	145,218	314,767	254,333
Class 'L' Distribution Shares	7	616,919	675,872	-	-	34,935	45,452
Class 'A' Accumulation Shares	7	325,476	167,068	-	182,065	58,584	94,028
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	1,013,517	-	-	1,286,825	-	-
Class 'LH' Accumulation Shares*	7	153,812	-	-	-	-	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	1,303	-	-	-
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	203	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'I' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	-	EUR 94.7427	EUR 104.5318	-	EUR 94.7863	EUR 94.9457
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 107.7163	EUR 93.3695	EUR 103.2759	EUR 103.5751	EUR 91.7692	EUR 92.0395
Net Asset Value per Class 'L' Distribution Shares	8	EUR 89.1290	EUR 82.8942	-	-	EUR 91.8053	EUR 91.9001
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 105.6011	EUR 91.5579	-	EUR 100.6506	EUR 89.2122	EUR 89.4761
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	EUR 90.8575	-	-	EUR 87.9893	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	EUR 88.3338	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	EUR 99.6311	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	GBP 99.9088	-	-	-

\* Hedged share class

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

# FAM Series UCITS ICAV

Unaudited Statement of Financial Position  
as at 30 June 2022 (continued)

	Notes	Euro Short Duration Bond FAM Fund EUR	European Corporate Bond FAM Fund EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	FAM Global Premium Equities Fund EUR
<b>Shares outstanding at end of financial period</b>							
Class 'I' Distribution Shares	7	-	-	-	-	-	-
Class 'I' Accumulation Shares	7	2,024,676	581,415	1,254,896	3,672,898	1,968,224	2,043,461
Class 'L' Accumulation Shares	7	238,796	116,321	2,570,079	446,050	697,229	1,029,525
Class 'L' Distribution Shares	7	-	30,445	1,289,725	89,322	73,807	466,441
Class 'A' Accumulation Shares	7	57,337	-	923,139	130,818	233,564	-
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	-	-	124	56
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	-	-	9	245
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'I' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	EUR 96.5987	EUR 91.9313	EUR 95.9664	EUR 93.1060	EUR 115.0292	EUR 131.0741
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 93.6070	EUR 90.9233	EUR 94.5056	EUR 92.2057	EUR 110.3938	EUR 123.8585
Net Asset Value per Class 'L' Distribution Shares	8	-	EUR 86.7153	EUR 86.9842	EUR 88.7255	EUR 104.5747	EUR 115.8557
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 90.9836	-	EUR 92.7189	EUR 90.6480	EUR 107.4134	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	-	-	EUR 101.7063	EUR 114.5258
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	-	-	GBP 105.1636	GBP 116.3027

\* Hedged share class

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



# FAM Series UCITS ICAV

Unaudited Statement of Financial Position  
as at 30 June 2022 (continued)

	Notes	FAM Global Equity Fund USD	FAM Euro Corporate Bonds Fund EUR	Flexible Equity Strategy FAM Fund EUR	FAM Investment Grade Euro Aggregate Bond Fund EUR	Euro Corporate Bond FAM Fund EUR	FAM Global Equities Income Fund USD
<b>Shares outstanding at end of financial period</b>							
Class 'I' Distribution Shares	7	-	-	-	-	-	-
Class 'I' Accumulation Shares	7	2,747,441	1,074,604	582,391	3,953,453	894,493	1,718,602
Class 'L' Accumulation Shares	7	553,549	298,076	938,165	-	661,828	302,229
Class 'L' Distribution Shares	7	-	23,453	-	-	145,618	135,207
Class 'A' Accumulation Shares	7	165,668	48,076	332,347	-	125,930	-
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	83,793	-	-	-	-	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	96	-	228	-	-	55
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	1	-	22	-	-	2
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'I' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	EUR 140.5846	EUR 95.1521	EUR 109.8296	EUR 99.6062	EUR 93.3074	EUR 129.1224
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 127.6614	EUR 91.2322	EUR 107.8637	-	EUR 93.3004	EUR 129.3784
Net Asset Value per Class 'L' Distribution Shares	8	-	EUR 85.7534	-	-	EUR 88.3857	EUR 115.6028
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 106.1709	EUR 86.1861	EUR 106.3249	-	EUR 92.1544	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	EUR 96.8834	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	EUR 112.0199	-	EUR 103.9360	-	-	EUR 111.3479
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	GBP 109.7232	-	GBP 105.2804	-	-	GBP 124.5440

\* Hedged share class

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

# FAM Series UCITS ICAV

Unaudited Statement of Financial Position  
as at 30 June 2022 (continued)

	Notes	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Euro Credit Bond FAM Fund EUR	Euro High Yield Bond FAM Fund EUR	European High Yield Bond FAM Fund EUR	Emerging Markets Debt FAM Fund <sup>1</sup> USD
<b>Shares outstanding at end of financial period</b>							
Class 'I' Distribution Shares	7	1,302,469	-	-	-	-	-
Class 'I' Accumulation Shares	7	-	1,305,898	789,776	1,282,757	480,886	-
Class 'L' Accumulation Shares	7	999,892	1,540,594	168,211	453,574	425,772	-
Class 'L' Distribution Shares	7	173,301	242,772	19,204	130,924	-	71,866
Class 'A' Accumulation Shares	7	-	712,320	32,606	111,713	-	35,962
Class 'A' Distribution Shares	7	215,352	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	754,183
Class 'LH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	110,378
Class 'K' Accumulation Shares	7	-	-	-	-	-	-
Class 'AH' Distribution Shares*	7	-	-	-	-	-	27,890
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	-	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'I' Distribution Shares	8	EUR 99.6289	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	-	EUR 109.8792	EUR 94.3763	EUR 96.0886	EUR 96.6274	-
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 104.8140	EUR 107.7861	EUR 93.0164	EUR 94.4536	EUR 96.1872	-
Net Asset Value per Class 'L' Distribution Shares	8	EUR 101.4692	EUR 101.4056	EUR 91.9497	EUR 88.6352	-	EUR 79.2216
Net Asset Value per Class 'A' Accumulation Shares	8	-	EUR 104.9034	EUR 92.0132	EUR 93.4766	-	EUR 84.4371
Net Asset Value per Class 'A' Distribution Shares	8	EUR 98.5062	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-	EUR 88.0346
Net Asset Value per Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	EUR 79.5170
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	EUR 71.7216
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	-	-	-	-

<sup>1</sup> formerly GS Emerging Markets Debt FAM Fund.

\* Hedged share class

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

# FAM Series UCITS ICAV

Unaudited Statement of Financial Position  
as at 30 June 2022 (continued)

	Notes	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD	JPMorgan China A-Shares Opportunities FAM Fund CNH	Diversity and Inclusion FAM Fund USD
<b>Shares outstanding at end of financial period</b>							
Class 'I' Distribution Shares	7	711,251	-	-	-	-	-
Class 'I' Accumulation Shares	7	-	247,110	947,824	1,077,796	993,978	293,808
Class 'L' Accumulation Shares	7	217,299	582,711	743,445	768,802	541,056	56,508
Class 'L' Distribution Shares	7	-	1,486,235	-	-	-	7,547
Class 'A' Accumulation Shares	7	-	412,665	676,489	754,086	488,682	-
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-	2,935
Class 'J' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	453,628	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	177,656	-	263,222	219,431	89,145	8,039
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	181	-	-	-	-
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	38,187	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	29	-	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'I' Distribution Shares	8	EUR 80.7647	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	-	EUR 88.8396	EUR 88.3696	EUR 102.3144	EUR 97.9917	EUR 84.1828
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 90.8107	EUR 86.9865	EUR 87.0448	EUR 100.2418	EUR 97.3020	EUR 82.9267
Net Asset Value per Class 'L' Distribution Shares	8	-	EUR 77.1644	-	-	-	EUR 82.6922
Net Asset Value per Class 'A' Accumulation Shares	8	-	EUR 85.7928	EUR 87.6666	EUR 100.6837	EUR 96.7203	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-	EUR 8,417.6155
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	EUR 86.0366	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	EUR 79.9335	-	EUR 76.0161	EUR 86.6216	EUR 87.8848	EUR 75.7348
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	EUR 85.4439	-	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	EUR 69.3013	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	GBP 87.0316	-	-	-	-

\* Hedged share class

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

# FAM Series UCITS ICAV

Unaudited Statement of Financial Position  
as at 30 June 2022 (continued)

	Notes	Global Listed Infrastructure FAM Fund USD	European STARS Equity FAM Fund EUR	Global Sustain Paris Aligned FAM Fund USD	North American STARS Equity FAM Fund USD	Global STARS Equity FAM Fund USD	Global Disruptive Opportunities FAM Fund <sup>1</sup> EUR
<b>Shares outstanding at end of financial period</b>							
Class 'I' Distribution Shares	7	-	-	-	-	-	-
Class 'I' Accumulation Shares	7	418,461	431,210	1,102,720	1,238,999	936,687	586,392
Class 'L' Accumulation Shares	7	634,502	53,132	99,744	32,998	23,374	92,583
Class 'L' Distribution Shares	7	113,468	6,749	13,711	-	-	-
Class 'A' Accumulation Shares	7	-	46,693	-	31,754	25,644	71,227
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'J' Accumulation Shares	7	7,856	5,470	11,744	11,061	10,785	9,610
Class 'J' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	78,975	-	41,136	17,925	13,143	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	-	-	-	-
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	-	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'I' Distribution Shares		-	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares		EUR 101.8794	EUR 85.1530	EUR 89.0017	EUR 87.4193	EUR 90.7274	EUR 74.8972
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 99.8984	EUR 83.4878	EUR 88.5824	EUR 87.0924	EUR 92.0920	EUR 76.8667
Net Asset Value per Class 'L' Distribution Shares	8	EUR 98.9766	EUR 81.8831	EUR 87.7232	-	-	-
Net Asset Value per Class 'A' Accumulation Shares	8	-	EUR 83.1668	-	EUR 86.7662	EUR 91.7892	EUR 76.7044
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	EUR 10,188.0221	EUR 8,515.0047	EUR 8,900.1705	EUR 8,741.9971	EUR 9,073.1646	EUR 7,489.3760
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	EUR 91.3205	-	EUR 80.5857	EUR 79.2869	EUR 85.0425	-
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	-	-	-	-

<sup>1</sup> Launched on 10 January 2022

\* Hedged share class

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

# FAM Series UCITS ICAV

Unaudited Statement of Financial Position  
as at 30 June 2022 (continued)

	Notes	Medtech FAM Fund <sup>1</sup> USD	Sustainable Future Connectivity FAM Fund <sup>2</sup> USD	Changing Lifestyles FAM Fund <sup>3</sup> USD	Morgan Stanley US Advantage FAM Fund <sup>4</sup> USD
<b>Shares outstanding at end of financial period</b>					
Class 'I' Distribution Shares	7	-	-	-	-
Class 'I' Accumulation Shares	7	517,891	508,019	412,901	142,053
Class 'L' Accumulation Shares	7	118,440	87,421	26,643	89,164
Class 'L' Distribution Shares	7	-	-	-	-
Class 'A' Accumulation Shares	7	105,401	71,007	20,487	93,907
Class 'A' Distribution Shares	7	-	-	-	-
Class 'J' Accumulation Shares	7	8,580	8,479	7,747	2,833
Class 'J' Distribution Shares	7	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-
Class 'LH' Accumulation Shares*	7	18,687	8,168	3,226	24,542
Class 'AH' Accumulation Shares*	7	-	-	-	16,464
Class 'K' Accumulation Shares	7	-	-	-	-
Class 'AH' Distribution Shares*	7	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	-	-
<b>Net Asset Value per Share</b>					
Net Asset Value per Class 'I' Distribution Shares		-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares		EUR 84.9338	EUR 85.3407	EUR 84.9513	EUR 63.2648
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 87.8999	EUR 79.9992	EUR 82.8709	EUR 60.3721
Net Asset Value per Class 'L' Distribution Shares	8	-	-	-	-
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 87.5324	EUR 79.7739	EUR 82.6870	EUR 60.1895
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	EUR 8,493.4140	EUR 8,534.1472	EUR 8,494.7814	EUR 6,326.5682
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	EUR 80.1769	EUR 71.9976	EUR 75.8664	EUR 56.2798
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	EUR 56.2446
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	-	-

<sup>1</sup> Launched on 10 January 2022

<sup>2</sup> Launched on 25 January 2022

<sup>3</sup> Launched on 7 February 2022

<sup>4</sup> Launched on 8 February 2022

\* Hedged share class

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

# FAM Series UCITS ICAV

Statement of Financial Position  
as at 31 December 2021

	Notes	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund <sup>1</sup> USD	M&G North American Value FAM Fund USD
<b>Assets</b>							
Cash and cash equivalents		31,187,647	37,985,014	7,573,354	41,404,751	13,990,723	13,047,929
Financial assets at FVTPL							
Transferable Securities	12	366,421,787	550,931,409	322,140,479	1,018,307,540	326,730,304	352,313,174
Derivative Instruments	12	17,992	1,292,284	-	54,720	-	-
Money Market Instruments	12	23,758,945	10,001,692	-	-	-	-
Receivable for securities sold		-	25,531,375	-	-	-	-
Subscriptions receivable		202,011	850,144	774,289	873,861	210,013	16,428
Due from brokers		1,026,358	283,665	-	-	-	-
Interest and other receivables	5	6,632	1,255,235	516,909	408,376	214,714	260,638
<b>Total assets</b>		<b>422,621,372</b>	<b>628,130,818</b>	<b>331,005,031</b>	<b>1,061,049,248</b>	<b>341,145,754</b>	<b>365,638,169</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	12	596,502	161,467	-	-	-	-
Bank overdraft		-	-	85	190	-	-
Payable for securities purchased		-	-	-	459	-	-
Management fees payable		201,347	252,202	413,511	1,030,917	267,978	288,126
Redemptions payable		81,291	352,961	125,421	162,509	83,084	77,431
Dividend payable		-	-	-	-	-	-
Due to brokers		-	-	-	-	-	-
Accrued expenses	6	196,535	330,042	184,947	428,592	152,216	165,493
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,075,675</b>	<b>1,096,672</b>	<b>723,964</b>	<b>1,622,667</b>	<b>503,278</b>	<b>531,050</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>421,545,697</b>	<b>627,034,146</b>	<b>330,281,067</b>	<b>1,059,426,581</b>	<b>340,642,476</b>	<b>365,107,119</b>

<sup>1</sup> formerly JPMorgan US Equity Value FAM Fund

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

# FAM Series UCITS ICAV

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

	Notes	Amundi Emerging Markets Bond FAM Fund USD	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund <sup>1</sup> USD	Euro Bond FAM Fund <sup>2</sup> EUR	Euro Corporate Fixed Income FAM Fund <sup>3</sup> EUR
<b>Assets</b>							
Cash and cash equivalents		55,706,359	31,800,516	2,878,854	14,737,338	24,958,159	4,949,415
Financial assets at FVTPL							
Transferable Securities	12	321,670,703	156,313,491	114,579,712	177,558,367	392,957,459	302,425,009
Derivative Instruments	12	3,321,716	3,516,841	-	692,384	884,052	446,675
Money Market Instruments	12	-	-	-	-	-	-
Receivable for securities sold		-	-	-	-	-	-
Subscriptions receivable		273,567	831,312	31,334	64,967	5,541	25,899
Due from brokers		1,283,281	3,405,749	-	-	614,837	314,825
Interest and other receivables	5	4,482,205	2,697,193	101,711	2,621,906	1,550,730	1,694,482
<b>Total assets</b>		<b>386,737,831</b>	<b>198,565,102</b>	<b>117,591,611</b>	<b>195,674,962</b>	<b>420,970,778</b>	<b>309,856,305</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	12	1,051,924	5,053,872	-	18,959	607,373	484,413
Bank overdraft		-	-	-	-	-	-
Payable for securities purchased		-	367,740	-	-	-	-
Management fees payable		350,201	168,597	109,710	168,207	181,594	149,912
Redemptions payable		167,404	18,863	49,710	2,172	8,487	7,342
Dividend payable		-	-	-	-	-	-
Due to brokers		1,680,764	1,800,000	-	-	-	-
Accrued expenses	6	196,426	89,881	70,434	124,568	210,987	161,246
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>3,446,719</b>	<b>7,498,953</b>	<b>229,854</b>	<b>313,906</b>	<b>1,008,441</b>	<b>802,913</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>383,291,112</b>	<b>191,066,149</b>	<b>117,361,757</b>	<b>195,361,056</b>	<b>419,962,337</b>	<b>309,053,392</b>

<sup>1</sup> formerly Blackrock Emerging Markets Bond Hard Currency FAM Fund

<sup>2</sup> formerly Blackrock Euro Bond FAM Fund

<sup>3</sup> formerly Blackrock Euro Corporate Bond FAM Fund

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

# FAM Series UCITS ICAV

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

	Notes	Euro Short Duration Bond FAM Fund <sup>1</sup> EUR	European Corporate Bond FAM Fund <sup>2</sup> EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund <sup>3</sup> EUR	FAM Global Premium Equities Fund <sup>4</sup> EUR
<b>Assets</b>							
Cash and cash equivalents		11,802,917	478,907	68,978,507	18,497,283	6,501,346	9,131,985
Financial assets at FVTPL							
Transferable Securities	12	294,192,675	80,261,475	558,084,534	488,388,045	344,121,779	383,492,684
Derivative Instruments	12	1,362,390	42,809	13,579,473	2,244,472	-	-
Money Market Instruments	12	6,211,272	-	-	-	-	-
Receivable for securities sold		-	-	-	293,609	-	-
Subscriptions receivable		50,000	2,600	1,187,415	966	236,913	705,981
Due from brokers		5,464,755	50,583	8,884,840	9,617,510	-	-
Interest and other receivables	5	961,237	570,368	4,000,579	1,744,719	92,688	246,737
<b>Total assets</b>		<b>320,045,246</b>	<b>81,406,742</b>	<b>654,715,348</b>	<b>520,786,604</b>	<b>350,952,726</b>	<b>393,577,387</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	12	3,642,422	54,128	3,002,151	6,102,097	-	-
Bank overdraft		-	15	75	-	-	-
Payable for securities purchased		-	-	-	-	-	-
Management fees payable		122,764	51,398	656,628	223,071	224,809	278,255
Redemptions payable		4,325	4,168	175,630	23,571	6,963	162,806
Dividend payable		-	-	-	-	-	-
Due to brokers		4,191	-	1,040,813	-	-	-
Accrued expenses	6	173,276	53,921	409,078	243,389	166,638	170,181
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>3,946,978</b>	<b>163,630</b>	<b>5,284,375</b>	<b>6,592,128</b>	<b>398,410</b>	<b>611,242</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>316,098,268</b>	<b>81,243,112</b>	<b>649,430,973</b>	<b>514,194,476</b>	<b>350,554,316</b>	<b>392,966,145</b>

<sup>1</sup> formerly BlackRock Euro Short Duration Bond FAM Fund

<sup>2</sup> formerly M&G European Corporate Bond FAM Fund

<sup>3</sup> formerly JPMorgan European Equity FAM Fund

<sup>4</sup> formerly Robeco BP Global Premium Equities FAM Fund

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



# FAM Series UCITS ICAV

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

	Notes	FAM Global Equity Fund <sup>1</sup> USD	FAM Euro Corporate Bonds Fund <sup>2</sup> EUR	Flexible Equity Strategy FAM Fund <sup>3</sup> EUR	FAM Investment Grade Euro Aggregate Bond Fund <sup>4</sup> EUR	Euro Corporate Bond FAM Fund <sup>5</sup> EUR	FAM Global Equities Income Fund <sup>6</sup> USD
<b>Assets</b>							
Cash and cash equivalents		11,970,808	4,636,043	38,473,156	14,255,662	931,267	5,558,263
Financial assets at FVTPL							
Transferable Securities	12	592,773,457	151,253,834	112,414,685	414,210,027	216,190,735	316,515,929
Derivative Instruments	12	60,875	132,204	387,028	1,234,380	60,910	-
Money Market Instruments	12	-	-	64,551,476	-	-	-
Receivable for securities sold		-	-	-	-	-	-
Subscriptions receivable		68,549	68,485	136,781	-	43,099	28,236
Due from brokers		-	221,154	-	1,871,598	-	-
Interest and other receivables	5	401,918	926,868	73,893	2,257,197	1,590,076	387,658
<b>Total assets</b>		<b>605,275,607</b>	<b>157,238,588</b>	<b>216,037,019</b>	<b>433,828,864</b>	<b>218,816,087</b>	<b>322,490,086</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	12	1,579	186,864	179,236	1,097,981	3,420	-
Bank overdraft		-	-	-	-	-	-
Payable for securities purchased		-	-	-	-	-	-
Management fees payable		475,555	71,115	222,935	178,752	153,867	257,195
Redemptions payable		28,563	33,066	254,080	-	31,387	91,721
Dividend payable		-	-	-	-	-	71,310
Due to brokers		-	-	-	-	8,065	-
Accrued expenses	6	397,676	85,684	118,669	238,628	122,217	176,814
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>903,373</b>	<b>376,729</b>	<b>774,920</b>	<b>1,515,361</b>	<b>318,956</b>	<b>597,040</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>604,372,234</b>	<b>156,861,859</b>	<b>215,262,099</b>	<b>432,313,503</b>	<b>218,497,131</b>	<b>321,893,046</b>

<sup>1</sup> formerly Vontobel Global Equity FAM Fund

<sup>2</sup> formerly DWS Euro Corporate Bonds FAM Fund

<sup>3</sup> formerly Eurizon Flexible Equity Strategy FAM Fund

<sup>4</sup> formerly BlueBay Investment Grade Euro Aggregate Bond FAM Fund

<sup>5</sup> formerly Janus Henderson Euro Corporate Bond FAM Fund

<sup>6</sup> formerly Threadneedle Global Equities Income FAM Fund

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

# FAM Series UCITS ICAV

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

	Notes	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Euro Credit Bond FAM Fund <sup>1</sup> EUR	Euro High Yield Bond FAM Fund <sup>2</sup> EUR	European High Yield Bond FAM Fund <sup>3</sup> EUR	GS Emerging Markets Debt FAM Fund USD
<b>Assets</b>							
Cash and cash equivalents		7,426,979	12,692,140	1,050,636	4,047,929	6,651,454	8,905,421
Financial assets at FVTPL							
Transferable Securities	12	291,151,259	379,066,160	115,494,368	188,217,320	109,507,980	106,553,199
Derivative Instruments	12	1,039,330	7,115,151	246,510	-	7,037	1,466,243
Money Market Instruments	12	-	-	-	-	-	-
Receivable for securities sold		-	56,726	-	-	-	362
Subscriptions receivable		106,537	883,506	-	94,077	71,382	8,802
Due from brokers		102,288	11,006,919	1,040,000	-	-	3,807,043
Interest and other receivables	5	1,297,719	514,937	670,125	2,874,795	1,442,456	1,573,515
<b>Total assets</b>		<b>301,124,112</b>	<b>411,335,539</b>	<b>118,501,639</b>	<b>195,234,121</b>	<b>117,680,309</b>	<b>122,314,585</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	12	2,659,987	4,299,143	992,213	-	209,368	661,181
Bank overdraft		-	28	-	-	-	23
Payable for securities purchased		-	-	-	-	-	-
Management fees payable		219,181	486,250	50,962	130,964	94,517	91,107
Redemptions payable		41,638	74,166	12,255	42,001	15,936	-
Dividend payable		-	-	-	-	-	43,285
Due to brokers		109,579	3,450,000	45,148	-	-	-
Accrued expenses	6	145,535	213,433	75,228	102,192	62,320	69,385
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>3,175,920</b>	<b>8,523,020</b>	<b>1,175,806</b>	<b>275,157</b>	<b>382,141</b>	<b>864,981</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>297,948,192</b>	<b>402,812,519</b>	<b>117,325,833</b>	<b>194,958,964</b>	<b>117,298,168</b>	<b>121,449,604</b>

<sup>1</sup> formerly HSBC Euro Credit Bond FAM Fund

<sup>2</sup> formerly HSBC Euro High Yield Bond FAM Fund

<sup>3</sup> formerly Threadneedle European High Yield Bond FAM Fund

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

# FAM Series UCITS ICAV

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

	Notes	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD	JPMorgan China A-Shares Opportunities FAM Fund <sup>1</sup> CNH	Diversity and Inclusion FAM Fund <sup>2</sup> USD
<b>Assets</b>							
Cash and cash equivalents		-	19,367,436	45,170,245	42,106,568	6,719,609	1,966,693
Financial assets at FVTPL							
Transferable Securities	12	184,717,664	233,950,756	162,162,415	309,760,522	907,312,904	57,533,965
Derivative Instruments	12	1,628,237	4,481,552	54,435,931	13,936,971	116,761,424	343
Money Market Instruments	12	-	-	-	-	-	-
Receivable for securities sold		-	-	331,343	-	-	-
Subscriptions receivable		154,711	1,350,515	123,362	805,485	9,390,841	104,940
Due from brokers		1,060,626	11,722,956	87,476,616	-	-	-
Interest and other receivables	5	3,123,427	1,687,995	34,510	366,960	357	63,824
<b>Total assets</b>		<b>190,684,665</b>	<b>272,561,210</b>	<b>349,734,422</b>	<b>366,976,506</b>	<b>1,040,185,135</b>	<b>59,669,765</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	12	582,382	3,617,418	12,406,195	12,291	9,746	-
Bank overdraft		442,993	-	-	-	1,521,522	63,824
Payable for securities purchased		-	1,295	4,280	166,204	1,037,843	-
Management fees payable		116,252	285,187	325,745	416,458	147,117	31,445
Redemptions payable		10,519	57,153	86,957	38,074	67,871	-
Dividend payable		941,822	1,339,748	-	-	-	-
Due to brokers		4	-	-	-	-	-
Accrued expenses	6	96,071	122,673	165,107	157,236	6,958,855	10,998
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,190,043</b>	<b>5,423,474</b>	<b>12,988,284</b>	<b>790,263</b>	<b>9,742,954</b>	<b>106,267</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>188,494,622</b>	<b>267,137,736</b>	<b>336,746,138</b>	<b>366,186,243</b>	<b>1,030,442,181</b>	<b>59,563,498</b>

<sup>1</sup> Launched on 8 September 2021

<sup>2</sup> Launched on 9 December 2021

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

# FAM Series UCITS ICAV

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

	Notes	Global Listed Infrastructure FAM Fund <sup>1</sup> USD	European STARS Equity FAM Fund <sup>2</sup> EUR	Global Sustain Paris Aligned FAM Fund <sup>2</sup> USD	North American STARS Equity FAM Fund <sup>2</sup> USD	Global STARS Equity FAM Fund <sup>3</sup> USD
<b>Assets</b>						
Cash and cash equivalents		3,967,088	652,173	3,624,002	1,672,831	6,006,258
Financial assets at FVTPL						
Transferable Securities	12	124,616,056	72,983,144	191,793,137	189,834,823	181,313,146
Derivative Instruments	12	553	-	324	305	-
Money Market Instruments	12	-	-	-	-	-
Receivable for securities sold		-	-	-	-	-
Subscriptions receivable		275,711	163,800	326,490	215,499	-
Due from brokers		-	-	-	-	-
Interest and other receivables	5	259,707	-	24,153	76,141	49,587
<b>Total assets</b>		<b>129,119,115</b>	<b>73,799,117</b>	<b>195,768,106</b>	<b>191,799,599</b>	<b>187,368,991</b>
<b>Liabilities</b>						
Financial liabilities at FVTPL						
Derivative Instruments	12	-	-	61	-	-
Bank overdraft		-	-	-	-	-
Payable for securities purchased		2,367,610	-	-	-	264,823
Management fees payable		68,291	31,377	85,139	81,061	47,451
Redemptions payable		-	-	-	-	-
Dividend payable		-	-	-	-	-
Due to brokers		-	-	-	-	-
Accrued expenses	6	13,948	10,095	186,615	16,372	12,482
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,449,849</b>	<b>41,472</b>	<b>271,815</b>	<b>97,433</b>	<b>324,756</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>126,669,266</b>	<b>73,757,645</b>	<b>195,496,291</b>	<b>191,702,166</b>	<b>187,044,235</b>

<sup>1</sup> Launched on 9 December 2021

<sup>2</sup> Launched on 12 December 2021

<sup>3</sup> Launched on 20 December 2021

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

# FAM Series UCITS ICAV

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

	Notes	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund <sup>1</sup> USD	M&G North American Value FAM Fund USD
<b>Shares outstanding at end of financial year</b>							
Class 'I' Distribution Shares	7	-	-	-	-	-	-
Class 'I' Accumulation Shares	7	2,644,452	2,449,657	808,450	3,656,931	1,426,283	2,071,509
Class 'L' Accumulation Shares	7	679,607	2,534,127	-	1,575,620	360,847	448,974
Class 'L' Distribution Shares	7	159,603	-	670,531	154,407	49,318	-
Class 'A' Accumulation Shares	7	309,408	1,112,958	605,686	632,591	162,640	-
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	93	330	455	47
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	14	60	202	40
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'I' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	EUR 111.5299	EUR 103.1534	EUR 146.6657	EUR 157.7791	EUR 151.9660	EUR 128.5780
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 110.7830	EUR 102.8000	-	EUR 150.7991	EUR 145.2354	EUR 125.2049
Net Asset Value per Class 'L' Distribution Shares	8	EUR 109.6382	-	EUR 130.8993	EUR 151.3720	EUR 147.3782	-
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 109.3137	EUR 102.2819	EUR 138.5379	EUR 147.1125	EUR 141.6315	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	EUR 120.7149	EUR 132.0662	EUR 126.1186	EUR 121.6166
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	EUR 117.7084	GBP 130.4201	GBP 124.6129	GBP 119.3764

<sup>1</sup> formerly JPMorgan US Equity Value FAM Fund

\* Hedged share class

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

# FAM Series UCITS ICAV

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

	Notes	Amundi Emerging Markets Bond FAM Fund USD	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund <sup>1</sup> USD	Euro Bond FAM Fund <sup>2</sup> EUR	Euro Corporate Fixed Income FAM Fund <sup>3</sup> EUR
<b>Shares outstanding at end of financial year*</b>							
Class 'I' Distribution Shares	7	-	-	-	-	-	-
Class 'I' Accumulation Shares	7	-	648,055	507,412	-	3,486,577	2,440,374
Class 'L' Accumulation Shares	7	962,534	498,578	461,258	158,320	345,815	288,829
Class 'L' Distribution Shares	7	554,056	494,216	-	-	38,480	50,097
Class 'A' Accumulation Shares	7	334,469	182,913	-	193,795	61,576	107,672
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	981,499	-	-	1,205,932	-	-
Class 'LH' Accumulation Shares*	7	164,127	-	-	-	-	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	1,196	-	-	-
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	125	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'I' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	-	EUR 109.0368	EUR 121.4584	-	EUR 107.1687	EUR 107.5827
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 119.7582	EUR 107.7780	EUR 120.4902	EUR 117.5841	EUR 104.2008	EUR 104.7618
Net Asset Value per Class 'L' Distribution Shares	8	EUR 101.7187	EUR 95.6854	-	-	EUR 104.3507	EUR 104.7268
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 117.6927	EUR 105.9484	-	EUR 114.6868	EUR 101.6755	EUR 102.2238
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	EUR 110.4020	-	-	EUR 108.9648	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	EUR 107.8134	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	EUR 115.7630	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	GBP 113.2209	-	-	-

<sup>1</sup> formerly Blackrock Emerging Markets Bond Hard Currency FAM Fund

<sup>2</sup> formerly Blackrock Euro Bond FAM Fund

<sup>3</sup> formerly Blackrock Euro Corporate Bond FAM Fund

\* Hedged share class

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

# FAM Series UCITS ICAV

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

	Notes	Euro Short Duration Bond FAM Fund <sup>1</sup> EUR	European Corporate Bond FAM Fund <sup>2</sup> EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund <sup>3</sup> EUR	FAM Global Premium Equities Fund <sup>4</sup> EUR
<b>Shares outstanding at end of financial year*</b>							
Class 'I' Distribution Shares	7	-	-	-	-	-	-
Class 'I' Accumulation Shares	7	2,885,002	624,698	1,305,680	4,011,062	1,774,576	2,026,995
Class 'L' Accumulation Shares	7	215,670	123,741	2,661,426	488,280	522,358	605,454
Class 'L' Distribution Shares	7	-	27,079	1,153,198	101,309	53,414	186,313
Class 'A' Accumulation Shares	7	71,303	-	981,506	146,659	194,199	-
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	-	-	341	56
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	-	-	13	241
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'I' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	EUR 99.9499	EUR 105.0992	EUR 109.2088	EUR 108.5770	EUR 139.7523	EUR 142.0251
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 97.2635	EUR 104.1226	EUR 107.8034	EUR 107.7038	EUR 134.4138	EUR 134.5601
Net Asset Value per Class 'L' Distribution Shares	8	-	EUR 99.8424	EUR 100.4694	EUR 103.9212	EUR 127.3303	EUR 126.5054
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 94.8864	-	EUR 106.0282	EUR 106.1476	EUR 131.2869	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	-	-	EUR 123.6547	EUR 124.0343
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	-	-	GBP 124.6424	GBP 122.8684

<sup>1</sup> formerly BlackRock Euro Short Duration Bond FAM Fund

<sup>2</sup> formerly M&G European Corporate Bond FAM Fund

<sup>3</sup> formerly JPMorgan European Equity FAM Fund

<sup>4</sup> formerly Robeco BP Global Premium Equities FAM Fund

\* Hedged share class

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

# FAM Series UCITS ICAV

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

	Notes	FAM Global Equity Fund <sup>1</sup> USD	FAM Euro Corporate Bonds Fund <sup>2</sup> EUR	Flexible Equity Strategy FAM Fund <sup>3</sup> EUR	FAM Investment Grade Euro Aggregate Bond Fund <sup>4</sup> EUR	Euro Corporate Bond FAM Fund <sup>5</sup> EUR	FAM Global Equities Income Fund <sup>6</sup> USD
<b>Shares outstanding at end of financial year*</b>							
Class 'I' Distribution Shares	7	-	-	-	-	966,671	-
Class 'I' Accumulation Shares	7	2,537,193	1,033,862	626,283	3,776,448	-	1,711,587
Class 'L' Accumulation Shares	7	521,491	331,993	889,362	-	749,253	288,218
Class 'L' Distribution Shares	7	-	25,544	-	-	155,428	81,829
Class 'A' Accumulation Shares	7	144,092	44,913	283,992	-	142,355	-
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	84,057	-	-	-	-	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	96	-	149	-	-	55
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	1	-	5	-	-	2
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'I' Distribution Shares	8	-	-	-	-	EUR 108.9827	-
Net Asset Value per Class 'I' Accumulation Shares	8	EUR 166.7417	EUR 110.7188	EUR 120.9700	EUR 114.4762	-	EUR 136.4017
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 152.2310	EUR 106.3794	EUR 119.2307	-	EUR 109.0727	EUR 137.0679
Net Asset Value per Class 'L' Distribution Shares	8	-	EUR 100.0309	-	-	EUR 103.3272	EUR 123.2104
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 126.9826	EUR 100.6699	EUR 117.7628	-	EUR 107.9258	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	EUR 127.3339	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	EUR 132.8468	-	EUR 114.3777	-	-	EUR 117.5523
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	GBP 126.5086	-	GBP 112.9782	-	-	GBP 128.2953

<sup>1</sup> formerly Vontobel Global Equity FAM Fund

<sup>2</sup> formerly DWS Euro Corporate Bonds FAM Fund

<sup>3</sup> formerly Eurizon Flexible Equity Strategy FAM Fund

<sup>4</sup> formerly BlueBay Investment Grade Euro Aggregate Bond FAM Fund

<sup>5</sup> formerly Janus Henderson Euro Corporate Bond FAM Fund

<sup>6</sup> formerly Threadneedle Global Equities Income FAM Fund

\* Hedged share class

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



# FAM Series UCITS ICAV

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

	Notes	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Euro Credit Bond FAM Fund <sup>1</sup> EUR	Euro High Yield Bond FAM Fund <sup>2</sup> EUR	European High Yield Bond FAM Fund <sup>3</sup> EUR	GS Emerging Markets Debt FAM Fund USD
<b>Shares outstanding at end of financial year*</b>							
Class 'I' Distribution Shares	7	1,452,954	-	838,316	-	-	-
Class 'I' Accumulation Shares	7	-	1,398,740	-	1,038,087	589,494	-
Class 'L' Accumulation Shares	7	919,148	1,317,301	182,606	455,052	440,735	-
Class 'L' Distribution Shares	7	173,031	172,748	20,594	125,692	-	63,518
Class 'A' Accumulation Shares	7	-	522,712	37,803	125,083	-	33,677
Class 'A' Distribution Shares	7	191,083	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	709,086
Class 'LH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	125,672
Class 'K' Accumulation Shares	7	-	-	-	-	-	-
Class 'AH' Distribution Shares*	7	-	-	-	-	-	28,550
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	-	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'I' Distribution Shares	8	EUR 107.3882	-	EUR 109.0535	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	-	EUR 119.7887	-	EUR 113.0004	EUR 113.9697	-
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 111.9268	EUR 117.8816	EUR 107.7493	EUR 111.4158	EUR 113.7049	-
Net Asset Value per Class 'L' Distribution Shares	8	EUR 108.6792	EUR 112.7282	EUR 106.5136	EUR 104.5557	-	EUR 95.4512
Net Asset Value per Class 'A' Accumulation Shares	8	-	EUR 115.1619	EUR 106.7483	EUR 110.4310	-	EUR 101.2101
Net Asset Value per Class 'A' Distribution Shares	8	EUR 105.9012	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-	EUR 115.2918
Net Asset Value per Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	EUR 104.6353
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	EUR 94.8051
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	-	-	-	-

<sup>1</sup> formerly HSBC Euro Credit Bond FAM Fund

<sup>2</sup> formerly HSBC Euro High Yield Bond FAM Fund

<sup>3</sup> formerly Threadneedle European High Yield Bond FAM Fund

\* Hedged share class

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

# FAM Series UCITS ICAV

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

	Notes	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD	JPMorgan China A-Shares Opportunities FAM Fund <sup>1</sup> CNH	Diversity and Inclusion FAM Fund <sup>2</sup> USD
<b>Shares outstanding at end of financial year*</b>							
Class 'I' Distribution Shares	7	643,495	-	-	-	-	-
Class 'I' Accumulation Shares	7	-	275,363	1,126,565	986,564	833,338	232,533
Class 'L' Accumulation Shares	7	233,067	606,878	738,306	669,972	242,467	2,851
Class 'L' Distribution Shares	7	-	1,242,242	-	-	-	468
Class 'A' Accumulation Shares	7	-	420,218	680,816	648,349	221,699	-
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-	2,778
Class 'IH' Accumulation Shares*	7	488,615	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	190,671	-	280,107	212,367	42,384	1,321
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	176	-	-	-	-
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	33,928	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	29	-	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'I' Distribution Shares	8	EUR 98.4275	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	-	EUR 111.8913	EUR 105.6938	EUR 129.4785	EUR 106.9715	EUR 101.7171
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 107.4908	EUR 109.9396	EUR 104.5164	EUR 127.2648	EUR 106.6243	EUR 100.6611
Net Asset Value per Class 'L' Distribution Shares	8	-	EUR 99.7442	-	-	-	EUR 100.7692
Net Asset Value per Class 'A' Accumulation Shares	8	-	EUR 108.7007	EUR 105.4168	EUR 128.3039	EUR 106.3846	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-	EUR 10,171.7103
Net Asset Value per Class 'IH' Accumulation Shares*	8	EUR 111.5468	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	EUR 103.8639	-	EUR 100.3685	EUR 120.7086	EUR 101.5644	EUR 101.1039
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	EUR 107.6166	-	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	EUR 90.0670	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	GBP 107.1513	-	-	-	-

<sup>1</sup> Launched on 8 September 2021

<sup>2</sup> Launched on 9 December 2021

\* Hedged share class

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

# FAM Series UCITS ICAV

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

	Notes	Global Listed Infrastructure FAM Fund <sup>1</sup> USD	European STARS Equity FAM Fund <sup>2</sup> EUR	Global Sustain Paris Aligned FAM Fund <sup>2</sup> USD	North American STARS Equity FAM Fund <sup>2</sup> USD	Global STARS Equity FAM Fund <sup>3</sup> USD
<b>Shares outstanding at end of financial year</b>						
Class 'I' Distribution Shares	7	-	-	-	-	-
Class 'I' Accumulation Shares	7	297,787	174,260	568,210	704,590	531,392
Class 'L' Accumulation Shares	7	5,498	593	2,325	1,008	-
Class 'L' Distribution Shares	7	729	54	835	-	-
Class 'A' Accumulation Shares	7	-	1,946	-	2,127	-
Class 'A' Distribution Shares	7	-	-	-	-	-
Class 'J' Accumulation Shares	7	7,774	5,420	11,317	9,708	10,602
Class 'J' Distribution Shares	7	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	1,646	-	1,251	485	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	-	-	-
Class 'AH' Distribution Shares*	7	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	-	-	-
<b>Net Asset Value per Share</b>						
Net Asset Value per Class 'I' Distribution Shares		-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares		EUR 102.8551	EUR 102.6104	EUR 100.8671	EUR 100.4006	EUR 103.3418
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 101.3165	EUR 100.9946	EUR 100.8530	EUR 100.4066	-
Net Asset Value per Class 'L' Distribution Shares	8	EUR 101.4545	EUR 100.9957	EUR 100.8530	-	-
Net Asset Value per Class 'A' Accumulation Shares	8	-	EUR 100.9834	-	EUR 100.4051	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	EUR 10,285.5080	EUR 10,261.0399	EUR 10,086.7075	EUR 10,040.0637	EUR 10,334.1754
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	EUR 101.8101	-	EUR 101.1945	EUR 100.7448	-
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	-	-	-

<sup>1</sup> Launched on 9 December 2021

<sup>2</sup> Launched on 12 December 2021

<sup>3</sup> Launched on 20 December 2021

\* Hedged share class

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

# FAM Series UCITS ICAV

Unaudited Statement of Comprehensive Income  
for the six months financial period ended 30 June 2022

	Notes	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
<b>Revenue</b>							
Interest income	3	1,042,654	2,441,549	19,549	38,052	17,652	9,158
Dividend income		-	-	6,360,730	7,723,858	4,697,853	4,800,934
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(30,320,813)	(6,475,392)	568,174	38,734,066	46,882,347	5,672,241
Movement in unrealised losses on financial assets and liabilities held at FVTPL		(32,398,392)	(25,944,163)	(59,436,374)	(272,578,674)	(98,346,580)	(48,876,414)
Net foreign currency (losses)/gains		(59,892)	471,891	(91,962)	(97,079)	(11,483)	(28,367)
Management fee rebate		477	19,241	2,472	2,093	-	-
Other income		9,256	132,972	149	17,789	33,497	39,498
<b>Total operating loss</b>		<b>(61,726,710)</b>	<b>(29,353,902)</b>	<b>(52,577,262)</b>	<b>(226,159,895)</b>	<b>(46,726,714)</b>	<b>(38,382,950)</b>
<b>Operating expenses</b>							
Management fees	11	(1,115,243)	(1,363,874)	(2,528,915)	(6,030,723)	(2,034,037)	(1,963,053)
Administration fees and Depositary fees	10	(99,786)	(141,239)	(83,504)	(254,208)	(101,509)	(103,724)
Professional fees		(443)	(206)	(3,571)	(3,453)	(784)	(1,448)
Broker fees		(37,887)	(53,436)	(201,765)	(685,898)	(202,328)	(23,264)
Directors' fees	9	(402)	(570)	(336)	(1,022)	(406)	(425)
Audit fees		(3,688)	-	-	-	-	-
Other expenses	4	(55,364)	(74,453)	(51,131)	(155,916)	(62,157)	(69,024)
<b>Total operating expenses</b>		<b>(1,312,813)</b>	<b>(1,633,778)</b>	<b>(2,869,222)</b>	<b>(7,131,220)</b>	<b>(2,401,221)</b>	<b>(2,160,938)</b>
<b>Operating loss</b>		<b>(63,039,523)</b>	<b>(30,987,680)</b>	<b>(55,446,484)</b>	<b>(233,291,115)</b>	<b>(49,127,935)</b>	<b>(40,543,888)</b>
<b>Finance costs</b>							
Dividends paid		(1,551)	-	(1,194,539)	-	-	-
Interest expense		(141,752)	(109,015)	(1,652)	(2,654)	(7,156)	(2,806)
<b>Total finance cost</b>		<b>(143,303)</b>	<b>(109,015)</b>	<b>(1,196,191)</b>	<b>(2,654)</b>	<b>(7,156)</b>	<b>(2,806)</b>
<b>Loss before tax</b>		<b>(63,182,826)</b>	<b>(31,096,695)</b>	<b>(56,642,675)</b>	<b>(233,293,769)</b>	<b>(49,135,091)</b>	<b>(40,546,694)</b>
Withholding tax		-	-	(1,320,365)	(1,460,515)	(1,247,227)	(1,390,461)
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(63,182,826)</b>	<b>(31,096,695)</b>	<b>(57,963,040)</b>	<b>(234,754,284)</b>	<b>(50,382,318)</b>	<b>(41,937,155)</b>

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

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

# FAM Series UCITS ICAV

Unaudited Statement of Comprehensive Income  
for the six months financial period ended 30 June 2022 (continued)

	Notes	Amundi Emerging Markets Bond FAM Fund USD	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund USD	Euro Bond FAM Fund EUR	Euro Corporate Fixed Income FAM Fund EUR
<b>Revenue</b>							
Interest income	3	8,499,177	5,036,118	140	4,393,706	1,546,786	2,053,365
Dividend income		625,138	-	4,217,213	-	-	-
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(24,988,951)	5,609,075	491,628	(13,876,905)	292,601	(11,588,221)
Movement in unrealised losses on financial assets and liabilities held at FVTPL		(57,844,225)	(35,266,509)	(21,364,279)	(36,558,473)	(50,218,996)	(26,857,441)
Net foreign currency (losses)/gains		(2,031,369)	(61,074)	(11,140)	(1,002,624)	72,804	208,199
Management fee rebate		479	-	1,048	650	5	-
Other income		730	359	193	13,898	220,669	9,653
<b>Total operating loss</b>		<b>(75,739,021)</b>	<b>(24,682,031)</b>	<b>(16,665,197)</b>	<b>(47,029,748)</b>	<b>(48,086,131)</b>	<b>(36,174,445)</b>
<b>Operating expenses</b>							
Management fees	11	(1,850,952)	(977,925)	(685,835)	(877,687)	(1,047,804)	(856,481)
Administration fees and Depositary fees	10	(87,064)	(45,449)	(29,481)	(43,375)	(98,733)	(73,957)
Professional fees		(1,982)	(3,332)	(586)	(4,911)	(4,582)	(1,884)
Broker fees		(18,262)	(80,197)	(44,144)	(1,213)	(32,985)	(11,334)
Directors' fees	9	(350)	(183)	(118)	(174)	(397)	(297)
Audit fees		(4,011)	-	(3,604)	-	(3,688)	(3,688)
Other expenses	4	(51,088)	(29,774)	(21,385)	(44,287)	(46,508)	(37,555)
<b>Total operating expenses</b>		<b>(2,013,709)</b>	<b>(1,136,860)</b>	<b>(785,153)</b>	<b>(971,647)</b>	<b>(1,234,697)</b>	<b>(985,196)</b>
<b>Operating loss</b>		<b>(77,752,730)</b>	<b>(25,818,891)</b>	<b>(17,450,350)</b>	<b>(48,001,395)</b>	<b>(49,320,828)</b>	<b>(37,159,641)</b>
<b>Finance costs</b>							
Dividends paid		(1,651,684)	-	-	-	(3,983)	(5,449)
Interest expense		(149,303)	(112,251)	(8,967)	(84,894)	(36,870)	(83,621)
<b>Total finance cost</b>		<b>(1,800,987)</b>	<b>(112,251)</b>	<b>(8,967)</b>	<b>(84,894)</b>	<b>(40,853)</b>	<b>(89,070)</b>
<b>Loss before tax</b>		<b>(79,553,717)</b>	<b>(25,931,142)</b>	<b>(17,459,317)</b>	<b>(48,086,289)</b>	<b>(49,361,681)</b>	<b>(37,248,711)</b>
Withholding tax		(11,808)	(19,599)	(513,139)	(9,655)	-	-
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(79,565,525)</b>	<b>(25,950,741)</b>	<b>(17,972,456)</b>	<b>(48,095,944)</b>	<b>(49,361,681)</b>	<b>(37,248,711)</b>

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

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

# FAM Series UCITS ICAV

Unaudited Statement of Comprehensive Income  
for the six months financial period ended 30 June 2022 (continued)

	Notes	Euro Short Duration Bond FAM Fund EUR	European Corporate Bond FAM Fund EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	FAM Global Premium Equities Fund EUR
<b>Revenue</b>							
Interest income	3	1,199,873	606,395	10,142,005	2,461,742	1,259	3,498
Dividend income		-	-	929,953	-	8,427,760	8,089,521
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(1,674,120)	(905,528)	(14,542,491)	(36,196,325)	32,238,968	18,073,892
Movement in unrealised losses on financial assets and liabilities held at FVTPL		(7,348,937)	(9,224,921)	(70,761,129)	(33,761,120)	(104,739,561)	(61,612,617)
Net foreign currency (losses)/gains		34,563	(8,342)	(1,367,008)	38,439	(1,030)	254,695
Management fee rebate		-	-	26,340	3,351	1,313	968
Other income		683,016	5,597	639	126,393	55,836	30,510
<b>Total operating loss</b>		<b>(7,105,605)</b>	<b>(9,526,799)</b>	<b>(75,571,691)</b>	<b>(67,327,520)</b>	<b>(64,015,455)</b>	<b>(35,159,533)</b>
<b>Operating expenses</b>							
Management fees	11	(638,889)	(273,480)	(3,650,460)	(1,171,949)	(1,423,903)	(2,102,167)
Administration fees and Depositary fees	10	(53,717)	(18,357)	(151,656)	(114,015)	(86,754)	(111,189)
Professional fees		(3,153)	(556)	(6,292)	(3,063)	(553)	(4,925)
Broker fees		(42,555)	(547)	(50,282)	(77,261)	(811,535)	(358,567)
Directors' fees	9	(255)	(74)	(610)	(459)	(348)	(445)
Audit fees		-	-	(3,641)	-	-	-
Other expenses	4	(26,870)	(8,942)	(95,325)	(70,333)	(44,958)	(71,307)
<b>Total operating expenses</b>		<b>(765,439)</b>	<b>(301,956)</b>	<b>(3,958,266)</b>	<b>(1,437,080)</b>	<b>(2,368,051)</b>	<b>(2,648,600)</b>
<b>Operating loss</b>		<b>(7,871,044)</b>	<b>(9,828,755)</b>	<b>(79,529,957)</b>	<b>(68,764,600)</b>	<b>(66,383,506)</b>	<b>(37,808,133)</b>
<b>Finance costs</b>							
Dividends paid		-	(14,533)	(1,475,222)	(25,100)	-	(207,183)
Interest expense		(645,992)	(3,312)	(409,412)	(1,328,407)	(18,479)	(27,850)
<b>Total finance cost</b>		<b>(645,992)</b>	<b>(17,845)</b>	<b>(1,884,634)</b>	<b>(1,353,507)</b>	<b>(18,479)</b>	<b>(235,033)</b>
<b>Loss before tax</b>		<b>(8,517,036)</b>	<b>(9,846,600)</b>	<b>(81,414,591)</b>	<b>(70,118,107)</b>	<b>(66,401,985)</b>	<b>(38,043,166)</b>
Withholding tax		-	(1,388)	(188,327)	(863)	(991,396)	(1,296,215)
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(8,517,036)</b>	<b>(9,847,988)</b>	<b>(81,602,918)</b>	<b>(70,118,970)</b>	<b>(67,393,381)</b>	<b>(39,339,381)</b>

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

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

# FAM Series UCITS ICAV

Unaudited Statement of Comprehensive Income  
for the six months financial period ended 30 June 2022 (continued)

	Notes	FAM Global Equity Fund USD	FAM Euro Corporate Bonds Fund EUR	Flexible Equity Strategy FAM Fund EUR	FAM Investment Grade Euro Aggregate Bond Fund EUR	Euro Corporate Bond FAM Fund EUR	FAM Global Equities Income Fund USD
<b>Revenue</b>							
Interest income	3	8,655	1,199,608	8,430	2,516,089	1,557,412	3,386
Dividend income		3,748,399	-	1,963,604	-	-	5,600,773
Realised (losses)/gains on financial assets and liabilities held at FVTPL		2,934,385	(84,412)	5,912,410	1,078,490	(3,380,894)	5,233,537
Movement in unrealised losses on financial assets and liabilities held at FVTPL		(143,929,444)	(22,713,425)	(27,326,035)	(61,913,174)	(26,913,986)	(50,651,314)
Net foreign currency (losses)/gains		(21,967)	(146,418)	550,074	23,047	(1,233)	(294,501)
Management fee rebate		1,573	908	1,104	29,042	-	600
Other income		129,257	-	173	65	-	137
<b>Total operating loss</b>		<b>(137,129,142)</b>	<b>(21,743,739)</b>	<b>(18,890,240)</b>	<b>(58,266,441)</b>	<b>(28,738,701)</b>	<b>(40,107,382)</b>
<b>Operating expenses</b>							
Management fees	11	(2,622,338)	(400,543)	(1,328,753)	(1,127,243)	(803,966)	(1,514,440)
Administration fees and Depositary fees	10	(136,481)	(36,529)	(52,339)	(98,256)	(48,060)	(77,182)
Professional fees		(4,606)	(531)	(542)	(3,259)	(3,227)	(3,489)
Broker fees		(340,945)	(1,963)	(97,585)	(18,764)	(651)	(175,050)
Directors' fees	9	(548)	(147)	(210)	(427)	(193)	(310)
Audit fees		(4,011)	-	-	-	(3,641)	-
Other expenses	4	(93,930)	(18,770)	(33,068)	(78,446)	(28,973)	(43,892)
<b>Total operating expenses</b>		<b>(3,202,859)</b>	<b>(458,483)</b>	<b>(1,512,497)</b>	<b>(1,326,395)</b>	<b>(888,711)</b>	<b>(1,814,363)</b>
<b>Operating loss</b>		<b>(140,332,001)</b>	<b>(22,202,222)</b>	<b>(20,402,737)</b>	<b>(59,592,836)</b>	<b>(29,627,412)</b>	<b>(41,921,745)</b>
<b>Finance costs</b>							
Dividends paid		-	(941)	-	-	-	(80,619)
Interest expense		(19,545)	(7,695)	(115,782)	(25,552)	(5,187)	(14,132)
<b>Total finance cost</b>		<b>(19,545)</b>	<b>(8,636)</b>	<b>(115,782)</b>	<b>(25,552)</b>	<b>(5,187)</b>	<b>(94,751)</b>
<b>Loss before tax</b>		<b>(140,351,546)</b>	<b>(22,210,858)</b>	<b>(20,518,519)</b>	<b>(59,618,388)</b>	<b>(29,632,599)</b>	<b>(42,016,496)</b>
Withholding tax		(750,261)	-	(359,705)	(1,116)	-	(1,039,118)
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(141,101,807)</b>	<b>(22,210,858)</b>	<b>(20,878,224)</b>	<b>(59,619,504)</b>	<b>(29,632,599)</b>	<b>(43,055,614)</b>

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

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

# FAM Series UCITS ICAV

Unaudited Statement of Comprehensive Income  
for the six months financial period ended 30 June 2022 (continued)

	Notes	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Euro Credit Bond FAM Fund EUR	Euro High Yield Bond FAM Fund EUR	European High Yield Bond FAM Fund EUR	Emerging Markets Debt FAM Fund <sup>1</sup> USD
<b>Revenue</b>							
Interest income	3	3,566,482	894,095	778,250	3,360,812	1,969,802	2,940,300
Dividend income		-	3,651,003	-	-	-	-
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(10,545,276)	(3,217,242)	(5,137,967)	(2,632,251)	(868,891)	(12,521,277)
Movement in unrealised losses on financial assets and liabilities held at FVTPL		(11,255,288)	(32,987,424)	(10,495,747)	(32,139,126)	(17,196,365)	(26,310,472)
Net foreign currency (losses)/gains		1,218,688	(1,285,501)	16	5	12,166	215,181
Management fee rebate		-	1,373	-	8,800	1,968	-
Other income		62	7,488	4,471	134,368	12,177	44,123
<b>Total operating loss</b>		<b>(17,015,332)</b>	<b>(32,936,208)</b>	<b>(14,850,977)</b>	<b>(31,267,392)</b>	<b>(16,069,143)</b>	<b>(35,632,145)</b>
<b>Operating expenses</b>							
Management fees	11	(1,257,281)	(3,068,766)	(278,789)	(776,446)	(508,071)	(461,908)
Administration fees and Depository fees	10	(71,222)	(94,490)	(26,466)	(49,021)	(25,912)	(26,358)
Professional fees		(4,720)	(3,375)	(532)	(574)	(561)	(3,466)
Broker fees		(9,628)	(73,511)	(2,288)	-	-	(3,601)
Directors' fees	9	(287)	(412)	(106)	(197)	(104)	(106)
Audit fees		-	-	(3,604)	-	-	-
Other expenses	4	(43,667)	(62,293)	(15,529)	(27,370)	(15,371)	(15,594)
<b>Total operating expenses</b>		<b>(1,386,805)</b>	<b>(3,302,847)</b>	<b>(327,314)</b>	<b>(853,608)</b>	<b>(550,019)</b>	<b>(511,033)</b>
<b>Operating loss</b>		<b>(18,402,137)</b>	<b>(36,239,055)</b>	<b>(15,178,291)</b>	<b>(32,121,000)</b>	<b>(16,619,162)</b>	<b>(36,143,178)</b>
<b>Finance costs</b>							
Dividends paid		(1,863,267)	(398,253)	-	-	-	(54,769)
Interest expense		(26,356)	(166,932)	(129,965)	(9,104)	(26,608)	(85,995)
<b>Total finance cost</b>		<b>(1,889,623)</b>	<b>(565,185)</b>	<b>(129,965)</b>	<b>(9,104)</b>	<b>(26,608)</b>	<b>(140,764)</b>
<b>Loss before tax</b>		<b>(20,291,760)</b>	<b>(36,804,240)</b>	<b>(15,308,256)</b>	<b>(32,130,104)</b>	<b>(16,645,770)</b>	<b>(36,283,942)</b>
Withholding tax		(3,373)	(832,299)	-	-	(260)	-
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(20,295,133)</b>	<b>(37,636,539)</b>	<b>(15,308,256)</b>	<b>(32,130,104)</b>	<b>(16,646,030)</b>	<b>(36,283,942)</b>

<sup>1</sup> formerly GS Emerging Markets Debt FAM Fund.

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

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



# FAM Series UCITS ICAV

Unaudited Statement of Comprehensive Income  
for the six months financial period ended 30 June 2022 (continued)

	Notes	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD	JPMorgan China A-Shares Opportunities FAM Fund CNH	Diversity and Inclusion FAM Fund USD
<b>Revenue</b>							
Interest income	3	5,006,556	3,350,713	28,350	30,203	4,955	1,707
Dividend income		12,731	2,336,935	1,596,067	2,928,132	9,990,463	581,701
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(10,652,217)	(29,609,565)	(38,418,378)	(11,843,647)	(31,281,937)	(25,196)
Movement in unrealised losses on financial assets and liabilities held at FVTPL		(41,731,463)	(31,687,744)	(40,201,784)	(96,110,885)	(73,439,715)	(16,647,733)
Net foreign currency (losses)/gains		48,893	(164,708)	202,323	(24,922)	1,107,173	(8,143)
Management fee rebate		846	-	-	-	-	-
Other income		35,640	18,185	-	26	1,227	8,342
<b>Total operating loss</b>		<b>(47,279,014)</b>	<b>(55,756,184)</b>	<b>(76,793,422)</b>	<b>(105,021,093)</b>	<b>(93,617,834)</b>	<b>(16,089,322)</b>
<b>Operating expenses</b>							
Management fees	11	(580,244)	(1,599,943)	(1,556,344)	(2,360,408)	(7,949,756)	(278,354)
Administration fees and Depositary fees	10	(40,463)	(61,137)	(68,860)	(81,457)	(285,002)	(15,136)
Professional fees		(537)	(1,943)	(9,568)	(517)	(4,943)	(746)
Broker fees		(12,480)	(314,876)	(989,107)	(199,463)	(661,778)	(27,485)
Directors' fees	9	(165)	(246)	(277)	(328)	(1,143)	(61)
Audit fees		-	-	-	-	-	(3,334)
Other expenses	4	(21,142)	(45,320)	(43,062)	(107,538)	(162,642)	(35,030)
<b>Total operating expenses</b>		<b>(655,031)</b>	<b>(2,023,465)</b>	<b>(2,667,218)</b>	<b>(2,749,711)</b>	<b>(9,065,264)</b>	<b>(360,146)</b>
<b>Operating loss</b>		<b>(47,934,045)</b>	<b>(57,779,649)</b>	<b>(79,460,640)</b>	<b>(107,770,804)</b>	<b>(102,683,098)</b>	<b>(16,449,468)</b>
<b>Finance costs</b>							
Dividends paid		(2,061,150)	(2,667,041)	-	-	-	(2,464)
Interest expense		(40,147)	(85,201)	(180,056)	(1,509)	(43,161)	(85)
<b>Total finance cost</b>		<b>(2,101,297)</b>	<b>(2,752,242)</b>	<b>(180,056)</b>	<b>(1,509)</b>	<b>(43,161)</b>	<b>(2,549)</b>
<b>Loss before tax</b>		<b>(50,035,342)</b>	<b>(60,531,891)</b>	<b>(79,640,696)</b>	<b>(107,772,313)</b>	<b>(102,726,259)</b>	<b>(16,452,017)</b>
Withholding tax		(18,525)	(302,711)	(390,392)	(478,623)	(927,802)	(60,795)
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(50,053,867)</b>	<b>(60,834,602)</b>	<b>(80,031,088)</b>	<b>(108,250,936)</b>	<b>(103,654,061)</b>	<b>(16,512,812)</b>

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

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

# FAM Series UCITS ICAV

Unaudited Statement of Comprehensive Income  
for the six months financial period ended 30 June 2022 (continued)

	Notes	Global Listed Infrastructure FAM Fund USD	European STARS Equity FAM Fund EUR	Global Sustain Paris Aligned FAM Fund USD	North American STARS Equity FAM Fund USD	Global STARS Equity FAM Fund USD	Global Disruptive Opportunities FAM Fund <sup>1</sup> EUR
<b>Revenue</b>							
Interest income	3	657	92	5,111	3,770	264	1,265
Dividend income		3,498,379	2,682,921	2,121,259	1,392,356	1,923,112	467,345
Realised (losses)/gains on financial assets and liabilities held at FVTPL		1,209,209	(583,164)	(1,058,797)	(654,876)	(631,301)	(7,673,876)
Movement in unrealised losses on financial assets and liabilities held at FVTPL		(21,798,052)	(17,295,682)	(45,232,009)	(46,240,730)	(41,593,836)	(28,411,276)
Net foreign currency (losses)/gains		1,802	(37,229)	(11,606)	(28,237)	(342,296)	(240,648)
Management fee rebate		-	-	-	-	-	-
Other income		25,105	319	46,355	-	106	2
<b>Total operating loss</b>		<b>(17,062,900)</b>	<b>(15,232,743)</b>	<b>(44,129,687)</b>	<b>(45,527,717)</b>	<b>(40,643,951)</b>	<b>(35,857,188)</b>
<b>Operating expenses</b>							
Management fees	11	(982,560)	(423,161)	(1,006,324)	(940,185)	(832,229)	(843,390)
Administration fees and Depository fees	10	(42,803)	(21,977)	(54,881)	(53,643)	(49,215)	(30,880)
Professional fees		(3,935)	(784)	(1,703)	(1,043)	(1,024)	(327)
Broker fees		(179,505)	(105,618)	(94,491)	(19,033)	(62,969)	(90,926)
Directors' fees	9	(171)	(88)	(220)	(215)	(197)	(123)
Audit fees		(3,334)	(3,050)	(3,334)	(3,334)	(3,334)	(2,932)
Other expenses	4	(81,391)	(29,213)	(67,189)	(53,078)	(54,551)	(35,822)
<b>Total operating expenses</b>		<b>(1,293,699)</b>	<b>(583,891)</b>	<b>(1,228,142)</b>	<b>(1,070,531)</b>	<b>(1,003,519)</b>	<b>(1,004,400)</b>
<b>Operating loss</b>		<b>(18,356,599)</b>	<b>(15,816,634)</b>	<b>(45,357,829)</b>	<b>(46,598,248)</b>	<b>(41,647,470)</b>	<b>(36,861,588)</b>
<b>Finance costs</b>							
Dividends paid		(43,140)	(9,154)	(11,533)	-	-	-
Interest expense		(3,495)	(7,009)	(697)	(93)	(8,498)	(26,637)
<b>Total finance cost</b>		<b>(46,635)</b>	<b>(16,163)</b>	<b>(12,230)</b>	<b>(93)</b>	<b>(8,498)</b>	<b>(26,637)</b>
<b>Loss before tax</b>		<b>(18,403,234)</b>	<b>(15,832,797)</b>	<b>(45,370,059)</b>	<b>(46,598,341)</b>	<b>(41,655,968)</b>	<b>(36,888,225)</b>
Withholding tax		(476,445)	(267,907)	(396,921)	(394,594)	(336,994)	(67,308)
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(18,879,679)</b>	<b>(16,100,704)</b>	<b>(45,766,980)</b>	<b>(46,992,935)</b>	<b>(41,992,962)</b>	<b>(36,955,533)</b>

<sup>1</sup> Launched on 10 January 2022

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

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

# FAM Series UCITS ICAV

Unaudited Statement of Comprehensive Income  
for the six months financial period ended 30 June 2022 (continued)

	Notes	Medtech FAM Fund <sup>1</sup> USD	Sustainable Future Connectivity FAM Fund <sup>2</sup> USD	Changing Lifestyles FAM Fund <sup>3</sup> USD	Morgan Stanley US Advantage FAM Fund <sup>4</sup> USD
<b>Revenue</b>					
Interest income	3	6,673	71,389	849	807
Dividend income		704,738	660,517	842,649	37,576
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(607,588)	(11,344,158)	(233,051)	(1,762,926)
Movement in unrealised losses on financial assets and liabilities held at FVTPL		(35,033,587)	(22,395,497)	(26,679,191)	(22,804,313)
Net foreign currency (losses)/gains		684,509	1,080,919	(10,124)	3,569
Management fee rebate		-	-	-	-
Other income		14	601	13,798	4,562
<b>Total operating loss</b>		<b>(34,245,241)</b>	<b>(31,926,229)</b>	<b>(26,065,070)</b>	<b>(24,520,725)</b>
<b>Operating expenses</b>					
Management fees	11	(834,669)	(626,377)	(407,789)	(145,883)
Administration fees and Depository fees	10	(34,498)	(29,836)	(20,732)	(8,750)
Professional fees		(361)	(341)	(282)	(33,702)
Broker fees		(83,755)	(177,033)	(137,886)	(7,176)
Directors' fees	9	(138)	(119)	(82)	(35)
Audit fees		(3,200)	(2,876)	(2,667)	(2,609)
Other expenses	4	(39,621)	(37,739)	(41,290)	(17,196)
<b>Total operating expenses</b>		<b>(996,242)</b>	<b>(874,321)</b>	<b>(610,728)</b>	<b>(215,351)</b>
<b>Operating loss</b>		<b>(35,241,483)</b>	<b>(32,800,550)</b>	<b>(26,675,798)</b>	<b>(24,736,076)</b>
<b>Finance costs</b>					
Dividends paid		-	-	-	-
Interest expense		(67,803)	(69,099)	(1,553)	(989)
<b>Total finance cost</b>		<b>(67,803)</b>	<b>(69,099)</b>	<b>(1,553)</b>	<b>(989)</b>
<b>Loss before tax</b>		<b>(35,309,286)</b>	<b>(32,869,649)</b>	<b>(26,677,351)</b>	<b>(24,737,065)</b>
Withholding tax		(105,912)	(101,079)	(141,430)	(2,662)
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(35,415,198)</b>	<b>(32,970,728)</b>	<b>(26,818,781)</b>	<b>(24,739,727)</b>

<sup>1</sup> Launched on 10 January 2022

<sup>2</sup> Launched on 25 January 2022

<sup>3</sup> Launched on 7 February 2022

<sup>4</sup> Launched on 8 February 2022

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

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

# FAM Series UCITS ICAV

Unaudited Statement of Comprehensive Income  
for the six months financial period ended 30 June 2021

	Notes	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	JP Morgan US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
<b>Revenue</b>							
Interest income	3	291,477	1,201,399	678	200	-	88
Dividend income		-	-	8,172,562	6,218,175	1,901,525	2,243,813
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(3,693,178)	110,018	18,157,109	19,919,559	4,394,558	2,945,545
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(2,966,734)	(3,020,964)	(4,695,773)	33,654,540	25,237,324	24,230,008
Net foreign currency gains/(losses)		3,884	(1,769)	(16,908)	(43,126)	(12,964)	(38,323)
Management fee rebate		-	-	-	-	-	-
Other income		33,918	293,073	2,022	37,936	12,622	33,334
<b>Total operating (loss)/income</b>		<b>(6,330,633)</b>	<b>(1,418,243)</b>	<b>21,619,690</b>	<b>59,787,284</b>	<b>31,533,065</b>	<b>29,414,465</b>
<b>Operating expenses</b>							
Management fees	11	(1,035,708)	(1,509,978)	(2,022,071)	(4,024,260)	(896,177)	(1,021,908)
Administration fees and Depository fees	10	(82,673)	(169,133)	(82,219)	(172,324)	(51,521)	(53,010)
Professional fees		(2,138)	(4,076)	(1,867)	(4,111)	(1,267)	(1,321)
Broker fees		(27,435)	(25,634)	(98,900)	(95,797)	(8,946)	(22,152)
Directors' fees	9	(521)	(994)	(455)	(1,003)	(309)	(322)
Audit fees		(3,690)	(3,690)	(4,446)	(4,446)	(4,446)	(4,446)
Other expenses	4	(43,516)	(90,551)	(40,973)	(88,919)	(29,447)	(29,963)
<b>Total operating expenses</b>		<b>(1,195,681)</b>	<b>(1,804,056)</b>	<b>(2,250,931)</b>	<b>(4,390,860)</b>	<b>(992,113)</b>	<b>(1,133,122)</b>
<b>Operating (loss)/profit</b>		<b>(7,526,314)</b>	<b>(3,222,299)</b>	<b>19,368,759</b>	<b>55,396,424</b>	<b>30,540,952</b>	<b>28,281,343</b>
<b>Finance costs</b>							
Dividends paid		-	-	(902,756)	-	-	-
Interest expense		(240,794)	(241,278)	(1,052)	(1,348)	(1,053)	(17)
<b>Total finance cost</b>		<b>(240,794)</b>	<b>(241,278)</b>	<b>(903,808)</b>	<b>(1,348)</b>	<b>(1,053)</b>	<b>(17)</b>
<b>(Loss)/profit before tax</b>		<b>(7,767,108)</b>	<b>(3,463,577)</b>	<b>18,464,951</b>	<b>55,395,076</b>	<b>30,539,899</b>	<b>28,281,326</b>
Withholding tax		-	-	(1,328,469)	(787,218)	(521,135)	(670,178)
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(7,767,108)</b>	<b>(3,463,577)</b>	<b>17,136,482</b>	<b>54,607,858</b>	<b>30,018,764</b>	<b>27,611,148</b>

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

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

# FAM Series UCITS ICAV

Unaudited Statement of Comprehensive Income  
for the six months financial period ended 30 June 2021 (continued)

	Notes	Amundi Emerging Markets Bond FAM Fund USD	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR
<b>Revenue</b>							
Interest income	3	8,667,157	2,405,162	-	5,342,173	1,457,589	1,937,021
Dividend income		101,784	-	1,953,102	-	-	3,320
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(750,175)	730,758	636,624	(1,524,440)	842,194	1,903,310
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(9,965,474)	(252,055)	11,149,751	(7,848,388)	(8,702,707)	(4,495,957)
Net foreign currency gains/(losses)		31,363	57,504	21,897	(33,754)	10,013	14,934
Management fee rebate		-	-	-	-	-	-
Other income		17,266	10,886	12,099	54,274	196,508	12,014
<b>Total operating (loss)/income</b>		<b>(1,898,079)</b>	<b>2,952,255</b>	<b>13,773,473</b>	<b>(4,010,135)</b>	<b>(6,196,403)</b>	<b>(625,358)</b>
<b>Operating expenses</b>							
Management fees	11	(1,903,845)	(528,404)	(463,407)	(1,038,986)	(876,037)	(861,448)
Administration fees and Depository fees	10	(16,570)	(12,474)	(19,548)	(7,575)	(55,680)	(64,420)
Professional fees		(9,811)	(1,520)	(562)	(1,465)	(1,991)	(1,955)
Broker fees		(10,169)	(18,217)	(70,086)	(1,785)	(4,543)	(4,496)
Directors' fees	9	(570)	(182)	(137)	(357)	(486)	(477)
Audit fees		(4,446)	(3,690)	(3,690)	(4,446)	(3,690)	(3,690)
Other expenses	4	(55,516)	(18,304)	(14,220)	(36,942)	(44,860)	(40,740)
<b>Total operating expenses</b>		<b>(2,000,927)</b>	<b>(582,791)</b>	<b>(571,650)</b>	<b>(1,091,556)</b>	<b>(987,287)</b>	<b>(977,226)</b>
<b>Operating (loss)/profit</b>		<b>(3,899,006)</b>	<b>2,369,464</b>	<b>13,201,823</b>	<b>(5,101,691)</b>	<b>(7,183,690)</b>	<b>(1,602,584)</b>
<b>Finance costs</b>							
Dividends paid		(1,571,155)	-	-	-	-	-
Interest expense		(111,226)	(65,248)	(9,132)	(137,501)	(37,757)	(161,868)
<b>Total finance cost</b>		<b>(1,682,381)</b>	<b>(65,248)</b>	<b>(9,132)</b>	<b>(137,501)</b>	<b>(37,757)</b>	<b>(161,868)</b>
<b>(Loss)/profit before tax</b>		<b>(5,581,387)</b>	<b>2,304,216</b>	<b>13,192,691</b>	<b>(5,239,192)</b>	<b>(7,221,447)</b>	<b>(1,764,452)</b>
Withholding tax		(32,902)	(2,564)	(226,028)	(59,456)	(5,945)	(103)
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(5,614,289)</b>	<b>2,301,652</b>	<b>12,966,663</b>	<b>(5,298,648)</b>	<b>(7,227,392)</b>	<b>(1,764,555)</b>

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

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

# FAM Series UCITS ICAV

Unaudited Statement of Comprehensive Income  
for the six months financial period ended 30 June 2021 (continued)

	Notes	Blackrock Euro Short Duration Bond FAM Fund EUR	European Corporate Bond FAM Fund <sup>1</sup> EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund <sup>2</sup> EUR	Robeco BP Global Premium Equities FAM Fund EUR
<b>Revenue</b>							
Interest income	3	835,337	721,459	5,303,193	1,791,823	-	74
Dividend income		2,512	-	658,821	-	5,016,253	3,653,327
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(518,788)	250,915	8,778,534	3,348,610	5,585,777	15,409,296
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(849,299)	(1,087,758)	(2,040,145)	(9,092,236)	30,849,249	20,023,877
Net foreign currency gains/(losses)		6,235	919	625,447	106,270	22,620	(31,660)
Management fee rebate		-	-	-	-	-	-
Other income		808,935	2,089	17,551	399,593	66,334	77,071
<b>Total operating (loss)/income</b>		<b>284,932</b>	<b>(112,376)</b>	<b>13,343,401</b>	<b>(3,445,940)</b>	<b>41,540,233</b>	<b>39,131,985</b>
<b>Operating expenses</b>							
Management fees	11	(535,055)	(322,033)	(2,716,568)	(999,246)	(834,916)	(870,888)
Administration fees and Depository fees	10	(29,316)	(19,002)	(118,458)	(85,442)	(58,337)	(51,586)
Professional fees		(1,423)	(602)	(3,146)	(2,390)	(1,540)	(1,346)
Broker fees		(5,060)	(6,938)	(44,441)	(53,210)	(250,967)	(183,512)
Directors' fees	9	(347)	(147)	(767)	(583)	(376)	(328)
Audit fees		(3,690)	(3,690)	(3,690)	(3,690)	(3,690)	(3,690)
Other expenses	4	(37,734)	(12,286)	(68,027)	(53,076)	(34,084)	(26,795)
<b>Total operating expenses</b>		<b>(612,625)</b>	<b>(364,698)</b>	<b>(2,955,097)</b>	<b>(1,197,637)</b>	<b>(1,183,910)</b>	<b>(1,138,145)</b>
<b>Operating (loss)/profit</b>		<b>(327,693)</b>	<b>(477,074)</b>	<b>10,388,304</b>	<b>(4,643,577)</b>	<b>40,356,323</b>	<b>37,993,840</b>
<b>Finance costs</b>							
Dividends paid		-	(25,449)	(311,343)	(58,097)	-	(60,601)
Interest expense		(42,050)	(22,725)	(188,349)	(335,577)	(31,652)	(12,559)
<b>Total finance cost</b>		<b>(42,050)</b>	<b>(48,174)</b>	<b>(499,692)</b>	<b>(393,674)</b>	<b>(31,652)</b>	<b>(73,160)</b>
<b>(Loss)/profit before tax</b>		<b>(369,743)</b>	<b>(525,248)</b>	<b>9,888,612</b>	<b>(5,037,251)</b>	<b>40,324,671</b>	<b>37,920,680</b>
Withholding tax		(2,465)	(1,663)	(74,532)	(952)	(745,866)	(480,865)
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(372,208)</b>	<b>(526,911)</b>	<b>9,814,080</b>	<b>(5,038,203)</b>	<b>39,578,805</b>	<b>37,439,815</b>

<sup>1</sup> formerly M&G European Corporate Bond FAM Fund

<sup>2</sup> formerly JP Morgan European Equity FAM Fund

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

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

# FAM Series UCITS ICAV

Unaudited Statement of Comprehensive Income  
for the six months financial period ended 30 June 2021 (continued)

	Notes	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR	Eurizon Flexible Equity Strategy FAM Fund EUR	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR	Euro Corporate Bond FAM Fund <sup>1</sup> EUR	Threadneedle Global Equities Income FAM Fund USD
<b>Revenue</b>							
Interest income	3	-	1,132,659	672	2,649,691	1,921,141	413
Dividend income		2,304,240	-	1,531,207	-	61	4,111,460
Realised (losses)/gains on financial assets and liabilities held at FVTPL		26,707,470	1,805,103	3,412,782	8,964,157	3,034,390	15,603,881
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		6,539,013	(3,037,162)	5,635,447	(16,690,760)	(4,943,956)	10,904,627
Net foreign currency gains/(losses)		(22,093)	230,747	(126,672)	103,863	(103,039)	(23,122)
Management fee rebate		-	-	-	-	-	-
Other income		4,113	1,504	3,245	1,998	1,992	11,478
<b>Total operating (loss)/income</b>		<b>35,532,743</b>	<b>132,851</b>	<b>10,456,681</b>	<b>(4,971,051)</b>	<b>(89,411)</b>	<b>30,608,737</b>
<b>Operating expenses</b>							
Management fees	11	(1,903,650)	(379,128)	(949,815)	(884,960)	(935,463)	(1,228,089)
Administration fees and Depository fees	10	(112,400)	(34,257)	(41,529)	(82,837)	(53,719)	(71,491)
Professional fees		(2,497)	(968)	(1,076)	(2,358)	(1,526)	(1,676)
Broker fees		(243,326)	(1,100)	(70,956)	(32,715)	(6,827)	(108,230)
Directors' fees	9	(609)	(236)	(262)	(575)	(372)	(409)
Audit fees		(4,446)	(3,690)	(3,690)	(3,690)	(3,690)	(4,446)
Other expenses	4	(103,596)	(19,436)	(23,773)	(57,171)	(32,884)	(40,280)
<b>Total operating expenses</b>		<b>(2,370,524)</b>	<b>(438,815)</b>	<b>(1,091,101)</b>	<b>(1,064,306)</b>	<b>(1,034,481)</b>	<b>(1,454,621)</b>
<b>Operating (loss)/profit</b>		<b>33,162,219</b>	<b>(305,964)</b>	<b>9,365,580</b>	<b>(6,035,357)</b>	<b>(1,123,892)</b>	<b>29,154,116</b>
<b>Finance costs</b>							
Dividends paid		-	(14,632)	-	-	-	(164,182)
Interest expense		(2,544)	(20,123)	(96,850)	(460,627)	(155,672)	(2,884)
<b>Total finance cost</b>		<b>(2,544)</b>	<b>(34,755)</b>	<b>(96,850)</b>	<b>(460,627)</b>	<b>(155,672)</b>	<b>(167,066)</b>
<b>(Loss)/profit before tax</b>		<b>33,159,675</b>	<b>(340,719)</b>	<b>9,268,730</b>	<b>(6,495,984)</b>	<b>(1,279,564)</b>	<b>28,987,050</b>
Withholding tax		(516,692)	-	(259,338)	-	-	(716,134)
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>32,642,983</b>	<b>(340,719)</b>	<b>9,009,392</b>	<b>(6,495,984)</b>	<b>(1,279,564)</b>	<b>28,270,916</b>

<sup>1</sup> formerly Janus Henderson Euro Corporate Bond FAM Fund

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

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

# FAM Series UCITS ICAV

Unaudited Statement of Comprehensive Income  
for the six months financial period ended 30 June 2021 (continued)

	Notes	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Euro Credit Bond FAM Fund <sup>1</sup> EUR	HSBC Euro High Yield Bond FAM Fund EUR	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD
<b>Revenue</b>							
Interest income	3	2,652,641	343,798	1,116,230	2,759,018	1,548,361	2,482,938
Dividend income		-	2,624,173	-	-	-	-
Realised (losses)/gains on financial assets and liabilities held at FVTPL		2,858,199	(6,983,457)	192,011	289,091	246,939	(2,596,451)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(5,684,278)	23,742,720	(1,639,748)	(357,185)	517,851	(4,361,729)
Net foreign currency gains/(losses)		474,554	44,482	5	579	(107,716)	(14,805)
Management fee rebate		-	-	-	-	-	-
Other income		7,288	1,856	1,606	18,607	1,370	85,794
<b>Total operating (loss)/income</b>		<b>308,404</b>	<b>19,773,572</b>	<b>(329,896)</b>	<b>2,710,110</b>	<b>2,206,805</b>	<b>(4,404,253)</b>
<b>Operating expenses</b>							
Management fees	11	(1,094,214)	(1,921,998)	(326,993)	(681,467)	(399,783)	(472,137)
Administration fees and Depository fees	10	(49,238)	(53,312)	(33,896)	(42,798)	(16,682)	(7,641)
Professional fees		(1,548)	(1,877)	(874)	(1,146)	(573)	(697)
Broker fees		(2,286)	(68,608)	(1,221)	(27)	(371)	(7,253)
Directors' fees	9	(378)	(458)	(213)	(279)	(140)	(170)
Audit fees		(3,690)	(3,690)	(3,690)	(3,690)	(3,690)	(4,446)
Other expenses	4	(36,053)	(43,073)	(18,042)	(23,270)	(12,516)	(21,411)
<b>Total operating expenses</b>		<b>(1,187,407)</b>	<b>(2,093,016)</b>	<b>(384,929)</b>	<b>(752,677)</b>	<b>(433,755)</b>	<b>(513,755)</b>
<b>Operating (loss)/profit</b>		<b>(879,003)</b>	<b>17,680,556</b>	<b>(714,825)</b>	<b>1,957,433</b>	<b>1,773,050</b>	<b>(4,918,008)</b>
<b>Finance costs</b>							
Dividends paid		(1,883,828)	(219,708)	-	-	-	(104,207)
Interest expense		(151,644)	(122,379)	(100,466)	(25,182)	(12,971)	(141,781)
<b>Total finance cost</b>		<b>(2,035,472)</b>	<b>(342,087)</b>	<b>(100,466)</b>	<b>(25,182)</b>	<b>(12,971)</b>	<b>(245,988)</b>
<b>(Loss)/profit before tax</b>		<b>(2,914,475)</b>	<b>17,338,469</b>	<b>(815,291)</b>	<b>1,932,251</b>	<b>1,760,079</b>	<b>(5,163,996)</b>
Withholding tax		-	(582,585)	-	-	-	(5,910)
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(2,914,475)</b>	<b>16,755,884</b>	<b>(815,291)</b>	<b>1,932,251</b>	<b>1,760,079</b>	<b>(5,169,906)</b>

<sup>1</sup> formerly HSBC Euro Credit Bond FAM Fund

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

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



# FAM Series UCITS ICAV

Unaudited Statement of Comprehensive Income  
for the six months financial period ended 30 June 2021 (continued)

	Notes	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD
<b>Revenue</b>					
Interest income	3	3,608,318	2,340,588	1,625	-
Dividend income		11,467	1,065,330	1,162,396	1,173,703
Realised (losses)/gains on financial assets and liabilities held at FVTPL		2,051,276	(566,690)	11,165,430	868,136
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(4,386,475)	2,891,922	(9,562,879)	15,653,240
Net foreign currency gains/(losses)		113,812	547,459	(81,306)	(45,931)
Management fee rebate		-	1,063	-	-
Other income		112,126	27,767	13,553	98
<b>Total operating (loss)/income</b>		<b>1,510,524</b>	<b>6,307,439</b>	<b>2,698,819</b>	<b>17,649,246</b>
<b>Operating expenses</b>					
Management fees	11	(522,364)	(992,470)	(1,444,438)	(965,375)
Administration fees and Depository fees	10	(5,602)	(29,585)	(47,751)	(34,190)
Professional fees		(932)	(1,059)	(1,967)	(1,016)
Broker fees		(23,872)	(373,609)	(339,661)	(113,494)
Directors' fees	9	(227)	(258)	(356)	(248)
Audit fees		(4,446)	(3,690)	(4,446)	(4,446)
Other expenses	4	(21,776)	(114,339)	(67,789)	(33,350)
<b>Total operating expenses</b>		<b>(579,219)</b>	<b>(1,515,010)</b>	<b>(1,906,408)</b>	<b>(1,152,119)</b>
<b>Operating (loss)/profit</b>		<b>931,305</b>	<b>4,792,429</b>	<b>792,411</b>	<b>16,497,127</b>
<b>Finance costs</b>					
Dividends paid		(973,957)	(1,007,216)	-	-
Interest expense		(22,377)	(91,835)	(51,861)	(696)
<b>Total finance cost</b>		<b>(996,334)</b>	<b>(1,099,051)</b>	<b>(51,861)</b>	<b>(696)</b>
<b>(Loss)/profit before tax</b>		<b>(65,029)</b>	<b>3,693,378</b>	<b>740,550</b>	<b>16,496,431</b>
Withholding tax		-	(132,001)	(234,641)	(141,817)
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(65,029)</b>	<b>3,561,377</b>	<b>505,909</b>	<b>16,354,614</b>

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

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

# FAM Series UCITS ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the six months financial period ended 30 June 2022

	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(63,182,826)	(31,096,695)	(57,963,040)	(234,754,284)	(50,382,318)	(41,937,155)
<b>Share capital transactions</b>						
Subscriptions of Shares	46,475,959	115,946,966	94,624,260	194,250,644	168,144,651	126,636,918
Redemptions of Shares	(47,569,948)	(211,090,577)	(31,270,643)	(63,592,321)	(45,465,108)	(40,296,439)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	(1,093,989)	(95,143,611)	63,353,617	130,658,323	122,679,543	86,340,479
Balance at beginning of financial period	421,545,697	627,034,146	330,281,067	1,059,426,581	340,642,476	365,107,119
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	357,268,882	500,793,840	335,671,644	955,330,620	412,939,701	409,510,443

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

# FAM Series UCITS ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the six months financial period ended 30 June 2022 (continued)

	Amundi Emerging Markets Bond FAM Fund USD	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund USD	Euro Bond FAM Fund EUR	Euro Corporate Fixed Income FAM Fund EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(79,565,525)	(25,950,741)	(17,972,456)	(48,095,944)	(49,361,681)	(37,248,711)
<b>Share capital transactions</b>						
Subscriptions of Shares	42,411,835	30,486,409	24,262,303	21,759,486	111,753,187	46,418,784
Redemptions of Shares	(32,345,385)	(26,628,259)	(13,491,286)	(16,341,078)	(105,977,915)	(39,401,887)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	10,066,450	3,858,150	10,771,017	5,418,408	5,775,272	7,016,897
Balance at beginning of financial period	383,291,112	191,066,149	117,361,757	195,361,056	419,962,337	309,053,392
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	313,792,037	168,973,558	110,160,318	152,683,520	376,375,928	278,821,578

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

# FAM Series UCITS ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the six months financial period ended 30 June 2022 (continued)

	<b>Euro Short Duration Bond FAM Fund EUR</b>	<b>European Corporate Bond FAM Fund EUR</b>	<b>M&amp;G Optimal Income FAM Fund EUR</b>	<b>Schroder Euro Bond FAM Fund EUR</b>	<b>European Equity FAM Fund EUR</b>	<b>FAM Global Premium Equities Fund EUR</b>
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(8,517,036)	(9,847,988)	(81,602,918)	(70,118,970)	(67,393,381)	(39,339,381)
<b>Share capital transactions</b>						
Subscriptions of Shares	58,362,510	1,362,388	52,275,738	39,738,864	73,096,127	148,122,904
Redemptions of Shares	(142,792,869)	(6,090,941)	(59,010,823)	(80,933,799)	(20,064,074)	(52,310,180)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	(84,430,359)	(4,728,553)	(6,735,085)	(41,194,935)	53,032,053	95,812,724
Balance at beginning of financial period	316,098,268	81,243,112	649,430,973	514,194,476	350,554,316	392,966,145
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	223,150,873	66,666,571	561,092,970	402,880,571	336,192,988	449,439,488

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

# FAM Series UCITS ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the six months financial period ended 30 June 2022 (continued)

	FAM Global Equity Fund USD	FAM Euro Corporate Bonds Fund EUR	Flexible Equity Strategy FAM Fund EUR	FAM Investment Grade Euro Aggregate Bond Fund EUR	Euro Corporate Bond FAM Fund EUR	FAM Global Equities Income Fund USD
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(141,101,807)	(22,210,858)	(20,878,224)	(59,619,504)	(29,632,599)	(43,055,614)
<b>Share capital transactions</b>						
Subscriptions of Shares	84,189,219	11,256,381	21,346,823	56,120,632	7,112,241	35,211,393
Redemptions of Shares	(42,890,983)	(10,307,787)	(15,209,807)	(35,026,042)	(26,289,544)	(24,826,553)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	41,298,236	948,594	6,137,016	21,094,590	(19,177,303)	10,384,840
Balance at beginning of financial period	604,372,234	156,861,859	215,262,099	432,313,503	218,497,131	321,893,046
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	504,568,663	135,599,595	200,520,891	393,788,589	169,687,229	289,222,272

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

# FAM Series UCITS ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the six months financial period ended 30 June 2022 (continued)

	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Euro Credit Bond FAM Fund EUR	Euro High Yield Bond FAM Fund EUR	European High Yield Bond FAM Fund EUR	Emerging Markets Debt FAM Fund <sup>1</sup> USD
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(20,295,133)	(37,636,539)	(15,308,256)	(32,130,104)	(16,646,030)	(36,283,942)
<b>Share capital transactions</b>						
Subscriptions of Shares	29,512,589	75,864,568	2,922,459	45,896,854	6,980,989	15,207,649
Redemptions of Shares	(33,801,282)	(32,151,566)	(9,991,595)	(20,578,633)	(20,212,589)	(10,902,945)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	(4,288,693)	43,713,002	(7,069,136)	25,318,221	(13,231,600)	4,304,704
Balance at beginning of financial period	297,948,192	402,812,519	117,325,833	194,958,964	117,298,168	121,449,604
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	273,364,366	408,888,982	94,948,441	188,147,081	87,420,538	89,470,366

<sup>1</sup> formerly GS Emerging Markets Debt FAM Fund.

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

# FAM Series UCITS ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the six months financial period ended 30 June 2022 (continued)

	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD	JPMorgan China A-Shares Opportunities FAM Fund CNH	Diversity and Inclusion FAM Fund USD
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(50,053,867)	(60,834,602)	(80,031,088)	(108,250,936)	(103,654,061)	(16,512,812)
<b>Share capital transactions</b>						
Subscriptions of Shares	15,494,770	46,601,248	50,150,434	71,765,050	686,430,065	15,840,077
Redemptions of Shares	(14,835,591)	(30,156,730)	(68,726,021)	(34,204,230)	(182,413,050)	(1,016,532)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	659,179	16,444,518	(18,575,587)	37,560,820	504,017,015	14,823,545
Balance at beginning of financial period	188,494,622	267,137,736	336,746,138	366,186,243	1,030,442,181	59,563,498
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	139,099,934	222,747,652	238,139,463	295,496,127	1,430,805,135	57,874,231

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

# FAM Series UCITS ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the six months financial period ended 30 June 2022 (continued)

	Global Listed Infrastructure FAM Fund USD	European STARS Equity FAM Fund EUR	Global Sustain Paris Aligned FAM Fund USD	North American STARS Equity FAM Fund USD	Global STARS Equity FAM Fund USD	Global Disruptive Opportunities FAM Fund <sup>1</sup> EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(18,879,679)	(16,100,704)	(45,766,980)	(46,992,935)	(41,992,962)	(36,955,533)
<b>Share capital transactions</b>						
Subscriptions of Shares	111,366,526	37,107,292	79,926,387	82,982,197	55,346,650	166,138,562
Redemptions of Shares	(5,363,569)	(2,596,604)	(3,816,737)	(5,995,523)	(3,370,965)	(711,043)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	106,002,957	34,510,688	76,109,650	76,986,674	51,975,685	165,427,519
Balance at beginning of financial period	126,669,266	73,757,645	195,496,291	191,702,166	187,044,235	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	213,792,544	92,167,629	225,838,961	221,695,905	197,026,958	128,471,986

<sup>1</sup> Launched on 10 January 2022

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



# FAM Series UCITS ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the six months financial period ended 30 June 2022 (continued)

	Medtech FAM Fund <sup>1</sup> USD	Sustainable Future Connectivity FAM Fund <sup>2</sup> USD	Changing Lifestyles FAM Fund <sup>3</sup> USD	Morgan Stanley US Advantage FAM Fund <sup>4</sup> USD
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(35,415,198)	(32,970,728)	(26,818,781)	(24,739,727)
<b>Share capital transactions</b>				
Subscriptions of Shares	182,591,687	171,874,162	138,543,253	70,714,492
Redemptions of Shares	(2,909,533)	(4,080,218)	(1,918,521)	(4,049,719)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	179,682,154	167,793,944	136,624,732	66,664,773
Balance at beginning of financial period	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	144,266,956	134,823,216	109,805,951	41,925,046

<sup>1</sup> Launched on 10 January 2022

<sup>2</sup> Launched on 25 January 2022

<sup>3</sup> Launched on 7 February 2022

<sup>4</sup> Launched on 8 February 2022

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

# FAM Series UCITS ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the six months financial period ended 30 June 2021

	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	JP Morgan US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	(7,767,108)	(3,463,577)	17,136,482	54,607,858	30,018,764	27,611,148
<b>Share capital transactions</b>						
Subscriptions of Shares	104,950,026	411,254,524	42,335,070	134,176,240	57,123,792	89,922,155
Redemptions of Shares	(39,768,777)	(215,865,716)	(25,476,876)	(74,118,142)	(12,759,850)	(20,926,499)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	65,181,249	195,388,808	16,858,194	60,058,098	44,363,942	68,995,656
Balance at beginning of financial period	317,494,009	492,117,507	265,584,900	570,108,161	154,537,455	164,215,310
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	374,908,150	684,042,738	299,579,576	684,774,117	228,920,161	260,822,114

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

# FAM Series UCITS ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the six months financial period ended 30 June 2021 (continued)

	Amundi Emerging Markets Bond FAM Fund USD	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	(5,614,289)	2,301,652	12,966,663	(5,298,648)	(7,227,392)	(1,764,555)
<b>Share capital transactions</b>						
Subscriptions of Shares	52,983,839	44,451,532	28,723,698	46,849,760	211,285,469	52,152,849
Redemptions of Shares	(38,316,825)	(7,274,948)	(11,636,610)	(11,078,115)	(28,482,521)	(17,477,918)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	14,667,014	37,176,584	17,087,088	35,771,645	182,802,948	34,674,931
Balance at beginning of financial period	355,468,884	99,193,341	74,701,634	211,559,571	265,196,922	276,940,493
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	364,521,609	138,671,577	104,755,385	242,032,568	440,772,478	309,850,869

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

# FAM Series UCITS ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the six months financial period ended 30 June 2021 (continued)

	<b>Blackrock Euro Short Duration Bond FAM Fund EUR</b>	<b>European Corporate Bond FAM Fund<sup>1</sup> EUR</b>	<b>M&amp;G Optimal Income FAM Fund EUR</b>	<b>Schroder Euro Bond FAM Fund EUR</b>	<b>JP Morgan European Equity FAM Fund EUR</b>	<b>Robeco BP Global Premium Equities FAM Fund EUR</b>
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	(372,208)	(526,911)	9,814,080	(5,038,203)	39,578,805	37,439,815
<b>Share capital transactions</b>						
Subscriptions of Shares	270,050,747	2,188,043	114,209,311	240,163,193	65,528,111	62,087,633
Redemptions of Shares	(78,672,999)	(6,472,716)	(30,747,995)	(32,061,724)	(12,057,557)	(23,452,459)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	191,377,748	(4,284,673)	83,461,316	208,101,469	53,470,554	38,635,174
Balance at beginning of financial period	117,624,932	92,639,468	445,901,124	263,217,320	195,783,000	177,745,562
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	308,630,472	87,827,884	539,176,520	466,280,586	288,832,359	253,820,551

<sup>1</sup> formerly M&G European Corporate Bond FAM Fund

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

# FAM Series UCITS ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the six months financial period ended 30 June 2021 (continued)

	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR	Eurizon Flexible Equity Strategy FAM Fund EUR	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR	Euro Corporate Bond FAM Fund <sup>1</sup> EUR	Threadneedle Global Equities Income FAM Fund USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	32,642,983	(340,719)	9,009,392	(6,495,984)	(1,279,564)	28,270,916
<b>Share capital transactions</b>						
Subscriptions of Shares	55,056,493	13,266,281	47,412,505	83,775,491	30,593,754	26,717,606
Redemptions of Shares	(32,804,139)	(11,671,242)	(13,892,563)	(29,239,679)	(20,832,481)	(17,206,812)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	22,252,354	1,595,039	33,519,942	54,535,812	9,761,273	9,510,794
Balance at beginning of financial period	358,463,583	145,615,453	148,804,814	318,039,225	223,083,432	236,293,158
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	413,358,920	146,869,773	191,334,148	366,079,053	231,565,141	274,074,868

<sup>1</sup> formerly Janus Henderson Euro Corporate Bond FAM Fund

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

# FAM Series UCITS ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the six months financial period ended 30 June 2021 (continued)

	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Euro Credit Bond FAM Fund <sup>1</sup> EUR	HSBC Euro High Yield Bond FAM Fund EUR	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	(2,914,475)	16,755,884	(815,291)	1,932,251	1,760,079	(5,169,906)
<b>Share capital transactions</b>						
Subscriptions of Shares	37,013,599	42,183,084	4,811,889	31,354,935	19,488,949	16,554,298
Redemptions of Shares	(18,185,940)	(16,186,451)	(8,657,600)	(13,163,743)	(5,162,232)	(7,827,277)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	18,827,659	25,996,633	(3,845,711)	18,191,192	14,326,717	8,727,021
Balance at beginning of financial period	223,107,859	270,361,930	133,524,827	163,845,321	79,191,875	106,142,076
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	239,021,043	313,114,447	128,863,825	183,968,764	95,278,671	109,699,191

<sup>1</sup>formerly Euro Credit Bond FAM Fund

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

# FAM Series UCITS ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the six months financial period ended 30 June 2021 (continued)

	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	(65,029)	3,561,377	505,909	16,354,614
<b>Share capital transactions</b>				
Subscriptions of Shares	22,369,826	60,172,660	169,023,329	131,001,006
Redemptions of Shares	(27,429,655)	(15,261,626)	(26,286,899)	(12,018,294)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	(5,059,829)	44,911,034	142,736,430	118,982,712
Balance at beginning of financial period	153,059,318	137,282,635	131,117,697	86,644,642
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	147,934,460	185,755,046	274,360,036	221,981,968

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

# FAM Series UCITS ICAV

Unaudited Statement of Cashflows  
for the six months financial period ended 30 June 2022

	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(63,182,826)</b>	<b>(31,096,695)</b>	<b>(57,963,040)</b>	<b>(234,754,284)</b>	<b>(50,382,318)</b>	<b>(41,937,155)</b>
Movement in financial assets/liabilities at FVTPL	39,213,920	69,244,120	3,587,972	104,562,946	(67,381,120)	(44,928,549)
(Increase)/decrease in other assets	(37,692,351)	753,958	93,033	6,573	(505,240)	(154,973)
Increase/(decrease) in other liabilities	28,946,717	19,615,340	455,721	981,294	514,117	404,867
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(32,714,540)</b>	<b>58,516,723</b>	<b>(53,826,314)</b>	<b>(129,203,471)</b>	<b>(117,754,561)</b>	<b>(86,615,810)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	46,600,099	114,849,080	94,608,698	186,813,836	161,531,934	123,341,399
Payments for redemptions of Shares, net of redemptions payable	(47,585,170)	(210,176,632)	(31,309,229)	(63,405,129)	(45,024,054)	(40,231,031)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(985,071)</b>	<b>(95,327,552)</b>	<b>63,299,469</b>	<b>123,408,707</b>	<b>116,507,880</b>	<b>83,110,368</b>
Net (decrease)/increase in cash	(33,699,611)	(36,810,829)	9,473,155	(5,794,764)	(1,246,681)	(3,505,442)
Cash and cash equivalents at beginning of financial period	31,187,647	37,985,014	7,573,269	41,404,561	13,990,723	13,047,929
<b>Cash and cash equivalents at end of financial period</b>	<b>(2,511,964)</b>	<b>1,174,185</b>	<b>17,046,424</b>	<b>35,609,797</b>	<b>12,744,042</b>	<b>9,542,487</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	-	-	5,938,761	7,735,409	4,206,218	4,668,513
Dividends paid	(1,551)	-	(1,194,539)	-	-	-
Interest received	(104,310)	1,740,766	19,549	38,052	17,652	9,158
Interest paid	(141,752)	(109,015)	(1,652)	(2,654)	(7,156)	(2,806)

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



# FAM Series UCITS ICAV

Unaudited Statement of Cashflows  
for the six months financial period ended 30 June 2022 (continued)

	Amundi Emerging Markets Bond FAM Fund USD	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund USD	Euro Bond FAM Fund EUR	Euro Corporate Fixed Income FAM Fund EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(79,565,525)</b>	<b>(25,950,741)</b>	<b>(17,972,456)</b>	<b>(48,095,944)</b>	<b>(49,361,681)</b>	<b>(37,248,711)</b>
Movement in financial assets/liabilities at FVTPL	49,341,157	15,888,059	6,650,776	42,796,537	23,250,347	36,045,915
(Increase)/decrease in other assets	(2,857,114)	(3,433,325)	(215,963)	26,943	(724,490)	(1,679,217)
Increase/(decrease) in other liabilities	13,203,212	(1,183,600)	118,670	1,248,731	3,245,531	3,183,998
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(19,878,270)</b>	<b>(14,679,607)</b>	<b>(11,418,973)</b>	<b>(4,023,733)</b>	<b>(23,590,293)</b>	<b>301,985</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	42,572,794	31,219,743	24,260,025	21,798,417	110,559,591	46,433,333
Payments for redemptions of Shares, net of redemptions payable	(32,419,648)	(26,598,771)	(13,435,578)	(16,316,546)	(105,972,044)	(39,227,497)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>10,153,146</b>	<b>4,620,972</b>	<b>10,824,447</b>	<b>5,481,871</b>	<b>4,587,547</b>	<b>7,205,836</b>
Net (decrease)/increase in cash	(9,725,124)	(10,058,635)	(594,526)	1,458,138	(19,002,746)	7,507,821
Cash and cash equivalents at beginning of financial period	55,706,359	31,800,516	2,878,854	14,737,338	24,958,159	4,949,415
<b>Cash and cash equivalents at end of financial period</b>	<b>45,981,235</b>	<b>21,741,881</b>	<b>2,284,328</b>	<b>16,195,476</b>	<b>5,955,413</b>	<b>12,457,236</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	625,138	-	4,000,866	-	-	-
Dividends paid	(1,651,684)	-	-	-	(3,983)	(5,449)
Interest received	8,501,387	5,145,150	140	4,419,914	1,864,996	2,092,093
Interest paid	(149,303)	(112,251)	(8,967)	(84,894)	(36,870)	(83,621)

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

# FAM Series UCITS ICAV

Unaudited Statement of Cashflows  
for the six months financial period ended 30 June 2022 (continued)

	<b>Euro Short Duration Bond FAM Fund EUR</b>	<b>European Corporate Bond FAM Fund EUR</b>	<b>M&amp;G Optimal Income FAM Fund EUR</b>	<b>Schroder Euro Bond FAM Fund EUR</b>	<b>European Equity FAM Fund EUR</b>	<b>FAM Global Premium Equities Fund EUR</b>
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(8,517,036)</b>	<b>(9,847,988)</b>	<b>(81,602,918)</b>	<b>(70,118,970)</b>	<b>(67,393,381)</b>	<b>(39,339,381)</b>
Movement in financial assets/liabilities at FVTPL	79,166,441	16,170,228	44,085,299	104,623,419	16,127,339	(58,478,908)
(Increase)/decrease in other assets	4,334,216	18,998	(14,534,144)	126,885	(62,615)	(1,725,478)
Increase/(decrease) in other liabilities	434,976	207,240	1,108,758	1,125,498	356,956	4,077,007
<b>Net cash (outflow)/inflow from operating activities</b>	<b>75,418,597</b>	<b>6,548,478</b>	<b>(50,943,005)</b>	<b>35,756,832</b>	<b>(50,971,701)</b>	<b>(95,466,760)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	57,171,771	1,354,100	53,215,082	38,279,067	69,735,475	148,308,409
Payments for redemptions of Shares, net of redemptions payable	(141,618,963)	(6,092,903)	(59,000,443)	(80,926,003)	(19,849,980)	(52,358,089)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(84,447,192)</b>	<b>(4,738,803)</b>	<b>(5,785,361)</b>	<b>(42,646,936)</b>	<b>49,885,495</b>	<b>95,950,320</b>
Net (decrease)/increase in cash	(9,028,595)	1,809,675	(56,728,366)	(6,890,104)	(1,086,206)	483,560
Cash and cash equivalents at beginning of financial period	11,802,917	478,892	68,978,432	18,497,283	6,501,346	9,131,985
<b>Cash and cash equivalents at end of financial period</b>	<b>2,774,322</b>	<b>2,288,567</b>	<b>12,250,066</b>	<b>11,607,179</b>	<b>5,415,140</b>	<b>9,615,545</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	-	-	965,532	-	8,365,019	7,753,378
Dividends paid	-	(14,533)	(1,475,222)	(19,784)	-	(207,183)
Interest received	1,476,514	689,322	9,514,606	2,541,231	1,259	3,498
Interest paid	(645,992)	(3,312)	(409,412)	(1,328,407)	(18,479)	(27,850)

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

# FAM Series UCITS ICAV

Unaudited Statement of Cashflows  
for the six months financial period ended 30 June 2022 (continued)

	FAM Global Equity Fund USD	FAM Euro Corporate Bonds Fund EUR	Flexible Equity Strategy FAM Fund EUR	FAM Investment Grade Euro Aggregate Bond Fund EUR	Euro Corporate Bond FAM Fund EUR	FAM Global Equities Income Fund USD
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(141,101,807)</b>	<b>(22,210,858)</b>	<b>(20,878,224)</b>	<b>(59,619,504)</b>	<b>(29,632,599)</b>	<b>(43,055,614)</b>
Movement in financial assets/liabilities at FVTPL	94,227,767	20,508,056	7,171,940	23,661,265	49,320,439	33,188,889
(Increase)/decrease in other assets	36,606	322,476	14,412	1,364,171	63,540	(821,131)
Increase/(decrease) in other liabilities	266,828	36,978	200,372	1,469,061	57,840	2,609,726
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(46,570,606)</b>	<b>(1,343,348)</b>	<b>(13,491,500)</b>	<b>(33,125,007)</b>	<b>19,809,220</b>	<b>(8,078,130)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	83,972,811	11,131,810	21,442,099	56,091,202	7,062,251	33,573,209
Payments for redemptions of Shares, net of redemptions payable	(40,498,111)	(10,335,769)	(15,427,661)	(34,781,307)	(26,284,133)	(24,696,370)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>43,474,700</b>	<b>796,041</b>	<b>6,014,438</b>	<b>21,309,895</b>	<b>(19,221,882)</b>	<b>8,876,839</b>
Net (decrease)/increase in cash	(3,095,906)	(547,307)	(7,477,062)	(11,815,112)	587,338	798,709
Cash and cash equivalents at beginning of financial period	11,970,808	4,636,043	38,473,156	14,255,662	931,267	5,558,263
<b>Cash and cash equivalents at end of financial period</b>	<b>8,874,902</b>	<b>4,088,736</b>	<b>30,996,094</b>	<b>2,440,550</b>	<b>1,518,605</b>	<b>6,356,972</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	3,783,045	-	1,978,938	-	-	5,358,235
Dividends paid	-	(941)	-	-	-	(151,929)
Interest received	8,655	1,302,196	6,747	2,776,573	1,827,955	3,386
Interest paid	(19,545)	(7,695)	(115,782)	(25,552)	(5,187)	(14,132)

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

# FAM Series UCITS ICAV

Unaudited Statement of Cashflows  
for the six months financial period ended 30 June 2022 (continued)

	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Euro Credit Bond FAM Fund EUR	Euro High Yield Bond FAM Fund EUR	European High Yield Bond FAM Fund EUR	Emerging Markets Debt FAM Fund <sup>1</sup> USD
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(20,295,133)</b>	<b>(37,636,539)</b>	<b>(15,308,256)</b>	<b>(32,130,104)</b>	<b>(16,646,030)</b>	<b>(36,283,942)</b>
Movement in financial assets/liabilities at FVTPL	25,094,001	(2,816,507)	20,647,843	6,146,118	26,853,350	21,619,541
(Increase)/decrease in other assets	(2,655,253)	(3,888,382)	1,082,860	352,011	341,991	3,395,240
Increase/(decrease) in other liabilities	67,896	(385,846)	2,453,390	112,002	49,414	(8,313)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>2,211,511</b>	<b>(44,727,274)</b>	<b>8,875,837</b>	<b>(25,519,973)</b>	<b>10,598,725</b>	<b>(11,277,474)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	29,382,028	76,391,645	2,912,459	45,895,891	7,005,121	15,215,777
Payments for redemptions of Shares, net of redemptions payable	(33,569,950)	(32,153,299)	(9,948,071)	(19,674,643)	(18,850,799)	(10,902,945)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(4,187,922)</b>	<b>44,238,346</b>	<b>(7,035,612)</b>	<b>26,221,248</b>	<b>(11,845,678)</b>	<b>4,312,832</b>
Net (decrease)/increase in cash	(1,976,411)	(488,928)	1,840,225	701,275	(1,246,953)	(6,964,642)
Cash and cash equivalents at beginning of financial period	7,426,979	12,692,112	1,050,636	4,047,929	6,651,454	8,905,398
<b>Cash and cash equivalents at end of financial period</b>	<b>5,450,568</b>	<b>12,203,184</b>	<b>2,890,861</b>	<b>4,749,204</b>	<b>5,404,501</b>	<b>1,940,756</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	-	3,497,342	-	-	-	-
Dividends paid	(1,863,267)	(398,253)	-	-	-	(98,054)
Interest received	601,959	949,398	819,034	3,711,833	2,315,264	2,527,535
Interest paid	(26,356)	(166,932)	(129,965)	(9,104)	(26,608)	(85,995)

<sup>1</sup> formerly GS Emerging Markets Debt FAM Fund.

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

# FAM Series UCITS ICAV

Unaudited Statement of Cashflows  
for the six months financial period ended 30 June 2022 (continued)

	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD	JPMorgan China A-Shares Opportunities FAM Fund CNH	Diversity and Inclusion FAM Fund USD
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(50,053,867)</b>	<b>(60,834,602)</b>	<b>(80,031,088)</b>	<b>(108,250,936)</b>	<b>(103,654,061)</b>	<b>(16,512,812)</b>
Movement in financial assets/liabilities at FVTPL	48,102,174	38,744,192	53,804,225	49,871,869	(439,386,764)	1,628,384
(Increase)/decrease in other assets	(1,208,105)	(96,985)	35,526,057	(1,256,228)	(2,248,726)	(26,615)
Increase/(decrease) in other liabilities	2,228,163	289,853	119,121	1,848,716	(5,930,288)	88,992
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(931,635)</b>	<b>(21,897,542)</b>	<b>9,418,315</b>	<b>(57,786,579)</b>	<b>(551,219,839)</b>	<b>(14,822,051)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	15,645,219	47,873,146	50,167,379	72,415,154	688,150,015	15,895,407
Payments for redemptions of Shares, net of redemptions payable	(14,844,850)	(30,134,319)	(65,233,597)	(34,017,493)	(135,703,497)	(1,008,940)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>800,369</b>	<b>17,738,827</b>	<b>(15,066,218)</b>	<b>38,397,661</b>	<b>552,446,518</b>	<b>14,886,467</b>
Net (decrease)/increase in cash	(131,266)	(4,158,715)	(5,647,903)	(19,388,918)	1,226,679	64,416
Cash and cash equivalents at beginning of financial period	(442,993)	19,367,436	45,170,245	42,106,568	5,198,087	1,902,869
<b>Cash and cash equivalents at end of financial period</b>	<b>(574,259)</b>	<b>15,208,721</b>	<b>39,522,342</b>	<b>22,717,650</b>	<b>6,424,766</b>	<b>1,967,285</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	12,731	2,278,343	1,393,161	2,762,930	9,798,047	491,465
Dividends paid	(1,896,519)	(2,685,053)	-	-	-	(2,464)
Interest received	5,220,337	3,236,361	28,350	30,203	4,955	1,707
Interest paid	(40,147)	(85,201)	(180,056)	(1,509)	(43,161)	(85)

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

# FAM Series UCITS ICAV

Unaudited Statement of Cashflows  
for the six months financial period ended 30 June 2022 (continued)

	Global Listed Infrastructure FAM Fund USD	European STARS Equity FAM Fund EUR	Global Sustain Paris Aligned FAM Fund USD	North American STARS Equity FAM Fund USD	Global STARS Equity FAM Fund USD	Global Disruptive Opportunities FAM Fund <sup>1</sup> EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(18,879,679)</b>	<b>(16,100,704)</b>	<b>(45,766,980)</b>	<b>(46,992,935)</b>	<b>(41,992,962)</b>	<b>(36,955,533)</b>
Movement in financial assets/liabilities at FVTPL	(88,154,522)	(17,349,914)	(27,207,817)	(26,354,654)	(9,800,738)	(120,826,326)
(Increase)/decrease in other assets	(1,237,021)	(4,704)	(137,086)	(77,885)	(143,654)	(1,645,700)
Increase/(decrease) in other liabilities	255,473	162,030	178,707	326,846	50,457	433,147
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(108,015,749)</b>	<b>(33,293,292)</b>	<b>(72,933,176)</b>	<b>(73,098,628)</b>	<b>(51,886,897)</b>	<b>(158,994,412)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	111,194,849	36,354,482	79,677,706	82,788,279	54,936,251	165,998,697
Payments for redemptions of Shares, net of redemptions payable	(5,334,771)	(2,596,604)	(3,806,860)	(5,995,523)	(3,370,965)	(691,208)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>105,860,078</b>	<b>33,757,878</b>	<b>75,870,846</b>	<b>76,792,756</b>	<b>51,565,286</b>	<b>165,307,489</b>
Net (decrease)/increase in cash	(2,155,671)	464,586	2,937,670	3,694,128	(321,611)	6,313,077
Cash and cash equivalents at beginning of financial period	3,967,088	652,173	3,624,002	1,672,831	6,006,258	-
<b>Cash and cash equivalents at end of financial period</b>	<b>1,811,417</b>	<b>1,116,759</b>	<b>6,561,672</b>	<b>5,366,959</b>	<b>5,684,647</b>	<b>6,313,077</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	2,939,980	2,678,217	2,000,001	1,239,252	1,730,894	369,900
Dividends paid	(43,140)	(9,154)	(11,533)	-	-	-
Interest received	657	92	5,111	3,770	264	1,265
Interest paid	(3,495)	(7,009)	(697)	(93)	(8,498)	(26,637)

<sup>1</sup> Launched on 10 January 2022

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

# FAM Series UCITS ICAV

Unaudited Statement of Cashflows  
for the six months financial period ended 30 June 2022 (continued)

	Medtech FAM Fund <sup>1</sup> USD	Sustainable Future Connectivity FAM Fund <sup>2</sup> USD	Changing Lifestyles FAM Fund <sup>3</sup> USD	Morgan Stanley US Advantage FAM Fund <sup>4</sup> USD
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(35,415,198)</b>	<b>(32,970,728)</b>	<b>(26,818,781)</b>	<b>(24,739,727)</b>
Movement in financial assets/liabilities at FVTPL	(139,258,183)	(129,351,081)	(107,748,924)	(40,937,779)
(Increase)/decrease in other assets	(141,974)	(2,911,121)	(14,052)	-
Increase/(decrease) in other liabilities	751,990	1,127,504	223,725	274,802
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(174,063,365)</b>	<b>(164,105,426)</b>	<b>(134,358,032)</b>	<b>(65,402,704)</b>
<b>Financing activities</b>				
Proceeds from subscriptions of Shares, net of subscriptions receivable	182,484,931	171,750,710	138,522,611	67,215,318
Payments for redemptions of Shares, net of redemptions payable	(2,906,775)	(4,077,536)	(1,918,521)	(747,960)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>179,578,156</b>	<b>167,673,174</b>	<b>136,604,090</b>	<b>66,467,358</b>
Net (decrease)/increase in cash	5,514,791	3,567,748	2,246,058	1,064,654
Cash and cash equivalents at beginning of financial period	-	-	-	-
<b>Cash and cash equivalents at end of financial period</b>	<b>5,514,791</b>	<b>3,567,748</b>	<b>2,246,058</b>	<b>1,064,654</b>
<b>Supplemental disclosure of cash flow information:</b>				
Dividends received	579,443	616,121	828,687	37,576
Dividends paid	-	-	-	-
Interest received	6,673	71,389	849	807
Interest paid	(67,803)	(69,099)	(1,553)	(989)

<sup>1</sup> Launched on 10 January 2022

<sup>2</sup> Launched on 25 January 2022

<sup>3</sup> Launched on 7 February 2022

<sup>4</sup> Launched on 8 February 2022

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

# FAM Series UCITS ICAV

Unaudited Statement of Cashflows  
for the six months financial period ended 30 June 2021

	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	JP Morgan US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(7,767,108)</b>	<b>(3,463,577)</b>	<b>17,136,482</b>	<b>54,607,858</b>	<b>30,018,764</b>	<b>27,611,148</b>
Purchase of investments at FVTPL	(839,025,736)	(658,493,289)	(89,808,767)	(131,594,516)	(58,005,705)	(86,985,290)
Proceeds from sale of investments at FVTPL	744,345,296	431,693,473	75,252,305	82,780,337	14,310,434	21,667,219
Net movement in realised losses/(gains) on investments at FVTPL	3,693,178	(110,018)	(18,157,109)	(19,919,559)	(4,394,558)	(2,945,545)
Net movement in unrealised losses/(gains) on investments at FVTPL	2,966,734	3,020,964	4,695,773	(33,654,540)	(25,237,324)	(24,230,008)
(Increase)/decrease in other assets	(11,067,462)	843,794	(454,661)	(1,057,990)	(42,990)	(1,303,992)
Increase/(decrease) in other liabilities	10,187,589	6,101,920	334,292	6,584,969	314,179	1,715,821
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(96,667,509)</b>	<b>(220,406,733)</b>	<b>(11,001,685)</b>	<b>(42,253,441)</b>	<b>(43,037,200)</b>	<b>(64,470,647)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	104,516,120	414,048,661	42,011,842	134,024,296	56,996,385	89,640,256
Payments for redemptions of Shares, net of redemptions payable	(39,707,725)	(215,062,236)	(25,480,543)	(74,320,600)	(12,663,303)	(20,866,806)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>64,808,395</b>	<b>198,986,425</b>	<b>16,531,299</b>	<b>59,703,696</b>	<b>44,333,082</b>	<b>68,773,450</b>
<b>Net (decrease)/increase in cash</b>	<b>(31,859,114)</b>	<b>(21,420,308)</b>	<b>5,529,614</b>	<b>17,450,255</b>	<b>1,295,882</b>	<b>4,302,803</b>
Cash and cash equivalents at beginning of financial period	36,596,246	77,327,812	6,921,859	17,699,650	2,121,413	4,287,642
<b>Cash and cash equivalents at end of financial period</b>	<b>4,737,132</b>	<b>55,907,504</b>	<b>12,451,473</b>	<b>35,149,905</b>	<b>3,417,295</b>	<b>8,590,445</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	-	-	7,897,858	6,164,894	1,858,600	2,215,648
Dividends paid	-	-	(902,756)	-	-	-
Interest received	660,765	1,637,074	678	200	1	88
Interest paid	(240,794)	(241,278)	(1,052)	(1,348)	(1,053)	(17)

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



# FAM Series UCITS ICAV

## Unaudited Statement of Cashflows for the six months financial period ended 30 June 2021 (continued)

	Amundi Emerging Markets Bond FAM Fund USD	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(5,614,289)</b>	<b>2,301,652</b>	<b>12,966,663</b>	<b>(5,298,648)</b>	<b>(7,227,392)</b>	<b>(1,764,555)</b>
Purchase of investments at FVTPL	(168,656,132)	(88,167,521)	(33,490,584)	(64,314,256)	(317,994,795)	(98,471,929)
Proceeds from sale of investments at FVTPL	138,841,221	59,246,323	17,361,656	22,804,101	129,497,785	72,709,834
Net movement in realised losses/(gains) on investments at FVTPL	750,175	(730,758)	(636,624)	1,524,440	(842,194)	(1,903,310)
Net movement in unrealised losses/(gains) on investments at FVTPL	9,965,474	252,055	(11,149,751)	7,848,388	8,702,707	4,495,957
(Increase)/decrease in other assets	(208,156)	(2,341,923)	(181,279)	(2,205,628)	(6,621,586)	(394,942)
Increase/(decrease) in other liabilities	3,954,222	297,837	136,691	(1,823,656)	4,213,795	381,879
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(20,967,485)</b>	<b>(29,142,335)</b>	<b>(14,993,228)</b>	<b>(41,465,259)</b>	<b>(190,271,680)</b>	<b>(24,947,066)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	52,947,788	43,463,462	28,304,742	46,639,422	209,802,433	49,772,870
Payments for redemptions of Shares, net of redemptions payable	(38,276,514)	(7,230,835)	(11,610,143)	(11,005,734)	(28,406,883)	(16,493,493)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>14,671,274</b>	<b>36,232,627</b>	<b>16,694,599</b>	<b>35,633,688</b>	<b>181,395,550</b>	<b>33,279,377</b>
<b>Net increase/(decrease) in cash</b>	<b>(6,296,211)</b>	<b>7,090,292</b>	<b>1,701,371</b>	<b>(5,831,571)</b>	<b>(8,876,130)</b>	<b>8,332,311</b>
Cash and cash equivalents at beginning of financial period	50,320,817	15,155,126	1,746,254	16,500,024	11,395,962	12,163,761
<b>Cash and cash equivalents at end of financial period</b>	<b>44,024,606</b>	<b>22,245,418</b>	<b>3,447,625</b>	<b>10,668,453</b>	<b>2,519,832</b>	<b>20,496,072</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	101,784	-	1,772,794	-	-	3,320
Dividends paid	(1,571,155)	-	-	-	-	-
Interest received	8,167,281	2,140,481	-	4,398,392	1,209,678	2,210,545
Interest paid	(111,226)	(65,248)	(9,132)	(137,501)	(37,757)	(161,868)

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

# FAM Series UCITS ICAV

## Unaudited Statement of Cashflows for the six months financial period ended 30 June 2021 (continued)

	Blackrock Euro Short Duration Bond FAM Fund EUR	European Corporate Bond FAM <sup>1</sup> Fund EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	JP Morgan European Equity FAM Fund EUR	Robeco BP Global Premium Equities FAM Fund EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(372,208)</b>	<b>(526,911)</b>	<b>9,814,080</b>	<b>(5,038,203)</b>	<b>39,578,805</b>	<b>37,439,815</b>
Purchase of investments at FVTPL	(268,285,282)	(23,674,642)	(204,788,981)	(587,917,264)	(93,805,894)	(135,944,339)
Proceeds from sale of investments at FVTPL	75,270,185	27,436,382	120,913,954	381,405,113	44,629,741	98,009,052
Net movement in realised losses/(gains) on investments at FVTPL	518,788	(250,915)	(8,778,534)	(3,348,610)	(5,585,777)	(15,409,296)
Net movement in unrealised losses/(gains) on investments at FVTPL	849,299	1,087,758	2,040,145	9,092,236	(30,849,249)	(20,023,877)
(Increase)/decrease in other assets	(1,247,760)	244,550	(319,193)	(469,556)	(720,565)	(407,462)
Increase/(decrease) in other liabilities	991,305	69,555	749,717	8,351,302	1,788,710	782,094
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(192,275,673)</b>	<b>4,385,777</b>	<b>(80,368,812)</b>	<b>(197,924,982)</b>	<b>(44,964,229)</b>	<b>(35,554,013)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	269,315,080	2,203,888	112,131,631	238,828,962	63,764,608	61,641,132
Payments for redemptions of Shares, net of redemptions payable	(78,654,187)	(6,329,714)	(30,257,390)	(31,708,592)	(12,039,320)	(23,456,816)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>190,660,893</b>	<b>(4,125,826)</b>	<b>81,874,241</b>	<b>207,120,370</b>	<b>51,725,288</b>	<b>38,184,316</b>
<b>Net increase/(decrease) in cash</b>	<b>(1,614,780)</b>	<b>259,951</b>	<b>1,505,429</b>	<b>9,195,388</b>	<b>6,761,059</b>	<b>2,630,303</b>
Cash and cash equivalents at beginning of financial period	6,892,898	1,190,168	19,849,557	1,823,161	3,270,434	1,077,700
<b>Cash and cash equivalents at end of financial period</b>	<b>5,278,118</b>	<b>1,450,119</b>	<b>21,354,986</b>	<b>11,018,549</b>	<b>10,031,493</b>	<b>3,708,003</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	2,512	-	661,776	-	4,803,898	3,411,930
Dividends paid	-	(25,449)	(311,343)	(61,172)	-	(17,535)
Interest received	287,009	974,323	5,267,257	1,681,851	-	74
Interest paid	(41,528)	(22,725)	(188,349)	(335,577)	(31,652)	(12,559)

<sup>1</sup> formerly M&G European Corporate Bond FAM Fund

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

# FAM Series UCITS ICAV

Unaudited Statement of Cashflows  
for the six months financial period ended 30 June 2021 (continued)

	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR	Eurizon Flexible Equity Strategy FAM Fund EUR	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR	Euro Corporate Bond FAM Fund <sup>1</sup> EUR	Threadneedle Global Equities Income FAM Fund USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>32,642,983</b>	<b>(340,719)</b>	<b>9,009,392</b>	<b>(6,495,984)</b>	<b>(1,279,564)</b>	<b>28,270,916</b>
Purchase of investments at FVTPL	(147,573,256)	(87,614,920)	(75,090,103)	(205,967,029)	(224,329,353)	(75,663,905)
Proceeds from sale of investments at FVTPL	121,293,362	83,602,161	48,505,261	144,779,619	212,884,084	71,968,483
Net movement in realised losses/(gains) on investments at FVTPL	(26,707,470)	(1,805,103)	(3,412,782)	(8,964,157)	(3,034,390)	(15,603,881)
Net movement in unrealised losses/(gains) on investments at FVTPL	(6,539,013)	3,037,162	(5,635,447)	16,690,760	4,943,956	(10,904,627)
(Increase)/decrease in other assets	(79,387)	44,429	(1,048,652)	(5,854,513)	3,330,283	(29,956)
Increase/(decrease) in other liabilities	581,170	1,664,592	37,914	287,989	224,654	415,039
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(26,381,611)</b>	<b>(1,412,398)</b>	<b>(27,634,417)</b>	<b>(65,523,315)</b>	<b>(7,260,330)</b>	<b>(1,547,931)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	54,939,616	13,268,730	46,662,808	80,902,800	31,018,705	26,673,029
Payments for redemptions of Shares, net of redemptions payable	(32,432,627)	(11,571,000)	(13,814,361)	(28,932,917)	(20,900,598)	(17,241,224)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>22,506,989</b>	<b>1,697,730</b>	<b>32,848,447</b>	<b>51,969,883</b>	<b>10,118,107</b>	<b>9,431,805</b>
<b>Net increase/(decrease) in cash</b>	<b>(3,874,622)</b>	<b>285,332</b>	<b>5,214,030</b>	<b>(13,553,432)</b>	<b>2,857,777</b>	<b>7,883,874</b>
Cash and cash equivalents at beginning of financial period	8,222,779	5,535,059	23,707,640	19,029,778	3,408,561	1,858,582
<b>Cash and cash equivalents at end of financial period</b>	<b>4,348,157</b>	<b>5,820,391</b>	<b>28,921,670</b>	<b>5,476,346</b>	<b>6,266,338</b>	<b>9,742,456</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	2,223,695	-	1,478,739	-	61	4,081,564
Dividends paid	-	(14,632)	-	-	-	(89,207)
Interest received	-	1,477,040	672	3,382,881	2,442,818	413
Interest paid	(2,544)	(20,123)	(96,850)	(460,627)	(155,672)	(2,884)

<sup>1</sup> formerly Janus Henderson Euro Corporate Bond FAM Fund

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

# FAM Series UCITS ICAV

Unaudited Statement of Cashflows  
for the six months financial period ended 30 June 2021 (continued)

	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Euro Credit Bond FAM Fund <sup>1</sup> EUR	HSBC Euro High Yield Bond FAM Fund EUR	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(2,914,475)</b>	<b>16,755,884</b>	<b>(815,291)</b>	<b>1,932,251</b>	<b>1,760,079</b>	<b>(5,169,906)</b>
Purchase of investments at FVTPL	(42,819,022)	(96,068,975)	(136,239,776)	(61,546,874)	(34,579,939)	(59,451,333)
Proceeds from sale of investments at FVTPL	35,686,887	72,027,846	137,038,408	41,714,017	18,817,404	40,168,199
Net movement in realised losses/(gains) on investments at FVTPL	(2,858,199)	6,983,457	(192,011)	(289,091)	(246,939)	2,596,451
Net movement in unrealised losses/(gains) on investments at FVTPL	5,684,278	(23,742,720)	1,639,748	357,185	(517,851)	4,361,729
(Increase)/decrease in other assets	(663,955)	1,323,850	860,020	(2,080,309)	(177,489)	941,621
Increase/(decrease) in other liabilities	1,632,128	253,185	1,091,388	2,128,656	511,952	540,280
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(6,252,358)</b>	<b>(22,467,473)</b>	<b>3,382,486</b>	<b>(17,784,165)</b>	<b>(14,432,783)</b>	<b>(16,012,959)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	37,786,933	41,418,084	4,975,179	30,750,979	19,239,503	16,541,737
Payments for redemptions of Shares, net of redemptions payable	(18,161,671)	(15,825,299)	(8,448,035)	(13,164,591)	(5,157,016)	(7,815,154)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>19,625,262</b>	<b>25,592,785</b>	<b>(3,472,856)</b>	<b>17,586,388</b>	<b>14,082,487</b>	<b>8,726,583</b>
<b>Net increase/(decrease) in cash</b>	<b>13,372,904</b>	<b>3,125,312</b>	<b>(90,370)</b>	<b>(197,777)</b>	<b>(350,296)</b>	<b>(7,286,376)</b>
Cash and cash equivalents at beginning of financial period	19,905,817	6,936,462	4,810,482	6,555,825	3,297,068	4,765,610
<b>Cash and cash equivalents at end of financial period</b>	<b>33,278,721</b>	<b>10,061,774</b>	<b>4,720,112</b>	<b>6,358,048</b>	<b>2,946,772</b>	<b>(2,520,766)</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	-	2,569,868	-	-	-	-
Dividends paid	(1,883,828)	(219,708)	-	-	-	(84,618)
Interest received	2,041,827	282,857	1,333,582	2,955,412	1,475,660	2,460,485
Interest paid	(151,644)	(122,379)	(100,466)	(25,182)	(12,971)	(141,781)

<sup>1</sup>formerly HSBC Euro Credit Bond FAM Fund

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

# FAM Series UCITS ICAV

Unaudited Statement of Cashflows  
for the six months financial period ended 30 June 2021 (continued)

	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(65,029)</b>	<b>3,561,377</b>	<b>505,909</b>	<b>16,354,614</b>
Purchase of investments at FVTPL	(91,382,070)	(95,963,720)	(185,798,666)	(145,524,328)
Proceeds from sale of investments at FVTPL	95,176,930	49,614,616	72,569,034	47,930,251
Net movement in realised losses/(gains) on investments at FVTPL	(2,051,276)	566,690	(11,165,430)	(868,136)
Net movement in unrealised losses/(gains) on investments at FVTPL	4,386,475	(2,891,922)	9,562,879	(15,653,240)
(Increase)/decrease in other assets	177,517	(1,865,814)	(28,563,638)	(339,579)
Increase/(decrease) in other liabilities	113,194	135,652	1,997,529	1,353,098
<b>Net cash (outflow)/inflow from operating activities</b>	<b>6,355,741</b>	<b>(46,843,121)</b>	<b>(140,892,383)</b>	<b>(96,747,320)</b>
<b>Financing activities</b>				
Proceeds from subscriptions of Shares, net of subscriptions receivable	22,335,074	59,468,991	170,146,413	130,235,340
Payments for redemptions of Shares, net of redemptions payable	(27,428,707)	(15,032,109)	(26,098,926)	(11,990,642)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(5,093,633)</b>	<b>44,436,882</b>	<b>144,047,487</b>	<b>118,244,698</b>
<b>Net increase/(decrease) in cash</b>	<b>1,262,108</b>	<b>(2,406,239)</b>	<b>3,155,104</b>	<b>21,497,378</b>
Cash and cash equivalents at beginning of financial period	(559,454)	7,501,365	18,659,950	3,268,044
<b>Cash and cash equivalents at end of financial period</b>	<b>702,654</b>	<b>5,095,126</b>	<b>21,815,054</b>	<b>24,765,422</b>
<b>Supplemental disclosure of cash flow information:</b>				
Dividends received	11,467	953,735	1,179,933	845,972
Dividends paid	(973,957)	(803,084)	-	-
Interest received	3,685,117	2,090,177	1,625	1
Interest paid	(22,377)	(91,835)	(51,861)	(696)

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

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022

### 1. General Information

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

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

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

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

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

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

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

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

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

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

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

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

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

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

### 1. General Information (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The investment objective of JPMorgan China A-Shares Opportunities FAM Fund is to provide long term capital growth by investing primarily in companies of the People's Republic of China (PRC).

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

### 1. General Information (continued)

The investment objective of Diversity and Inclusion FAM Fund is to maximise total returns through a combination of income and capital appreciation through investing in companies that have demonstrable gender and/or ethnic diversity, or which provide solutions empowering social equality.

The investment objective of Global Listed Infrastructure FAM Fund is to deliver a higher total return (combination of capital growth and income) than that of global equities markets over any five-year period.

The investment objective of European STARS Equity FAM Fund is to achieve long-term capital growth from a portfolio primarily (at least 75% of the Net Asset Value of the Fund) made up of the equity securities of companies across any sector and market capitalisation that are domiciled in, or carrying out the main part of their economic activity in, Europe.

The investment objective of Global Sustain Paris Aligned FAM Fund is to provide a higher total return (capital growth plus income) than that of global equity markets over any five-year period and to invest in companies that contribute towards the Paris Agreement climate change goal.

The investment objective of North American STARS Equity FAM Fund is to achieve long-term capital growth from a portfolio primarily (at least 75% of the Net Asset Value of the Fund) made up of the equity securities of companies across any sector and market capitalisation that are domiciled in, or carrying out the main part of their economic activity in, North America.

The investment objective of Global STARS Equity FAM Fund is to achieve long-term capital growth from a portfolio primarily (at least 75% of the Net Asset Value of the Fund) made up of the equity securities of companies across any sector and market capitalisation from anywhere in the world, including those in countries considered to be emerging markets.

The investment objective of the Changing Lifestyles FAM Fund is to provide capital growth by investing in equity and equity related securities of companies worldwide that the Investment Manager believes will benefit from the changing requirements of modern consumers.

The investment objective of the Morgan Stanley US Advantage FAM Fund is to achieve long-term capital appreciation.

The investment objective of the Sustainable Future Connectivity FAM Fund is to achieve long-term capital growth from a portfolio made up for at least 70% of the equity securities of companies around the world, including those in countries considered to be emerging markets, deemed to maintain environmental, social and governance (“ESG”) characteristics.

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

In respect of each Sub-Fund, Fineco Asset Management Designated Activity Company (the “Investment Manager”) has appointed an Investment Manager to manage the assets and investments of the Sub-Fund in conformity with the Sub-Fund’s investment objectives and policies. The Investment Managers shall be entitled to receive annual management fee (see Note 11) which shall be paid out of the fees of the Manager and not out of the assets of the Sub-Fund.



# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

### 1. General Information (continued)

Effective 9 February 2022, the Sub-Fund of the ICAV changed its name to Emerging Markets Debt FAM Fund (formerly known as GS Emerging Markets Debt FAM Fund).

Effective 9 February 2022, the Manager appointed M&G Investment Management Limited to act as Investment Manager to Emerging Markets Debt FAM Fund, replacing Goldman Sachs Asset Management International.

These financial statements exclude the STOXX Europe 600 Index FAM Fund, FAM MSCI World Index Fund, S&P 500 Index FAM Fund, FAM AC Asia Pacific Ex Japan Index Fund, FAM Emerging Markets Index 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, Smart Global Defence FAM Fund 2024 USD, Target China Coupon 2026 FAM Fund, ESG Target Global Coupon 2026 FAM Fund, ESG Target Global Coupon 2026 FAM Fund II, Bluestar Global Logistics Index FAM Fund, FAM Euro Inflation-linked Government Bond Fund, ESG Target Global Coupon 2026 FAM Fund III, Ultra Short Term Bond SRI FAM Fund, Enhanced Ultra Short Term Bond SRI FAM Fund, ESG Target Global Coupon 2026 FAM Fund IV, Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund, Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund, Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund, Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund, Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund, Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund and ESG Target Global Coupon 2026 Fineco AM Fund V which are presented as a separate set of financial statements.

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

### 1. General Information (continued)

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

	<b>Date of Commencement</b>	<b>Investment Manager</b>
Fidelity Euro Bond FAM Fund	3 August 2018	FIL Pensions Management
Fidelity Euro Short Term Bond FAM Fund	3 August 2018	FIL Pensions Management
Fidelity Global Dividend FAM Fund	3 August 2018	FIL Pensions Management
Fidelity World FAM Fund	3 August 2018	FIL Pensions Management
US Equity Value FAM Fund	3 August 2018	Invesco Advisers, Inc.
M&G North American Value FAM Fund	9 August 2018	M&G Investment Management Limited
Amundi Emerging Markets Bond FAM Fund	20 August 2018	Amundi Ireland Limited
Amundi Strategic Bond FAM Fund	20 August 2018	Amundi Ireland Limited
Amundi European Equity Value FAM Fund	20 August 2018	Amundi Ireland Limited
Emerging Markets Bond Hard Currency FAM Fund	24 August 2018	Amundi (UK) Limited
Euro Bond FAM Fund	24 August 2018	Amundi (UK) Limited
Euro Corporate Fixed Income FAM Fund	24 August 2018	Amundi (UK) Limited
Euro Short Duration Bond FAM Fund	24 August 2018	Schroder Investment Management Limited
European Corporate Bond FAM Fund	28 August 2018	Fineco Asset Management Designated Activity Company
M&G Optimal Income FAM Fund	30 August 2018	M&G Investment Management Limited
Schroder Euro Bond FAM Fund	13 September 2018	Schroder Investment Management Limited
European Equity FAM Fund	14 September 2018	FIL Pensions Management AG
FAM Global Premium Equities Fund	29 October 2018	Fineco Asset Management Designated Activity Company
FAM Global Equity Fund	31 October 2018	Fineco Asset Management Designated Activity Company
FAM Euro Corporate Bonds Fund	5 November 2018	Fineco Asset Management Designated Activity Company
Flexible Equity Strategy FAM Fund	5 November 2018	Vontobel Asset Management AG
FAM Investment Grade Euro Aggregate Bond Fund	8 November 2018	Fineco Asset Management Designated Activity Company
Euro Corporate Bond FAM Fund	8 November 2018	Fineco Asset Management Designated Activity Company
FAM Global Equities Income Fund	8 November 2018	Fineco Asset Management Designated Activity Company
Invesco Global Total Return Bond FAM Fund	13 November 2018	Invesco Asset Management Limited
Nordea Stable Performance FAM Fund	13 November 2018	Nordea Investment Management AB
Euro Credit Bond FAM Fund	15 November 2018	Fineco Asset Management Designated Activity Company
Euro High Yield Bond FAM Fund	15 November 2018	FIL Pensions Management AG
European High Yield Bond FAM Fund	15 November 2018	Vontobel Asset Management AG
Emerging Markets Debt FAM Fund	22 November 2018	M&G Investment Management Limited
Vontobel Emerging Markets Debt FAM Fund	22 November 2018	Vontobel Asset Management AG
Jupiter Flexible Income FAM Fund	3 September 2019	Jupiter Asset Management Limited
Infusive Consumer Alpha Global Leaders FAM Fund	19 October 2020	Infusive Asset Management Inc.
Fidelity Sustainable Water and Waste FAM Fund	9 November 2020	FIL Pensions Management
JPMorgan China A-Shares Opportunities FAM Fund	8 September 2021	JP Morgan Asset Management (UK) Limited

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

### 1. General Information (continued)

	<b>Date of Commencement</b>	<b>Investment Manager</b>
Diversity and Inclusion FAM Fund	9 December 2021	M&G Investment Management Limited
Global Listed Infrastructure FAM Fund	9 December 2021	M&G Investment Management Limited
European STARS Equity FAM Fund	12 December 2021	Nordea Investment Management AB
Global Sustain Paris Aligned FAM Fund	12 December 2021	M&G Investment Management Limited
North American STARS Equity FAM Fund	12 December 2021	Nordea Investment Management AB
Global STARS Equity FAM Fund	20 December 2021	Nordea Investment Management AB
Global Disruptive Opportunities FAM Fund	10 January 2022	Amundi Ireland Limited
Medtech FAM Fund	10 January 2022	Amundi Ireland Limited
Sustainable Future Connectivity FAM Fund	25 January 2022	FIL Pensions Management
Changing Lifestyles FAM Fund	7 February 2022	Schroder Investment Management Limited
Morgan Stanley US Advantage FAM	8 February 2022	MSIM Fund Management (Ireland) Limited

Appointed acting as investment manager to the sub-fund effective <sup>1</sup> 9 February 2022.

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

### 2. Statement of Accounting Policies

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

#### 2.1 Accounting Policies

The condensed interim financial statements have been prepared in accordance with accounting policies adopted by the ICAV's most recent annual financial statements for the year ended 31 December 2021.

##### (a) Basis of Preparation

These condensed interim financial statements for the six months financial period ended 30 June 2022 are prepared under the requirements of IAS 34 "Interim Financial Reporting", the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the "Central Bank UCITS Regulations"). The interim report and condensed unaudited financial statements do not contain all the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021, which have been prepared in accordance with IFRS and Irish statute comprising the UCITS Regulations and the Central Bank UCITS Regulations.

##### Going Concern

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

##### New standards and interpretations effective 1 January 2022

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

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

In particular, the amendments which became effective 1 January 2022 clarify:

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

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

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 3. Interest Income

30 June 2022

	Fidelity Euro Euro Bond FAM Fund EUR	Fidelity Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD	Amundi Emerging Markets Bond FAM Fund USD
Bond interest	1,040,438	2,426,710	-	2,113	-	-	8,402,162
Other interest income	2,216	14,839	19,549	35,939	17,652	9,158	97,015
	<b>1,042,654</b>	<b>2,441,549</b>	<b>19,549</b>	<b>38,052</b>	<b>17,652</b>	<b>9,158</b>	<b>8,499,177</b>

	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund USD	Euro Bond FAM Fund EUR	Euro Corporate Fixed Income FAM Fund EUR	Euro Short Duration Bond FAM Fund EUR	European Corporate Bond FAM Fund EUR
Bond interest	3,910,899	-	4,388,142	1,545,292	2,052,262	1,122,214	575,983
Other interest income	1,125,219	140	5,564	1,494	1,103	77,659	30,412
	<b>5,036,118</b>	<b>140</b>	<b>4,393,706</b>	<b>1,546,786</b>	<b>2,053,365</b>	<b>1,199,873</b>	<b>606,395</b>

	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	FAM Global Premium Equities Fund EUR	FAM Global Equity Fund USD	FAM Euro Corporate Bonds Fund EUR	Flexible Equity Strategy FAM Fund EUR
Bond interest	7,099,696	2,384,541	-	-	-	1,160,413	4,344
Other interest income	3,042,309	77,201	1,259	3,498	8,655	39,195	4,086
	<b>10,142,005</b>	<b>2,461,742</b>	<b>1,259</b>	<b>3,498</b>	<b>8,655</b>	<b>1,199,608</b>	<b>8,430</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 3. Interest Income (continued)

30 June 2022

	<b>FAM Investment Grade Euro Aggregate Bond Fund EUR</b>	<b>Euro Corporate Bond FAM Fund EUR</b>	<b>FAM Global Equities Income Fund USD</b>	<b>Invesco Global Total Return Bond FAM Fund EUR</b>	<b>Nordea Stable Performance FAM Fund EUR</b>	<b>Euro Credit Bond FAM Fund EUR</b>	<b>Euro High Yield Bond FAM Fund EUR</b>
Bond interest	2,515,782	1,506,813	-	3,113,321	426,022	777,242	3,359,365
Other interest income	307	50,599	3,386	453,161	468,073	1,008	1,447
	<b>2,516,089</b>	<b>1,557,412</b>	<b>3,386</b>	<b>3,566,482</b>	<b>894,095</b>	<b>778,250</b>	<b>3,360,812</b>

  

	<b>European High Yield Bond FAM Fund EUR</b>	<b>Emerging Markets Debt FAM Fund USD</b>	<b>Vontobel Emerging Markets Debt FAM Fund USD</b>	<b>Jupiter Flexible Income FAM Fund EUR</b>	<b>Infusive Consumer Alpha Global Leaders FAM Fund USD</b>	<b>Fidelity Sustainable Water and Waste FAM Fund USD</b>	<b>JPMorgan China A- Shares Opportunities FAM Fund CNH</b>
Bond interest	1,966,409	2,853,029	5,004,094	3,349,506	-	14,126	-
Other interest income	3,393	87,271	2,462	1,207	28,350	16,077	4,955
	<b>1,969,802</b>	<b>2,940,300</b>	<b>5,006,556</b>	<b>3,350,713</b>	<b>28,350</b>	<b>30,203</b>	<b>4,955</b>

  

	<b>Diversity and Inclusion FAM Fund USD</b>	<b>Global Listed Infrastructure FAM Fund USD</b>	<b>European STARS Equity FAM Fund EUR</b>	<b>Global Sustain Paris Aligned FAM Fund USD</b>	<b>North American STARS Equity FAM Fund USD</b>	<b>Global STARS Equity FAM Fund USD</b>	<b>Global Disruptive Opportunities FAM Fund EUR</b>
Bond interest	-	-	-	-	-	-	-
Other interest income	1,707	657	92	5,111	3,770	264	1,265
	<b>1,707</b>	<b>657</b>	<b>92</b>	<b>5,111</b>	<b>3,770</b>	<b>264</b>	<b>1,265</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 3. Interest Income (continued)

	<b>Medtech FAM Fund</b>	<b>Sustainable Future Connectivity FAM Fund</b>	<b>Changing Lifestyles FAM Fund</b>	<b>Morgan Stanley US Advantage FAM Fund</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Bond interest	-	-	-	-
Other interest income	6673	71389	849	807
	<b>6,673</b>	<b>71,389</b>	<b>849</b>	<b>807</b>



# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 3. Interest Income

30 June 2021

	Fidelity Euro Euro Bond FAM Fund EUR	Fidelity Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	JP Morgan US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD	Amundi Emerging Markets Bond FAM Fund USD
Bond interest	291,477	1,191,096	-	10	-	31	8,538,139
Other interest income	-	10,303	678	190	-	57	129,018
	<b>291,477</b>	<b>1,201,399</b>	<b>678</b>	<b>200</b>	<b>-</b>	<b>88</b>	<b>8,667,157</b>

  

	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR	Blackrock Euro Short Duration Bond FAM Fund EUR	European Corporate Bond FAM Fund EUR
Bond interest	2,241,114	-	5,341,974	1,449,256	1,854,484	833,229	714,071
Other interest income	164,048	-	199	8,333	82,537	2,108	7,388
	<b>2,405,162</b>	<b>-</b>	<b>5,342,173</b>	<b>1,457,589</b>	<b>1,937,021</b>	<b>835,337</b>	<b>721,459</b>

  

	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	JP Morgan European Equity FAM Fund EUR	Robeco BP Global Premium Equities FAM Fund EUR	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR	Eurizon Flexible Equity Strategy FAM Fund EUR
Bond interest	5,061,325	1,542,306	-	74	-	1,130,130	-
Other interest income	241,868	249,517	-	-	-	2,529	672
	<b>5,303,193</b>	<b>1,791,823</b>	<b>-</b>	<b>74</b>	<b>-</b>	<b>1,132,659</b>	<b>672</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 3. Interest Income (continued)

30 June 2021	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR	Euro Corporate Bond FAM Fund EUR	Threadneedle Global Equities Income FAM Fund USD	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Euro Credit Bond FAM Fund EUR	HSBC Euro High Yield Bond FAM Fund EUR
Bond interest	2,621,052	1,906,634	-	2,465,138	330,674	1,116,230	2,759,018
Other interest income	28,639	14,507	413	187,503	13,124	-	-
	<b>2,649,691</b>	<b>1,921,141</b>	<b>413</b>	<b>2,652,641</b>	<b>343,798</b>	<b>1,116,230</b>	<b>2,759,018</b>

  

	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD
Bond interest	1,548,278	2,295,091	3,608,064	2,339,849	134	-
Other interest income	83	187,847	254	739	1,491	-
	<b>1,548,361</b>	<b>2,482,938</b>	<b>3,608,318</b>	<b>2,340,588</b>	<b>1,625</b>	<b>-</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 4. Other Expenses

30 June 2022	Fidelity Euro Fidelity Euro Bond FAM Fund EUR	Fidelity Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD	Amundi Emerging Markets Bond FAM Fund USD
Organisational costs	2,021	672	1,333	3,366	2,271	960	1,352
Regulatory fees	1,594	1,750	1,646	2,285	1,712	1,721	-
Sundry fees	51,749	72,031	48,152	150,265	58,174	66,343	49,736
	<b>55,364</b>	<b>74,453</b>	<b>51,131</b>	<b>155,916</b>	<b>62,157</b>	<b>69,024</b>	<b>51,088</b>

  

	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund USD	Euro Bond FAM Fund EUR	Euro Corporate Fixed Income FAM Fund EUR	Euro Short Duration Bond FAM Fund EUR	European Corporate Bond FAM Fund EUR
Organisational costs	861	701	1,116	2,449	1,646	882	948
Regulatory fees	1,390	1,330	1,496	1,589	1,496	1,457	1,289
Sundry fees	27,523	19,354	41,675	42,470	34,413	24,531	6,705
	<b>29,774</b>	<b>21,385</b>	<b>44,287</b>	<b>46,508</b>	<b>37,555</b>	<b>26,870</b>	<b>8,942</b>

  

	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	FAM Global Premium Equities Fund EUR	FAM Global Equity Fund USD	FAM Euro Corporate Bonds Fund EUR	Flexible Equity Strategy FAM Fund EUR
Organisational costs	2,297	2,178	904	3,168	2,293	2,066	1,079
Regulatory fees	1,788	1,647	1,544	1,634	1,844	1,357	1,416
Sundry fees	91,240	66,508	42,510	66,505	89,793	15,347	30,573
	<b>95,325</b>	<b>70,333</b>	<b>44,958</b>	<b>71,307</b>	<b>93,930</b>	<b>18,770</b>	<b>33,068</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 4. Other Expenses (continued)

30 June 2022

	<b>FAM Investment Grade Euro Aggregate Bond Fund</b>	<b>Euro Corporate Bond FAM Fund</b>	<b>FAM Global Equities Income Fund</b>	<b>Invesco Global Total Return Bond FAM Fund</b>	<b>Nordea Stable Performance FAM Fund</b>	<b>Euro Credit Bond FAM Fund</b>	<b>Euro High Yield Bond FAM Fund</b>
	<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Organisational costs	3,580	2,544	1,800	1,444	2,420	2,393	1,308
Regulatory fees	1,617	1,400	1,622	1,487	1,604	1,319	1,403
Sundry fees	73,249	25,029	40,470	40,736	58,269	11,817	24,659
	<b>78,446</b>	<b>28,973</b>	<b>43,892</b>	<b>43,667</b>	<b>62,293</b>	<b>15,529</b>	<b>27,370</b>

  

	<b>European High Yield Bond FAM Fund</b>	<b>Emerging Markets Debt FAM Fund</b>	<b>Vontobel Emerging Markets Debt FAM Fund</b>	<b>Jupiter Flexible Income FAM Fund</b>	<b>Infusive Consumer Alpha Global Leaders FAM Fund</b>	<b>Fidelity Sustainable Water and Waste FAM Fund</b>	<b>JPMorgan China A- Shares Opportunities FAM Fund</b>
	<b>EUR</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>	<b>CNH</b>
Organisational costs	1,239	1,619	1,341	1,309	2,775	1,556	10,057
Regulatory fees	1,317	1,432	1,487	1,449	1,591	1,639	16,751
Sundry fees	12,815	12,543	18,314	42,562	38,696	104,343	135,834
	<b>15,371</b>	<b>15,594</b>	<b>21,142</b>	<b>45,320</b>	<b>43,062</b>	<b>107,538</b>	<b>162,642</b>

  

	<b>Diversity and Inclusion FAM Fund</b>	<b>Global Listed Infrastructur e FAM Fund</b>	<b>European STARS Equity FAM Fund</b>	<b>Global Sustain Paris Aligned FAM Fund</b>	<b>North American STARS Equity FAM Fund</b>	<b>Global STARS Equity FAM Fund</b>	<b>Global Disruptive Opportunities FAM Fund</b>
	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>
Organisational costs	13,710	14,466	3,667	16,958	3,984	6,685	3,708
Regulatory fees	4,734	4,836	4,294	4,882	4,877	4,777	4,241
Sundry fees	16,586	62,089	21,252	45,349	44,217	43,089	27,873
	<b>35,030</b>	<b>81,391</b>	<b>29,213</b>	<b>67,189</b>	<b>53,078</b>	<b>54,551</b>	<b>35,822</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 4. Other Expenses (continued)

30 June 2022

	<b>Medtech FAM Fund</b>	<b>Sustainable Future Connectivity FAM Fund</b>	<b>Changing Lifestyles FAM Fund</b>	<b>Morgan Stanley US Advantage FAM Fund</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Organisational costs	4,041	5,983	18,450	5,036
Regulatory fees	4,658	4,395	4,272	4,188
Sundry fees	30,922	27,361	18,568	7,972
	<b>39,621</b>	<b>37,739</b>	<b>41,290</b>	<b>17,196</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 4. Other Expenses (continued)

30 June 2021

	<b>Fidelity Euro Euro Bond FAM Fund EUR</b>	<b>Fidelity Short Term Bond FAM Fund EUR</b>	<b>Fidelity Global Dividend FAM Fund USD</b>	<b>Fidelity World FAM Fund USD</b>	<b>JP Morgan US Equity Value FAM Fund USD</b>	<b>M&amp;G North American Value FAM Fund USD</b>	<b>Amundi Emerging Markets Bond FAM Fund USD</b>
Organisational costs	856	178	503	1,524	376	315	513
Regulatory fees	1,710	2,154	1,899	2,414	1,761	1,773	2,007
Sundry fees	40,950	88,219	38,571	84,981	27,310	27,875	52,996
	<b>43,516</b>	<b>90,551</b>	<b>40,973</b>	<b>88,919</b>	<b>29,447</b>	<b>29,963</b>	<b>55,516</b>

  

	<b>Amundi Strategic Bond FAM Fund EUR</b>	<b>Amundi European Equity Value FAM Fund EUR</b>	<b>Blackrock Emerging Markets Bond Hard Currency FAM Fund USD</b>	<b>Blackrock Euro Bond FAM Fund EUR</b>	<b>Blackrock Euro Corporate Bond FAM Fund EUR</b>	<b>Blackrock Euro Short Duration Bond FAM Fund EUR</b>	<b>European Corporate Bond FAM Fund EUR</b>
Organisational costs	273	193	394	1,072	668	284	317
Regulatory fees	1,390	1,349	1,807	1,676	1,668	1,545	1,358
Sundry fees	16,641	12,678	34,741	42,112	38,404	35,905	10,611
	<b>18,304</b>	<b>14,220</b>	<b>36,942</b>	<b>44,860</b>	<b>40,740</b>	<b>37,734</b>	<b>12,286</b>

  

	<b>M&amp;G Optimal Income FAM Fund EUR</b>	<b>Schroder Euro Bond FAM Fund EUR</b>	<b>JP Morgan European Equity FAM Fund EUR</b>	<b>Robeco BP Global Premium Equities FAM Fund EUR</b>	<b>Vontobel Global Equity FAM Fund USD</b>	<b>DWS Euro Corporate Bonds FAM Fund EUR</b>	<b>Eurizon Flexible Equity Strategy FAM Fund EUR</b>
Organisational costs	995	935	295	1,433	985	879	383
Regulatory fees	1,942	1,767	1,573	1,529	2,043	1,442	1,467
Sundry fees	65,090	50,374	32,216	23,833	100,568	17,115	21,923
	<b>68,027</b>	<b>53,076</b>	<b>34,084</b>	<b>26,795</b>	<b>103,596</b>	<b>19,436</b>	<b>23,773</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 4. Other Expenses (continued)

30 June 2021	BlueBay Investment Grade Euro Aggregate Bond FAM Fund		Threadneedle Global Equities Income FAM Fund		Invesco Global Total Return Bond FAM Fund		Nordea Stable Performance FAM Fund		Euro Credit Bond FAM Fund		HSBC Euro High Yield Bond FAM Fund	
	Euro	Euro	Euro	USD	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro
Organisational costs	1,641	1,120		738		567		1,057		1,044		498
Regulatory fees	1,761	1,570		1,855		1,575		1,651		1,421		1,483
Sundry fees	53,769	30,194		37,687		33,911		40,365		15,577		21,289
	<b>57,171</b>	<b>32,884</b>		<b>40,280</b>		<b>36,053</b>		<b>43,073</b>		<b>18,042</b>		<b>23,270</b>

  

	Threadneedle European High Yield Bond FAM Fund		Vontobel Emerging Markets Debt FAM Fund		Jupiter Flexible Income FAM Fund		Infusive Consumer Alpha Global Leaders FAM Fund		Fidelity Sustainable Water and Waste FAM Fund	
	Euro	USD	Euro	USD	Euro	Euro	USD	USD	USD	USD
Organisational costs	463	647		506		669		17,246		868
Regulatory fees	1,351	1,631		1,685		1,463		5,643		2,666
Sundry fees	10,702	19,133		19,585		112,207		44,900		29,816
	<b>12,516</b>	<b>21,411</b>		<b>21,776</b>		<b>114,339</b>		<b>67,789</b>		<b>33,350</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 5. Interest and other receivables

30 June 2022

	<b>Fidelity Euro Bond FAM Fund EUR</b>	<b>Fidelity Euro Short Term Bond FAM Fund EUR</b>	<b>Fidelity Global Dividend FAM Fund USD</b>	<b>Fidelity World FAM Fund USD</b>	<b>US Equity Value FAM Fund USD</b>	<b>M&amp;G North American Value FAM Fund USD</b>
Accrued income on bonds	1,148,922	1,954,859	-	-	-	-
Dividends receivable	-	-	421,968	389,702	704,680	392,215
Other receivables	2,970	4,462	1,908	12,101	15,274	23,396
	<b>1,151,892</b>	<b>1,959,321</b>	<b>423,876</b>	<b>401,803</b>	<b>719,954</b>	<b>415,611</b>

  

	<b>Amundi Emerging Markets Bond FAM Fund USD</b>	<b>Amundi Strategic Bond FAM Fund EUR</b>	<b>Amundi European Equity Value FAM Fund EUR</b>	<b>Emerging Markets Bond Hard Currency FAM Fund USD</b>	<b>Euro Bond FAM Fund EUR</b>	<b>Euro Corporate Fixed Income FAM Fund EUR</b>
Accrued income on bonds	4,479,994	2,581,758	-	2,594,270	1,226,496	1,652,503
Dividends receivable	-	-	317,370	-	-	-
Other receivables	445	5,860	304	693	3,561	1,023
	<b>4,480,439</b>	<b>2,587,618</b>	<b>317,674</b>	<b>2,594,963</b>	<b>1,230,057</b>	<b>1,653,526</b>

  

	<b>Euro Short Duration Bond FAM Fund EUR</b>	<b>European Corporate Bond FAM Fund EUR</b>	<b>M&amp;G Optimal Income FAM Fund EUR</b>	<b>Schroder Euro Bond FAM Fund EUR</b>	<b>European Equity FAM Fund EUR</b>	<b>FAM Global Premium Equities Fund EUR</b>
Accrued income on bonds	678,041	485,917	4,580,836	1,660,173	-	-
Dividends receivable	-	-	10,626	-	155,303	566,648
Other receivables	5,990	877	13	3,197	-	13,381
	<b>684,031</b>	<b>486,794</b>	<b>4,591,475</b>	<b>1,663,370</b>	<b>155,303</b>	<b>580,029</b>



# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 5. Interest and other receivables (continued)

30 June 2022

	<b>FAM Global Equity Fund USD</b>	<b>FAM Euro Corporate Bonds Fund EUR</b>	<b>Flexible Equity Strategy FAM Fund EUR</b>	<b>FAM Investment Grade Euro Aggregate Bond Fund EUR</b>	<b>Euro Corporate Bond FAM Fund EUR</b>	<b>FAM Global Equities Income Fund USD</b>
Accrued income on bonds	-	814,002	1,684	1,977,833	1,307,094	-
Dividends receivable	358,474	-	55,952	-	-	623,140
Other receivables	6,838	8,530	1,845	15,616	10,212	5,586
	<b>365,312</b>	<b>822,532</b>	<b>59,481</b>	<b>1,993,449</b>	<b>1,317,306</b>	<b>628,726</b>

	<b>Invesco Global Total Return Bond FAM Fund EUR</b>	<b>Nordea Stable Performance FAM Fund EUR</b>	<b>Euro Credit Bond FAM Fund EUR</b>	<b>Euro High Yield Bond FAM Fund EUR</b>	<b>European High Yield Bond FAM Fund EUR</b>	<b>Emerging Markets Debt FAM Fund USD</b>
Accrued income on bonds	1,672,081	178,092	615,191	2,519,137	1,091,620	1,978,481
Dividends receivable	-	425,780	-	-	-	-
Other receivables	4,149	7,292	12,074	3,647	8,845	6,493
	<b>1,676,230</b>	<b>611,164</b>	<b>627,265</b>	<b>2,522,784</b>	<b>1,100,465</b>	<b>1,984,974</b>

	<b>Vontobel Emerging Markets Debt FAM Fund USD</b>	<b>Jupiter Flexible Income FAM Fund EUR</b>	<b>Infusive Consumer Alpha Global Leaders FAM Fund USD</b>	<b>Fidelity Sustainable Water and Waste FAM Fund USD</b>	<b>JPMorgan China A- Shares Opportunities FAM Fund CNH</b>	<b>Diversity and Inclusion FAM Fund USD</b>
Accrued income on bonds	2,904,705	1,614,298	-	-	-	-
Dividends receivable	-	138,922	217,887	532,162	192,416	90,236
Other receivables	4,345	111,940	17,089	8,549	-	203
	<b>2,909,050</b>	<b>1,865,160</b>	<b>234,976</b>	<b>540,711</b>	<b>192,416</b>	<b>90,439</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 5. Interest and other receivables (continued)

30 June 2022

	<b>Global Listed Infrastructure FAM Fund USD</b>	<b>European STARS Equity FAM Fund EUR</b>	<b>Global Sustain Paris Aligned FAM Fund USD</b>	<b>North American STARS Equity FAM Fund USD</b>	<b>Global STARS Equity FAM Fund USD</b>	<b>Global Disruptive Opportunities FAM Fund EUR</b>
Accrued income on bonds	-	-	-	-	-	-
Dividends receivable	558,399	4,704	121,258	153,104	192,219	97,444
Other receivables	2,316	-	39,981	922	1,022	866
	<b>560,715</b>	<b>4,704</b>	<b>161,239</b>	<b>154,026</b>	<b>193,241</b>	<b>98,310</b>

  

	<b>Medtech FAM Fund USD</b>	<b>Sustainable Future Connectivity FAM Fund USD</b>	<b>Changing Lifestyles FAM Fund USD</b>	<b>Morgan Stanley US Advantage FAM Fund USD</b>
Accrued income on bonds	-	-	-	-
Dividends receivable	125,295	44,396	13,962	-
Other receivables	512	848	90	-
	<b>125,807</b>	<b>45,244</b>	<b>14,052</b>	<b>-</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 5. Interest and other receivables (continued)

31 December 2021

	<b>Fidelity Euro Bond FAM Fund EUR</b>	<b>Fidelity Euro Short Term Bond FAM Fund EUR</b>	<b>Fidelity Global Dividend FAM Fund USD</b>	<b>Fidelity World FAM Fund USD</b>	<b>US Equity Value FAM Fund USD</b>	<b>M&amp;G North American Value FAM Fund USD</b>
Accrued income on bonds	1,957	1,254,076	-	-	-	-
Dividends receivable	-	-	515,077	401,253	213,044	259,794
Other receivables	4,675	1,159	1,832	7,123	1,670	844
	<b>6,632</b>	<b>1,255,235</b>	<b>516,909</b>	<b>408,376</b>	<b>214,714</b>	<b>260,638</b>

  

	<b>Amundi Emerging Markets Bond FAM Fund USD</b>	<b>Amundi Strategic Bond FAM Fund EUR</b>	<b>Amundi European Equity Value FAM Fund EUR</b>	<b>Emerging Markets Bond Hard Currency FAM Fund USD</b>	<b>Euro Bond FAM Fund EUR</b>	<b>Euro Corporate Fixed Income FAM Fund EUR</b>
Accrued income on bonds	-	2,690,791	-	2,620,478	1,544,707	1,691,231
Dividends receivable	-	-	101,023	-	-	-
Other receivables	4,482,205	6,402	688	1,428	6,023	3,251
	<b>4,482,205</b>	<b>2,697,193</b>	<b>101,711</b>	<b>2,621,906</b>	<b>1,550,730</b>	<b>1,694,482</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 5. Interest and other receivables (continued)

31 December 2021

	<b>Euro Short Duration Bond FAM Fund EUR</b>	<b>European Corporate Bond FAM Fund EUR</b>	<b>M&amp;G Optimal Income FAM Fund EUR</b>	<b>Schroder Euro Bond FAM Fund EUR</b>	<b>European Equity FAM Fund EUR</b>	<b>FAM Global Premium Equities Fund EUR</b>
Accrued income on bonds	954,682	568,844	3,953,436	1,739,661	-	-
Dividends receivable	-	-	46,206	-	92,562	230,505
Other receivables	6,555	1,524	937	5,058	126	16,232
	<b>961,237</b>	<b>570,368</b>	<b>4,000,579</b>	<b>1,744,719</b>	<b>92,688</b>	<b>246,737</b>

	<b>FAM Global Equity Fund USD</b>	<b>FAM Euro Corporate Bonds Fund EUR</b>	<b>Flexible Equity Strategy FAM Fund EUR</b>	<b>FAM Investment Grade Euro Aggregate Bond Fund EUR</b>	<b>Euro Corporate Bond FAM Fund EUR</b>	<b>FAM Global Equities Income Fund USD</b>
Accrued income on bonds	-	916,589	-	2,238,318	1,577,637	-
Dividends receivable	393,120	-	71,287	-	-	380,602
Other receivables	8,798	10,279	2,606	18,879	12,439	7,056
	<b>401,918</b>	<b>926,868</b>	<b>73,893</b>	<b>2,257,197</b>	<b>1,590,076</b>	<b>387,658</b>

	<b>Invesco Global Total Return Bond FAM Fund EUR</b>	<b>Nordea Stable Performance FAM Fund EUR</b>	<b>Euro Credit Bond FAM Fund EUR</b>	<b>Euro High Yield Bond FAM Fund EUR</b>	<b>European High Yield Bond FAM Fund EUR</b>	<b>GS Emerging Markets Debt FAM Fund USD</b>
Accrued income on bonds	1,292,442	233,395	655,975	2,870,158	1,437,082	1,565,716
Dividends receivable	-	272,119	-	-	-	-
Other receivables	5,277	9,423	14,150	4,637	5,374	7,799
	<b>1,297,719</b>	<b>514,937</b>	<b>670,125</b>	<b>2,874,795</b>	<b>1,442,456</b>	<b>1,573,515</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 5. Interest and other receivables (continued)

31 December 2021

	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD	JPMorgan China A-Shares Opportunities FAM Fund CNH	Diversity and Inclusion FAM Fund USD
Accrued income on bonds	3,118,486	1,499,946	-	-	-	-
Dividends receivable	-	80,330	14,981	366,960	-	-
Other receivables	4,941	107,719	19,529	-	357	63,824
	<b>3,123,427</b>	<b>1,687,995</b>	<b>34,510</b>	<b>366,960</b>	<b>357</b>	<b>63,824</b>

	Global Listed Infrastructure FAM Fund USD	European STARS Equity FAM Fund EUR	Global Sustain Paris Aligned FAM Fund USD	North American STARS Equity FAM Fund USD	Global STARS Equity FAM Fund USD
Accrued income on bonds	-	-	-	-	-
Dividends receivable	256,228	-	24,149	76,141	49,487
Other receivables	3,479	-	4	-	100
	<b>259,707</b>	<b>-</b>	<b>24,153</b>	<b>76,141</b>	<b>49,587</b>

## 6. Accrued Expenses

30 June 2022

	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
Regulatory fees	6,786	7,804	7,328	9,373	7,091	7,162
Administration and depositary fee	48,127	68,022	43,128	125,942	54,279	53,126
Directors' fees	2,365	3,518	2,024	4,739	1,525	1,642
Audit fees	8,678	3,050	3,334	3,334	3,334	2,209
Sundry expenses payable	148,194	155,894	108,023	266,155	97,130	113,545
	<b>214,150</b>	<b>238,288</b>	<b>163,837</b>	<b>409,543</b>	<b>163,359</b>	<b>177,684</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 6. Accrued Expenses (continued)

30 June 2022

	<b>Amundi Emerging Markets Bond FAM Fund USD</b>	<b>Amundi Strategic Bond FAM Fund EUR</b>	<b>Amundi European Equity Value FAM Fund EUR</b>	<b>Emerging Markets Bond Hard Currency FAM Fund USD</b>	<b>Euro Bond FAM Fund EUR</b>	<b>Euro Corporate Fixed Income FAM Fund EUR</b>
Regulatory fees	7,617	5,776	5,557	7,674	6,770	6,527
Administration and depositary fee	41,742	22,548	14,694	20,490	48,927	36,291
Directors' fees	2,490	924	510	1,395	2,402	2,075
Audit fees	9,665	3,049	8,593	3,334	8,678	8,678
Sundry expenses payable	94,216	43,625	38,838	53,986	98,983	78,371
	<b>155,730</b>	<b>75,922</b>	<b>68,192</b>	<b>86,879</b>	<b>165,760</b>	<b>131,942</b>

  

	<b>Euro Short Duration Bond FAM Fund EUR</b>	<b>European Corporate Bond FAM Fund EUR</b>	<b>M&amp;G Optimal Income FAM Fund EUR</b>	<b>Schroder Euro Bond FAM Fund EUR</b>	<b>European Equity FAM Fund EUR</b>	<b>FAM Global Premium Equities Fund EUR</b>
Regulatory fees	6,186	5,546	7,635	6,979	6,385	6,423
Administration and depositary fee	28,971	8,729	73,509	53,458	44,054	59,007
Directors' fees	1,388	660	3,768	2,581	1,706	1,829
Audit fees	3,050	3,050	8,630	3,050	3,050	3,050
Sundry expenses payable	75,152	21,442	208,313	132,132	84,117	311,135
	<b>114,747</b>	<b>39,427</b>	<b>301,855</b>	<b>198,200</b>	<b>139,312</b>	<b>381,444</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 6. Accrued Expenses (continued)

30 June 2022

	<b>FAM Global Equity Fund USD</b>	<b>FAM Euro Corporate Bonds Fund EUR</b>	<b>Flexible Equity Strategy FAM Fund EUR</b>	<b>FAM Investment Grade Euro Aggregate Bond Fund EUR</b>	<b>Euro Corporate Bond FAM Fund EUR</b>	<b>FAM Global Equities Income Fund USD</b>
Regulatory fees	7,971	5,831	5,972	6,867	6,171	7,200
Administration and depositary fee	66,274	17,720	25,992	52,530	22,666	38,318
Directors' fees	2,825	1,061	1,182	2,519	1,573	1,797
Audit fees	9,666	3,050	3,050	3,049	8,630	3,334
Sundry expenses payable	178,141	38,702	65,773	160,603	54,903	104,310
	<b>264,877</b>	<b>66,364</b>	<b>101,969</b>	<b>225,568</b>	<b>93,943</b>	<b>154,959</b>

	<b>Invesco Global Total Return Bond FAM Fund EUR</b>	<b>Nordea Stable Performance FAM Fund EUR</b>	<b>Euro Credit Bond FAM Fund EUR</b>	<b>Euro High Yield Bond FAM Fund EUR</b>	<b>European High Yield Bond FAM Fund EUR</b>	<b>Emerging Markets Debt FAM Fund USD</b>
Regulatory fees	6,289	6,676	5,732	5,980	5,566	6,441
Administration and depositary fee	35,149	52,255	14,749	25,180	14,138	12,213
Directors' fees	1,612	2,296	955	1,244	634	748
Audit fees	3,050	3,050	8,593	3,050	1,961	3,334
Sundry expenses payable	79,146	115,847	30,653	49,906	27,848	30,285
	<b>125,246</b>	<b>180,124</b>	<b>60,682</b>	<b>85,360</b>	<b>50,147</b>	<b>53,021</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 6. Accrued Expenses (continued)

30 June 2022

	<b>Vontobel Emerging Markets Debt FAM Fund USD</b>	<b>Jupiter Flexible Income FAM Fund EUR</b>	<b>Infusive Consumer Alpha Global Leaders FAM Fund USD</b>	<b>Fidelity Sustainable Water and Waste FAM Fund USD</b>	<b>JPMorgan China A- Shares Opportunities FAM Fund CNH</b>	<b>Diversity and Inclusion FAM Fund USD</b>
Regulatory fees	6,667	5,997	5,790	5,546	27,583	2,785
Administration and depositary fee	19,296	29,704	31,747	39,591	152,919	7,596
Directors' fees	1,094	1,207	1,076	974	1,660	69
Audit fees	3,334	3,050	3,334	2,447	25,393	3,753
Sundry expenses payable	42,826	71,220	88,992	122,355	389,725	21,171
	<b>73,217</b>	<b>111,178</b>	<b>130,939</b>	<b>170,913</b>	<b>597,280</b>	<b>35,374</b>

	<b>Global Listed Infrastructure FAM Fund USD</b>	<b>European STARS Equity FAM Fund EUR</b>	<b>Global Sustain Paris Aligned FAM Fund USD</b>	<b>North American STARS Equity FAM Fund USD</b>	<b>Global STARS Equity FAM Fund USD</b>	<b>Global Disruptive Opportunities FAM Fund EUR</b>
Regulatory fees	2,895	2,521	2,890	2,885	2,764	2,241
Administration and depositary fee	25,248	11,967	28,756	28,215	25,190	16,501
Directors' fees	186	95	240	234	209	123
Audit fees	10,256	9,200	10,256	10,255	10,286	2,932
Sundry expenses payable	59,952	22,026	44,507	43,687	43,996	27,378
	<b>98,537</b>	<b>45,809</b>	<b>86,649</b>	<b>85,276</b>	<b>82,445</b>	<b>49,175</b>



# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 6. Accrued Expenses (continued)

30 June 2022

	<b>Medtech FAM Fund USD</b>	<b>Sustainable Future Connectivity FAM Fund USD</b>	<b>Changing Lifestyles FAM Fund USD</b>	<b>Morgan Stanley US Advantage FAM Fund USD</b>
Regulatory fees	2,449	2,196	2,011	1,924
Administration and depositary fee	18,429	17,214	13,531	5,492
Directors' fees	138	119	82	35
Audit fees	3,200	2,876	2,667	2,608
Sundry expenses payable	30,516	35,591	18,680	11,486
	<b>54,732</b>	<b>57,996</b>	<b>36,971</b>	<b>21,545</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 6. Accrued Expenses (continued)

31 December 2021

	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund Fund USD	US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
Regulatory fees	5,192	6,054	5,682	7,088	5,379	5,441
Administration and depositary fee	99,466	165,977	78,799	207,124	71,895	79,000
Directors' fees	1,963	2,948	1,688	3,717	1,118	1,226
Audit fees	6,150	6,150	6,922	6,922	6,921	6,922
Sundry expenses payable	83,764	148,913	91,856	203,741	66,903	72,904
	<b>196,535</b>	<b>330,042</b>	<b>184,947</b>	<b>428,592</b>	<b>152,216</b>	<b>165,493</b>

  

	Amundi Emerging Markets Bond FAM Fund USD	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund USD	Euro Bond FAM Fund EUR	Euro Corporate Fixed Income FAM Fund EUR
Regulatory fees	5,957	4,386	4,245	6,178	5,180	5,030
Administration and depositary fee	95,185	41,760	27,929	56,677	108,809	78,364
Directors' fees	2,140	741	391	1,221	2,006	1,778
Audit fees	6,921	6,151	6,150	6,921	6,150	6,149
Sundry expenses payable	86,223	36,843	31,719	53,571	88,842	69,925
	<b>196,426</b>	<b>89,881</b>	<b>70,434</b>	<b>124,568</b>	<b>210,987</b>	<b>161,246</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 6. Accrued Expenses (continued)

31 December 2021

	<b>Euro Short Duration Bond Fund EUR</b>	<b>European Corporate Bond Fund EUR</b>	<b>M&amp;G Optimal Income Fund EUR</b>	<b>Schroder Euro Bond FAM Fund EUR</b>	<b>European Equity Fund Fund EUR</b>	<b>FAM Global Premium Equities Fund EUR</b>
Regulatory fees	4,728	4,257	5,847	5,332	4,841	4,789
Administration and depositary fee	87,837	21,914	149,875	124,878	80,878	79,939
Directors' fees	1,133	586	3,157	2,123	1,358	1,383
Audit fees	6,151	6,151	6,150	6,150	6,150	6,150
Sundry expenses payable	73,427	21,013	244,049	104,906	73,411	77,920
	<b>173,276</b>	<b>53,921</b>	<b>409,078</b>	<b>243,389</b>	<b>166,638</b>	<b>170,181</b>

	<b>FAM Global Equity Fund USD</b>	<b>FAM Euro Corporate Bonds Fund EUR</b>	<b>Flexible Equity Strategy FAM Fund EUR</b>	<b>FAM Investment Grade Euro Aggregate Bond Fund EUR</b>	<b>Euro Corporate Bond Fund EUR</b>	<b>FAM Global Equities Income Fund USD</b>
Regulatory fees	6,127	4,474	4,556	5,249	4,772	5,578
Administration and depositary fee	127,073	38,797	51,514	106,878	57,416	74,677
Directors' fees	2,277	914	971	2,092	1,379	1,487
Audit fees	6,922	6,150	6,150	6,151	6,150	6,922
Sundry expenses payable	255,277	35,349	55,478	118,258	52,500	88,150
	<b>397,676</b>	<b>85,684</b>	<b>118,669</b>	<b>238,628</b>	<b>122,217</b>	<b>176,814</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 6. Accrued Expenses (continued)

31 December 2021

	<b>Invesco Global Total Return Bond FAM Fund EUR</b>	<b>Nordea Stable Performance FAM Fund EUR</b>	<b>Euro Credit Bond FAM Fund EUR</b>	<b>Euro High Yield Bond FAM Fund EUR</b>	<b>European High Yield Bond FAM Fund EUR</b>	<b>GS Emerging Markets Debt FAM Fund USD</b>
Regulatory fees	4,803	5,072	4,413	4,577	4,249	5,009
Administration and depositary fee	67,031	98,671	33,817	47,612	29,475	30,083
Directors' fees	1,326	1,883	848	1,047	530	642
Audit fees	6,150	6,150	6,150	6,401	6,150	6,921
Sundry expenses payable	66,225	101,657	30,000	42,555	21,916	26,730
	<b>145,535</b>	<b>213,433</b>	<b>75,228</b>	<b>102,192</b>	<b>62,320</b>	<b>69,385</b>

  

	<b>Vontobel Emerging Markets Debt FAM Fund USD</b>	<b>Jupiter Flexible Income FAM Fund EUR</b>	<b>Infusive Consumer Alpha Global Leaders FAM Fund USD</b>	<b>Fidelity Sustainable Water and Waste FAM Fund USD</b>	<b>JPMorgan China A- Shares Opportunities FAM Fund CNH</b>	<b>Diversity and Inclusion FAM Fund USD</b>
Regulatory fees	5,180	4,548	4,199	3,907	10,832	311
Administration and depositary fee	43,263	54,147	77,570	73,483	114,392	1,745
Directors' fees	930	962	799	647	517	7
Audit fees	6,921	6,150	6,922	6,922	44,252	6,921
Sundry expenses payable	39,777	56,866	75,617	72,277	6,788,862	2,014
	<b>96,071</b>	<b>122,673</b>	<b>165,107</b>	<b>157,236</b>	<b>6,958,855</b>	<b>10,998</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 6. Accrued Expenses (continued)

31 December 2021

	<b>Global Listed Infrastructure FAM Fund USD</b>	<b>European STARS Equity FAM Fund EUR</b>	<b>Global Sustain Paris Aligned FAM Fund USD</b>	<b>North American STARS Equity FAM Fund USD</b>	<b>Global STARS Equity FAM Fund USD</b>
Regulatory fees	318	227	267	267	163
Administration and depositary fee	3,629	1,781	4,729	4,657	2,791
Directors' fees	15	8	20	20	12
Audit fees	6,922	6,149	6,921	6,921	6,953
Sundry expenses payable	3,064	1,930	174,678	4,507	2,563
	<b>13,948</b>	<b>10,095</b>	<b>186,615</b>	<b>16,372</b>	<b>12,482</b>

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

### 7. Share Capital

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

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

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

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

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

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

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

The movement in the number of Shares is as follows for the financial period from 1 January 2022 to 30 June 2022:

	<b>Fidelity Euro Bond FAM Fund</b>			
	<b>Class 'A'</b>	<b>Class 'I'</b>	<b>Class 'L'</b>	<b>Class 'L'</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
<b>Number of Shares outstanding 30 June 2022</b>				
Beginning of the period	309,408	2,644,452	159,603	679,607
Subscriptions of Shares	42,148	300,604	12,213	213,868
Redemptions of Shares	(73,991)	(237,454)	(28,388)	(257,038)
End of the period	<u>277,565</u>	<u>2,707,602</u>	<u>143,428</u>	<u>636,437</u>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 7. Share Capital (continued)

### Fidelity Euro Short Term Bond FAM Fund

	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2022</b>			
Beginning of the period	1,112,958	2,449,657	2,534,127
Subscriptions of Shares	207,450	119,574	743,234
Redemptions of Shares	(275,930)	(877,761)	(853,797)
End of the period	1,044,478	1,691,470	2,423,564

### Fidelity Global Dividend FAM Fund

	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 30 June 2022</b>					
Beginning of the period	605,686	808,450	670,531	93	14
Subscriptions of Shares	215,745	128,779	370,500	51	-
Redemptions of Shares	(105,095)	(101,942)	(56,828)	-	(11)
End of the period	716,336	835,287	984,203	144	3

### Fidelity World FAM Fund

	Class 'A' Accumulation Shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 30 June 2022</b>						
Beginning of the period	632,591	3,656,931	154,407	1,575,620	330	60
Subscriptions of Shares	169,502	344,939	26,656	363,949	20	2
Redemptions of Shares	-	-	-	(79,925)	(2)	-
End of the period	802,093	4,001,870	181,063	1,859,644	348	62

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 7. Share Capital (continued)

	US Equity Value FAM Fund					
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 30 June 2022</b>						
Beginning of the period	162,640	1,426,283	49,318	360,847	455	202
Subscriptions of Shares	132,525	282,786	82,804	315,638	22	3
Redemptions of Shares	-	-	(7,280)	(74,967)	(37)	-
End of the period	295,165	1,709,069	124,842	601,518	440	205

	M&G North American Value FAM Fund			
	Class 'I' Accumulation shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 30 June 2022</b>				
Beginning of the period	2,071,509	448,974	47	40
Subscriptions of Shares	685,253	471,088	12	9
Redemptions of Shares	(182,965)	(373,365)	-	(1)
End of the period	2,573,797	546,697	59	48

	Amundi Emerging Markets Bond FAM Fund				
	Class 'A' Accumulation shares	Class 'IH' Accumulation shares	Class 'L' Distribution shares	Class 'LH' Accumulation shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2022</b>					
Beginning of the period	334,469	981,499	554,056	164,127	962,534
Subscriptions of Shares	-	32,018	62,863	-	13,379
Redemptions of Shares	(8,993)	-	-	(10,315)	-
End of the period	325,476	1,013,517	616,919	153,812	975,913



# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 7. Share Capital (continued)

	Amundi Strategic Bond FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2022</b>				
Beginning of the period	182,913	648,055	494,216	498,578
Subscriptions of Shares	6,345	-	274,553	78,607
Redemptions of Shares	(22,190)	(54,575)	(92,897)	(133,534)
End of the period	167,068	593,480	675,872	443,651

	Amundi European Equity Value FAM Fund			
	Class 'I' Accumulation shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 30 June 2022</b>				
Beginning of the period	507,412	461,258	1,196	125
Subscriptions of Shares	9,122	390,467	107	82
Redemptions of Shares	(14,431)	(294,758)	-	(4)
End of the period	502,103	556,967	1,303	203

	Emerging Markets Bond Hard Currency FAM Fund		
	Class 'A' Accumulation shares	Class 'IH' Accumulation shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2022</b>			
Beginning of the period	193,795	1,205,932	158,320
Subscriptions of Shares	13,753	173,965	14,312
Redemptions of Shares	(25,483)	(93,072)	(27,414)
End of the period	182,065	1,286,825	145,218

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

### 7. Share Capital (continued)

	Euro Bond FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2022</b>				
Beginning of the period	61,576	3,486,577	38,480	345,815
Subscriptions of Shares	8,329	1,061,053	3,624	100,193
Redemptions of Shares	(11,321)	(970,570)	(7,169)	(131,241)
End of the period	58,584	3,577,060	34,935	314,767

	Euro Corporate Fixed Income FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2022</b>				
Beginning of the period	107,672	2,440,374	50,097	288,829
Subscriptions of Shares	5,849	428,866	3,838	104,836
Redemptions of Shares	(19,493)	(311,750)	(8,483)	(139,332)
End of the period	94,028	2,557,490	45,452	254,333

	Euro Short Duration Bond FAM Fund		
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2022</b>			
Beginning of the period	71,303	2,885,002	215,670
Subscriptions of Shares	25,641	-	82,799
Redemptions of Shares	(39,607)	(860,326)	(59,673)
End of the period	57,337	2,024,676	238,796

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 7. Share Capital (continued)

### European Corporate Bond FAM Fund

	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2022</b>			
Beginning of the period	624,698	27,079	123,741
Subscriptions of Shares	-	6,825	63,708
Redemptions of Shares	(43,283)	(3,459)	(71,128)
End of the period	<u>581,415</u>	<u>30,445</u>	<u>116,321</u>

### M&G Optimal Income FAM Fund

	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2022</b>				
Beginning of the period	981,506	1,305,680	1,153,198	2,661,426
Subscriptions of Shares	74,451	18,453	245,379	384,128
Redemptions of Shares	(132,818)	(69,237)	(108,852)	(475,475)
End of the period	<u>923,139</u>	<u>1,254,896</u>	<u>1,289,725</u>	<u>2,570,079</u>

### Schroder Euro Bond FAM Fund

	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2022</b>				
Beginning of the period	146,659	4,011,062	101,309	488,280
Subscriptions of Shares	15,173	338,113	8,245	174,431
Redemptions of Shares	(31,014)	(676,277)	(20,232)	(216,661)
End of the period	<u>130,818</u>	<u>3,672,898</u>	<u>89,322</u>	<u>446,050</u>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 7. Share Capital (continued)

	European Equity FAM Fund					
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 30 June 2022</b>						
Beginning of the period	194,199	1,774,576	53,414	522,358	341	13
Subscriptions of Shares	39,365	193,648	20,393	191,593	137	-
Redemptions of Shares	-	-	-	(16,722)	(354)	(4)
End of the period	233,564	1,968,224	73,807	697,229	124	9

	FAM Global Premium Equities Fund				
	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 30 June 2022</b>					
Beginning of the period	2,026,995	186,313	605,454	56	241
Subscriptions of Shares	315,265	294,130	694,301	1	4
Redemptions of Shares	(298,799)	(14,002)	(270,230)	(1)	-
End of the period	2,043,461	466,441	1,029,525	56	245

	FAM Global Equity Fund					
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'LH' Accumulation shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 30 June 2022</b>						
Beginning of the period	144,092	2,537,193	84,057	521,491	96	1
Subscriptions of Shares	35,468	397,721	10,407	304,068	-	-
Redemptions of Shares	(13,892)	(187,473)	(10,671)	(272,010)	-	-
End of the period	165,668	2,747,441	83,793	553,549	96	1

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 7. Share Capital (continued)

	FAM Euro Corporate Bonds Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2022</b>				
Beginning of the period	44,913	1,033,862	25,544	331,993
Subscriptions of Shares	11,171	79,794	1,172	125,082
Redemptions of Shares	(8,008)	(39,052)	(3,263)	(158,999)
End of the period	48,076	1,074,604	23,453	298,076

  

	Flexible Equity Strategy FAM Fund				
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 30 June 2022</b>					
Beginning of the period	283,992	626,283	889,362	149	5
Subscriptions of Shares	66,084	-	273,600	88	17
Redemptions of Shares	(17,729)	(43,892)	(224,797)	(9)	-
End of the period	332,347	582,391	938,165	228	22

  

	FAM Investment Grade Euro Aggregate Bond Fund
	Class 'I' Accumulation shares
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	3,776,448
Subscriptions of Shares	524,888
Redemptions of Shares	(347,883)
End of the period	3,953,453

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

### 7. Share Capital (continued)

	Euro Corporate Bond FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2022</b>				
Beginning of the period	142,355	966,671	155,428	749,253
Subscriptions of Shares	6,976	2,603	19,768	248,434
Redemptions of Shares	(23,401)	(74,781)	(29,578)	(335,859)
End of the period	125,930	894,493	145,618	661,828

	FAM Global Equities Income Fund				
	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 30 June 2022</b>					
Beginning of the period	1,711,587	81,829	288,218	55	2
Subscriptions of Shares	118,252	62,506	147,858	-	-
Redemptions of Shares	(111,237)	(9,128)	(133,847)	-	-
End of the period	1,718,602	135,207	302,229	55	2

	Invesco Global Total Return Bond FAM Fund			
	Class 'A' Distribution shares	Class 'I' Distribution shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2022</b>				
Beginning of the period	191,083	1,452,954	173,031	919,148
Subscriptions of Shares	51,909	-	23,273	309,799
Redemptions of Shares	(27,640)	(150,485)	(23,003)	(229,055)
End of the period	215,352	1,302,469	173,301	999,892

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

### 7. Share Capital (continued)

	Nordea Stable Performance FAM Fund			
	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation shares	Accumulation shares	Distribution shares	Accumulation shares
<b>Number of Shares outstanding 30 June 2022</b>				
Beginning of the period	522,712	1,398,740	172,748	1,317,301
Subscriptions of Shares	235,049	25,732	84,921	530,086
Redemptions of Shares	(45,441)	(118,574)	(14,897)	(306,793)
End of the period	712,320	1,305,898	242,772	1,540,594

	Euro Credit Bond FAM Fund			
	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation shares	Accumulation shares	Distribution shares	Accumulation shares
<b>Number of Shares outstanding 30 June 2022</b>				
Beginning of the period	37,803	838,316	20,594	182,606
Subscriptions of Shares	4,041	2,941	1,863	73,010
Redemptions of Shares	(9,238)	(51,481)	(3,253)	(87,405)
End of the period	32,606	789,776	19,204	168,211

	Euro High Yield Bond FAM Fund			
	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation shares	Accumulation shares	Distribution shares	Accumulation shares
<b>Number of Shares outstanding 30 June 2022</b>				
Beginning of the period	125,083	1,038,087	125,692	455,052
Subscriptions of Shares	11,144	244,670	15,447	59,391
Redemptions of Shares	(24,514)	-	(10,215)	(60,869)
End of the period	111,713	1,282,757	130,924	453,574

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 7. Share Capital (continued)

<b>European High Yield Bond FAM Fund</b>		
	<b>Class 'I' Accumulation shares</b>	<b>Class 'L' Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2022</b>		
Beginning of the period	589,494	440,735
Subscriptions of Shares	-	64,433
Redemptions of Shares	(108,608)	(79,396)
End of the period	480,886	425,772

  

<b>Emerging Markets Debt FAM Fund</b>					
	<b>Class 'A' Accumulation shares</b>	<b>Class 'IH' Accumulation shares</b>	<b>Class 'AH' Accumulation shares</b>	<b>Class 'L' Distribution shares</b>	<b>Class 'AH' Distribution shares</b>
<b>Number of Shares outstanding 30 June 2022</b>					
Beginning of the period	33,677	709,086	125,672	63,518	28,550
Subscriptions of Shares	6,039	112,873	6,206	13,440	4,461
Redemptions of Shares	(3,754)	(67,776)	(21,500)	(5,092)	(5,121)
End of the period	35,962	754,183	110,378	71,866	27,890

  

<b>Vontobel Emerging Markets Debt FAM Fund</b>					
	<b>Class 'IH' Accumulation shares</b>	<b>Class 'LH' Accumulation shares</b>	<b>Class 'L' Accumulation shares</b>	<b>Class 'I' Distribution shares</b>	<b>Class 'LH' Distribution shares</b>
<b>Number of Shares outstanding 30 June 2022</b>					
Beginning of the period	488,615	190,671	233,067	643,495	33,928
Subscriptions of Shares	-	62,138	42,242	114,402	7,400
Redemptions of Shares	(34,987)	(75,153)	(58,010)	(46,646)	(3,141)
End of the period	453,628	177,656	217,299	711,251	38,187



# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

### 7. Share Capital (continued)

	Jupiter Flexible Income FAM Fund					
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 30 June 2022</b>						
Beginning of the period	420,218	275,363	1,242,242	606,878	176	29
Subscriptions of Shares	38,050	1,864	400,609	68,900	5	-
Redemptions of Shares	(45,603)	(30,117)	(156,616)	(93,067)	-	-
End of the period	412,665	247,110	1,486,235	582,711	181	29

	Infusive Consumer Alpha Global Leaders FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'LH' Accumulation shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2022</b>				
Beginning of the period	680,816	1,126,565	280,107	738,306
Subscriptions of Shares	-	-	-	5,139
Redemptions of Shares	(4,327)	(178,741)	(16,885)	-
End of the period	676,489	947,824	263,222	743,445

	Fidelity Sustainable Water and Waste FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'LH' Accumulation shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2022</b>				
Beginning of the period	648,349	986,564	212,367	669,972
Subscriptions of Shares	124,019	91,232	36,024	156,062
Redemptions of Shares	(18,282)	-	(28,960)	(57,232)
End of the period	754,086	1,077,796	219,431	768,802

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 7. Share Capital (continued)

	<b>JPMorgan China A-Shares Opportunities FAM Fund</b>			
	<b>Class 'A'</b>	<b>Class 'I'</b>	<b>Class 'L'</b>	<b>Class 'LH'</b>
	<b>Accumulation shares</b>	<b>Accumulation shares</b>	<b>Accumulation shares</b>	<b>Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2022</b>				
Beginning of the period	221,699	833,338	242,467	42,384
Subscriptions of Shares	280,338	405,702	317,898	52,508
Redemptions of Shares	(13,355)	(245,062)	(19,309)	(5,747)
End of the period	488,682	993,978	541,056	89,145

	<b>Diversity and Inclusion FAM Fund</b>				
	<b>Class 'I'</b>	<b>Class 'J'</b>	<b>Class 'L'</b>	<b>Class 'L'</b>	<b>Class 'LH'</b>
	<b>Accumulation shares</b>	<b>Accumulation shares</b>	<b>Distribution shares</b>	<b>Accumulation shares</b>	<b>Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2022</b>					
Beginning of the period	232,533	2,778	468	2,851	1,321
Subscriptions of Shares	70,168	157	7,189	54,587	6,718
Redemptions of Shares	(8,893)	-	(110)	(930)	-
End of the period	293,808	2,935	7,547	56,508	8,039

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 7. Share Capital (continued)

	Global Listed Infrastructure FAM Fund				
	Class 'I' Accumulation shares	Class 'J' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'LH' Accumulation shares
<b>Number of Shares outstanding 30 June 2022</b>					
Beginning of the period	297,787	7,774	729	5,498	1,646
Subscriptions of Shares	148,754	128	113,789	639,872	79,317
Redemptions of Shares	(28,080)	(46)	(1,050)	(10,868)	(1,988)
End of the period	418,461	7,856	113,468	634,502	78,975

	European STARS Equity FAM Fund				
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'J' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2022</b>					
Beginning of the period	1,946	174,260	5,420	54	593
Subscriptions of Shares	46,955	269,585	153	6,750	54,864
Redemptions of Shares	(2,208)	(12,635)	(103)	(55)	(2,325)
End of the period	46,693	431,210	5,470	6,749	53,132

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 7. Share Capital (continued)

	Global Sustain Paris Aligned FAM Fund				
	Class 'I'	Class 'J'	Class 'L'	Class 'L'	Class 'LH'
	Accumulation shares	Accumulation shares	Distribution shares	Accumulation shares	Accumulation shares
<b>Number of Shares outstanding 30 June 2022</b>					
Beginning of the period	568,210	11,317	835	2,325	1,251
Subscriptions of Shares	556,109	544	13,316	99,682	40,441
Redemptions of Shares	(21,599)	(117)	(440)	(2,263)	(556)
End of the period	1,102,720	11,744	13,711	99,744	41,136

	North American STARS Equity FAM Fund				
	Class 'A'	Class 'I'	Class 'J'	Class 'L'	Class 'LH'
	Accumulation shares	Accumulation shares	Accumulation shares	Accumulation shares	Accumulation shares
<b>Number of Shares outstanding 30 June 2022</b>					
Beginning of the period	2,127	704,590	9,708	1,008	485
Subscriptions of Shares	31,046	580,255	1,450	32,839	17,905
Redemptions of Shares	(1,419)	(45,846)	(97)	(849)	(465)
End of the period	31,754	1,238,999	11,061	32,998	17,925

	Global STARS Equity FAM Fund				
	Class 'I'	Class 'A'	Class 'J'	Class 'L'	Class 'LH'
	Accumulation shares	Accumulation shares	Accumulation shares	Accumulation shares	Accumulation shares
<b>Number of Shares outstanding 30 June 2022</b>					
Beginning of the period	531,392	-	10,602	-	-
Subscriptions of Shares	422,523	26,455	310	23,587	13,311
Redemptions of Shares	(17,228)	(811)	(127)	(213)	(168)
End of the period	936,687	25,644	10,785	23,374	13,143

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

### 7. Share Capital (continued)

	Global Disruptive Opportunities FAM Fund			
	Class 'A'	Class 'I'	Class 'J'	Class 'L'
	Accumulation shares	Accumulation shares	Accumulation shares	Accumulation shares
<b>Number of Shares outstanding 30 June 2022</b>				
Beginning of the period	-	-	-	-
Subscriptions of Shares	72,263	591,635	9,610	94,319
Redemptions of Shares	(1,036)	(5,243)	-	(1,736)
End of the period	71,227	586,392	9,610	92,583

	Medtech FAM Fund				
	Class 'A'	Class 'I'	Class 'J'	Class 'L'	Class 'LH'
	Accumulation shares	Accumulation shares	Accumulation shares	Accumulation shares	Accumulation shares
<b>Number of Shares outstanding 30 June 2022</b>					
Beginning of the period	-	-	-	-	-
Subscriptions of Shares	106,770	537,123	8,588	121,083	22,478
Redemptions of Shares	(1,369)	(19,232)	(8)	(2,643)	(3,791)
End of the period	105,401	517,891	8,580	118,440	18,687

	Sustainable Future Connectivity FAM Fund				
	Class 'A'	Class 'I'	Class 'J'	Class 'L'	Class 'LH'
	Accumulation shares	Accumulation shares	Accumulation shares	Accumulation shares	Accumulation shares
<b>Number of Shares outstanding 30 June 2022</b>					
Beginning of the period	-	-	-	-	-
Subscriptions of Shares	71,007	508,019	8,479	87,421	8,168
Redemptions of Shares	-	-	-	-	-
End of the period	71,007	508,019	8,479	87,421	8,168

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 7. Share Capital (continued)

	Changing Lifestyles FAM Fund				
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'J' Accumulation shares	Class 'L' Accumulation shares	Class 'LH' Accumulation shares
<b>Number of Shares outstanding 30 June 2022</b>					
Beginning of the period	-	-	-	-	-
Subscriptions of Shares	20,574	418,827	7,858	27,662	3,226
Redemptions of Shares	(87)	(5,926)	(111)	(1,019)	-
End of the period	20,487	412,901	7,747	26,643	3,226

	Morgan Stanley US Advantage FAM Fund					
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'J' Accumulation shares	Class 'L' Accumulation shares	Class 'AH' Accumulation shares	Class 'LH' Accumulation shares
<b>Number of Shares outstanding 30 June 2022</b>						
Beginning of the period	-	-	-	-	-	-
Subscriptions of Shares	95,172	142,053	3,373	91,077	16,655	24,557
Redemptions of Shares	(1,265)	-	(540)	(1,913)	(191)	(15)
End of the period	93,907	142,053	2,833	89,164	16,464	24,542

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

### 7. Share Capital (continued)

The movement in the number of Shares is as follows for the financial period from 1 January 2021 to 30 June 2021:

	Fidelity Euro Bond FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2021</b>				
Beginning of the period	328,018	1,532,044	186,286	752,246
Subscriptions of Shares	86,291	673,306	38,880	153,427
Redemptions of Shares	(82,197)	(62,960)	(37,842)	(180,040)
End of the period	332,112	2,142,390	187,324	725,633

	Fidelity Euro Short Term Bond FAM Fund		
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2021</b>			
Beginning of the period	1,085,196	1,308,543	2,352,219
Subscriptions of Shares	556,076	2,367,245	1,052,559
Redemptions of Shares	(364,006)	(1,043,372)	(683,289)
End of the period	1,277,266	2,632,416	2,721,489

	Fidelity Global Dividend FAM Fund				
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 30 June 2021</b>					
Beginning of the period	472,604	929,122	427,952	57	6
Subscriptions of Shares	140,488	2,274	146,373	9	6
Redemptions of Shares	(51,038)	(82,385)	(35,828)	(4)	(2)
End of the period	562,054	849,011	538,497	62	10

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 7. Share Capital (continued)

	Fidelity World FAM Fund					
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 30 June 2021</b>						
Beginning of the period	374,913	2,007,074	110,360	1,235,158	1	1
Subscriptions of Shares	188,245	246,831	48,810	345,717	127	46
Redemptions of Shares	(46,658)	(274,056)	(11,635)	(127,486)	-	-
End of the period	516,500	1,979,849	147,535	1,453,389	128	47

	JP Morgan US Equity Value FAM Fund					
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 30 June 2021</b>						
Beginning of the period	40,848	863,574	20,781	212,405	64	14
Subscriptions of Shares	75,475	159,068	17,954	128,861	302	2
Redemptions of Shares	(9,550)	(51,659)	(2,620)	(20,984)	-	-
End of the period	106,773	970,983	36,115	320,282	366	16

	M&G North American Value FAM Fund			
	Class 'I' Accumulation shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 30 June 2021</b>				
Beginning of the period	1,047,129	346,310	1	1
Subscriptions of Shares	507,839	145,688	92	37
Redemptions of Shares	(115,474)	(49,890)	-	(9)
End of the period	1,439,494	442,108	93	29



# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 7. Share Capital (continued)

	Amundi Emerging Markets Bond FAM Fund				
	Class 'A' Accumulation shares	Class 'IH' Accumulation shares	Class 'L' Distribution shares	Class 'LH' Accumulation shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2021</b>					
Beginning of the period	290,091	860,517	453,019	169,040	800,428
Subscriptions of Shares	55,846	28,023	100,968	40,146	169,881
Redemptions of Shares	(30,836)	(98,050)	(46,527)	(29,651)	(78,451)
End of the period	315,101	790,490	507,460	179,535	891,858

	Amundi Strategic Bond FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2021</b>				
Beginning of the period	58,002	621,339	61,481	160,912
Subscriptions of Shares	103,632	-	68,886	232,695
Redemptions of Shares	(9,621)	(36,071)	(4,605)	(15,142)
End of the period	152,013	585,268	125,762	378,465

	Amundi European Equity Value FAM Fund			
	Class 'I' Accumulation shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 30 June 2021</b>				
Beginning of the period	474,818	296,723	1	4
Subscriptions of Shares	70,414	183,875	1,180	74
Redemptions of Shares	(38,933)	(71,751)	(5)	-
End of the period	506,299	408,847	1,176	78

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 7. Share Capital (continued)

### Blackrock Emerging Markets Bond Hard Currency FAM Fund

	Class 'A' Accumulation shares	Class 'IH' Accumulation shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2021</b>			
Beginning of the period	169,048	1,231,699	124,494
Subscriptions of Shares	31,882	290,342	29,907
Redemptions of Shares	(17,151)	(49,620)	(15,527)
End of the period	183,779	1,472,421	138,874

### Blackrock Euro Bond FAM Fund

	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2021</b>				
Beginning of the period	67,971	1,863,418	48,763	412,533
Subscriptions of Shares	17,527	1,895,301	9,058	25,138
Redemptions of Shares	(16,613)	(162,249)	(11,894)	(73,307)
End of the period	68,885	3,596,470	45,927	364,364

### Blackrock Euro Corporate Bond FAM Fund

	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2021</b>				
Beginning of the period	93,346	2,105,944	47,229	299,416
Subscriptions of Shares	34,452	396,313	11,847	41,248
Redemptions of Shares	(18,409)	(107,747)	(2,048)	(35,892)
End of the period	109,389	2,394,510	57,028	304,772

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 7. Share Capital (continued)

### Blackrock Euro Short Duration Bond FAM Fund

	Class 'A'	Class 'I'	Class 'L'
	Accumulation shares	Accumulation shares	Accumulation shares
<b>Number of Shares outstanding 30 June 2021</b>			
Beginning of the period	43,526	936,823	192,666
Subscriptions of Shares	29,906	2,591,327	66,078
Redemptions of Shares	(17,533)	(725,988)	(40,177)
End of the period	55,899	2,802,162	218,567

### European Corporate Bond FAM Fund

	Class 'I'	Class 'L'	Class 'L'
	Accumulation shares	Distribution shares	Accumulation shares
<b>Number of Shares outstanding 30 June 2021</b>			
Beginning of the period	722,719	32,808	116,602
Subscriptions of Shares	-	10,705	10,022
Redemptions of Shares	(42,896)	(8,700)	(9,544)
End of the period	679,823	34,813	117,080

### M&G Optimal Income FAM Fund

	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation shares	Accumulation shares	Distribution shares	Accumulation shares
<b>Number of Shares outstanding 30 June 2021</b>				
Beginning of the period	485,404	1,518,374	296,631	1,896,560
Subscriptions of Shares	319,409	1,369	164,800	586,154
Redemptions of Shares	(40,004)	(98,279)	(21,334)	(126,742)
End of the period	764,809	1,421,464	440,097	2,355,972

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 7. Share Capital (continued)

	Schroder Euro Bond FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2021</b>				
Beginning of the period	140,015	1,680,004	110,760	434,830
Subscriptions of Shares	37,473	2,037,783	21,242	84,647
Redemptions of Shares	(19,442)	(191,764)	(13,307)	(67,173)
End of the period	158,046	3,526,023	118,695	452,304

	JP Morgan European Equity FAM Fund					
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 30 June 2021</b>						
Beginning of the period	57,327	1,489,540	26,965	259,605	129	7
Subscriptions of Shares	72,501	309,781	18,839	151,409	287	5
Redemptions of Shares	(8,009)	(65,669)	(6,633)	(25,885)	-	(4)
End of the period	121,819	1,733,652	39,171	385,129	416	8

	Robeco BP Global Premium Equities FAM Fund				
	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 30 June 2021</b>					
Beginning of the period	1,354,654	25,347	270,863	1	1
Subscriptions of Shares	204,397	43,661	246,385	99	308
Redemptions of Shares	(150,333)	(4,658)	(42,360)	(45)	(76)
End of the period	1,408,718	64,350	474,888	55	233

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 7. Share Capital (continued)

	Vontobel Global Equity FAM Fund					
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'LH' Accumulation shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 30 June 2021</b>						
Beginning of the period	76,087	1,592,285	52,511	482,598	82	1
Subscriptions of Shares	48,371	179,096	40,121	74,203	13	-
Redemptions of Shares	(10,475)	(133,259)	(16,381)	(39,580)	(4)	-
End of the period	113,983	1,638,122	76,251	517,221	91	1

	DWS Euro Corporate Bonds FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2021</b>				
Beginning of the period	17,130	971,413	16,104	313,164
Subscriptions of Shares	20,438	65,949	8,387	28,142
Redemptions of Shares	(3,790)	(66,683)	(3,978)	(32,531)
End of the period	33,778	970,679	20,513	308,775

	Eurizon Flexible Equity Strategy FAM Fund				
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 30 June 2021</b>					
Beginning of the period	86,670	633,956	625,983	1	1
Subscriptions of Shares	145,959	14,700	251,298	148	3
Redemptions of Shares	(9,327)	(62,803)	(50,530)	-	-
End of the period	223,302	585,853	826,751	149	4

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 7. Share Capital (continued)

### BlueBay Investment Grade Euro Aggregate Bond FAM Fund

#### Class 'I' Accumulation shares

#### Number of Shares outstanding 30 June 2021

Beginning of the period	2,703,824
Subscriptions of Shares	718,274
Redemptions of Shares	(253,277)
End of the period	3,168,821

### Euro Corporate Bond FAM Fund

Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
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#### Number of Shares outstanding 30 June 2021

Beginning of the period	104,923	1,071,865	127,754	718,968
Subscriptions of Shares	60,885	-	48,661	169,809
Redemptions of Shares	(18,577)	(74,061)	(9,870)	(86,986)
End of the period	147,231	997,804	166,545	801,791

### Threadneedle Global Equities Income FAM Fund

Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
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#### Number of Shares outstanding 30 June 2021

Beginning of the period	1,489,487	51,002	243,349	167	2
Subscriptions of Shares	121,698	23,802	42,720	47	-
Redemptions of Shares	(93,490)	(5,572)	(24,774)	-	-
End of the period	1,517,695	69,232	261,295	214	2

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 7. Share Capital (continued)

	Invesco Global Total Return Bond FAM Fund			
	Class 'A' Distribution shares	Class 'I' Distribution shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2021</b>				
Beginning of the period	168,298	896,657	172,755	774,143
Subscriptions of Shares	49,089	29,471	36,694	221,641
Redemptions of Shares	(19,066)	(21,644)	(30,790)	(95,656)
End of the period	198,321	904,484	178,659	900,128

	Nordea Stable Performance FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2021</b>				
Beginning of the period	209,472	1,260,754	98,875	955,780
Subscriptions of Shares	135,940	3,934	39,200	206,038
Redemptions of Shares	(15,100)	(48,657)	(10,676)	(73,967)
End of the period	330,312	1,216,031	127,399	1,087,851

	Euro Credit Bond FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2021</b>				
Beginning of the period	32,877	971,256	17,405	190,695
Subscriptions of Shares	7,493	-	6,673	30,271
Redemptions of Shares	(3,826)	(50,710)	(2,063)	(22,743)
End of the period	36,544	920,546	22,015	198,223

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 7. Share Capital (continued)

	HSBC Euro High Yield Bond FAM Fund			
	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation shares	Accumulation shares	Distribution shares	Accumulation shares
<b>Number of Shares outstanding 30 June 2021</b>				
Beginning of the period	83,056	912,186	90,005	394,489
Subscriptions of Shares	36,129	131,171	33,833	81,950
Redemptions of Shares	(9,638)	(68,170)	(5,673)	(35,073)
End of the period	109,547	975,187	118,165	441,366

	Threadneedle European High Yield Bond FAM Fund	
	Class 'I'	Class 'L'
	Accumulation shares	Accumulation shares
<b>Number of Shares outstanding 30 June 2021</b>		
Beginning of the period	497,185	212,839
Subscriptions of Shares	-	171,560
Redemptions of Shares	(28,900)	(15,888)
End of the period	468,285	368,511

	GS Emerging Markets Debt FAM Fund				
	Class 'A'	Class 'IH'	Class 'AH'	Class 'L'	Class 'AH'
	Accumulation shares	Accumulation shares	Accumulation shares	Distribution shares	Distribution shares
<b>Number of Shares outstanding 30 June 2021</b>					
Beginning of the period	10,230	574,392	122,662	23,953	12,834
Subscriptions of Shares	20,258	44,862	21,322	30,363	15,993
Redemptions of Shares	(1,560)	(34,018)	(17,519)	(3,791)	(1,287)
End of the period	28,928	585,236	126,465	50,525	27,540



# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 7. Share Capital (continued)

	Vontobel Emerging Markets Debt FAM Fund				
	Class 'IH' Accumulation shares	Class 'LH' Accumulation shares	Class 'L' Accumulation shares	Class 'I' Distribution shares	Class 'LH' Distribution shares
<b>Number of Shares outstanding 30 June 2021</b>					
Beginning of the period	390,282	179,874	151,094	490,259	15,639
Subscriptions of Shares	-	29,268	62,043	82,703	14,861
Redemptions of Shares	(22,684)	(22,067)	(24,522)	(161,173)	(486)
End of the period	367,598	187,075	188,615	411,789	30,014

	Jupiter Flexible Income FAM Fund					
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 30 June 2021</b>						
Beginning of the period	258,812	352,516	344,686	380,548	31	40
Subscriptions of Shares	143,513	1,235	205,648	228,340	48	28
Redemptions of Shares	(32,564)	(16,977)	(31,831)	(63,840)	-	(39)
End of the period	369,761	336,774	518,503	545,048	79	29

	Infusive Consumer Alpha Global Leaders FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'LH' Accumulation shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2021</b>				
Beginning of the period	222,586	412,235	118,334	256,271
Subscriptions of Shares	472,585	76,518	227,842	483,165
Redemptions of Shares	(40,699)	(80,226)	(36,152)	(42,622)
End of the period	654,472	408,527	310,024	696,814

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 7. Share Capital (continued)

	Fidelity Sustainable Water and Waste FAM Fund			
	Class 'A'	Class 'I'	Class 'LH'	Class 'L'
	Accumulation shares	Accumulation shares	Accumulation shares	Accumulation shares
<b>Number of Shares outstanding 30 June 2021</b>				
Beginning of the period	49,852	582,306	23,634	54,695
Subscriptions of Shares	349,906	202,737	119,488	344,475
Redemptions of Shares	(16,713)	(53,164)	(7,972)	(12,407)
End of the period	<u>383,045</u>	<u>731,879</u>	<u>135,150</u>	<u>386,763</u>

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

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

	Fidelity Euro Bond FAM Fund			
	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation	Accumulation	Distribution	Accumulation
	shares	shares	shares	shares
	EUR	EUR	EUR	EUR
NAV at 30 June 2022	25,815,482	257,940,990	13,404,563	60,107,847
NAV at 31 December 2021	33,822,509	294,935,630	17,498,621	75,228,937
NAV at 30 June 2021	36,293,855	237,921,349	20,490,615	80,202,331
NAV per share at 30 June 2022	93.0069	95.2655	93.4583	94.4443
NAV per share at 31 December 2021	109.3137	111.5299	109.6382	110.7830
NAV per share at 30 June 2021	109.2819	111.0542	109.3859	110.5275

	Fidelity Euro Short Term Bond FAM Fund		
	Class 'A'	Class 'I'	Class 'L'
	Accumulation	Accumulation	Accumulation
	shares	shares	shares
	EUR	EUR	EUR
NAV at 30 June 2022	100,756,572	164,886,432	235,150,836
NAV at 31 December 2021	113,835,512	252,690,398	260,508,236
NAV at 30 June 2021	131,188,034	272,128,566	280,726,139
NAV per share at 30 June 2022	96.4659	97.4811	97.0269
NAV per share at 31 December 2021	102.2819	103.1534	102.8000
NAV per share at 30 June 2021	102.7100	103.3760	103.1517

	Fidelity Global Dividend FAM Fund				
	Class 'A'	Class 'I'	Class 'L'	Class 'K'	Class 'K'
	Accumulation	Accumulation	Distribution	Accumulation	Accumulation
	shares	shares	shares	shares	GBP shares
	EUR	EUR	EUR	EUR	GBP
NAV at 30 June 2022	90,737,516	112,879,858	117,015,510	16,009	289
NAV at 31 December 2021	83,896,952	118,552,950	87,757,995	11,243	1,608
NAV at 30 June 2021	72,220,928	114,589,121	65,970,146	6,941	1,116
NAV per share at 30 June 2022	126.6689	135.139	118.8938	111.2044	111.1477
NAV per share at 31 December 2021	138.5379	146.6657	130.8993	120.7149	117.7084
NAV per share at 30 June 2021	128.4948	134.9678	122.5080	111.0981	110.6564

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

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

	Fidelity World FAM Fund					
	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'K'	Class 'K'
	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation GBP shares GBP
NAV at 30 June 2022	101,260,696	546,100,244	23,603,948	241,563,510	39,684	7,171
NAV at 31 December 2021	93,210,995	577,910,283	23,410,285	237,982,219	43,637	7,806
NAV at 30 June 2021	70,078,096	285,817,503	20,520,049	201,381,896	15,483	5,720
NAV per share at 30 June 2022	126.2457	136.4613	130.3630	129.8977	114.1825	115.5075
NAV per share at 31 December 2021	147.1125	157.7791	151.3720	150.7991	132.0662	130.4201
NAV per share at 30 June 2021	135.6789	144.3633	139.0862	138.5603	120.8753	121.9492

  

	US Equity Value FAM Fund					
	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'K'	Class 'K'
	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation GBP shares GBP
NAV at 30 June 2022	40,296,964	252,291,416	17,800,296	84,515,478	53,871	25,389
NAV at 31 December 2021	23,055,880	216,944,081	7,275,092	52,455,446	57,456	25,174
NAV at 30 June 2021	13,693,018	132,533,293	4,802,873	41,962,187	41,474	1,817
NAV per share at 30 June 2022	136.5236	147.6192	142.5824	140.5037	122.5225	124.1163
NAV per share at 31 December 2021	141.6315	151.9660	147.3782	145.2354	126.1186	124.6129
NAV per share at 30 June 2021	128.2438	136.4939	132.9876	131.0162	113.2848	114.4329

  

	M&G North American Value FAM Fund				Amundi Emerging Markets Bond FAM Fund		
	Class 'I'	Class 'L'	Class 'K'	Class 'K'	Class 'A'	Class 'IH'	Class 'L'
	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation GBP shares GBP	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR
NAV at 30 June 2022	326,403,076	67,286,336	7,089	5,804	34,370,653	92,085,624	54,985,427
NAV at 31 December 2021	266,540,198	56,253,729	5,699	4,746	39,364,501	108,359,458	56,357,796
NAV at 30 June 2021	168,775,419	50,637,703	10,280	3,238	37,060,958	90,843,641	52,779,903
NAV per share at 30 June 2022	126.8177	123.0779	120.1015	120.5637	105.6011	90.8575	89.1290
NAV per share at 31 December 2021	128.5780	125.2049	121.6166	119.3764	117.6927	110.4020	101.7187
NAV per share at 30 June 2021	117.2464	114.537	110.7533	110.9830	117.6160	114.9206	104.0080

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

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

	Amundi Emerging Markets Bond FAM Fund			Amundi Strategic Bond FAM Fund		
	Class 'LH'	Class 'L'	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation	Accumulation	Accumulation	Accumulation	Distribution	Accumulation
	shares	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR	EUR
NAV at 30 June 2022	13,586,787	105,121,719	15,296,365	56,227,878	56,025,859	41,423,456
NAV at 31 December 2021	17,695,073	115,271,284	19,379,340	70,661,839	47,289,258	53,735,712
NAV at 30 June 2021	20,219,434	106,475,782	16,826,342	66,302,677	13,033,547	42,509,012
NAV per share at 30 June 2022	88.3338	107.7163	91.5579	94.7427	82.8942	93.3695
NAV per share at 31 December 2021	107.8134	119.7582	105.9484	109.0368	95.6854	107.7780
NAV per share at 30 June 2021	112.6208	119.3865	110.6904	113.2860	103.6367	112.3195

  

	Amundi European Equity Value FAM Fund				Emerging Markets Bond Hard Currency FAM Fund		
	Class 'P'	Class 'L'	Class 'K'	Class 'K'	Class 'A'	Class 'IH'	Class 'L'
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	shares	shares	shares	GBP shares	shares	shares	shares
	EUR	EUR	EUR	GBP	EUR	EUR	EUR
NAV at 30 June 2022	52,485,695	57,521,265	129,831	20,252	18,324,898	113,226,765	15,040,934
NAV at 31 December 2021	61,629,446	55,577,069	138,440	14,108	22,225,732	131,404,032	18,615,921
NAV at 30 June 2021	57,979,048	46,638,067	128,346	8,520	21,017,055	166,637,576	16,222,358
NAV per share at 30 June 2022	104.5318	103.2759	99.6311	99.9088	100.6506	87.9893	103.5751
NAV per share at 31 December 2021	121.4584	120.4902	115.7630	113.2209	114.6868	108.9648	117.5841
NAV per share at 30 June 2021	114.5154	114.0722	109.1396	109.1349	114.3603	113.1725	116.8136

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

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

	Euro Bond FAM Fund				Euro Corporate Fixed Income FAM Fund		
	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'A'	Class 'I'	Class 'L'
	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR
NAV at 30 June 2022	5,226,422	339,056,429	3,207,217	28,885,860	8,413,292	242,822,590	4,177,032
NAV at 31 December 2021	6,260,767	373,651,873	4,015,463	36,034,234	11,006,620	262,542,059	5,246,499
NAV at 30 June 2021	7,148,809	390,146,088	4,873,005	38,604,576	11,383,784	260,028,447	6,057,076
NAV per share at 30 June 2022	89.2122	94.7863	91.8053	91.7692	89.4761	94.9457	91.9001
NAV per share at 31 December 2021	101.6755	107.1687	104.3507	104.2008	102.2238	107.5827	104.7268
NAV per share at 30 June 2021	103.7783	108.4803	106.1034	105.9506	104.0669	108.5936	106.2127

  

	Euro Corporate Fixed Income FAM Fund	Euro Short Duration Bond FAM Fund			European Corporate Bond FAM Fund		
	Class 'L'	Class 'A'	Class 'I'	Class 'L'	Class 'I'	Class 'L'	Class 'L'
	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR	Accumulation shares EUR
NAV at 30 June 2022	23,408,664	5,216,688	195,581,171	22,353,014	53,450,233	2,640,073	10,576,265
NAV at 31 December 2021	30,258,215	6,765,714	288,355,754	20,976,800	65,655,246	2,703,625	12,884,241
NAV at 30 June 2021	32,381,562	5,380,351	281,767,902	21,482,219	71,990,570	3,531,268	12,306,045
NAV per share at 30 June 2022	92.0395	90.9836	96.5987	93.6070	91.9313	86.7153	90.9233
NAV per share at 31 December 2021	104.7618	94.8864	99.9499	97.2635	105.0992	99.8424	104.1226
NAV per share at 30 June 2021	106.2485	96.2505	100.5537	98.2867	105.8960	101.4351	105.1078

  

	M&G Optimal Income FAM Fund				Schroder Euro Bond FAM Fund		
	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'A'	Class 'I'	Class 'L'
	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR
NAV at 30 June 2022	85,592,387	120,427,901	112,185,703	242,886,979	11,858,373	341,968,717	7,925,101
NAV at 31 December 2021	104,071,339	142,597,168	115,865,564	286,921,676	15,567,454	435,509,262	10,528,159
NAV at 30 June 2021	81,972,836	156,149,477	44,957,206	256,097,000	17,042,862	387,308,882	12,564,092
NAV per share at 30 June 2022	92.7189	95.9664	86.9842	94.5056	90.6480	93.1060	88.7255
NAV per share at 31 December 2021	106.0282	109.2088	100.4694	107.8034	106.1476	108.5770	103.9212
NAV per share at 30 June 2021	107.1808	109.8511	102.1530	108.7012	107.8349	109.8430	105.8521

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

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

	Schroder Euro Bond FAM Fund			European Equity FAM Fund			
	Class 'L'	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'K'	Class 'K'
	Accumulation shares	Accumulation shares	Accumulation shares	Distribution shares	Accumulation shares	Accumulation shares	Accumulation GBP shares
	EUR	EUR	EUR	EUR	EUR	EUR	GBP
NAV at 30 June 2022	41,128,380	25,087,866	226,403,290	7,718,393	76,969,736	12,636	918
NAV at 31 December 2021	52,589,601	25,495,809	248,001,047	6,801,239	70,212,058	42,160	1,681
NAV at 30 June 2021	49,364,749	14,737,095	221,865,866	4,664,797	47,516,322	47,124	991
NAV per share at 30 June 2022	92.2057	107.4134	115.0292	104.5747	110.3938	101.7063	105.1636
NAV per share at 31 December 2021	107.7038	131.2869	139.7523	127.3303	134.4138	123.6547	124.6424
NAV per share at 30 June 2021	109.1406	120.9756	127.9760	119.0875	123.3778	113.3322	116.7391

  

	FAM Global Premium Equities Fund			FAM Global Equity Fund			
	Class 'I'	Class 'L'	Class 'L'	Class 'K'	Class 'K'	Class 'A'	Class 'I'
	Accumulation shares	Distribution shares	Accumulation shares	Accumulation shares	Accumulation GBP shares	Accumulation shares	Accumulation shares
	EUR	EUR	EUR	EUR	GBP	EUR	EUR
NAV at 30 June 2022	267,844,737	54,039,820	127,515,404	6,401	28,515	17,589,072	386,247,950
NAV at 31 December 2021	287,884,271	23,569,623	81,470,030	6,928	29,632	18,297,218	423,055,827
NAV at 30 June 2021	186,386,660	7,698,117	59,697,683	6,359	27,240	13,489,093	252,433,392
NAV per share at 30 June 2022	131.0741	115.8557	123.8585	114.5258	116.3027	106.1709	140.5846
NAV per share at 31 December 2021	142.0251	126.5054	134.5601	124.0343	122.8684	126.9826	166.7417
NAV per share at 30 June 2021	132.3094	119.6286	125.7090	115.5093	117.0038	118.3433	154.0992

  

	FAM Global Equity Fund			FAM Euro Corporate Bonds Fund		
	Class 'LH'	Class 'L'	Class 'K'	Class 'K'	Class 'A'	Class 'I'
	Accumulation shares	Accumulation shares	Accumulation shares	Accumulation GBP shares	Accumulation shares	Accumulation shares
	EUR	EUR	EUR	GBP	EUR	EUR
NAV at 30 June 2022	8,118,173	70,666,904	10,767	110	4,143,491	102,250,787
NAV at 31 December 2021	10,703,350	79,387,101	12,769	127	4,521,402	114,468,004
NAV at 30 June 2021	9,458,018	73,169,508	11,214	119	3,437,693	108,212,628
NAV per share at 30 June 2022	96.8834	127.6614	112.0199	109.7232	86.1861	95.1521
NAV per share at 31 December 2021	127.3339	152.2310	132.8468	126.5086	100.6699	110.7188
NAV per share at 30 June 2021	124.0377	141.4666	122.7691	119.1146	101.7726	111.4814

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

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

	FAM Euro Corporate Bonds Fund			Flexible Equity Strategy FAM Fund			
	Class 'L'	Class 'L'	Class 'A'	Class 'I'	Class 'L'	Class 'K'	Class 'K'
	Distribution	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares	shares	shares	GBP shares
	EUR	EUR	EUR	EUR	EUR	EUR	GBP
NAV at 30 June 2022	2,011,189	27,194,128	35,336,767	63,963,766	101,193,936	23,688	2,353
NAV at 31 December 2021	2,555,238	35,317,215	33,443,706	75,761,487	106,039,209	17,087	512
NAV at 30 June 2021	2,070,768	33,148,684	25,782,491	69,082,915	96,451,636	16,628	411
NAV per share at 30 June 2022	85.7534	91.2322	106.3249	109.8296	107.8637	103.9360	105.2804
NAV per share at 31 December 2021	100.0309	106.3794	117.7628	120.9700	119.2307	114.3777	112.9782
NAV per share at 30 June 2021	100.9487	107.3555	115.4600	117.9186	116.6635	111.3023	112.4711

  

	FAM Investment Grade Euro Aggregate Bond Fund			Euro Corporate Bond FAM Fund		FAM Global Equities Income Fund	
	Class 'I'	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'I'	Class 'L'
	Accumulation	Accumulation	Accumulation	Distribution	Accumulation	Accumulation	Distribution
	shares	shares	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
NAV at 30 June 2022	393,788,589	11,604,978	83,462,857	12,870,525	61,748,869	221,909,974	15,630,304
NAV at 31 December 2021	432,313,504	15,363,744	105,350,396	16,059,897	81,723,095	233,463,326	10,082,125
NAV at 30 June 2021	366,079,053	16,062,643	109,609,397	17,649,945	88,243,156	190,131,741	7,959,263
NAV per share at 30 June 2022	99.6062	92.1544	93.3074	88.3857	93.3004	129.1224	115.6028
NAV per share at 31 December 2021	114.4762	107.9258	108.9827	103.3272	109.0727	136.4017	123.2104
NAV per share at 30 June 2021	115.5253	109.0982	109.8506	105.9770	110.0576	125.2766	114.9649

  

	FAM Global Equities Income Fund			Invesco Global Total Return Bond FAM Fund			
	Class 'L'	Class 'K'	Class 'K'	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation	Accumulation	Accumulation	Distribution	Distribution	Distribution	Accumulation
	shares	shares	GBP shares	shares	shares	shares	shares
	EUR	EUR	GBP	EUR	EUR	EUR	EUR
NAV at 30 June 2022	39,101,946	6,080	249	21,213,549	129,763,475	17,584,707	104,802,635
NAV at 31 December 2021	39,505,375	6,419	257	20,236,307	156,033,422	18,805,277	102,879,426
NAV at 30 June 2021	32,996,908	23,088	241	21,177,858	97,224,479	19,512,797	101,105,909
NAV per share at 30 June 2022	129.3784	111.3479	124.5440	98.5062	99.6289	101.4692	104.8140
NAV per share at 31 December 2021	137.0679	117.5523	128.2953	105.9012	107.3882	108.6792	111.9268
NAV per share at 30 June 2021	126.2821	107.9172	120.4683	106.7857	107.4917	109.2184	112.3239



# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

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

	Nordea Stable Performance FAM Fund				Euro Credit Bond FAM Fund		
	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'A'	Class 'I'	Class 'L'
	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR
NAV at 30 June 2022	74,724,741	143,491,085	24,618,477	166,054,679	3,000,186	74,536,130	1,765,763
NAV at 31 December 2021	60,229,361	167,644,726	19,484,169	155,370,363	4,035,370	91,421,259	2,193,571
NAV at 30 June 2021	36,678,046	139,465,569	13,794,948	123,175,884	3,941,198	100,999,767	2,377,040
NAV per share at 30 June 2022	104.9034	109.8792	101.4056	107.7861	92.0132	94.3763	91.9497
NAV per share at 31 December 2021	115.1619	119.7887	112.7282	117.8816	106.7483	109.0535	106.5136
NAV per share at 30 June 2021	111.0407	114.6892	108.2813	113.2287	107.8468	109.7172	107.9712

  

	Euro Credit Bond FAM Fund		Euro High Yield Bond FAM Fund		European High Yield Bond FAM Fund		
	Class 'L'	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'I'	Class 'L'
	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR
NAV at 30 June 2022	15,646,362	10,442,539	123,258,304	11,604,513	42,841,725	46,466,742	40,953,796
NAV at 31 December 2021	19,675,632	13,813,012	117,304,224	13,141,770	50,699,959	67,184,435	50,113,733
NAV at 30 June 2021	21,545,820	12,131,521	109,985,132	12,612,721	49,239,391	53,317,402	41,961,269
NAV per share at 30 June 2022	93.0164	93.4766	96.0886	88.6352	94.4536	96.6274	96.1872
NAV per share at 31 December 2021	107.7493	110.4310	113.0004	104.5557	111.4158	113.9697	113.7049
NAV per share at 30 June 2021	108.6950	110.7430	112.7836	106.7384	111.5614	113.8567	113.8672

  

	Emerging Markets Debt FAM Fund				Vontobel Emerging Markets Debt FAM Fund		
	Class 'A'	Class 'IH'	Class 'AH'	Class 'L'	Class 'AH'	Class 'IH'	Class 'L'
	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR	Distribution shares EUR	Accumulation shares EUR	Accumulation shares EUR
NAV at 30 June 2022	3,036,549	66,394,126	8,776,894	5,693,323	2,000,279	39,028,578	19,733,112
NAV at 31 December 2021	3,408,455	81,751,808	13,149,735	6,062,830	2,706,702	54,503,394	25,052,605
NAV at 30 June 2021	2,843,894	68,590,916	13,513,809	4,752,537	2,704,345	41,817,774	19,785,842
NAV per share at 30 June 2022	84.4371	88.0346	79.5170	79.2216	71.7216	86.0366	90.8107
NAV per share at 31 December 2021	101.2101	115.2918	104.6353	95.4512	94.8051	111.5468	107.4908
NAV per share at 30 June 2021	98.3087	117.2023	106.8579	94.0624	98.1963	113.7595	104.9005

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

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

### Vontobel Emerging Markets Debt FAM Fund

	Class 'LH'	Class 'I'	Class 'LH'
	Accumulation	Distribution	Distribution
	shares	shares	shares
	EUR	EUR	EUR
NAV at 30 June 2022	14,200,635	57,443,945	2,646,419
NAV at 31 December 2021	19,803,864	63,337,576	3,055,833
NAV at 30 June 2021	19,862,629	40,412,191	2,866,028
NAV per share at 30 June 2022	79.9335	80.7647	69.3013
NAV per share at 31 December 2021	103.8639	98.4275	90.0670
NAV per share at 30 June 2021	106.1745	98.1380	95.4889

### Jupiter Flexible Income FAM Fund

	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'K'	Class 'K'
	Accumulation	Accumulation	Distribution	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares	shares	GBP shares
	EUR	EUR	EUR	EUR	EUR	GBP
NAV at 30 June 2022	35,403,693	21,953,110	114,684,444	50,687,940	15,502	2,546
NAV at 31 December 2021	45,696,824	30,823,405	123,957,601	66,747,435	18,957	3,135
NAV at 30 June 2021	39,266,953	36,591,847	51,489,941	58,394,432	8,251	3,106
NAV per share at 30 June 2022	85.7928	88.8396	77.1644	86.9865	85.4439	87.0316
NAV per share at 31 December 2021	108.7007	111.8913	99.7442	109.9396	107.6166	107.1513
NAV per share at 30 June 2021	106.1955	108.6541	99.3051	107.1364	104.4978	106.1912

### Infusive Consumer Alpha Global Leaders FAM Fund

	Class 'A'	Class 'I'	Class 'LH'	Class 'L'
	Accumulation	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares
	EUR	EUR	EUR	EUR
NAV at 30 June 2022	59,305,163	83,759,137	20,009,246	64,713,018
NAV at 31 December 2021	71,769,429	119,070,461	28,113,776	77,164,992
NAV at 30 June 2021	43,992,861	84,203,161	15,220,112	43,894,614
NAV per share at 30 June 2022	87.6666	88.3696	76.0161	87.0448
NAV per share at 31 December 2021	105.4168	105.6938	100.3685	104.5164
NAV per share at 30 June 2021	114.8503	115.0507	112.6166	113.4924

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

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

	Fidelity Sustainable Water and Waste FAM Fund			
	Class 'A'	Class 'I'	Class 'LH'	Class 'L'
	Accumulation	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares
	EUR	EUR	EUR	EUR
NAV at 30 June 2022	75,924,174	110,273,971	19,007,462	77,066,092
NAV at 31 December 2021	83,076,118	127,570,529	25,600,702	85,151,447
NAV at 30 June 2021	73,484,232	45,739,250	34,674,325	77,453,940
NAV per share at 30 June 2022	100.6837	102.3144	86.6216	100.2418
NAV per share at 31 December 2021	128.3039	129.4785	120.7086	127.2648
NAV per share at 30 June 2021	112.2801	111.9613	111.8441	111.1543

	JPMorgan China A-Shares Opportunities FAM Fund			
	Class 'A'	Class 'I'	Class 'LH'	Class 'L'
	Accumulation	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares
	EUR	EUR	EUR	EUR
NAV at 30 June 2022	47,265,577	97,401,889	7,834,531	52,646,062
NAV at 31 December 2021	23,585,403	89,143,734	4,304,695	25,852,931
NAV at 30 June 2021	-	-	-	-
NAV per share at 30 June 2022	96.7203	97.9917	87.8848	97.3020
NAV per share at 31 December 2021	106.3846	106.9715	101.5644	106.6243
NAV per share at 30 June 2021	-	-	-	-

	Diversity and Inclusion FAM Fund				
	Class 'I'	Class 'J'	Class 'L'	Class 'L'	Class 'LH'
	Accumulation	Distribution	Distribution	Accumulation	Accumulation
	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR
NAV at 30 June 2022	24,733,570	24,705,699	624,067	4,686,044	608,821
NAV at 31 December 2021	23,652,578	28,257,005	47,171	286,993	133,582
NAV at 30 June 2021	-	-	-	-	-
NAV per share at 30 June 2022	84.1828	8,417.6155	82.6922	82.9267	75.7348
NAV per share at 31 December 2021	101.7171	10,171.7103	100.7692	100.6611	101.1039
NAV per share at 30 June 2021	-	-	-	-	-

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

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

	Global Listed Infrastructure FAM Fund				
	Class 'I'	Class 'J'	Class 'L'	Class 'L'	Class 'LH'
	Accumulation	Accumulation	Distribution	Accumulation	Accumulation
	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR
NAV at 30 June 2022	42,632,557	80,037,093	11,230,708	63,385,731	7,212,015
NAV at 31 December 2021	30,628,899	79,959,520	73,976	557,020	167,558
NAV at 30 June 2021	-	-	-	-	-
NAV per share at 30 June 2022	101.8794	10,188.0221	98.9766	99.8984	91.3205
NAV per share at 31 December 2021	102.8551	10,285.5080	101.4545	101.3165	101.8101
NAV per share at 30 June 2021	-	-	-	-	-
	European STARS Equity FAM Fund				
	Class 'A'	Class 'I'	Class 'J'	Class 'L'	Class 'L'
	Accumulation	Accumulation	Accumulation	Distribution	Accumulation
	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR
NAV at 30 June 2022	3,883,276	36,718,804	46,577,076	552,634	4,435,839
NAV at 31 December 2021	196,553	17,880,888	55,614,836	5,445	59,922
NAV at 30 June 2021	-	-	-	-	-
NAV per share at 30 June 2022	83.1668	85.1530	8,515.0047	81.8831	83.4878
NAV per share at 31 December 2021	100.9834	102.6104	10,261.0399	100.9957	100.9946
NAV per share at 30 June 2021	-	-	-	-	-
	Global Sustain Paris Aligned FAM Fund				
	Class 'I'	Class 'J'	Class 'L'	Class 'L'	Class 'LH'
	Accumulation	Accumulation	Distribution	Accumulation	Accumulation
	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR
NAV at 30 June 2022	98,143,916	104,523,592	1,202,795	8,835,555	3,314,958
NAV at 31 December 2021	57,313,668	114,151,243	84,222	234,472	126,606
NAV at 30 June 2021	-	-	-	-	-
NAV per share at 30 June 2022	89.0017	8,900.1705	87.7232	88.5824	80.5857
NAV per share at 31 December 2021	100.8671	10,086.7075	100.8530	100.8530	101.1945
NAV per share at 30 June 2021	-	-	-	-	-

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

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

	North American STARS Equity FAM Fund				
	Class 'A'	Class 'I'	Class 'J'	Class 'L'	Class 'LH'
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR
NAV at 30 June 2022	2,755,200	108,312,390	96,695,220	2,873,845	1,421,220
NAV at 31 December 2021	213,583	70,741,269	97,468,916	101,198	48,870
NAV at 30 June 2021	-	-	-	-	-
NAV per share at 30 June 2022	86.7662	87.4193	8,741.9971	87.0924	79.2869
NAV per share at 31 December 2021	100.4051	100.4006	10,040.0637	100.4066	100.7448
NAV per share at 30 June 2021	-	-	-	-	-

	Global STARS Equity FAM Fund				
	Class 'I'	Class 'J'	Class 'A'	Class 'L'	Class 'LH'
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR
NAV at 30 June 2022	84,983,151	97,854,070	2,353,887	2,152,559	1,117,721
NAV at 31 December 2021	54,914,969	109,562,903	-	-	-
NAV at 30 June 2021	-	-	-	-	-
NAV per share at 30 June 2022	90.7274	9,073.1646	91.7892	92.0920	85.0425
NAV per share at 31 December 2021	103.3418	10,334.1754	-	-	-
NAV per share at 30 June 2021	-	-	-	-	-

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

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

<b>Global Disruptive Opportunities FAM Fund</b>					
	<b>Class 'A'</b>	<b>Class 'I'</b>	<b>Class 'J'</b>	<b>Class 'L'</b>	
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>	
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>	
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	
NAV at 30 June 2022	5,463,429	43,919,115	71,972,904	7,116,538	
NAV at 31 December 2021	-	-	-	-	
NAV at 30 June 2021	-	-	-	-	
NAV per share at 30 June 2022	76.7044	74.8972	7,489.3760	76.8667	
NAV per share at 31 December 2021	-	-	-	-	
NAV per share at 30 June 2021	-	-	-	-	

  

<b>Medtech FAM Fund</b>					
	<b>Class 'A'</b>	<b>Class 'I'</b>	<b>Class 'J'</b>	<b>Class 'L'</b>	<b>Class 'LH'</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
NAV at 30 June 2022	9,226,036	43,986,471	72,873,485	10,410,828	1,498,260
NAV at 31 December 2021	-	-	-	-	-
NAV at 30 June 2021	-	-	-	-	-
NAV per share at 30 June 2022	87.5324	84.9338	8493.4140	87.8999	80.1769
NAV per share at 31 December 2021	-	-	-	-	-
NAV per share at 30 June 2021	-	-	-	-	-

  

<b>Sustainable Future Connectivity FAM Fund</b>					
	<b>Class 'A'</b>	<b>Class 'I'</b>	<b>Class 'J'</b>	<b>Class 'L'</b>	<b>Class 'LH'</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
NAV at 30 June 2022	5,664,505	43,354,686	72,361,027	6,993,579	588,101
NAV at 31 December 2021	-	-	-	-	-
NAV at 30 June 2021	-	-	-	-	-
NAV per share at 30 June 2022	79.7739	85.3407	8,534.1472	79.9992	71.9976
NAV per share at 31 December 2021	-	-	-	-	-
NAV per share at 30 June 2021	-	-	-	-	-

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

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

	Changing Lifestyles FAM Fund				
	Class 'A'	Class 'I'	Class 'J'	Class 'L'	Class 'LH'
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR
NAV at 30 June 2022	1,694,022	35,076,458	65,809,064	2,207,958	244,733
NAV at 31 December 2021	-	-	-	-	-
NAV at 30 June 2021	-	-	-	-	-
NAV per share at 30 June 2022	82.6870	84.9513	8,494.7814	82.8709	75.8664
NAV per share at 31 December 2021	-	-	-	-	-
NAV per share at 30 June 2021	-	-	-	-	-

	Morgan Stanley US Advantage FAM Fund					
	Class 'A'	Class 'AH'	Class 'I'	Class 'J'	Class 'L'	Class 'LH'
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR	EUR
NAV at 30 June 2022	5,652,247	926,024	8,986,930	17,923,159	5,382,998	1,381,194
NAV at 31 December 2021	-	-	-	-	-	-
NAV at 30 June 2021	-	-	-	-	-	-
NAV per share at 30 June 2022	60.1895	56.2446	63.2648	6,326.5682	60.3721	56.2798
NAV per share at 31 December 2021	-	-	-	-	-	-
NAV per share at 30 June 2021	-	-	-	-	-	-

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

### 9. Directors' Fees

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

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

The directors' fees charged for the period amounted to €12,064 (30 June 2021: €12,692) and the directors' fees payable as at 30 June 2022 was €61,050 (31 December 2021: €46,749).

### 10. Administration Fees and Depositary Fees

Effective 1 October 2020, the Manager and the Administrator entered into a new administration agreement which is applicable for a three year period. The annual fee, payable out of the assets of the relevant Sub-Fund, is at a rate of 0.05% (plus VAT, if any) and is a combined fee which includes both the Administrator and the fee of the Depositary. The fee is presented on the Statement of Comprehensive Income as Administration fees and Depositary fees.

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

		<b>30 June 2022</b>	<b>30 June 2022</b>
		<b>Administration Fees and Depositary Fees</b>	<b>Administration Fees and Depositary Fees payable</b>
Fidelity Euro Bond FAM Fund	EUR	99,786	48,127
Fidelity Euro Short Term Bond FAM Fund	EUR	141,239	68,022
Fidelity Global Dividend FAM Fund	USD	83,504	43,128
Fidelity World FAM Fund	USD	254,208	125,942
US Equity Value FAM Fund	USD	101,509	54,279
M&G North American Value FAM Fund	USD	103,724	53,126
Amundi Emerging Markets Bond FAM Fund	USD	87,064	41,742
Amundi Strategic Bond FAM Fund	EUR	45,449	22,548
Amundi European Equity Value FAM Fund	EUR	29,481	14,694
Emerging Markets Bond Hard Currency FAM Fund	USD	43,375	20,490
Euro Bond FAM Fund	EUR	98,733	48,927
Euro Corporate Fixed Income FAM Fund	EUR	73,957	36,291
Euro Short Duration Bond FAM Fund	EUR	53,717	28,971
European Corporate Bond FAM Fund	EUR	18,357	8,729
M&G Optimal Income FAM Fund	EUR	151,656	73,509
Schroder Euro Bond FAM Fund	EUR	114,015	53,458
European Equity FAM Fund	EUR	86,754	44,054
FAM Global Premium Equities Fund	EUR	111,189	59,007
FAM Global Equity Fund	USD	136,481	66,274
FAM Euro Corporate Bonds Fund	EUR	36,529	17,720
Flexible Equity Strategy FAM Fund	EUR	52,339	25,992
FAM Investment Grade Euro Aggregate Bond Fund	EUR	98,256	52,530



# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 10. Administration and Depositary Fee (continued)

		<b>30 June 2022</b>	<b>30 June 2022</b>
		<b>Administration Fees and Depositary Fees</b>	<b>Administration Fees and Depositary Fees payable</b>
Euro Corporate Bond FAM Fund	EUR	48,060	22,666
FAM Global Equities Income Fund	USD	77,182	38,318
Invesco Global Total Return Bond FAM Fund	EUR	71,222	35,149
Nordea Stable Performance FAM Fund	EUR	94,490	52,255
Euro Credit Bond FAM Fund	EUR	26,466	14,749
Euro High Yield Bond FAM Fund	EUR	49,021	25,180
European High Yield Bond FAM Fund	EUR	25,912	14,138
Emerging Markets Debt FAM Fund	USD	26,358	12,213
Vontobel Emerging Markets Debt FAM Fund	USD	40,463	19,296
Jupiter Flexible Income FAM Fund	EUR	61,137	29,704
Infusive Consumer Alpha Global Leaders FAM Fund	USD	68,860	31,747
Fidelity Sustainable Water and Waste FAM Fund	USD	81,457	39,591
JPMorgan China A-Shares Opportunities FAM Fund	CNH	285,002	152,919
Diversity and Inclusion FAM Fund	USD	15,136	7,596
Global Listed Infrastructure FAM Fund	USD	42,803	25,248
European STARS Equity FAM Fund	EUR	21,977	11,967
Global Sustain Paris Aligned FAM Fund	USD	54,881	28,756
North American STARS Equity FAM Fund	USD	53,643	28,215
Global STARS Equity FAM Fund	USD	49,215	25,190
Global Disruptive Opportunities FAM Fund	EUR	30,880	16,501
Medtech FAM Fund	USD	34,498	18,429
Sustainable Future Connectivity FAM Fund	USD	29,836	17,214
Changing Lifestyles FAM Fund	USD	20,732	13,531
Morgan Stanley US Advantage FAM Fund	USD	8,750	5,492
		<b>30 June 2021</b>	<b>31 December 2021</b>
		<b>Administration Fees and Depositary Fees</b>	<b>Administration Fees and Depositary Fees payable</b>
Fidelity Euro Bond FAM Fund	EUR	82,673	99,466
Fidelity Euro Short Term Bond FAM Fund	EUR	169,133	165,977
Fidelity Global Dividend FAM Fund	USD	82,219	78,799
Fidelity World FAM Fund	USD	172,324	207,124
US Equity Value FAM Fund	USD	51,521	71,895
M&G North American Value FAM Fund	USD	53,010	79,000
Amundi Emerging Markets Bond FAM Fund	USD	16,570	95,185
Amundi Strategic Bond FAM Fund	EUR	12,474	41,760
Amundi European Equity Value FAM Fund	EUR	19,548	27,929
Emerging Markets Bond Hard Currency FAM Fund	USD	7,575	56,677
Euro Bond FAM Fund	EUR	55,680	108,809
Euro Corporate Fixed Income FAM Fund	EUR	64,420	78,364
Euro Short Duration Bond FAM Fund	EUR	29,316	87,837
European Corporate Bond FAM Fund	EUR	19,002	21,914
M&G Optimal Income FAM Fund	EUR	118,458	149,875
Schroder Euro Bond FAM Fund	EUR	85,442	124,878

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 10. Administration and Depositary Fee (continued)

		<b>30 June 2021</b>	<b>31 December 2021</b>
		<b>Administration Fees and Depositary Fees</b>	<b>Administration Fees and Depositary Fees payable</b>
European Equity FAM Fund	EUR	58,337	80,878
FAM Global Premium Equities Fund	EUR	51,586	79,939
FAM Global Equity Fund	USD	112,400	127,073
FAM Euro Corporate Bonds Fund	EUR	34,257	38,797
Flexible Equity Strategy FAM Fund	EUR	41,529	51,514
FAM Investment Grade Euro Aggregate Bond Fund	EUR	82,837	106,878
Euro Corporate Bond FAM Fund	EUR	53,719	57,416
FAM Global Equities Income Fund	USD	71,491	74,677
Invesco Global Total Return Bond FAM Fund	EUR	49,238	67,031
Nordea Stable Performance FAM Fund	EUR	53,312	98,671
Euro Credit Bond FAM Fund	EUR	33,896	33,817
Euro High Yield Bond FAM Fund	EUR	42,798	47,612
European High Yield Bond FAM Fund	EUR	16,682	29,475
GS Emerging Markets Debt FAM Fund	USD	7,641	30,083
Vontobel Emerging Markets Debt FAM Fund	USD	5,602	43,263
Jupiter Flexible Income FAM Fund	EUR	29,585	54,147
Infusive Consumer Alpha Global Leaders FAM Fund	USD	47,751	77,570
Fidelity Sustainable Water and Waste FAM Fund	USD	34,190	73,483
JPMorgan China A-Shares Opportunities FAM Fund	CNH	-	114,392
Diversity and Inclusion FAM Fund	USD	-	1,745
Global Listed Infrastructure FAM Fund	USD	-	3,629
European STARS Equity FAM Fund	EUR	-	1,781
Global Sustain Paris Aligned FAM Fund	USD	-	4,729
North American STARS Equity FAM Fund	USD	-	4,657
Global STARS Equity FAM Fund	USD	-	2,791

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

### 11. Related and Connected Persons Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The Directors of the ICAV are considered related parties. Details of Directors' fees charged during the period are disclosed in Note 9.

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

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

#### 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:

30 June 2022		Management fees	Management fees payable	Rates (up to)
Fidelity Euro Bond FAM Fund	EUR	1,115,243	349,820	1.35%
Fidelity Euro Short Term Bond FAM Fund	EUR	1,363,874	435,924	0.85%
Fidelity Global Dividend FAM Fund	USD	2,528,915	890,342	2.75%
Fidelity World FAM Fund	USD	6,030,723	2,031,719	2.75%
US Equity Value FAM Fund	USD	2,034,037	770,952	2.75%
M&G North American Value FAM Fund	USD	1,963,053	680,802	2.00%
Amundi Emerging Markets Bond FAM Fund	USD	1,850,952	596,534	2.30%
Amundi Strategic Bond FAM Fund	EUR	977,925	324,723	2.00%
Amundi European Equity Value FAM Fund	EUR	685,835	230,622	2.75%
Emerging Markets Bond Hard Currency FAM Fund	USD	877,687	274,627	3.00%
Euro Bond FAM Fund	EUR	1,047,804	337,701	2.20%
Euro Corporate Fixed Income FAM Fund	EUR	856,481	273,853	2.25%
Euro Short Duration Bond FAM Fund	EUR	638,889	197,457	2.20%
European Corporate Bond FAM Fund	EUR	273,480	85,930	1.20%
M&G Optimal Income FAM Fund	EUR	3,650,460	1,168,008	2.25%
Schroder Euro Bond FAM Fund	EUR	1,171,949	359,710	2.50%
European Equity FAM Fund	EUR	1,423,903	480,858	2.25%
FAM Global Premium Equities Fund	EUR	2,102,167	771,096	1.75%
FAM Global Equity Fund	USD	2,622,338	875,182	2.75%
FAM Euro Corporate Bonds Fund	EUR	400,543	127,413	2.25%
Flexible Equity Strategy FAM Fund	EUR	1,328,753	440,007	2.30%
FAM Investment Grade Euro Aggregate Bond Fund	EUR	1,127,243	365,813	0.70%
Euro Corporate Bond FAM Fund	EUR	803,966	248,046	2.25%
FAM Global Equities Income Fund	USD	1,514,440	511,105	2.00%
Invesco Global Total Return Bond FAM Fund	EUR	1,257,281	416,945	2.00%
Nordea Stable Performance FAM Fund	EUR	3,068,766	1,047,865	2.75%
Euro Credit Bond FAM Fund	EUR	278,789	87,289	1.35%
Euro High Yield Bond FAM Fund	EUR	776,446	259,798	1.60%
European High Yield Bond FAM Fund	EUR	508,071	156,104	1.40%
Emerging Markets Debt FAM Fund	USD	461,908	142,443	2.25%
Vontobel Emerging Markets Debt FAM Fund	USD	580,244	181,922	1.60%
Jupiter Flexible Income FAM Fund	EUR	1,599,943	512,090	2.25%

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

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

30 June 2022		Management fees	Management fees payable	Rates (up to)
Infusive Consumer Alpha Global Leaders FAM Fund	USD	1,556,344	477,929	2.00%
Fidelity Sustainable Water and Waste FAM Fund	USD	2,360,408	1,156,585	2.50%
JPMorgan China A-Shares Opportunities FAM Fund	CNH	7,949,756	1,074,455	3.00%
Diversity and Inclusion FAM Fund	USD	278,354	96,061	2.50%
Global Listed Infrastructure FAM Fund	USD	982,560	450,222	2.50%
European STARS Equity FAM Fund	EUR	423,161	157,693	2.50%
Global Sustain Paris Aligned FAM Fund	USD	1,006,324	363,812	2.50%
North American STARS Equity FAM Fund	USD	940,185	339,003	2.50%
Global STARS Equity FAM Fund	USD	832,229	292,768	2.50%
Global Disruptive Opportunities FAM Fund	EUR	843,390	304,034	2.80%
Medtech FAM Fund	USD	834,669	310,807	2.80%
Sustainable Future Connectivity FAM Fund	USD	626,377	255,718	2.65%
Changing Lifestyles FAM Fund	USD	407,789	186,754	2.50%
Morgan Stanley US Advantage FAM Fund	USD	145,883	62,059	3.00%
		<b>30 June 2021</b>	<b>31 December 2021</b>	
		<b>Management fees</b>	<b>Management fees payable</b>	<b>Rates (up to)</b>
Fidelity Euro Bond FAM Fund	EUR	1,035,708	201,347	1.35%
Fidelity Euro Short Term Bond FAM Fund	EUR	1,509,978	252,202	0.85%
Fidelity Global Dividend FAM Fund	USD	2,022,071	413,511	2.75%
Fidelity World FAM Fund	USD	4,024,260	1,030,917	2.75%
US Equity Value FAM Fund	USD	896,177	267,978	2.75%
M&G North American Value FAM Fund	USD	1,021,908	288,126	2.00%
Amundi Emerging Markets Bond FAM Fund	USD	1,903,845	350,201	2.30%
Amundi Strategic Bond FAM Fund	EUR	528,404	168,597	2.00%
Amundi European Equity Value FAM Fund	EUR	463,407	109,710	2.75%
Emerging Markets Bond Hard Currency FAM Fund	USD	1,038,986	168,207	3.00%
Euro Bond FAM Fund	EUR	876,037	181,594	2.20%
Euro Corporate Fixed Income FAM Fund	EUR	861,448	149,912	2.25%
Euro Short Duration Bond FAM Fund	EUR	535,055	122,764	2.20%
European Corporate Bond FAM Fund	EUR	322,033	51,398	1.20%
M&G Optimal Income FAM Fund	EUR	2,716,568	656,628	2.25%
Schroder Euro Bond FAM Fund	EUR	999,246	223,071	2.50%
European Equity FAM Fund	EUR	834,916	224,809	2.25%
FAM Global Premium Equities Fund	EUR	870,888	278,255	1.75%
FAM Global Equity Fund	USD	1,903,650	475,555	2.75%
FAM Euro Corporate Bonds Fund	EUR	379,128	71,115	2.25%
Flexible Equity Strategy FAM Fund	EUR	949,815	222,935	2.30%
FAM Investment Grade Euro Aggregate Bond Fund	EUR	884,960	178,752	0.70%
Euro Corporate Bond FAM Fund	EUR	935,463	153,867	2.25%
FAM Global Equities Income Fund	USD	1,228,089	257,195	2.00%
Invesco Global Total Return Bond FAM Fund	EUR	1,094,214	219,181	2.00%
Nordea Stable Performance FAM Fund	EUR	1,921,998	486,250	2.75%
Euro Credit Bond FAM Fund	EUR	326,993	50,962	1.35%
Euro High Yield Bond FAM Fund	EUR	681,467	130,964	1.60%
European High Yield Bond FAM Fund	EUR	399,783	94,517	1.40%
GS Emerging Markets Debt FAM Fund	USD	472,137	91,107	2.25%
Vontobel Emerging Markets Debt FAM Fund	USD	522,364	116,252	1.60%
Jupiter Flexible Income FAM Fund	EUR	992,470	285,187	2.25%

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

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

### Management Fee (continued)

		<b>30 June 2021</b>	<b>31 December 2021</b>	
		<b>Management fees</b>	<b>Management fees payable</b>	<b>Rates (up to)</b>
Infusive Consumer Alpha Global Leaders FAM Fund	USD	1,444,438	325,745	2.00%
Fidelity Sustainable Water and Waste FAM Fund	USD	965,375	416,458	2.50%
JPMorgan China A-Shares Opportunities FAM Fund	CNH	-	147,117	3.00%
Diversity and Inclusion FAM Fund	USD	-	31,445	2.50%
Global Listed Infrastructure FAM Fund	USD	-	68,291	2.50%
European STARS Equity FAM Fund	EUR	-	31,377	2.50%
Global Sustain Paris Aligned FAM Fund	USD	-	85,139	2.50%
North American STARS Equity FAM Fund	USD	-	81,061	2.50%
Global STARS Equity FAM Fund	USD	-	47,451	2.50%

### Receivables from Management Company

There are no receivables from Management Company for the period ended 30 June 2022 and 31 December 2021.

## 12. 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.

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments

The following tables provide an analysis of each Sub-Fund's financial assets and financial liabilities measured at fair value as at 30 June 2022:

Fidelity Euro Bond FAM Fund	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	359,840,129	-	359,840,129
<i>Derivative Instruments</i>				
Futures contracts	347,219	-	-	347,219
Forward currency contracts	-	94,485	-	94,485
Interest rate swaps	-	656,220	-	656,220
	<b>347,219</b>	<b>360,590,834</b>	<b>-</b>	<b>360,938,053</b>
	Financial Liabilities at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	2,355,432	-	-	2,355,432
Forward currency contracts	-	17,969	-	17,969
Interest rate swaps	-	8,176,350	-	8,176,350
	<b>2,355,432</b>	<b>8,194,319</b>	<b>-</b>	<b>10,549,751</b>
Fidelity Euro Short Term Bond FAM Fund	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	496,877,453	-	496,877,453
<i>Derivative Instruments</i>				
Forward currency contracts	-	360,945	-	360,945
	<b>-</b>	<b>497,238,398</b>	<b>-</b>	<b>497,238,398</b>
	Financial Liabilities at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	3,104,370	-	-	3,104,370
Forward currency contracts	-	955,336	-	955,336
Interest rate swaps	-	358,894	-	358,894
	<b>3,104,370</b>	<b>1,314,230</b>	<b>-</b>	<b>4,418,600</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

Fidelity Global Dividend FAM Fund	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	318,552,507	-	-	318,552,507
	<b>318,552,507</b>	-	-	<b>318,552,507</b>
<b>Fidelity World FAM Fund</b>	<b>Financial Assets at Fair Value as of 30 June 2022</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	913,799,314	-	-	913,799,314
	<b>913,799,314</b>	-	-	<b>913,799,314</b>
<b>US Equity Value FAM Fund</b>	<b>Financial Assets at Fair Value as of 30 June 2022</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	394,111,424	-	-	394,111,424
	<b>394,111,424</b>	-	-	<b>394,111,424</b>
<b>M&amp;G North American Value FAM Fund</b>	<b>Financial Assets at Fair Value as of 30 June 2022</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	397,241,723	-	-	397,241,723
	<b>397,241,723</b>	-	-	<b>397,241,723</b>
<b>Amundi Emerging Markets Bond FAM Fund</b>	<b>Financial Assets at Fair Value as of 30 June 2022</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	251,607,067	-	251,607,067
Investment funds	22,749,191	-	-	22,749,191
<i>Derivative Instruments</i>				
Futures contracts	322,465	-	-	322,465
Forward currency contracts	-	1,354,615	-	1,354,615
Interest rate swaps	-	536,849	-	536,849
Option contracts	-	215,925	-	215,925
	<b>23,071,656</b>	<b>253,714,456</b>	-	<b>276,786,112</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

Amundi Emerging Markets Bond FAM Fund (continued)	Financial Liabilities at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	476,049	-	-	476,049
Forward currency contracts	-	1,710,725	-	1,710,725
	<b>476,049</b>	<b>1,710,725</b>	<b>-</b>	<b>2,186,774</b>

  

Amundi Strategic Bond FAM Fund	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	135,892,750	-	135,892,750
Equities	32,823	-	-	32,823
<i>Money Market instrument</i>				
Treasury bills	9,158,049	-	-	9,158,049
<i>Derivative Instruments</i>				
Futures contracts	123,874	-	-	123,874
Forward currency contracts	-	31,939	-	31,939
Interest rate swaps	-	1,617,995	-	1,617,995
	<b>9,314,746</b>	<b>137,542,684</b>	<b>-</b>	<b>146,857,430</b>

  

	Financial Liabilities at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,488,095	-	-	1,488,095
Forward currency contracts	-	49,211	-	49,211
Interest rate swaps	-	6,431,723	-	6,431,723
	<b>1,488,095</b>	<b>6,480,934</b>	<b>-</b>	<b>7,969,029</b>

  

Amundi European Equity Value FAM Fund	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	107,928,936	-	-	107,928,936
	<b>107,928,936</b>	<b>-</b>	<b>-</b>	<b>107,928,936</b>



# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

Emerging Markets Bond Hard Currency FAM Fund	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	130,734,271	-	130,734,271
<i>Money Market Instrument</i>				
Treasury bills	3,876,561	-	-	3,876,561
<i>Derivative Instruments</i>				
Forward currency contracts	-	1,067,126	-	1,067,126
Interest rate swaps	-	1,308,394	-	1,308,394
	<b>3,876,561</b>	<b>133,109,791</b>	<b>-</b>	<b>136,986,352</b>
	Financial Liabilities at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	1,551,097	-	1,551,097
	<b>-</b>	<b>1,551,097</b>	<b>-</b>	<b>1,551,097</b>
Euro Bond FAM Fund	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	370,332,627	-	370,332,627
<i>Derivative Instruments</i>				
Futures contracts	1,539,179	-	-	1,539,179
	<b>1,539,179</b>	<b>370,332,627</b>	<b>-</b>	<b>371,871,806</b>
	Financial Liabilities at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	425,071	-	-	425,071
Forward currency contracts	-	46,957	-	46,957
Interest rate swaps	-	1,415,987	-	1,415,987
	<b>425,071</b>	<b>1,462,944</b>	<b>-</b>	<b>1,888,015</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

Euro Corporate Fixed Income FAM Fund	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	265,718,502	-	265,718,502
<i>Derivative Instruments</i>				
Futures contracts	1,161,617	-	-	1,161,617
	<b>1,161,617</b>	<b>265,718,502</b>	-	<b>266,880,119</b>
	Financial Liabilities at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	408,597	-	-	408,597
Forward currency contracts	-	130,166	-	130,166
	<b>408,597</b>	<b>130,166</b>	-	<b>538,763</b>
Euro Short Duration Bond FAM Fund	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	204,814,573	-	204,814,573
<i>Money Market Instrument</i>				
Treasury bills	11,147,965	-	-	11,147,965
<i>Derivative Instruments</i>				
Futures contracts	917,992	-	-	917,992
Forward currency contracts	-	2,524	-	2,524
Interest rate swaps	-	3,322,483	-	3,322,483
Option contracts	-	37,801	-	37,801
	<b>12,065,957</b>	<b>208,177,381</b>	-	<b>220,243,338</b>
	Financial Liabilities at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	362,365	-	-	362,365
Forward currency contracts	-	11,847	-	11,847
Interest rate swaps	-	911,652	-	911,652
	<b>362,365</b>	<b>923,499</b>	-	<b>1,285,864</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

European Corporate Bond FAM Fund	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	64,132,605	-	64,132,605
<i>Derivative Instruments</i>				
Futures contracts	59,294	-	-	59,294
Forward currency contracts	-	3,054	-	3,054
	<b>59,294</b>	<b>64,135,659</b>	<b>-</b>	<b>64,194,953</b>
	Financial Liabilities at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	51,240	-	-	51,240
Forward currency contracts	-	38,588	-	38,588
Interest rate swaps	-	25,197	-	25,197
	<b>51,240</b>	<b>63,785</b>	<b>-</b>	<b>115,025</b>
<b>M&amp;G Optimal Income FAM Fund</b>	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	518,624,480	-	518,624,480
Equities	9,480,333	-	-	9,480,333
<i>Derivative Instruments</i>				
Futures contracts	2,066,278	-	-	2,066,278
Forward currency contracts	-	304,394	-	304,394
Interest rate swaps	-	14,466,866	-	14,466,866
	<b>11,546,611</b>	<b>533,395,740</b>	<b>-</b>	<b>544,942,351</b>
	Financial Liabilities at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,642,084	-	-	1,642,084
Forward currency contracts	-	9,569,712	-	9,569,712
Interest rate swaps	-	9,153,998	-	9,153,998
	<b>1,642,084</b>	<b>18,723,710</b>	<b>-</b>	<b>20,365,794</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

The following tables present the movement and valuation methodology of level 3 positions for the financial year ended.

	30 June 2022	31 December 2021
	EUR	EUR
<b>Opening balance</b>	900,146	1,053,714
Purchases	-	-
Sales	(893,422)	(152,340)
Transfer into/(out of) level 3*	-	-
Realised	(6,578)	340
Unrealised	(146)	(1,568)
<b>Closing balance</b>	<b>-</b>	<b>900,146</b>

\*There were no transfers into/out of Level 3 investments for the period ended 30 June 2022 and 31 December 2021.

Description	Fair Value as at 31 December 2021	Valuation technique	Unobservable inputs	Weighted average input
Corporate bonds	900,146	Last traded price	n/a	n/a
<b>Schroder Euro Bond FAM Fund</b>			<b>Financial Assets at Fair Value as of 30 June 2022</b>	
			<b>Level 1</b>	<b>Level 2</b>
			<b>Level 3</b>	<b>Total</b>
			<b>EUR</b>	<b>EUR</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds		-	381,604,147	-
<i>Derivative Instruments</i>				
Futures contracts		1,113,164	-	-
Forward currency contracts		-	32,112	-
Interest rate swaps		-	2,264,531	-
Option contracts		-	9,990	-
		<b>1,113,164</b>	<b>383,910,780</b>	<b>-</b>
				<b>385,023,944</b>
			<b>Financial Liabilities at Fair Value as of 30 June 2022</b>	
			<b>Level 1</b>	<b>Level 2</b>
			<b>Level 3</b>	<b>Total</b>
			<b>EUR</b>	<b>EUR</b>
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts		973,958	-	-
Forward currency contracts		-	51,546	-
Interest rate swaps		-	4,088,109	-
Option contracts		-	3,330	-
		<b>973,958</b>	<b>4,142,985</b>	<b>-</b>
				<b>5,116,943</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

European Equity FAM Fund	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	327,994,440	-	-	327,994,440
	<b>327,994,440</b>	-	-	<b>327,994,440</b>
<b>FAM Global Premium Equities Fund</b>	<b>Financial Assets at Fair Value as of 30 June 2022</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	441,971,592	-	-	441,971,592
	<b>441,971,592</b>	-	-	<b>441,971,592</b>
<b>FAM Global Equity Fund</b>	<b>Financial Assets at Fair Value as of 30 June 2022</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	498,717,114	-	-	498,717,114
<i>Derivative Instruments</i>				
Forward currency contracts	-	212	-	212
	<b>498,717,114</b>	<b>212</b>	-	<b>498,717,326</b>
	<b>Financial Liabilities at Fair Value as of 30 June 2022</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	112,340	-	112,340
	-	<b>112,340</b>	-	<b>112,340</b>
<b>FAM Euro Corporate Bonds Fund</b>	<b>Financial Assets at Fair Value as of 30 June 2022</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	130,555,522	-	130,555,522
<i>Derivative Instruments</i>				
Futures contracts	241,150	-	-	241,150
Forward currency contracts	-	-	-	-
	<b>241,150</b>	<b>130,555,522</b>	-	<b>130,796,672</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

FAM Euro Corporate Bonds Fund (continued)	Financial Liabilities at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	56,275	-	-	56,275
Forward currency contracts	-	17,249	-	17,249
Interest rate swaps	-	32,030	-	32,030
	<b>56,275</b>	<b>49,279</b>	-	<b>105,554</b>
<b>Flexible Equity Strategy FAM Fund</b>	<b>Financial Assets at Fair Value as of 30 June 2022</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	10,007,602	-	10,007,602
Equities	94,511,569	-	-	94,511,569
<i>Money Market Instrument</i>				
Treasury bills	66,197,485	-	-	66,197,485
<i>Derivative Instruments</i>				
Forward currency contracts	-	146,770	-	146,770
	<b>160,709,054</b>	<b>10,154,372</b>	-	<b>170,863,426</b>
	<b>Financial Liabilities at Fair Value as of 30 June 2022</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	861,413	-	861,413
	-	<b>861,413</b>	-	<b>861,413</b>
<b>FAM Investment Grade Euro Aggregate Bond Fund</b>	<b>Financial Assets at Fair Value as of 30 June 2022</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	390,992,844	-	390,992,844
<i>Derivative Instruments</i>				
Futures contracts	831,379	-	-	831,379
	<b>831,379</b>	<b>390,992,844</b>	-	<b>391,824,223</b>
	<b>Financial Liabilities at Fair Value as of 30 June 2022</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,107,330	-	-	1,107,330
Forward currency contracts	-	31,732	-	31,732
	<b>1,107,330</b>	<b>31,732</b>	-	<b>1,139,062</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

Euro Corporate Bond FAM Fund	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	167,076,762	-	167,076,762
<i>Derivative Instruments</i>				
Futures contracts	91,063	-	-	91,063
	<b>91,063</b>	<b>167,076,762</b>	<b>-</b>	<b>167,167,825</b>
	Financial Liabilities at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	146,040	-	-	146,040
Forward currency contracts	-	51,292	-	51,292
Interest rate swaps	-	42,707	-	42,707
	<b>146,040</b>	<b>93,999</b>	<b>-</b>	<b>240,039</b>
<b>FAM Global Equities Income Fund</b>	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	283,327,040	-	-	283,327,040
	<b>283,327,040</b>	<b>-</b>	<b>-</b>	<b>283,327,040</b>
<b>Invesco Global Total Return Bond FAM Fund</b>	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	268,054,150	-	268,054,150
Investment funds	1,363,709	-	-	1,363,709
<i>Derivative Instruments</i>				
Futures contracts	40,475	-	-	40,475
Forward currency contracts	-	57,319	-	57,319
Interest rate swaps	-	1,120,645	-	1,120,645
Option contracts	-	230,943	-	230,943
	<b>1,404,184</b>	<b>269,463,057</b>	<b>-</b>	<b>270,867,241</b>
	Financial Liabilities at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	87,428	-	-	87,428
Forward currency contracts	-	4,832,913	-	4,832,913
Interest rate swaps	-	1,414,323	-	1,414,323
Option contracts	-	95,976	-	95,976
	<b>87,428</b>	<b>6,343,212</b>	<b>-</b>	<b>6,430,640</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

Nordea Stable Performance FAM Fund	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	41,157,480	-	41,157,480
Equities	342,104,808	-	-	342,104,808
<i>Derivative Instruments</i>				
Futures contracts	4,923,656	-	-	4,923,656
Forward currency contracts	-	4,780,760	-	4,780,760
	<b>347,028,464</b>	<b>45,938,240</b>	-	<b>392,966,704</b>
	Financial Liabilities at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	2,040,928	-	-	2,040,928
Forward currency contracts	-	5,886,723	-	5,886,723
Interest rate swaps	-	340,378	-	340,378
	<b>2,040,928</b>	<b>6,227,101</b>	-	<b>8,268,029</b>
<b>Euro Credit Bond FAM Fund</b>	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	93,704,278	-	93,704,278
<i>Derivative Instruments</i>				
Futures contracts	282,540	-	-	282,540
Interest rate swaps	-	240,594	-	240,594
	<b>282,540</b>	<b>93,944,872</b>	-	<b>94,227,412</b>
	Financial Liabilities at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	126,590	-	-	126,590
	<b>126,590</b>	-	-	<b>126,590</b>
<b>Euro High Yield Bond FAM Fund</b>	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	182,071,202	-	182,071,202
	-	<b>182,071,202</b>	-	<b>182,071,202</b>



# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

European High Yield Bond FAM Fund	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	82,434,244	-	82,434,244
<i>Derivative Instruments</i>				
Forward currency contracts	-	71,753	-	71,753
	-	<b>82,505,997</b>	-	<b>82,505,997</b>

	Financial Liabilities at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	53,698	-	53,698
	-	<b>53,698</b>	-	<b>53,698</b>

As at 30 June 2022 and 31 December 2021, there was no level 3 bond valued using the last traded price.

The following tables present the movement and valuation methodology of level 3 positions for the financial period ended.

	30 June 2022	31 December 2021
	EUR	EUR
<b>Opening balance</b>	-	109,401
Purchases	-	-
Sales	-	(98,461)
Realised	-	(25,754)
Unrealised	-	14,814
<b>Closing balance</b>	-	-

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

Emerging Markets Debt FAM Fund	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	86,245,014	-	86,245,014
<i>Derivative Instruments</i>				
Forward currency contracts	-	434,884	-	434,884
	-	<b>86,679,898</b>	-	<b>86,679,898</b>
	Financial Liabilities at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	941,178	-	941,178
	-	<b>941,178</b>	-	<b>941,178</b>
	Financial Assets at Fair Value as of 30 June 2022			
Vontobel Emerging Markets Debt FAM Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	135,849,620	-	135,849,620
Investment funds	449,748	-	-	449,748
<i>Derivative Instruments</i>				
Futures contracts	543,221	-	-	543,221
Forward currency contracts	-	654,942	-	654,942
Interest rate swaps	-	1,863,926	-	1,863,926
	<b>992,969</b>	<b>138,368,488</b>	-	<b>139,361,457</b>
	Financial Liabilities at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	898,122	-	-	898,122
Forward currency contracts	-	801,990	-	801,990
	<b>898,122</b>	<b>801,990</b>	-	<b>1,700,112</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

Jupiter Flexible Income FAM Fund	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	100,807,415	-	100,807,415
Equities	86,975,189	-	-	86,975,189
Investment funds	6,897,669	-	-	6,897,669
<i>Derivative Instruments</i>				
Futures contracts	2,223,828	-	-	2,223,828
Forward currency contracts	-	3,340,618	-	3,340,618
Option contracts	-	134,634	-	134,634
	<b>96,096,686</b>	<b>104,282,667</b>	-	<b>200,379,353</b>
	Financial Liabilities at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	2,837,221	-	-	2,837,221
Forward currency contracts	-	1,471,434	-	1,471,434
	<b>2,837,221</b>	<b>1,471,434</b>	-	<b>4,308,655</b>
Jupifive Consumer Alpha Leaders FAM Fund	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	122,015,178	-	-	122,015,178
Investment funds	20,700,000	-	-	20,700,000
<i>Derivative Instruments</i>				
Futures contracts	27,993	-	-	27,993
Forward currency contracts	-	153	-	153
Option contracts	-	9,501,996	-	9,501,996
	<b>142,743,171</b>	<b>9,502,149</b>	-	<b>152,245,320</b>
	Financial Liabilities at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	419,847	-	-	419,847
Forward currency contracts	-	276,028	-	276,028
Option contracts	-	1,161,519	-	1,161,519
	<b>419,847</b>	<b>1,437,547</b>	-	<b>1,857,394</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

Fidelity Sustainable Water and Waste FAM Fund	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	257,497,054	-	-	257,497,054
<i>Derivative Instruments</i>				
Rights and warrants	16,756,028	-	-	16,756,028
Futures contracts	1,963	-	-	1,963
Forward currency contracts	-	23	-	23
	<b>274,255,045</b>	<b>23</b>	<b>-</b>	<b>274,255,068</b>
	Financial Liabilities at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	208,838	-	-	208,838
Forward currency contracts	-	232,897	-	232,897
	<b>208,838</b>	<b>232,897</b>	<b>-</b>	<b>441,735</b>
	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	CNH	CNH	CNH	CNH
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	24,157,163	-	24,157,163
Equities	1,303,823,729	-	-	1,303,823,729
<i>Derivative Instruments</i>				
Rights and warrants	136,137,558	-	-	136,137,558
	<b>1,439,961,287</b>	<b>24,157,163</b>	<b>-</b>	<b>1,464,118,450</b>
	Financial Liabilities at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	CNH	CNH	CNH	CNH
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	667,104	-	667,104
	<b>-</b>	<b>667,104</b>	<b>-</b>	<b>667,104</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

Diversity and Inclusion FAM Fund	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	55,911,077	-	-	55,911,077
<i>Derivative Instruments</i>				
Forward currency contracts	-	24	-	24
	<b>55,911,077</b>	<b>24</b>	<b>-</b>	<b>55,911,101</b>
	Financial Liabilities at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	5,177	-	5,177
	<b>-</b>	<b>5,177</b>	<b>-</b>	<b>5,177</b>
Global Listed Infrastructure FAM Fund	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	203,112,052	-	-	203,112,052
Investment funds	9,718,817	-	-	9,718,817
<i>Derivative Instruments</i>				
Rights and warrants	11	-	-	11
Forward currency contracts	-	24	-	24
	<b>212,830,880</b>	<b>24</b>	<b>-</b>	<b>212,830,904</b>
	Financial Liabilities at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	59,773	-	59,773
	<b>-</b>	<b>59,773</b>	<b>-</b>	<b>59,773</b>
European STARS Equity FAM Fund	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	90,333,058	-	-	90,333,058
	<b>90,333,058</b>	<b>-</b>	<b>-</b>	<b>90,333,058</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

Global Sustain Paris Aligned FAM Fund	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	219,028,851	-	-	219,028,851
<i>Derivative Instruments</i>				
Forward currency contracts	-	114	-	114
	<b>219,028,851</b>	<b>114</b>	<b>-</b>	<b>219,028,965</b>
	Financial Liabilities at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	27,748	-	27,748
	<b>-</b>	<b>27,748</b>	<b>-</b>	<b>27,748</b>
North American STARS Equity FAM Fund	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	216,206,885	-	-	216,206,885
<i>Derivative Instruments</i>				
Forward currency contracts	-	107	-	107
	<b>216,206,885</b>	<b>107</b>	<b>-</b>	<b>216,206,992</b>
	Financial Liabilities at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	17,210	-	17,210
	<b>-</b>	<b>17,210</b>	<b>-</b>	<b>17,210</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

Global STARS Equity FAM Fund	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	191,127,171	-	-	191,127,171
<i>Derivative Instruments</i>				
Forward currency contracts	-	44	-	44
	<b>191,127,171</b>	<b>44</b>	<b>-</b>	<b>191,127,215</b>
	Financial Liabilities at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	13,331	-	13,331
	<b>-</b>	<b>13,331</b>	<b>-</b>	<b>13,331</b>
Global Disruptive Opportunities FAM Fund	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	120,778,213	-	-	120,778,213
<i>Derivative Instruments</i>				
Futures contracts	217,384	-	-	217,384
	<b>120,995,597</b>	<b>-</b>	<b>-</b>	<b>120,995,597</b>
	Financial Liabilities at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	169,271	-	-	169,271
	<b>169,271</b>	<b>-</b>	<b>-</b>	<b>169,271</b>
Medtech FAM Fund	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	139,262,992	-	-	139,262,992
<i>Derivative Instruments</i>				
Forward currency contracts	-	98,750	-	98,750
	<b>139,262,992</b>	<b>98,750</b>	<b>-</b>	<b>139,361,742</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

Medtech FAM Fund (continued)	Financial Liabilities at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	103,559	-	103,559
	-	<b>103,559</b>	-	<b>103,559</b>
<b>Sustainable Future Connectivity FAM Fund</b>	<b>Financial Assets at Fair Value as of 30 June 2022</b>			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	129,352,757	-	-	129,352,757
<i>Derivative Instruments</i>				
Futures contracts	6,580	-	-	6,580
Forward currency contracts	-	26	-	26
	<b>129,359,337</b>	<b>26</b>	-	<b>129,359,363</b>
	<b>Financial Liabilities at Fair Value as of 30 June 2022</b>			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	8,282	-	8,282
	-	<b>8,282</b>	-	<b>8,282</b>
<b>Changing Lifestyles FAM Fund</b>	<b>Financial Assets at Fair Value as of 30 June 2022</b>			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	107,751,198	-	-	107,751,198
	<b>107,751,198</b>	-	-	<b>107,751,198</b>
	<b>Financial Liabilities at Fair Value as of 30 June 2022</b>			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	2,274	-	2,274
	-	<b>2,274</b>	-	<b>2,274</b>



# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

Morgan Stanley US Advantage FAM Fund	Financial Assets at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	40,963,436	-	-	40,963,436
<i>Derivative Instruments</i>				
Forward currency contracts	-	14,270	-	14,270
Option contracts	-	693	-	693
	<b>40,963,436</b>	<b>14,963</b>	<b>-</b>	<b>40,978,399</b>
	Financial Liabilities at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	40,620	-	40,620
	<b>-</b>	<b>40,620</b>	<b>-</b>	<b>40,620</b>

The following tables provide an analysis of each Sub-Fund's financial assets and financial liabilities measured at fair value as at 31 December 2021:

Fidelity Euro Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	366,421,787	-	366,421,787
<i>Money Market Instruments</i>				
Treasury bills	23,758,945	-	-	23,758,945
<i>Derivative Instruments</i>				
Futures contracts	4,023	-	-	4,023
Forward currency contracts	-	13,969	-	13,969
	<b>23,762,968</b>	<b>366,435,756</b>	<b>-</b>	<b>390,198,724</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

Fidelity Euro Bond FAM Fund (continued)	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	596,502	-	-	596,502
	<b>596,502</b>	-	-	<b>596,502</b>
<b>Fidelity Euro Short Term Bond FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	550,931,409	-	550,931,409
<i>Money Market Instruments</i>				
Commercial papers	10,001,692	-	-	10,001,692
<i>Derivative Instruments</i>				
Futures contracts	1,108,226	-	-	1,108,226
Forward currency contracts	-	184,058	-	184,058
	<b>11,109,918</b>	<b>551,115,467</b>	-	<b>562,225,385</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2021</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	8,916	-	-	8,916
Forward currency contracts	-	152,551	-	152,551
	<b>8,916</b>	<b>152,551</b>	-	<b>161,467</b>
<b>Fidelity Global Dividend FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	322,140,479	-	-	322,140,479
	<b>322,140,479</b>	-	-	<b>322,140,479</b>
<b>Fidelity World FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	1,018,307,540	-	-	1,018,307,540
<i>Derivative Instruments</i>				
Contracts for difference	-	54,720	-	54,720
	<b>1,018,307,540</b>	<b>54,720</b>	-	<b>1,018,362,260</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

US Equity Value FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	326,730,304	-	-	326,730,304
	<b>326,730,304</b>	-	-	<b>326,730,304</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	352,313,174	-	-	352,313,174
	<b>352,313,174</b>	-	-	<b>352,313,174</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	292,792,468	-	292,792,468
Investment funds	28,878,235	-	-	28,878,235
<i>Derivative Instruments</i>				
Futures contracts	56,676	-	-	56,676
Forward currency contracts	-	2,383,401	-	2,383,401
Interest rate swaps	-	528,983	-	528,983
Option contracts	-	352,656	-	352,656
	<b>28,934,911</b>	<b>296,057,508</b>	-	<b>324,992,419</b>
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	344,828	-	-	344,828
Forward currency contracts	-	290,278	-	290,278
Interest rate swaps	-	416,818	-	416,818
	<b>344,828</b>	<b>707,096</b>	-	<b>1,051,924</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

Amundi Strategic Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	156,083,402	-	156,083,402
Equities	230,089	-	-	230,089
<i>Derivative Instruments</i>				
Futures contracts	999,328	-	-	999,328
Forward currency contracts	-	338,066	-	338,066
Interest rate swaps	-	2,179,447	-	2,179,447
	<b>1,229,417</b>	<b>158,600,915</b>	<b>-</b>	<b>159,830,332</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	293,278	-	-	293,278
Forward currency contracts	-	182,739	-	182,739
Interest rate swaps	-	4,577,855	-	4,577,855
	<b>293,278</b>	<b>4,760,594</b>	<b>-</b>	<b>5,053,872</b>

As at 31 December 2021, there were no level 3 bond was valued using the last traded price.

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

Amundi European Equity Value FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	114,579,712	-	-	114,579,712
	<b>114,579,712</b>	-	-	<b>114,579,712</b>
<b>Emerging Markets Bond Hard Currency FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	177,558,367	-	177,558,367
<i>Derivative Instruments</i>				
Forward currency contracts	-	692,384	-	692,384
	-	<b>178,250,751</b>	-	<b>178,250,751</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2021</b>			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	18,959	-	18,959
	-	<b>18,959</b>	-	<b>18,959</b>
<b>Euro Bond FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	392,957,459	-	392,957,459
<i>Derivative Instruments</i>				
Futures contracts	543,662	-	-	543,662
Forward currency contracts	-	292,390	-	292,390
Option contracts	-	48,000	-	48,000
	<b>543,662</b>	<b>393,297,849</b>	-	<b>393,841,511</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2021</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	297,226	-	-	297,226
Forward currency contracts	-	292,147	-	292,147
Option contracts	-	18,000	-	18,000
	<b>297,226</b>	<b>310,147</b>	-	<b>607,373</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

Euro Corporate Fixed Income FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	277,451,088	-	277,451,088
Investment funds	24,973,921	-	-	24,973,921
<i>Derivative Instruments</i>				
Futures contracts	349,844	-	-	349,844
Forward currency contracts	-	96,831	-	96,831
	<b>25,323,765</b>	<b>277,547,919</b>	<b>-</b>	<b>302,871,684</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	335,230	-	-	335,230
Forward currency contracts	-	149,183	-	149,183
	<b>335,230</b>	<b>149,183</b>	<b>-</b>	<b>484,413</b>
Euro Short Duration Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	294,192,675	-	294,192,675
<i>Money Market Instrument</i>				
Treasury bills	6,211,272	-	-	6,211,272
<i>Derivative Instruments</i>				
Futures contracts	1,253,679	-	-	1,253,679
Forward currency contracts	-	14,043	-	14,043
Interest rate swaps	-	94,668	-	94,668
	<b>7,464,951</b>	<b>294,301,386</b>	<b>-</b>	<b>301,766,337</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	328,148	-	-	328,148
Forward currency contracts	-	96,043	-	96,043
Interest rate swaps	-	3,218,231	-	3,218,231
	<b>328,148</b>	<b>3,314,274</b>	<b>-</b>	<b>3,642,422</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

European Corporate Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	80,261,475	-	80,261,475
<i>Derivative Instruments</i>				
Futures contracts	41,600	-	-	41,600
Forward currency contracts	-	1,209	-	1,209
	<b>41,600</b>	<b>80,262,684</b>	-	<b>80,304,284</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	51,086	-	-	51,086
Forward currency contracts	-	3,042	-	3,042
	<b>51,086</b>	<b>3,042</b>	-	<b>54,128</b>
M&G Optimal Income FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	526,101,472	900,146	527,001,618
Equities	31,082,916	-	-	31,082,916
<i>Derivative Instruments</i>				
Futures contracts	3,231,700	-	-	3,231,700
Forward currency contracts	-	565,292	-	565,292
Interest rate swaps	-	9,782,481	-	9,782,481
	<b>34,314,616</b>	<b>536,449,245</b>	<b>900,146</b>	<b>571,664,007</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	1,656,375	-	1,656,375
Interest rate swaps	-	1,345,776	-	1,345,776
	-	<b>3,002,151</b>	-	<b>3,002,151</b>

The level 3 bond as at 31 December 2021 of €900,146 (2020: €1,053,714) was corporate bonds valued using last traded price.

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

### 12. Fair Value of Financial Instruments (continued)

The following tables present the movement and valuation methodology of level 3 positions for the financial year ended.

	31 December 2021	31 December 2020
	EUR	EUR
<b>Opening balance</b>	1,053,714	1,052,612
Purchases	-	-
Sales	(152,340)	-
Transfer into/(out of) level 3*	-	-
Realised	340	-
Unrealised	(1,568)	1,102
<b>Closing balance</b>	<b>900,146</b>	<b>1,053,714</b>

\*There were no transfers into/out of Level 3 investments for the years ended 31 December 2021 and 31 December 2020.

Description	Fair Value as at 31 December 2021	Valuation technique	Unobservable inputs	Weighted average input
Corporate bonds	900,146	Last traded price	n/a	n/a

Description	Fair Value as at 31 December 2020	Valuation technique	Unobservable inputs	Weighted average input
Corporate bonds	1,053,714	Last traded price	n/a	n/a

Schröder Euro Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	488,388,045	-	488,388,045
<i>Derivative Instruments</i>				
Futures contracts	2,036,681	-	-	2,036,681
Forward currency contracts	-	36,440	-	36,440
Interest rate swaps	-	171,351	-	171,351
	<b>2,036,681</b>	<b>488,595,836</b>	-	<b>490,632,517</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,229,691	-	-	1,229,691
Forward currency contracts	-	36,513	-	36,513
Interest rate swaps	-	4,835,893	-	4,835,893
	<b>1,229,691</b>	<b>4,872,406</b>	-	<b>6,102,097</b>



# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

European Equity FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	344,121,779	-	-	344,121,779
	<b>344,121,779</b>	-	-	<b>344,121,779</b>
<b>FAM Global Premium Equities Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	383,492,684	-	-	383,492,684
	<b>383,492,684</b>	-	-	<b>383,492,684</b>
<b>FAM Global Equity Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	592,773,457	-	-	592,773,457
<i>Derivative Instruments</i>				
Forward currency contracts	-	60,875	-	60,875
	<b>592,773,457</b>	<b>60,875</b>	-	<b>592,834,332</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2021</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	1,579	-	1,579
	-	<b>1,579</b>	-	<b>1,579</b>
<b>FAM Euro Corporate Bonds Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	151,253,834	-	151,253,834
<i>Derivative Instruments</i>				
Futures contracts	102,063	-	-	102,063
Forward currency contracts	-	30,141	-	30,141
	<b>102,063</b>	<b>151,283,975</b>	-	<b>151,386,038</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

FAM Euro Corporate Bonds Fund (continued)	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	162,419	-	-	162,419
Forward currency contracts	-	24,445	-	24,445
	<b>162,419</b>	<b>24,445</b>	-	<b>186,864</b>

  

Flexible Equity Strategy FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	112,414,685	-	-	112,414,685
<i>Money Market Instruments</i>				
Treasury bills	64,551,476	-	-	64,551,476
<i>Derivative Instruments</i>				
Forward currency contracts	-	387,028	-	387,028
	<b>176,966,161</b>	<b>387,028</b>	-	<b>177,353,189</b>

  

	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	179,236	-	179,236
	-	<b>179,236</b>	-	<b>179,236</b>

  

FAM Investment Grade Euro Aggregate Bond Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	414,210,027	-	414,210,027
<i>Derivative Instruments</i>				
Futures contracts	1,234,380	-	-	1,234,380
	<b>1,234,380</b>	<b>414,210,027</b>	-	<b>415,444,407</b>

  

	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,097,981	-	-	1,097,981
	<b>1,097,981</b>	-	-	<b>1,097,981</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

Euro Corporate Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	216,190,735	-	216,190,735
<i>Derivative Instruments</i>				
Futures contracts	60,910	-	-	60,910
	<b>60,910</b>	<b>216,190,735</b>	<b>-</b>	<b>216,251,645</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	3,420	-	-	3,420
	<b>3,420</b>	<b>-</b>	<b>-</b>	<b>3,420</b>
	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	316,515,929	-	-	316,515,929
	<b>316,515,929</b>	<b>-</b>	<b>-</b>	<b>316,515,929</b>
	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	265,116,607	-	265,116,607
Investment funds	26,034,652	-	-	26,034,652
<i>Derivative Instruments</i>				
Forward currency contracts	202,425	-	-	202,425
Interest rate swaps	-	724,119	-	724,119
Option contracts	-	112,786	-	112,786
	<b>26,237,077</b>	<b>265,953,512</b>	<b>-</b>	<b>292,190,589</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	74,620	-	-	74,620
Forward currency contracts	-	2,355,619	-	2,355,619
Interest rate swaps	-	229,748	-	229,748
	<b>74,620</b>	<b>2,585,367</b>	<b>-</b>	<b>2,659,987</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

Nordea Stable Performance FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	57,456,420	-	57,456,420
Equities	321,609,740	-	-	321,609,740
<i>Derivative Instruments</i>				
Futures contracts	1,240,919	-	-	1,240,919
Forward currency contracts	-	4,318,776	-	4,318,776
Interest rate swaps	-	1,555,456	-	1,555,456
	<b>322,850,659</b>	<b>63,330,652</b>	-	<b>386,181,311</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,561,877	-	-	1,561,877
Forward currency contracts	-	2,737,266	-	2,737,266
	<b>1,561,877</b>	<b>2,737,266</b>	-	<b>4,299,143</b>
	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	115,494,368	-	115,494,368
<i>Derivative Instruments</i>				
Futures contracts	246,510	-	-	246,510
	<b>246,510</b>	<b>115,494,368</b>	-	<b>115,740,878</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	9,950	-	-	9,950
Interest rate swaps	-	982,263	-	982,263
	<b>9,950</b>	<b>982,263</b>	-	<b>992,213</b>
	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	188,217,320	-	188,217,320
	-	<b>188,217,320</b>	-	<b>188,217,320</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

European High Yield Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	109,507,980	-	109,507,980
<i>Derivative Instruments</i>				
Forward currency contracts	-	7,037	-	7,037
	-	<b>109,515,017</b>	-	<b>109,515,017</b>

	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	209,368	-	209,368
	-	<b>209,368</b>	-	<b>209,368</b>

The level 3 bond as at 31 December 2021 of €Nil (2020: €109,401) was corporate bonds valued using last traded price.

The following tables present the movement and valuation methodology of level 3 positions for the financial year ended.

	31 December 2021	31 December 2020
	EUR	EUR
<b>Opening balance</b>	109,401	123,076
Purchases	-	-
Sales	(98,461)	-
Realised	(25,754)	-
Unrealised	14,814	(13,675)
<b>Closing balance</b>	-	<b>109,401</b>

Description	Fair Value as at 31 December 2020	Valuation technique	Unobservable inputs	Weighted average input
Corporate bonds	109,401	Last traded price	n/a	n/a

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

GS Emerging Markets Debt FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	106,553,199	-	106,553,199
<i>Derivative Instruments</i>				
Futures contracts	189,811	-	-	189,811
Forward currency contracts	-	493,178	-	493,178
Interest rate swaps	-	783,254	-	783,254
	<b>189,811</b>	<b>107,829,631</b>	-	<b>108,019,442</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	72,789	-	-	72,789
Forward currency contracts	-	215,762	-	215,762
Interest rate swaps	-	372,630	-	372,630
	<b>72,789</b>	<b>588,392</b>	-	<b>661,181</b>
Vontobel Emerging Markets Debt FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	184,134,113	-	184,134,113
Investment funds	583,551	-	-	583,551
<i>Derivative Instruments</i>				
Futures contracts	1,131,587	-	-	1,131,587
Forward currency contracts	-	496,650	-	496,650
	<b>1,715,138</b>	<b>496,650</b>	-	<b>2,211,788</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	129,986	-	-	129,986
Forward currency contracts	-	452,396	-	452,396
	<b>129,986</b>	<b>452,396</b>	-	<b>582,382</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

Jupiter Flexible Income FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	107,362,051	-	107,362,051
Equities	108,432,090	-	-	108,432,090
Investment funds	18,156,615	-	-	18,156,615
<i>Derivative Instruments</i>				
Futures contracts	2,337,219	-	-	2,337,219
Forward currency contracts	-	1,215,579	-	1,215,579
Option contracts	-	928,754	-	928,754
	<b>128,925,924</b>	<b>109,506,384</b>	-	<b>238,432,308</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,943,153	-	-	1,943,153
Forward currency contracts	-	1,674,265	-	1,674,265
	<b>1,943,153</b>	<b>1,674,265</b>	-	<b>3,617,418</b>
	Financial Assets at Fair Value as of 31 December 2021			
Infusive Consumer Alpha Leaders FAM Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equity	132,162,415	-	-	132,162,415
Investment funds	30,000,000	-	-	30,000,000
<i>Derivative Instruments</i>				
Equity swaps	-	5,342,776	-	5,342,776
Futures contracts	5,934,120	-	-	5,934,120
Forward currency contracts	-	159,851	-	159,851
Option contracts	-	42,999,184	-	42,999,184
	<b>168,096,535</b>	<b>48,501,811</b>	-	<b>216,598,346</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Equity swaps	232,318	-	-	232,318
Forward currency contracts	-	7,392	-	7,392
Option contracts	-	12,166,485	-	12,166,485
	<b>232,318</b>	<b>12,173,877</b>	-	<b>12,406,195</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

Fidelity Sustainable Water and Waste FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	309,760,522	-	-	309,760,522
<i>Derivative Instruments</i>				
Rights and warrants	13,772,963	-	-	13,772,963
Forward currency contracts	-	164,008	-	164,008
	<b>323,533,485</b>	<b>164,008</b>	<b>-</b>	<b>323,697,493</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	12,291	-	12,291
	<b>-</b>	<b>12,291</b>	<b>-</b>	<b>12,291</b>
	Financial Assets at Fair Value as of 31 December 2021			
JPMorgan China A-Shares Opportunities FAM Fund	Level 1	Level 2	Level 3	Total
	CNH	CNH	CNH	CNH
	CNH	CNH	CNH	CNH
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	12,504,253	-	12,504,253
Equities	894,808,651	-	-	894,808,651
<i>Derivative Instruments</i>				
Rights and warrants	116,700,460	-	-	116,700,460
Forward currency contracts	-	60,964	-	60,964
	<b>1,011,509,111</b>	<b>12,565,217</b>	<b>-</b>	<b>1,024,074,328</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	CNH	CNH	CNH	CNH
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	9,746	-	9,746
	<b>-</b>	<b>9,746</b>	<b>-</b>	<b>9,746</b>



# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

Diversity and Inclusion FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	57,533,965	-	-	57,533,965
<i>Derivative Instruments</i>				
Forward currency contracts	-	343	-	343
	<b>57,533,965</b>	<b>343</b>	<b>-</b>	<b>57,534,308</b>
Global Listed Infrastructure FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	119,042,863	-	-	119,042,863
Investment funds	5,573,193	-	-	5,573,193
<i>Derivative Instruments</i>				
Forward currency contracts	-	553	-	553
	<b>124,616,056</b>	<b>553</b>	<b>-</b>	<b>124,616,609</b>
European STARS Equity FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	72,983,144	-	-	72,983,144
	<b>72,983,144</b>	<b>-</b>	<b>-</b>	<b>72,983,144</b>
Global Sustain Paris Aligned FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	191,793,137	-	-	191,793,137
<i>Derivative Instruments</i>				
Forward currency contracts	-	324	-	324
	<b>191,793,137</b>	<b>324</b>	<b>-</b>	<b>191,793,461</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	61	-	61
	<b>-</b>	<b>61</b>	<b>-</b>	<b>61</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

North American STARS Equity FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	189,834,823	-	-	189,834,823
<i>Derivative Instruments</i>				
Forward currency contracts	-	305	-	305
	<b>189,834,823</b>	<b>305</b>	<b>-</b>	<b>189,835,128</b>
Global STARS Equity FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	181,313,146	-	-	181,313,146
	<b>181,313,146</b>	<b>-</b>	<b>-</b>	<b>181,313,146</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. 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.

30 June 2022

Movement in unrealised gains/(losses) on financial assets at FVTPL	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund USD
Bonds	(23,565,499)	(20,936,467)	-	-	-
Equities	-	-	(59,436,374)	(272,511,634)	(98,346,580)
Funds	-	-	-	-	-
Treasury bills	40,424	10,590	-	-	-
Futures contracts	(1,415,734)	(4,203,680)	-	-	-
Forward currency contracts	62,547	(625,899)	-	-	-
Interest rate swaps	(7,520,130)	(188,707)	-	(67,040)	-
	<b>(32,398,392)</b>	<b>(25,944,163)</b>	<b>(59,436,374)</b>	<b>(272,578,674)</b>	<b>(98,346,580)</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	M&G North American Value FAM Fund USD	Amundi Emerging Markets Bond FAM Fund USD	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund USD
Bonds	-	-	-	-	(36,040,077)
Equities	(48,876,414)	(51,820,375)	(27,836,459)	(21,364,279)	-
Funds	-	-	(42,371)	-	-
Treasury bills	-	(3,988,687)	-	-	(6,656)
Futures contracts	-	-	(27,201)	-	-
Forward currency contracts	-	134,567	(2,070,271)	-	(1,157,397)
Interest rate swaps	-	(2,449,233)	(172,599)	-	645,657
Option contracts	-	149,492	(5,117,608)	-	-
Rights and warrants	-	130,011	-	-	-
	<b>(48,876,414)</b>	<b>(57,844,225)</b>	<b>(35,266,509)</b>	<b>(21,364,279)</b>	<b>(36,558,473)</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

30 June 2022

Movement in unrealised gains/(losses) on financial assets at FVTPL	Euro Bond FAM Fund EUR	Euro Corporate Fixed Income FAM Fund EUR	Euro Short Duration Bond FAM Fund EUR	European Corporate Bond FAM Fund EUR	M&G Optimal Income FAM Fund EUR
Bonds	(49,668,480)	(27,520,902)	(11,436,093)	(9,090,235)	(59,191,828)
Equities	-	-	-	-	(1,195,922)
Funds	-	2,869	-	-	-
Treasury bills	-	-	12,840	-	-
Futures contracts	867,671	738,407	(369,903)	17,540	(2,807,506)
Forward currency contracts	(47,200)	(77,815)	72,676	(33,701)	(8,174,235)
Interest rate swaps	(1,415,987)	-	4,369,233	(118,525)	608,362
Option contracts	45,000	-	2,310	-	-
	<b>(50,218,996)</b>	<b>(26,857,441)</b>	<b>(7,348,937)</b>	<b>(9,224,921)</b>	<b>(70,761,129)</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	FAM Global Premium Equities Fund EUR	FAM Global Equity Fund USD	FAM Euro Corporate Bonds Fund EUR
Bonds	(35,891,047)	-	-	-	(22,781,314)
Equities	-	(104,739,561)	(61,612,617)	(143,758,020)	-
Futures contracts	(667,785)	-	-	-	245,231
Forward currency contracts	(19,359)	-	-	(171,424)	(22,944)
Interest rate swaps	2,832,312	-	-	-	(154,398)
Option contracts	(15,241)	-	-	-	-
	<b>(33,761,120)</b>	<b>(104,739,561)</b>	<b>(61,612,617)</b>	<b>(143,929,444)</b>	<b>(22,713,425)</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

30 June 2022

Movement in unrealised gains/(losses) on financial assets at FVTPL	FAM				
	Flexible Equity Strategy FAM Fund EUR	Investment Grade Euro Aggregate Bond Fund EUR	Euro Corporate Bond FAM Fund EUR	FAM Global Equities Income Fund USD	Invesco Global Total Return Bond FAM Fund EUR
Bonds	(35,858)	(61,469,092)	(26,543,936)	-	(7,281,624)
Equities	(26,262,990)	-	-	(50,651,314)	6,240
Treasury bills	(104,751)	-	-	-	-
Futures contracts	-	(412,350)	(112,467)	-	(180,998)
Forward currency contracts	(922,436)	(31,732)	(51,292)	-	(2,419,975)
Interest rate swaps	-	-	(206,291)	-	(1,327,095)
Option contracts	-	-	-	-	(51,836)
	<b>(27,326,035)</b>	<b>(61,913,174)</b>	<b>(26,913,986)</b>	<b>(50,651,314)</b>	<b>(11,255,288)</b>

  

Movement in unrealised gains/(losses) on financial assets at FVTPL	FAM				
	Nordea Stable Performance FAM Fund EUR	Euro Credit Bond FAM Fund EUR	Euro High Yield Bond FAM Fund EUR	European High Yield Bond FAM Fund EUR	Emerging Markets Debt FAM Fund USD
Bonds	(4,016,398)	(10,813,723)	(32,139,126)	(17,416,752)	(25,038,109)
Equities	(28,819,298)	-	-	-	-
Futures contracts	3,414,447	(80,610)	-	-	(117,022)
Forward currency contracts	(2,687,473)	-	-	220,387	(783,709)
Interest rate swaps	(878,702)	398,586	-	-	(371,632)
	<b>(32,987,424)</b>	<b>(10,495,747)</b>	<b>(32,139,126)</b>	<b>(17,196,365)</b>	<b>(26,310,472)</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

30 June 2022

	<b>Vontobel Emerging Markets Debt FAM Fund USD</b>	<b>Jupiter Flexible Income FAM Fund EUR</b>	<b>Infusive Consumer Alpha Global Leaders FAM Fund USD</b>	<b>Fidelity Sustainable Water and Waste FAM Fund USD</b>	<b>JPMorgan China A- Shares Opportunities FAM Fund CNH</b>
<b>Movement in unrealised gains/(losses) on financial assets at FVTPL</b>					
Bonds	(41,168,712)	(15,388,948)	-	-	(4,911,403)
Equities	-	(16,009,768)	(28,244,921)	(94,852,949)	(59,173,857)
Funds	(133,803)	(1,229,710)	-	-	-
Futures contracts	(1,356,502)	(1,126,335)	(5,934,120)	(206,875)	-
Forward currency contracts	(191,302)	2,327,870	(428,334)	(344,237)	(718,322)
Interest rate swaps	1,118,856	-	(5,110,459)	-	-
Option contracts	-	(260,853)	(483,950)	-	-
Rights and warrants	-	-	-	(706,824)	(8,636,133)
	<b>(41,731,463)</b>	<b>(31,687,744)</b>	<b>(40,201,784)</b>	<b>(96,110,885)</b>	<b>(73,439,715)</b>
			<b>European STARS Equity FAM Fund EUR</b>	<b>Global Sustain Paris Aligned FAM Fund USD</b>	<b>North American STARS Equity FAM Fund USD</b>
<b>Movement in unrealised gains/(losses) on financial assets at FVTPL</b>		<b>Global Listed Infrastructure FAM Fund USD</b>			
Equities	(16,642,237)	(20,576,302)	(17,295,682)	(45,204,111)	(46,223,322)
Funds	-	(1,161,447)	-	-	-
Forward currency contracts	(5,496)	(60,303)	-	(27,898)	(17,408)
	<b>(16,647,733)</b>	<b>(21,798,052)</b>	<b>(17,295,682)</b>	<b>(45,232,009)</b>	<b>(46,240,730)</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

30 June 2022

Movement in unrealised gains/(losses) on financial assets at FVTPL	Global STARS Equity FAM Fund" USD	Global Disruptive Opportunities FAM Fund EUR	Medtech FAM Fund USD	Sustainable Future Connectivity FAM Fund USD	Changing Lifestyles FAM Fund USD
Equities	(41,580,548)	(28,459,389)	(35,028,778)	(22,393,821)	(26,676,917)
Futures contracts	-	48,113	-	6,580	-
Forward currency contracts	(13,288)	-	(4,809)	(8,256)	(2,274)
	<b>(41,593,836)</b>	<b>(28,411,276)</b>	<b>(35,033,587)</b>	<b>(22,395,497)</b>	<b>(26,679,191)</b>

  

Movement in unrealised gains/(losses) on financial assets at FVTPL	Morgan Stanley US Advantage FAM Fund USD
Equities	(22,732,296)
Forward currency contracts	(39,926)
Option contracts	(32,091)
	<b>(22,804,313)</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

30 June 2021

Movement in unrealised gains/(losses) on financial assets at FVTPL	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	JP Morgan US Equity Value FAM Fund USD
Bonds	(2,601,846)	(2,084,766)	-	-	-
Equities	-	-	(4,695,773)	33,616,140	25,237,324
Treasury bills	28,137	54,308	-	-	-
Futures contracts	(126,416)	(151,586)	-	-	-
Forward currency contracts	(336,094)	(838,920)	-	-	-
Interest rate swaps	69,485	-	-	38,400	-
	<b>(2,966,734)</b>	<b>(3,020,964)</b>	<b>(4,695,773)</b>	<b>33,654,540</b>	<b>25,237,324</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	M&G North American Value FAM Fund USD	Amundi Emerging Markets Bond FAM Fund USD	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD
Bonds	-	(9,013,291)	1,714,589	-	(5,718,213)
Equities	24,230,008	-	(18,100)	11,208,519	-
Funds	-	61,852	-	-	-
Treasury bills	-	-	9,679	-	-
Futures contracts	-	228,903	(1,609,009)	-	(858,170)
Forward currency contracts	-	(1,572,463)	9,183	-	(1,244,190)
Interest rate swaps	-	329,525	(358,397)	-	(27,815)
Right/Warrants	-	-	-	(58,768)	-
	<b>24,230,008</b>	<b>(9,965,474)</b>	<b>(252,055)</b>	<b>11,149,751</b>	<b>(7,848,388)</b>



# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

30 June 2021

		<b>Blackrock Euro Corporate Bond FAM Fund EUR</b>	<b>Blackrock Euro Short Duration Bond FAM Fund EUR</b>	<b>European Corporate Bond FAM Fund EUR</b>	<b>M&amp;G Optimal Income FAM Fund EUR</b>
<b>Movement in unrealised gains/(losses) on financial assets at FVTPL</b>	<b>Blackrock Euro Bond FAM Fund EUR</b>				
Bonds	(8,177,648)	(4,401,964)	(623,821)	(1,050,524)	(4,266,053)
Equities	-	-	-	-	2,169,309
Funds	-	(2,063)	(306)	-	-
Futures contracts	(260,175)	(136,449)	946	-	-
Forward currency contracts	47,744	(178,081)	(148,593)	7,325	(1,464,083)
Interest rate swaps	(303,396)	232,663	155,421	(44,559)	(4,953,313)
Option contracts	(9,232)	(10,063)	(228,921)	-	6,496,827
Right/Warrants	-	-	(4,025)	-	(22,832)
	<b>(8,702,707)</b>	<b>(4,495,957)</b>	<b>(849,299)</b>	<b>(1,087,758)</b>	<b>(2,040,145)</b>
			<b>Robeco BP Global Premium Equities FAM Fund EUR</b>	<b>Vontobel Global Equity FAM Fund USD</b>	<b>DWS Euro Corporate Bonds FAM Fund EUR</b>
<b>Movement in unrealised gains/(losses) on financial assets at FVTPL</b>	<b>Schroder Euro Bond FAM Fund EUR</b>	<b>JP Morgan European Equity FAM Fund EUR</b>			
Bonds	(8,621,405)	-	-	-	(2,747,666)
Equities	-	30,939,884	20,023,877	6,633,760	-
Treasury bills	20	-	-	-	-
Futures contracts	(179,598)	(80,734)	-	-	(213,791)
Forward currency contracts	(1,006,731)	-	-	(94,747)	(102,527)
Interest rate swaps	1,205,647	-	-	-	26,822
Option contracts	(490,169)	-	-	-	-
Right/Warrants	-	(9,901)	-	-	-
	<b>(9,092,236)</b>	<b>30,849,249</b>	<b>20,023,877</b>	<b>6,539,013</b>	<b>(3,037,162)</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

30 June 2021

Movement in unrealised gains/(losses) on financial assets at FVTPL	Eurizon	BlueBay		Threadneedl	Invesco
	Flexible Equity Strategy FAM Fund	Investment Grade Euro Aggregate Bond FAM Fund	Euro Corporate Bond FAM Fund	e Global Equities Income FAM Fund	Global Total Return Bond FAM Fund
	EUR	EUR	EUR	USD	EUR
Bonds	-	(13,241,261)	(6,662,341)	-	297,293
Equities	7,033,898	-	-	10,904,627	-
Funds	-	-	(160)	-	-
Treasury bills	(80,074)	-	-	-	-
Futures contracts	-	(1,161,732)	(10,781)	-	(51,804)
Forward currency contracts	(1,318,377)	(678,894)	(23,834)	-	(5,788,356)
Interest rate swaps	-	(1,608,873)	1,750,223	-	(73,531)
Option contracts	-	-	2,937	-	(67,880)
	5,635,447	(16,690,760)	(4,943,956)	10,904,627	(5,684,278)

  

Movement in unrealised gains/(losses) on financial assets at FVTPL	Nordea	BlueBay	HSBC Euro	Threadneedl	GS
	Stable Performance FAM Fund	Euro Credit Bond FAM Fund	High Yield Bond FAM Fund	e European High Yield Bond FAM Fund	Emerging Markets Debt FAM Fund
	EUR	EUR	EUR	EUR	USD
Bonds	854,972	(1,895,806)	(322,541)	461,986	(4,196,951)
Equities	27,956,865	-	-	-	-
Futures contracts	936,498	(93,150)	(9,680)	-	303,403
Forward currency contracts	(6,000,186)	-	(24,964)	55,865	(883,528)
Interest rate swaps	(5,429)	349,208	-	-	458,736
Option contracts	-	-	-	-	(43,389)
	23,742,720	(1,639,748)	(357,185)	517,851	(4,361,729)

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

30 June 2021

Movement in unrealised gains/(losses) on financial assets at FVTPL	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD
Bonds	(4,609,382)	2,592,969	-	-
Equities	-	3,933,143	2,039,493	15,554,504
Funds	(21,514)	691,281	-	-
Futures contracts	681,064	(1,652,573)	-	-
Forward currency contracts	(436,643)	(2,949,907)	(302,490)	(130,745)
Interest rate swaps	-	-	(2,407,773)	-
Option contracts	-	277,009	(8,892,109)	-
Right/Warrants	-	-	-	229,481
	<u>(4,386,475)</u>	<u>2,891,922</u>	<u>(9,562,879)</u>	<u>15,653,240</u>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. 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.

### 30 June 2022

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fidelity Euro	Fidelity Euro	Fidelity	Fidelity	US Equity
	Bond FAM Fund EUR	Short Term Bond FAM Fund EUR	Global Dividend FAM Fund USD	World FAM Fund USD	Value FAM Fund USD
Bonds	(32,931,294)	(6,954,625)	-	-	-
Equities	-	-	571,928	38,907,404	46,882,314
Treasury bills	-	(15,586)	-	-	-
Futures contracts	5,921,624	6,119,215	-	-	-
Forward currency contracts	33,404	(5,586,899)	(1,378)	(809)	33
Interest rate swaps	(3,344,547)	(37,497)	-	(172,529)	-
Rights and warrants	-	-	(2,376)	-	-
	<b>(30,320,813)</b>	<b>(6,475,392)</b>	<b>568,174</b>	<b>38,734,066</b>	<b>46,882,347</b>

  

Realised gains/(losses) on financial assets and liabilities held at FVTPL	M&G North	Amundi	Amundi	Amundi	Emerging
	American Value FAM Fund USD	Emerging Markets Bond FAM Fund USD	Strategic Bond FAM Fund EUR	European Equity Value FAM Fund EUR	Markets Bond Hard Currency FAM Fund USD
Bonds	-	(19,327,858)	(2,345,425)	-	(6,384,962)
Equities	5,661,290	-	66,915	491,628	-
Funds	-	(2,810,569)	-	-	-
Treasury bills	-	-	45,714	-	-
Futures contracts	-	6,164,116	7,202,216	-	1,138,961
Forward currency contracts	10,951	(8,144,239)	943,300	-	(9,761,678)
Interest rate swaps	-	(1,504,631)	(303,645)	-	1,130,774
Option contracts	-	634,230	-	-	-
	<b>5,672,241</b>	<b>(24,988,951)</b>	<b>5,609,075</b>	<b>491,628</b>	<b>(13,876,905)</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

30 June 2022

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Euro Bond FAM Fund EUR	Euro Corporate Fixed Income FAM Fund EUR	Euro Short Duration Bond FAM Fund EUR	European Corporate Bond FAM Fund EUR	M&G Optimal Income FAM Fund EUR
Bonds	(7,856,042)	(7,857,805)	(3,134,410)	(851,452)	(9,439,202)
Equities	-	-	-	-	2,290,228
Funds	-	(16,823)	-	-	-
Treasury bills	-	(18)	(16,196)	-	-
Futures contracts	8,686,958	(2,832,813)	4,918,990	40,167	13,616,184
Forward currency contracts	(30,974)	(880,762)	(373,385)	(94,243)	(11,374,258)
Interest rate swaps	(707,021)	-	(2,937,866)	-	(9,635,443)
Option contracts	199,680	-	(131,253)	-	-
	<b>292,601</b>	<b>(11,588,221)</b>	<b>(1,674,120)</b>	<b>(905,528)</b>	<b>(14,542,491)</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	FAM Global Premium Equities Fund EUR	FAM Global Equity Fund USD	FAM Euro Corporate Bonds Fund EUR
Bonds	(29,694,211)	-	-	-	(222,388)
Equities	-	32,241,360	18,087,707	3,731,551	-
Futures contracts	1,349,987	-	-	-	959,802
Forward currency contracts	(457,541)	-	(13,815)	(797,166)	(821,826)
Interest rate swaps	(7,280,451)	-	-	-	-
Option contracts	(114,109)	-	-	-	-
Rights and warrants	-	(2,392)	-	-	-
	<b>(36,196,325)</b>	<b>32,238,968</b>	<b>18,073,892</b>	<b>2,934,385</b>	<b>(84,412)</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

30 June 2022

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Flexible	FAM	Euro	FAM Global	Invesco
	Equity Strategy FAM Fund EUR	Investment Grade Euro Aggregate Bond Fund EUR	Corporate Bond FAM Fund EUR	Equities Income Fund USD	Global Total Return Bond FAM Fund EUR
Bonds	-	(6,034,863)	(3,130,426)	-	2,050,714
Equities	10,190,714	-	-	5,235,263	-
Funds	-	-	-	-	(45,159)
Treasury bills	(146,109)	-	-	-	-
Futures contracts	-	7,316,432	(169,081)	-	1,939,290
Forward currency contracts	(4,132,192)	(203,079)	(81,387)	(1,726)	(14,822,318)
Interest rate swaps	-	-	-	-	104,374
Option contracts	-	-	-	-	227,823
Rights and warrants	(3)	-	-	-	-
	<b>5,912,410</b>	<b>1,078,490</b>	<b>(3,380,894)</b>	<b>5,233,537</b>	<b>(10,545,276)</b>

  

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Nordea	Euro Credit	Euro High	European	Emerging
	Stable Performance FAM Fund EUR	Bond FAM Fund EUR	Yield Bond FAM Fund EUR	High Yield Bond FAM Fund EUR	Markets Debt FAM Fund USD
Bonds	(1,426,949)	(7,140,256)	(2,632,251)	(684,259)	(5,460,174)
Equities	8,255,313	-	-	-	-
Futures contracts	17,716,882	1,592,875	-	-	(731,318)
Forward currency contracts	(26,999,736)	-	-	(184,632)	(6,830,456)
Interest rate swaps	(762,680)	409,414	-	-	500,671
Rights and warrants	(72)	-	-	-	-
	<b>(3,217,242)</b>	<b>(5,137,967)</b>	<b>(2,632,251)</b>	<b>(868,891)</b>	<b>(12,521,277)</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

30 June 2022

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Vontobel	Jupiter	Infusive	Fidelity	JPMorgan
	Emerging Markets Debt FAM Fund	Flexible Income FAM Fund	Consumer Alpha Global Leaders FAM Fund	Sustainable Water and Waste FAM Fund	China A-Shares Opportunities FAM Fund
	USD	EUR	USD	USD	CNH
Bonds	(9,925,677)	(169,040)	-	-	(169,671)
Equities	-	1,256,648	(31,835,721)	(9,279,417)	(24,723,016)
Funds	-	215,380	-	-	-
Treasury bills	-	-	(359)	-	-
Futures contracts	1,397,651	(33,577,537)	(1,518,997)	(500,295)	-
Forward currency contracts	(2,743,964)	5,493,522	(1,822,045)	(1,846,897)	(1,666,579)
Interest rate swaps	619,773	-	(4,162,129)	-	-
Option contracts	-	(2,828,538)	920,873	-	-
Rights and warrants	-	-	-	(217,038)	(4,722,671)
	<b>(10,652,217)</b>	<b>(29,609,565)</b>	<b>(38,418,378)</b>	<b>(11,843,647)</b>	<b>(31,281,937)</b>

  

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Diversity and	Global Listed	European	Global	North
	Inclusion FAM Fund	Infrastructure FAM Fund	STARS Equity FAM Fund	Sustain Paris Aligned FAM Fund	American STARS Equity FAM Fund
	USD	USD	EUR	USD	USD
Equities	27,197	1,627,139	(583,164)	(825,323)	(557,634)
Funds	-	(70,167)	-	-	-
Forward currency contracts	(52,393)	(347,763)	-	(233,474)	(97,242)
	<b>(25,196)</b>	<b>1,209,209</b>	<b>(583,164)</b>	<b>(1,058,797)</b>	<b>(654,876)</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

30 June 2022

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Global STARS Equity FAM Fund	Global Disruptive Opportunities FAM Fund	Medtech FAM Fund	Sustainable Future Connectivity FAM Fund	Changing Lifestyles FAM Fund
	USD	EUR	USD	USD	USD
Equities	(578,249)	(8,449,251)	233,945	(10,697,341)	(218,855)
Futures contracts	-	498,146	-	(625,248)	-
Forward currency contracts	(53,052)	(658)	(841,533)	(21,569)	(14,196)
Option contracts	-	277,887	-	-	-
	<b>(631,301)</b>	<b>(7,673,876)</b>	<b>(607,588)</b>	<b>(11,344,158)</b>	<b>(233,051)</b>

  

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Morgan Stanley US Advantage FAM Fund
	USD
Equities	(1,653,431)
Forward currency contracts	(109,495)
	<b>(1,762,926)</b>



# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

30 June 2021

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	JP Morgan US Equity Value FAM Fund USD
Bonds	(4,932,338)	86,314	-	-	-
Equities	-	-	18,158,140	19,928,734	4,394,558
Treasury bills	(83,807)	(286,200)	-	-	-
Futures contracts	930,780	(98,342)	-	-	-
Forward currency contracts	365,509	408,246	(1,055)	3,795	-
Interest rate swaps	26,678	-	-	(12,960)	-
Right/Warrants	-	-	24	(10)	-
	(3,693,178)	110,018	18,157,109	19,919,559	4,394,558

Realised gains/(losses) on financial assets and liabilities held at FVTPL	M&G North American Value FAM Fund USD	Amundi Emerging Markets Bond FAM Fund USD	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD
Bonds	-	1,803,735	187,483	-	1,056,971
Equities	2,956,079	(106)	-	588,218	-
Funds	-	-	(4,386)	-	-
Futures contracts	-	1,424,754	602,299	-	1,669,669
Forward currency contracts	(10,534)	(3,885,157)	(171,762)	(378)	(4,417,016)
Interest rate swaps	-	(93,401)	117,124	-	165,936
Right/Warrants	-	-	-	48,784	-
	2,945,545	(750,175)	730,758	636,624	(1,524,440)

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

30 June 2021

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR	Blackrock Euro Short Duration Bond FAM Fund EUR	European Corporate Bond FAM Fund EUR	M&G Optimal Income FAM Fund EUR
Bonds	1,508,991	1,491,990	(295,572)	324,472	3,846,987
Equities	-	-	-	-	505,731
Futures contracts	(81,518)	1,120,680	458,493	13,116	10,216,743
Forward currency contracts	(683,345)	(414,271)	(636,974)	(95,193)	(3,202,247)
Interest rate swaps	133,391	(277,748)	(29,430)	8,520	(2,588,680)
Option contracts	(35,325)	(17,341)	(15,305)	-	-
	842,194	1,903,310	(518,788)	250,915	8,778,534

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Schroder Euro Bond FAM Fund EUR	JP Morgan European Equity FAM Fund EUR	Robeco BP Global Premium Equities FAM Fund EUR	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR
Bonds	2,750,369	-	-	-	1,810,506
Equities	-	4,435,208	15,407,175	26,945,635	-
Treasury bills	(264,584)	-	-	-	-
Futures contracts	1,903,260	1,150,569	-	-	433,062
Forward currency contracts	15,372	-	2,121	(238,165)	(438,465)
Interest rate swaps	(1,725,168)	-	-	-	-
Option contracts	669,361	-	-	-	-
	3,348,610	5,585,777	15,409,296	26,707,470	1,805,103

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

30 June 2021

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Eurizon	BlueBay		Threadneedl	Invesco
	Flexible Equity Strategy FAM Fund	Investment Grade Euro Aggregate Bond FAM Fund	Euro Corporate Bond FAM Fund	e Global Equities Income FAM Fund	Global Total Return Bond FAM Fund
	EUR	EUR	EUR	USD	EUR
Bonds	-	4,822,116	5,429,374	-	870,115
Equities	3,831,924	-	-	15,646,698	-
Funds	-	-	7	-	-
Treasury bills	(43,156)	-	-	-	-
Futures contracts	-	2,359,727	(335,449)	-	551,680
Forward currency contracts	(375,986)	261,775	(6,290)	(10,741)	1,289,653
Interest rate swaps	-	1,520,539	(1,887,960)	-	66,439
Option contracts	-	-	(105,339)	-	80,312
Right/Warrants	-	-	-	(32,076)	-
Total return swaps	-	-	(59,953)	-	-
	3,412,782	8,964,157	3,034,390	15,603,881	2,858,199

  

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Nordea		HSBC Euro	Threadneedl	GS
	Stable Performance FAM Fund	Euro Credit Bond FAM Fund	High Yield Bond FAM Fund	e European High Yield Bond FAM Fund	Emerging Markets Debt FAM Fund
	EUR	EUR	EUR	EUR	USD
Bonds	(850,234)	496,209	257,281	663,695	1,105,059
Equities	5,751,927	-	-	-	-
Futures contracts	(9,312,975)	96,210	21,850	-	(957,035)
Forward currency contracts	(1,844,035)	-	9,960	(416,756)	(2,470,950)
Interest rate swaps	(728,140)	(353,858)	-	-	(283,426)
Option contracts	-	(46,550)	-	-	9,901
	(6,983,457)	192,011	289,091	246,939	(2,596,451)

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 12. Fair Value of Financial Instruments (continued)

30 June 2021

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD
Bonds	4,587,144	(142,678)	-	-
Equities	47,811	360,382	959,389	858,488
Funds	-	(153,206)	11	-
Futures contracts	(862,351)	4,151,292	-	296,831
Forward currency contracts	(1,714,693)	(2,743,433)	(812,056)	(287,183)
Interest rate swaps	(6,635)	-	13,407,868	-
Option contracts	-	(2,039,047)	(2,389,782)	-
Right/Warrants	-	-	-	-
	<u>2,051,276</u>	<u>(566,690)</u>	<u>11,165,430</u>	<u>868,136</u>

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

### 13. Exchange Rates

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

	<b>30 June 2022</b>	<b>31 December 2021</b>
AED	3.82570	4.16600
AUD	1.52035	1.56175
BRL	5.46715	6.31750
CAD	1.34750	1.44165
CHF	0.95525	1.03340
CLP	964.00595	-
CNY	6.97450	7.24780
CZK	24.73550	24.86050
DKK	7.43870	7.43635
GBP	0.86060	0.83990
HKD	8.20360	8.84520
HUF	396.35000	369.60500
IDR	15,574.59175	16,165.18575
JPY	142.02965	130.29860
KRW	1,357.41230	1,348.28030
MXN	21.09275	23.13785
NOK	10.32875	9.98850
NZD	1.66900	1.65930
PHP	57.26965	57.83565
PLN	4.69715	4.58655
RUB	56.55620	85.01395
SEK	10.71315	10.25575
SGD	1.45495	1.52980
THB	36.96190	37.88795
TRY	17.45535	15.13850
TWD	30.96890	31.37990
USD	1.04685	1.13185
ZAR	17.12705	18.12595

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

### 13. Exchange Rates (continued)

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

	<b>30 June 2022</b>	<b>31 December 2021</b>
ARS	125.21900	102.68731
AUD	1.45425	1.37544
BRL	5.22947	5.57002
CAD	1.28992	1.26559
CHF	0.95525	0.91198
CLP	Not applicable	852.00009
CNY	6.69432	6.35831
COP	4,145.07638	4,070.00040
CZK	23.66015	21.91721
DKK	7.10560	6.53575
DOP	54.64999	57.26005
EGP	18.79999	15.70999
EUR	0.95525	0.87885
GBP	0.82209	0.73837
GHS	2.94003	6.17501
HKD	7.84721	7.79729
HUF	Not applicable	325.87286
IDR	14,897.50036	14,252.50022
ILS	Not applicable	3.10179
INR	78.97250	74.33565
JPY	135.69002	115.10001
KES	117.90000	113.15002
KRW	1,298.40006	1,188.75001
KZT	470.25006	Not applicable
MXN	20.17576	20.46500
NOK	9.87972	8.80938
NZD	1.60835	1.46297
PLN	Not applicable	4.04386
RON	4.74912	4.36321
RUB	Not applicable	75.00624
SEK	10.23953	9.03832
SGD	1.39046	1.34846
THB	Not applicable	33.40500
TRY	16.69425	13.28752
TWD	29.73349	27.66700
UAH	Not applicable	Not applicable
UYU	39.55000	Not applicable
ZAR	16.38247	15.96003

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

	<b>30 June 2022</b>	<b>31 December 2021</b>
CHF	0.14273	0.14374
CNY	1.00000	Not applicable
EUR	0.14338	0.13867
HKD	1.17175	1.22652
USD	0.14934	0.15727

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

### 14. 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.

### 15. 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.

### 16. Events during the financial period

Effective 24 January 2022, Lorenzo Di Pietrantonio was appointed as a Non-executive Director of the ICAV.

The following Sub-Funds launched in 2022 as disclosed below.

Global Disruptive Opportunities FAM Fund	10 January 2022
Medtech FAM Fund	10 January 2022
Sustainable Future Connectivity FAM Fund	25 January 2022
Changing Lifestyles FAM Fund	7 February 2022
Morgan Stanley US Advantage FAM Fund	8 February 2022

Effective 9 February 2022, the Sub-Fund of the ICAV changed its name to Emerging Markets Debt FAM Fund (formerly known as GS Emerging Markets Debt FAM Fund).

Effective 9 February 2022, the Manager appointed M&G Investment Management Limited to act as Investment Manager to Emerging Markets Debt FAM Fund, replacing Goldman Sachs Asset Management International.

### Russia/Ukraine Conflict and sanctions

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

### COVID-19

2022 saw a continued 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.

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

## 17. Events post financial period end

The following sub-funds launched on 10 August 2022;

ESG Target Global Infra Coupon 2026 FAM  
Smart Defence Equity 2028 Fineco AM Fund

There are no other events after the period end that had a material effect on the financial statements.

## 18. 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 period ended 30 June 2022 and 31 December 2021, the following Investment Manager has entered into soft commission arrangements for research purposes as permitted by applicable regulation on behalf of the Sub-Fund with broker counterparties.

Investment Manager	Sub-Fund
Invesco Advisers, Inc	US Equity Value FAM Fund

The total aggregate amount of soft commissions is USD117,598 for the financial statements period ended 30 June 2022.

## 19. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 25 August 2022.



# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Euro Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Belgium (31 December 2021: 0.00%)</b>				
	39,741,000	European Union 1.25% 22-04/02/2043	<b>32,123,950</b>	<b>8.99</b>
<b>Denmark (31 December 2021: 0.00%)</b>				
	5,482,000	Orsted A/S 2.875% 14/06/2033	<b>5,341,052</b>	<b>1.49</b>
<b>Finland (31 December 2021: 0.00%)</b>				
	7,281,000	Nordea Bank Abp 2.5% 23/05/2029	<b>6,911,948</b>	<b>1.93</b>
<b>France (31 December 2021: 0.00%)</b>				
	8,395,000	Axa SA 10/03/2043 FRN	7,940,621	2.22
	2,400,000	Bouygus SA 3.25% 30/06/2037	2,199,691	0.62
			<b>10,140,312</b>	<b>2.84</b>
<b>Germany (31 December 2021: 0.00%)</b>				
	9,800,000	Allianz SE 4.252% 05/07/2052	9,397,181	2.63
	1,000,000	Basf SE 1.5% 17/03/2031	841,638	0.24
	6,400,000	Basf SE 3.75% 29/06/2032	6,257,623	1.75
	5,100,000	Bayer AG 5.375% 25/03/2082	4,275,376	1.20
	6,900,000	Deutsche Bank AG 4.000% 24/06/2032	6,317,134	1.77
	4,200,000	Deutsche Boerse 1.5% 04/04/2032	3,772,760	1.06
	6,800,000	Lanxess 1.75% 22/03/2028	6,088,982	1.70
	4,800,000	Rwe A 1% 26/11/2033	3,511,278	0.98
	1,000,000	Vonovia SE 1.5% 14/06/2041	575,393	0.16
	2,100,000	Vonovia SE 2.375% 25/03/2032	1,727,267	0.48
			<b>42,764,632</b>	<b>11.97</b>
<b>Italy (31 December 2021: 0.00%)</b>				
	20,000,000	Italy BTPS 0.95% 01/06/2032	<b>16,103,800</b>	<b>4.51</b>
<b>Japan (31 December 2021: 0.00%)</b>				
<b>Jersey (31 December 2021: 0.00%)</b>				
	750,000	TXU Europe Fund 7% 30/11/2005 Default	<b>8</b>	<b>0.00</b>
<b>Luxembourg (31 December 2021: 0.00%)</b>				
	5,694,000	Nestle Financial Institutional 1.5% 29/03/2035	4,825,159	1.35
	7,800,000	Prologis Institutional Limited 3.125% 01/06/2031	7,339,153	2.05
	6,071,000	Segro Capital 1.875% 23/03/2030	5,314,930	1.49
			<b>17,479,242</b>	<b>4.89</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (31 December 2021: 0.00%)</b>				
	6,922,000	America Medical System Eu 1.875% 08/03/2034	5,756,788	1.61
	6,871,000	Tennet Holdings BV 2.375% 17/05/2033	6,415,289	1.80
	6,288,000	Tennet Holdings BV 2.75% 17/05/2042	5,627,055	1.58
	9,500,000	Volkswagen Intfn 28/03/2171 FRN	7,668,486	2.15
			<b>25,467,618</b>	<b>7.14</b>
<b>Spain (31 December 2021: 0.00%)</b>				
	1,000,000	Mapfre 2.875% 13/04/2030	<b>886,014</b>	<b>0.25</b>
<b>Sweden (31 December 2021: 0.00%)</b>				
	5,254,000	Svenska Handelsbanken 3.25% 01/06/2033	<b>5,027,684</b>	<b>1.41</b>
<b>Switzerland (31 December 2021: 0.00%)</b>				
	10,133,000	Credit Suisse 2.875% 02/04/2032	<b>8,533,443</b>	<b>2.39</b>
<b>United Kingdom (31 December 2021: 0.00%)</b>				
	3,359,000	GSK Consumer Health 2.125% 29/03/2034	2,937,005	0.82
	4,500,000	Linde Plc 1.375% 31/03/2031	3,960,460	1.11
	6,900,000	Linde Plc 1.625% 31/03/2035	5,721,048	1.60
	7,412,000	Thames Water Utl 1.25% 31/01/2032	5,551,438	1.55
			<b>18,169,951</b>	<b>5.08</b>
<b>United States of America (31 December 2021: 0.22%)</b>				
	7,200,000	Bank of America Corporation 27/04/2033 FRN	6,667,713	1.87
	6,837,000	Berkshire Hath 2% 18/03/2034	5,847,053	1.64
	6,726,000	Blackstone Holdings 3.5% 01/06/2034	6,304,078	1.76
	8,134,000	Morgan Stanley 07/05/2032 FRN	7,707,487	2.16
	3,972,000	PPG Industries 2.75% 01/06/2029	3,800,800	1.06
			<b>30,327,131</b>	<b>8.49</b>
<b>Total Corporate Bonds (31 December 2021: 0.22%)</b>			<b>219,276,785</b>	<b>61.38</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds</u></b>				
<b>Germany (31 December 2021: 61.13%)</b>				
	100,000	Bundesobl-184 0% 09/10/2026	95,872	0.03
	31,100,000	Bundesschatzanw 0% 16/09/2022	31,134,210	8.71
	17,150,000	Bundesschatzanw 0% 10/03/2023	17,144,169	4.80
	86,461,788	Deutschland Republic 0% 15/02/2032	75,848,604	21.23
			<b>124,222,855</b>	<b>34.77</b>
<b>Spain (31 December 2021: 0.00%)</b>				
	8,020,000	Spanish Government 1.9% 31/10/2052	<b>6,021,576</b>	<b>1.68</b>
<b>United States of America (31 December 2021: 0.00%)</b>				
	10,891,700	US Treasury N/B 2.875% 15/05/2032	<b>10,318,913</b>	<b>2.89</b>
<b>Total Government Bonds (31 December 2021: 86.70%)</b>			<b>140,563,344</b>	<b>39.35</b>
<b>Total Bonds (31 December 2021: 86.92%)</b>			<b>359,840,129</b>	<b>100.72</b>
<b><u>Money Market Instruments</u></b>				
<b><u>TREASURY BILLS</u></b>				
<b>Netherlands (31 December 2021: 5.64%)</b>				
			-	-
<b>Total Treasury Bills (31 December 2021: 5.64%)</b>			-	-
<b>Financial assets at fair value through profit or loss</b>			<b>359,840,129</b>	<b>100.72</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
<b><u>INTEREST RATE SWAPS</u></b>			<b>EUR</b>	<b>Assets</b>
Others			656,219	0.18
<b>Unrealised gain on interest Rate Swaps (31 December 2021: 0.00%)</b>			<b>656,219</b>	<b>0.18</b>
			<b>Unrealised Gain</b>	<b>% of Net</b>
<b><u>FUTURES</u></b>			<b>EUR</b>	<b>Assets</b>
	<b>Counterparty</b>	<b>Expire Date</b>		
Euro-Bund Future	Counterparty AA	08/09/2022	145,748	0.04
Euro-Btp Future	Counterparty AA	08/09/2022	201,471	0.06
<b>Unrealised gain on Futures (31 December 2021: 0.00%)</b>			<b>347,219</b>	<b>0.10</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Euro Bond FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS

<u>Maturity date</u>	<u>Counterparty</u>	<u>Amount Brought</u>	<u>Amount Sold</u>	<u>Unrealised Gain</u> EUR	<u>% of Net</u> Assets
18/08/2022	Counterparty C	USD 255,000	EUR 240,218	2,570	0.00
18/08/2022	Counterparty C	EUR 218,519	GBP 187,000	1,759	0.00
18/08/2022	Counterparty C	EUR 243,935	USD 255,000	1,151	0.00
18/08/2022	Counterparty M	USD 216,000	EUR 201,372	4,284	0.00
18/08/2022	Counterparty E	USD 4,310,000	EUR 4,069,977	33,612	0.01
18/08/2022	Counterparty R	EUR 10,264,214	USD 10,727,000	51,110	0.01
<b>Unrealised gain on Forward Foreign Exchange Contracts</b> <b>(31 December 2021: 0.00%)</b>				<b>94,486</b>	<b>0.02</b>

##### INTEREST RATE SWAPS

	<u>Unrealised Loss</u> EUR	<u>% of Net</u> Assets
Others	(8,176,350)	(2.29)
<b>Unrealised loss on interest Rate Swaps (31 December 2021: 0.00%)</b>	<b>(8,176,350)</b>	<b>(2.29)</b>

##### FUTURES

<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> EUR	<u>% of Net</u> Assets
Euro-Bund Future Counterparty AA	08/09/2022	(293,780)	(0.08)
Euro-Btp Future Counterparty AA	08/09/2022	(2,061,652)	(0.58)
<b>Unrealised gain on Futures (31 December 2021: 0.14%)</b>		<b>(2,355,432)</b>	<b>(0.66)</b>

##### FORWARDS

<u>Maturity date</u>	<u>Counterparty</u>	<u>Amount Brought</u>	<u>Amount Sold</u>	<u>Unrealised Loss</u> EUR	<u>% of Net</u> Assets
18/08/2022	Counterparty O	GBP 187,000	EUR 218,243	(1,478)	(0.00)
18/08/2022	Counterparty M	EUR 4,131,902	USD 4,357,000	(16,491)	(0.00)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2021: 0.00%)</b>				<b>(17,969)</b>	<b>(0.00)</b>

**Financial assets at FVTPL**

**360,938,053**

**101.02**

**Financial liabilities at FVTPL**

**(10,549,751)**

**(2.95)**

**Net current assets**

**6,880,580**

**1.93**

**Net assets attributable to holders of redeemable participating shares**

**357,268,882**

**100.00**

#### Analysis of Total Assets

		<u>% of Net</u> Assets
Transferable securities admitted to an official stock exchange listing	359,840,129	90.02
Derivative financial instruments	1,097,924	0.27
Other assets	38,803,212	9.71
	<b>399,741,265</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Euro Short Term Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Belgium (31 December 2021: 3.75%)</b>				
<b>Denmark (31 December 2021: 1.36%)</b>				
	3,320,000	Danske Bank A/S 1.375% 17/02/2027 FRN	<b>3,089,372</b>	<b>0.62</b>
<b>France (31 December 2021: 0.00%)</b>				
	8,100,000	Banq Fed Crd Mut 1% 23/05/2025	7,811,984	1.56
	11,861,000	BNP Paribas 2.591% 20/01/2028 FRN	10,214,183	2.04
	7,200,000	Cred Agricole SA 1% 18/09/2025	6,919,669	1.38
	8,512,000	Societe Generale 2.797% 19/01/2028 FRN	7,277,457	1.45
			<b>32,223,293</b>	<b>6.43</b>
<b>Germany (31 December 2021: 13.62%)</b>				
	10,400,000	BASF SE 0.75% 17/03/2026	9,737,157	1.94
	8,700,000	Bayer AG 0.375% 06/07/2024	8,440,318	1.69
	3,400,000	Deutsche Bank AG 4.00% 24/06/2032 FRN	3,112,791	0.62
	11,400,000	Evonik 2.25% 25/09/2027	10,839,790	2.16
	8,012,000	Volkswagen Leas 0.25% 12/01/2026	7,278,862	1.45
	6,300,000	Vonovia SE 0% 01/12/2025	5,603,174	1.12
	5,700,000	Vonovia SE 1.375% 28/01/2026	5,284,545	1.06
			<b>50,296,637</b>	<b>10.04</b>
<b>Ireland (31 December 2021: 1.65%)</b>				
	13,451,000	AIB Group Plc 2.25% 04/04/2028 FRN	<b>12,372,311</b>	<b>2.47</b>
<b>Luxembourg (31 December 2021: 9.68%)</b>				
	14,965,000	Blackstone Prop 1% 20/10/2026	12,718,084	2.54
	20,250,000	Holcim Finance L 1.5% 06/04/2025	19,607,063	3.92
	1,622,000	Nestle Finance International 0.875% 29/03/2027	1,530,721	0.31
	13,489,000	Nestle Finance International 0% 14/06/2026*	12,442,053	2.48
	9,837,000	Segro Capital 1.25% 23/03/2026	9,167,747	1.83
	1,175,000	Selp Finance Sar 1.5% 20/11/2025	1,090,375	0.22
			<b>56,556,043</b>	<b>11.30</b>
<b>Netherlands (31 December 2021: 8.70%)</b>				
	4,000,000	ABN Amro Bank NV 27/03/2028	3,792,643	0.76
	12,100,000	ABN Amro Bank NV 2.375% 01/06/2027	11,640,987	2.32
	12,344,000	Amer Med Syst EU 0.75% 08/03/2025	11,833,643	2.37

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Euro Short Term Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (31 December 2021: 8.70%) (continued)</b>				
	15,400,000	Cooperatieve Rab 0.375% 01/12/2027 FRN	13,684,347	2.73
	8,500,000	Digital Dutch 0.625% 15/07/2025*	7,834,504	1.56
	9,000,000	ING Groep NV 1.25% 16/02/2027 FRN	8,369,897	1.67
	6,767,000	ING Groep NV 4.017% 28/03/2028 FRN	6,170,517	1.23
	14,146,000	JDE Peets NV 0% 16/01/2026	12,573,165	2.51
	6,780,000	Tennet Holdings BV 1.625% 17/11/2026	6,600,771	1.32
			<b>82,500,474</b>	<b>16.47</b>
<b>Spain (31 December 2021: 1.88%)</b>				
	11,200,000	Banco Sabadell 2.625% 24/03/2026 FRN	10,623,375	2.12
	5,200,000	Banco Santander 4.175% 24/03/2028 FRN	4,750,120	0.95
			<b>15,373,495</b>	<b>3.07</b>
<b>Sweden (31 December 2021: 0.00%)</b>				
	6,822,000	Sandvik AB 2.125% 07/06/2027	<b>6,641,927</b>	<b>1.33</b>
<b>Switzerland (31 December 2021: 1.73%)</b>				
	10,000,000	Credit Suisse 3.25% 02/04/2026 FRN	9,768,872	1.95
	6,970,000	UBS Group 1.00% 21/03/2025 FRN	6,805,808	1.36
			<b>16,574,680</b>	<b>3.31</b>
<b>United Kingdom (31 December 2021: 8.85%)</b>				
	8,565,000	Barclays Plc 0.877% 28/01/2028 FRN	7,489,756	1.50
	14,870,000	Credit Suisse Ld 0.25% 05/01/2026	13,332,550	2.66
	5,101,000	GSK Consumer Hea 1.25% 29/03/2026	4,894,085	0.98
	13,520,000	HSBC Holdings 3.019% 15/06/2027 FRN	13,362,627	2.67
	7,500,000	Linde Plc 1% 31/03/2027	7,019,404	1.40
	8,950,000	Lloyds Bank Group Plc 3.50% 01/04/2026 FRN	9,030,409	1.80
	8,781,000	Santander UK Grp 2.469% 11/01/2028 FRN	7,428,162	1.48
	9,123,000	Standard Chart 3.971% 30/03/2026 FRN	8,528,959	1.70
			<b>71,085,952</b>	<b>14.19</b>
<b>United States of America (31 December 2021: 6.35%)</b>				
	12,250,000	Bank of American Corporation 1.949% 27/10/2026 FRN	11,857,054	2.37
	1,500,000	Citigroup Inc 1.25% 06/07/2026 FRN	1,428,454	0.29
	9,423,000	Magallanes Inc 3.755% 15/03/2027	8,450,390	1.69
	4,975,000	Morgan Stanley 0.406% 29/10/2027 FRN	4,420,498	0.88

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Euro Short Term Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at	
			30 June 2022 Fair Value EUR	30 June 2022 % of Net Assets	
<b><u>Transferable Securities (continued)</u></b>					
<b><u>BONDS (continued)</u></b>					
<b><u>Corporate Bonds (continued)</u></b>					
<b>United States of America (31 December 2021: 6.35%) (continued)</b>					
	8,880,000	Morgan Stanley 2.103% 08/05/2026 FRN	8,706,059	1.74	
	1,775,000	Willis North America 4.65% 15/06/2027	1,676,195	0.33	
			<b>36,538,650</b>	<b>7.30</b>	
<b>Total Corporate Bonds (31 December 2021: 57.57%)</b>			<b>383,252,834</b>	<b>76.53</b>	
<b><u>Government Bonds</u></b>					
<b>Germany (31 December 2021: 30.29%)</b>					
	34,408	Bundesobl-182 0% 10/10/2025*	33,463	0.01	
	6,300,000	Bundesschatzanw 0% 16/09/2022	6,306,930	1.26	
	14,730,000	Bundesschatzanw 0% 15/12/2022	14,737,954	2.94	
	36,630,000	Bundesschatzanw 0% 10/03/2023	36,617,546	7.31	
			<b>57,695,893</b>	<b>11.52</b>	
<b>United States of America (31 December 2021: 0.00%)</b>					
	59,580,000	US Treasury N/B 2.625% 31/05/2027	55,928,726	11.17	
<b>Total Government Bonds (31 December 2021: 30.29%)</b>			<b>113,624,619</b>	<b>22.69</b>	
<b>Total Bonds (31 December 2021: 87.86%)</b>			<b>496,877,453</b>	<b>99.22</b>	
<b><u>Money Marker Instruments</u></b>					
<b><u>COMMERCIAL PAPERS</u></b>					
<b>United Kingdom (31 December 2021: 1.60%)</b>			-	-	
<b>Total Commercial Papers (31 December 2021: 1.60%)</b>			-	-	
<b><u>Derivative Instruments</u></b>					
<b>Unrealised gain on Futures (31 December 2021: 0.18%)</b>					
<b><u>FORWARDS</u></b>					
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>
18/08/2022	Counterparty Y	CAD 512,000	EUR 372,007	7,955	0.00
18/08/2022	Counterparty D	USD 328,000	EUR 309,361	2,931	0.00
18/08/2022	Counterparty G	EUR 4,213,845	USD 4,410,000	15,095	0.00
18/08/2022	Counterparty E	USD 351,000	EUR 330,303	3,887	0.00
18/08/2022	Counterparty O	USD 976,000	EUR 909,055	20,203	0.00

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Euro Short Term Bond FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS (continued)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Gain</u> EUR	<u>% of Net</u> Assets
18/08/2022	Counterparty O	USD 11,320,000	EUR 10,553,057	224,816	0.05
18/08/2022	Counterparty O	USD 511,000	EUR 475,496	11,032	0.00
18/08/2022	Counterparty R	USD 309,000	EUR 293,949	252	0.00
18/08/2022	Counterparty M	USD 324,000	EUR 307,494	990	0.00
18/08/2022	Counterparty C	USD 1,028,000	EUR 974,493	4,275	0.00
18/08/2022	Counterparty M	USD 4,885,000	EUR 4,612,964	38,088	0.01
18/08/2022	Counterparty AC	USD 2,210,000	EUR 2,076,815	27,345	0.01
18/08/2022	Counterparty E	USD 381,000	EUR 358,678	4,076	0.00
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2021: 0.03%)</b>				<b>360,945</b>	<b>0.07</b>

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> EUR	<u>% of Net</u> Assets
Euro-Bobl Future	Counterparty AA	08/09/2022	(3,104,370)	(0.62)
<b>Unrealised loss on Futures (31 December 2021: 0.00%)</b>			<b>(3,104,370)</b>	<b>(0.62)</b>

<u>INTEREST RATE SWAPS</u>	<u>Unrealised Loss</u> EUR	<u>% of Net</u> Assets
Others	(358,894)	(0.07)
<b>Unrealised gain on Interest Rate Swaps (31 December 2021: 0.00%)</b>	<b>(358,894)</b>	<b>(0.07)</b>

<u>FORWARDS</u>	<u>Unrealised Loss</u> EUR	<u>% of Net</u> Assets			
<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>EUR</u>	<u>Assets</u>
18/08/2022	Counterparty O	EUR 75,563,470	USD 80,185,000	(783,959)	(0.16)
18/08/2022	Counterparty M	EUR 382,321	USD 412,000	(9,981)	0.00
18/08/2022	Counterparty C	EUR 292,257	USD 315,000	(7,682)	0.00
18/08/2022	Counterparty D	EUR 27,688,487	USD 29,109,000	(26,539)	(0.01)
18/08/2022	Counterparty E	EUR 261,600	USD 278,000	(3,096)	0.00
18/08/2022	Counterparty M	EUR 27,932,304	USD 29,454,000	(111,478)	(0.02)
18/08/2022	Counterparty AC	EUR 387,196	USD 409,000	(2,224)	0.00
18/08/2022	Counterparty R	USD 2,185,000	EUR 2,090,734	(10,377)	0.00
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2021: (0.02%))</b>				<b>(955,336)</b>	<b>(0.19)</b>

<b>Financial assets at FVTPL</b>	<b>497,238,398</b>	<b>99.29</b>
<b>Financial liabilities at FVTPL</b>	<b>(4,418,600)</b>	<b>(0.88)</b>
<b>Net current assets</b>	<b>7,974,042</b>	<b>1.59</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>500,793,840</b>	<b>100.00</b>

<u>Analysis of Total Assets</u>	<u>% of Total</u> <u>Assets</u>
Transferable securities admitted to an official stock exchange listing	496,877,453 94.34
Derivative financial instruments	360,945 0.07
Other assets	29,438,532 5.59
	<b>526,676,930 100.00</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Global Dividend FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Bermuda (31 December 2021: 0.00%)</b>				
	270,327	Hiscox Ltd	<b>3,077,857</b>	<b>0.92</b>
<b>Finland (31 December 2021: 4.33%)</b>				
	161,057	Sampo OYJ-A Shares	7,010,493	2.09
	6,075	UPM-Kymmene OYJ	185,065	0.06
			<b>7,195,558</b>	<b>2.15</b>
<b>France (31 December 2021: 8.90%)</b>				
	36,718	Air Liquide SA	4,933,163	1.47
	2,161	Compagnie De Saint Gobain	92,130	0.03
	2,037	Legrand SA	149,270	0.04
	105,431	Sanofi	10,677,237	3.18
	51,864	Schneider Electric SE	6,095,025	1.82
			<b>21,946,825</b>	<b>6.54</b>
<b>Germany (31 December 2021: 7.60%)</b>				
	902	Allianz SE	171,553	0.05
	82,938	Deutsche Boerse AG	13,809,301	4.11
	30,293	Muenchener Rueckver AG	7,078,169	2.11
	21,827	SAP SE	1,981,288	0.59
			<b>23,040,311</b>	<b>6.86</b>
<b>Italy (31 December 2021: 1.64%)</b>				
	727,319	Enel SPA	<b>3,975,238</b>	<b>1.18</b>
<b>Japan (31 December 2021: 5.05%)</b>				
	328,300	Astellas Pharma Inc	5,117,211	1.53
	173,100	Bridgestone Corporation	6,314,724	1.88
	65,100	KAO Corporation	2,625,302	0.78
	5,600	KDDI Corporation	177,009	0.05
	200,700	Nippon Telegraph & Telephone	5,762,599	1.72
			<b>19,996,845</b>	<b>5.96</b>
<b>Netherlands (31 December 2021: 3.72%)</b>				
	39,970	Akzo Nobel N.V.	2,585,036	0.77
	137,498	Wolters Kluwer	13,323,066	3.97
			<b>15,908,102</b>	<b>4.74</b>
<b>Singapore (31 December 2021: 0.97%)</b>				
	500,800	Singapore Exchange Ltd*	<b>3,407,202</b>	<b>1.01</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Global Dividend FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>South Korea (31 December 2021: 2.56%)</b>				
	154,984	Samsung Electronics-GDR Reg Shares	<b>6,206,999</b>	<b>1.85</b>
<b>Spain (31 December 2021: 4.53%)</b>				
	174,041	Endesa SA	3,278,596	0.98
	191,172	Ferrovial SA	4,791,074	1.43
	912,163	Iberdrola SA	9,451,579	2.81
			<b>17,521,249</b>	<b>5.22</b>
<b>Sweden (31 December 2021: 2.46%)</b>				
	228,686	Sandvik AB	<b>3,697,335</b>	<b>1.10</b>
<b>Switzerland (31 December 2021: 7.45%)</b>				
	2,628	Novartis AG	222,593	0.07
	34,452	Roche Holding AG-Genusschein	11,465,406	3.41
	16,862	Zurich Insurance Group AG	7,313,217	2.18
			<b>19,001,216</b>	<b>5.66</b>
<b>Taiwan (31 December 2021: 2.99%)</b>				
	15,000	Taiwan Semiconductor Manufacture	240,133	0.07
	67,318	Taiwan Semiconductor-SP	5,437,948	1.62
			<b>5,678,081</b>	<b>1.69</b>
<b>United Kingdom (31 December 2021: 14.20%)</b>				
	315,577	Admiral Group Plc	8,606,450	2.56
	639,164	Informa Plc	4,112,928	1.23
	19,650	Linde Plc	5,615,577	1.67
	16,881	National Grid Plc	216,843	0.06
	444,010	Relx Plc	12,010,739	3.58
	72,202	Tesco Plc	223,873	0.07
	227,493	Unilever Plc	10,310,498	3.07
			<b>41,096,908</b>	<b>12.24</b>
<b>United States of America (31 December 2021: 31.14%)</b>				
	97,935	Amdocs Ltd	8,177,573	2.44
	18,769	Amgen Inc	4,571,941	1.36
	10,151	Blackrock Inc	6,140,340	1.83
	226,264	Cisco Systems Inc	9,649,028	2.87
	47,606	CME Group Inc	9,679,252	2.88
	3,239	Colgate-Palmolive Co	259,962	0.08
	78,983	Fastenal Co	3,951,519	1.18
	753	Hubbell Inc	134,358	0.04

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Global Dividend FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (31 December 2021: 31.14%) (continued)</b>				
	185,894	Intel Corporation	6,955,224	2.07
	1,520	Kimberly-Clark Corporation	205,018	0.06
	20,859	Lowes Cos Inc	3,607,355	1.07
	87,684	Marsh & McLennan Cos	13,555,946	4.04
	16,842	Microsoft Corporation	4,325,026	1.29
	1,764	Newmont Corp	106,263	0.03
	39,103	Packaging Corp Of America	5,321,918	1.59
	111,476	Progressive Corporation	12,816,396	3.82
	40,007	Pepsico Inc	6,675,968	1.99
	15,422	PNC Financial Services Group	2,404,598	0.72
	68,706	Procter & Gamble Co	9,789,918	2.92
	41,765	Texas Instruments Inc	6,344,939	1.89
	79,151	US Ban Corporation	3,616,409	1.08
	55,011	Verizon Communications Inc	2,792,908	0.83
	12,622	WW Grainger Inc	5,720,922	1.70
			<b>126,802,781</b>	<b>37.78</b>
		<b>Total Equities (31 December 2021: 97.54%)</b>	<b>318,552,507</b>	<b>94.90</b>
		<b>Financial assets at FVTPL</b>	<b>318,552,507</b>	<b>94.90</b>
		<b>Net current assets</b>	<b>17,119,137</b>	<b>5.10</b>
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>335,671,644</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
		Transferable securities admitted to an official stock exchange listing	318,552,507	94.58
		Other assets	18,260,344	5.42
			<b>336,812,851</b>	<b>100.00</b>

\* Securities lending

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity World FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Bermuda (31 December 2021: 0.28%)</b>			-	-
<b>Canada (31 December 2021: 1.09%)</b>			-	-
<b>Denmark (31 December 2021: 1.14%)</b>				
	195,000	Orsted AS	<b>20,360,061</b>	<b>2.13</b>
<b>France (31 December 2021: 2.05%)</b>				
	600,000	Antin Infrastructure Partner	13,981,729	1.47
	98,000	Capgemini SE	16,742,900	1.75
	52,000	Sartorius Stedim Biotech	16,189,326	1.70
	145,000	Schneider Electric SE	17,040,310	1.78
	450,000	Veolia Environnement	10,896,138	1.14
			<b>74,850,403</b>	<b>7.84</b>
<b>Germany (31 December 2021: 5.71%)</b>				
	140,000	Deutsche Boerse AG	23,310,209	2.44
	350,000	Vonovia SE	10,757,431	1.13
			<b>34,067,640</b>	<b>3.57</b>
<b>Hong Kong (31 December 2021: 0.55%)</b>				
	2,300,000	AIA Group Ltd	<b>24,927,973</b>	<b>2.61</b>
<b>Hungary (31 December 2021: 0.34%)</b>			-	-
<b>India (31 December 2021: 0.00%)</b>				
	410,000	HDFC Bank Ltd-ADR	<b>22,377,800</b>	<b>2.34</b>
<b>Indonesia (31 December 2021: 0.00%)</b>				
	70,000,000	Bank Rakyat Indonesia Perser	<b>19,499,916</b>	<b>2.04</b>
<b>Ireland (31 December 2021: 2.88%)</b>				
	115,000	Icon Plc	<b>24,481,200</b>	<b>2.56</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity World FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Japan (31 December 2021: 9.50%)</b>				
	120,000	Fujitsu Ltd	15,003,314	1.57
	200,000	Murata Manufacturing Co Ltd	10,901,317	1.14
	500,000	TDK Corporation	15,439,603	1.62
			<b>41,344,234</b>	<b>4.33</b>
<b>Netherlands (31 December 2021: 5.23%)</b>				
	20,000	Koninklijke DSM NV	2,849,526	0.30
	39,000	ASML Holding NV	18,476,327	1.93
			<b>21,325,853</b>	<b>2.23</b>
<b>Spain (31 December 2021: 1.36%)</b>				
	540,000	Corp Acciona Energias Renova	<b>20,701,249</b>	<b>2.17</b>
<b>Sweden (31 December 2021: 1.36%)</b>				
	210,000	Autoliv Inc*	14,931,000	1.56
	1,060,000	Epiroc AB-A	16,278,582	1.71
			<b>31,209,582</b>	<b>3.27</b>
<b>Switzerland (31 December 2021: 1.03%)</b>				
	120,000	Sulzer AG-Reg	<b>7,417,979</b>	<b>0.77</b>
<b>Taiwan (31 December 2021: 0.00%)</b>				
	1,600,000	Sinbon Electronics Co Ltd	13,668,091	1.43
	1,300,000	Taiwan Semiconductor Manufacturer	20,811,552	2.18
			<b>34,479,643</b>	<b>3.61</b>
<b>United Kingdom (31 December 2021: 5.18%)</b>				
	1,130,000	SSE Plc	<b>22,240,271</b>	<b>2.33</b>
<b>United States of America (31 December 2021: 58.42%)</b>				
	185,000	Advanced Drainage Systems In	16,624,100	1.74
	12,000	Alphabet Inc-Class A	26,099,880	2.73
	135,000	Amazon.Com Inc	14,137,200	1.48
	50,000	Apple Inc	6,774,500	0.71
	165,000	Arthur J Gallagher & Co	26,827,350	2.81
	90,000	Autodesk Inc	15,472,800	1.62
	90,000	Cigna Corporation	23,901,300	2.50
	320,000	Cognex Corporation	13,616,000	1.43
	67,000	Cooper Cos Inc	21,005,840	2.20

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity World FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (31 December 2021: 58.42%) (continued)</b>				
	99,000	Danaher Corporation	24,844,050	2.60
	240,000	Darling Ingredients Inc	14,606,400	1.53
	115,000	Ecolab Inc	17,572,000	1.84
	470,000	Exelon Corporation	21,140,600	2.21
	600,000	Flex Ltd	8,724,000	0.91
	98,000	HCA Healthcare Inc	16,432,640	1.72
	82,000	Insulet Corporation	17,887,480	1.87
	49,000	Intuit Inc	18,753,770	1.96
	70,000	Mastercard Inc - A	21,978,600	2.30
	155,000	Microsoft Corporation	39,804,000	4.17
	80,000	Norfolk Southern Corporation	17,924,800	1.88
	155,000	Omniceil Inc	17,670,000	1.85
	190,000	Quanta Services Inc	23,132,500	2.42
	50,000	Solaredge Technologies Inc	13,409,000	1.40
	105,000	Topbuild Corporation	17,355,450	1.82
	230,000	Transunion	18,087,200	1.89
	320,000	Trimble Inc	18,524,800	1.94
	49,000	WW Grainger Inc	22,209,250	2.32
			<b>514,515,510</b>	<b>53.85</b>
		<b>Total Equities (31 December 2021: 96.12%)</b>	<b>913,799,314</b>	<b>95.65</b>
		<b>Financial assets at FVTPL</b>	<b>913,799,314</b>	<b>95.65</b>
		<b>Net current assets</b>	<b>41,531,306</b>	<b>4.35</b>
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>955,330,620</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
		Transferable securities admitted to an official stock exchange listing	913,799,314	95.37
		Other current assets	44,322,351	4.63
			<b>958,121,665</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### US Equity Value FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Canada (31 December 2021: 0.00%)</b>				
	157,627	Suncor Energy Inc	5,488,572	1.33
<b>France (31 December 2021: 0.00%)</b>				
	110,432	Sanofi-ADR	5,553,625	1.34
<b>Netherlands (31 December 2021: 1.67%)</b>				
	42,147	NXP Semiconductors NV	6,142,925	1.49
<b>United States of America (31 December 2021: 93.26%)</b>				
	23,241	Allstate Corp	2,896,758	0.70
	55,990	Altria Group Inc	2,331,424	0.56
	119,244	American International Group	5,925,234	1.43
	20,688	Anthem Inc	10,049,403	2.43
	228,017	Bank of America Corporation	7,016,083	1.70
	17,677	Becton Dickinson & Co	4,380,891	1.06
	3,896	Booking Holdings Inc	6,686,744	1.62
	58,702	Bristol-Myers Squibb Co	4,505,378	1.09
	36,290	Caterpillar Inc	6,433,491	1.56
	63,456	Cf Industries Holdings Inc	5,393,125	1.31
	44,364	Chevron Corporation	6,503,319	1.57
	190,734	Cisco Systems Inc	8,056,604	1.95
	98,677	Citigroup Inc	4,488,817	1.09
	96,028	Citizens Financial Group	3,357,139	0.81
	58,118	Corteva Inc	3,134,885	0.76
	112,721	Coca-Cola Co/The	7,041,681	1.71
	103,867	Cognizant Tech Solutions-Class A	6,971,553	1.69
	68,885	Colgate-Palmolive Co	5,473,602	1.33
	291,648	Comcast Corporation-Class A	11,286,778	2.73
	36,615	Conocophillips	3,312,559	0.80
	73,488	CVS Health Corporation	6,828,505	1.65
	45,648	Dentsply Sirona Inc	1,620,504	0.39
	49,327	Devon Energy Corp	2,749,487	0.67
	207,858	Dxc Technology Co	6,127,654	1.48
	51,321	Eaton Corporation Plc	6,409,480	1.55
	37,722	Ebay Inc	1,552,637	0.38

# FAM Series UCITS ICAV

## Schedule of Investments

### US Equity Value FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (31 December 2021: 93.26%) (continued)</b>				
	77,331	Emerson Electric Co	6,123,069	1.48
	532,412	Exelon Corp	23,777,520	5.76
	17,710	Exxon Mobil Corp	1,529,967	0.37
	22,931	F5 Networks Inc	3,462,581	0.84
	41,848	Fedex Corp	9,461,833	2.29
	102,817	Fifth Third Bancorp	3,356,975	0.81
	59,584	General Electric Co	3,700,762	0.90
	201,494	General Motors Co	6,359,151	1.54
	13,608	Goldman Sachs Group Inc	3,989,866	0.97
	19,187	HCA Healthcare Inc	3,204,996	0.78
	56,487	Henry Schein Inc	4,299,790	1.04
	35,969	Hess Corp	3,893,284	0.94
	871,645	Host Hotels & Resorts Inc	13,283,870	3.22
	7,078	Humana Inc	3,326,731	0.81
	243,442	Huntington Baneshares Inc	2,872,616	0.70
	65,660	Intel Corporation	2,417,601	0.59
	160,094	International Paper Co	6,690,328	1.62
	39,876	Johnson & Johnson	7,030,538	1.70
	26,189	JP Morgan Chase & Co	2,914,836	0.71
	155,096	Johnson Controls Internation	7,408,936	1.79
	79,578	Kimberly-Clark Corporation	10,656,290	2.58
	116,602	Kraft Hj Heinz Corporation	4,439,038	1.07
	178,400	Las Vegas Sands Corporation	5,746,264	1.39
	129,948	Marathon Oil Corporation	2,958,916	0.72
	23,718	Mckesson Corporation	7,721,869	1.87
	33,530	Meta Platforms Inc-Class A	5,356,954	1.30
	18,606	M & T Bank Corporation	2,910,723	0.70
	30,981	Medtronic Plc	2,772,490	0.67
	58,173	Merck & Co. Inc	5,362,387	1.30
	48,070	Metlife Inc	2,959,670	0.72
	23,812	Microsoft Corporation	6,064,916	1.47
	39,731	Morgan Stanley	2,977,838	0.72
	166,582	Philip Morris International	16,408,327	3.97
	14,216	Pioneer Natural Resources Co	3,191,350	0.77
	37,848	Qualcomm Inc	4,768,848	1.15
	39,145	Ralph Lauren Corporation	3,458,461	0.84
	77,798	State Street Corporation	4,723,895	1.14



# FAM Series UCITS ICAV

## Schedule of Investments

### US Equity Value FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (31 December 2021: 93.26%) (continued)</b>				
	68,217	T-Mobile US Inc	9,114,473	2.21
	29,347	Universal Health Services-B	2,953,335	0.72
	78,311	Wabtec Corporation	6,299,337	1.53
	167,106	Wells Fargo & Co	6,441,936	1.56
			<b>376,926,302</b>	<b>91.28</b>
		<b>Total Equities (31 December 2021: 95.92%)</b>	<b>394,111,424</b>	<b>95.44</b>
		<b>Financial assets at FVTPL</b>	<b>394,111,424</b>	<b>95.44</b>
		<b>Net current assets</b>	<b>18,828,277</b>	<b>4.56</b>
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>412,939,701</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
		Transferable securities admitted to an official stock exchange listing	394,111,424	95.10
		Other assets	20,286,726	4.90
			<b>414,398,150</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G North American Value FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Belgium (31 December 2021: 0.52%)</b>				
	248,140	Euronav NV	<b>3,081,899</b>	<b>0.75</b>
<b>Bermuda (31 December 2021: 0.27%)</b>				
	354,131	Kosmos Energy Ltd	<b>2,266,438</b>	<b>0.55</b>
<b>Canada (31 December 2021: 0.98%)</b>				
	54,951	Magna International Inc	<b>3,120,667</b>	<b>0.76</b>
<b>Israel (31 December 2021: 1.88%)</b>				
	57,028	Check Point Software Tech	<b>6,912,364</b>	<b>1.69</b>
<b>United Kingdom (31 December 2021: 3.04%)</b>				
	170,657	Coca-Cola European Partners	8,971,439	2.19
	50,720	Willis Towers Watson Plc	7,050,025	1.72
			<b>16,021,464</b>	<b>3.91</b>
<b>United States of America (31 December 2021: 89.81%)</b>				
	58,182	Abbvie Inc	8,968,174	2.19
	294,160	AES Corp	5,989,098	1.46
	2,787	Alphabet Inc-Class A	6,226,242	1.52
	164,642	Altria Group Inc	6,875,450	1.68
	17,220	Anthem Inc	8,361,515	2.04
	126,399	AT&T Inc	2,648,059	0.65
	131,847	Bristol-Myers Squibb Co	10,320,983	2.52
	28,843	Brunswick Corp	1,899,312	0.46
	29,517	Caterpillar Inc	5,415,779	1.32
	81,111	Chevron Corporation	11,921,695	2.91
	199,270	Cisco Systems Inc	8,544,698	2.08
	102,317	Citigroup Inc	4,819,131	1.18
	72,579	Cognizant Tech Solutions-Class A	4,970,210	1.21
	210,820	Comcast Corporation- Class A	8,291,551	2.02
	87,557	Conocophillips	8,007,963	1.95
	75,032	Constellation Energy	4,300,084	1.05
	350,261	Coty Inc-Class A	2,749,549	0.67
	193,630	CSX Corporation	5,638,506	1.38
	126,157	DXC Technology Co	3,851,573	0.94
	37,336	Eagle Materials Inc	4,084,185	1.00
	125,498	Ebay Inc	5,355,000	1.31

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G North American Value FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (31 December 2021: 89.81%)</b>				
	63,824	Energizer Holdings Inc	1,788,348	0.44
	200,648	Exelon Corporation	8,896,732	2.17
	16,792	Fedex Corporation	3,926,138	0.96
	74,557	Fiserv Inc	6,777,231	1.65
	55,493	FMC Corp	6,005,452	1.47
	38,894	General Electric Co	2,477,159	0.60
	25,562	General Electric Co	1,958,305	0.48
	89,698	General Motors Co	3,000,398	0.73
	98,734	Hartford Financial SVCS Group	6,410,799	1.57
	35,471	Hess Corporation	3,878,044	0.95
	290,410	Hewlett Packard Enterprise	3,879,878	0.95
	100,466	Highwoods Properties Inc	3,494,207	0.85
	91,877	Intel Corporation	3,426,093	0.84
	83,575	Johnson & Johnson	14,791,939	3.61
	91,827	JP Morgan Chase & Co	10,587,653	2.59
	12,584	KLA Corp	4,034,053	0.99
	48,502	Kontoor Brands Inc	1,632,577	0.40
	167,898	Kroger Co	8,077,573	1.97
	9,189	Laboratory Corporation of America Holdings	2,205,360	0.54
	110,357	Merck & Co. Inc	10,209,126	2.49
	66,294	Meta Platforms Inc-Class A	10,868,238	2.65
	53,815	Micron Technology Inc	3,014,716	0.74
	131,769	Molson Coors Brewing Co	7,294,732	1.78
	96,194	National Retail Properties	4,258,508	1.04
	267,020	New York Community Bancorp	2,419,201	0.59
	53,090	Newmont Mining Corporation	3,291,049	0.80
	90,430	Oracle Corporation	6,258,660	1.53
	115,884	Organon & Co	4,006,110	0.98
	29,176	Oshkosh Corporation	2,418,399	0.59
	48,875	Owens Corning	3,683,220	0.90
	212,947	Pfizer Inc	10,847,520	2.65
	22,569	PNC Financial Services Group	3,551,684	0.87
	26,026	Ps Business Parks Inc/Ca	4,868,163	1.19
	41,200	Reinsurance Group of America	4,875,196	1.19
	59,666	Reinsurance Group of America	2,708,836	0.66
	113,217	Southwest Airlines Co	4,096,191	1.00

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G North American Value FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (31 December 2021: 89.81%)</b>				
	53,134	Steel Dynamics Inc	3,550,945	0.87
	33,060	Stryker Corporation	6,593,156	1.61
	105,722	Tapestry Inc	3,299,584	0.81
	74,348	Truist Financial Corporation	3,524,095	0.86
	59,816	Tyson Foods Inc-Class A	5,162,121	1.26
	217,207	Verizon Communications-CDI	10,951,577	2.67
	142,884	Vishay Intertechnology Inc	2,564,768	0.63
	57,062	Voya Financial Inc	3,420,296	0.84
	264,614	Warner Bros Discovery Inc	3,484,966	0.85
	124,425	Wells Fargo & Co	4,940,917	1.21
	79,339	Westrock Co	3,190,221	0.78
			<b>365,838,891</b>	<b>89.34</b>
		<b>Total Equities (31 December 2021: 96.50%)</b>	<b>397,241,723</b>	<b>97.00</b>
		<b>Financial assets at FVTPL</b>	<b>397,241,723</b>	<b>97.00</b>
		<b>Net current assets</b>	<b>12,268,720</b>	<b>3.00</b>
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>409,510,443</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>	
		Transferable securities admitted to an official stock exchange listing	397,241,723	96.77
		Other current assets	13,270,045	3.23
			<b>410,511,768</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Coporate Bonds</u></b>				
<b>Arab Emirates (31 December 2021: 0.65%)</b>				
	600,000	Abu Dhabi Ports 2.5% 06/05/2031	513,801	0.16
	2,171,568	Galaxy Pipeline 2.94% 30/09/2040	1,772,542	0.56
			<b>2,286,343</b>	<b>0.72</b>
<b>Argentina (31 December 2021: 2.69%)</b>				
	700,000	Aes Argentina 7.75% 02/02/2024	571,528	0.18
	457,661	CIA Latino Amer 5.25% 25/07/2027	198,081	0.06
	196,000	Gen Med/Cen Ter 9.625% 01/12/2027	157,780	0.05
	2,300,000	Pampa Energia 7.5% 24/01/2027	1,886,000	0.60
	1,700,000	Pampa Energia 9.125% 15/04/2029	1,358,938	0.43
	1,100,000	Petrobras Argent 7.375% 21/07/2023	1,076,488	0.34
	1,010,000	Telecom Argent 8.5% 06/08/2025	957,177	0.31
	800,000	YPF Sociedad Ano 30/06/2029 Sr	468,000	0.15
	2,100,000	YPF Sociedad Ano 6.95% 21/07/2027	1,202,250	0.38
	2,750,000	YPF Sociedad Ano 8.5% 27/06/2029	1,768,724	0.57
	1,160,000	YPF Sociedad Ano 8.5% 28/07/2025	785,900	0.25
	210,000	YPF Sociedad Ano 8.75% 04/04/2024	171,649	0.06
			<b>10,602,515</b>	<b>3.38</b>
<b>Australia (31 December 2021: 0.00%)</b>				
	605,000	FMG Res Aug 2006 6.125% 15/04/2032	545,701	0.17
<b>Austria (31 December 2021: 1.68%)</b>				
	1,000,000	Klabin Austria 3.2% 12/01/2031	766,250	0.24
	1,850,000	Suzano Austria 3.75% 15/01/2031	1,501,183	0.48
	1,440,000	Suzano Austria 5% 15/01/2030	1,309,140	0.42
	600,000	Suzano Austria 7% 16/03/2047	574,800	0.18
			<b>4,151,373</b>	<b>1.32</b>
<b>Bahrain (31 December 2021: 0.63%)</b>				
	1,850,000	Oil & Gas Holding 7.5% 25/10/2027	1,872,403	0.60
	950,000	Oil & Gas Holding 8.375% 07/11/2028	1,004,580	0.32
			<b>2,876,983</b>	<b>0.92</b>
<b>Bermuda (31 December 2021: 0.26%)</b>				
	700,000	Geopark 5.5% 17/01/2027	586,950	0.19
	720,000	Kosmos Energy 7.75% 01/05/2027	612,000	0.19
			<b>1,198,950</b>	<b>0.38</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Coporate Bonds (continued)</u></b>				
<b>Brazil (31 December 2021: 0.74%)</b>				
	700,000	Aegea Finance 6.75% 20/05/2029	658,131	0.21
	100,000	BRF SA 4.875% 24/01/2030	79,800	0.03
	900,000	Global Finance 7% 31/01/2025	565,481	0.18
	700,000	Light Servicos 4.375% 18/06/2026	615,038	0.20
	800,000	MC Brazil 7.25% 30/06/2031	644,000	0.20
	400,000	Natura SA 03/05/2028 SR	331,790	0.10
			<b>2,894,240</b>	<b>0.92</b>
<b>Burundi (31 December 2021: 0.44%)</b>				
	1,600,000	Eastern/Southern Africa 4.125% 30/06/2028	<b>1,328,752</b>	<b>0.42</b>
<b>Canada (31 December 2021: 0.49%)</b>				
	2,000,000	First Quantum 6.875% 01/03/2026	1,851,250	0.59
	200,000	First Quantum 6.875% 01/03/2026	185,125	0.06
	600,000	Hudbay Minerals 4.5% 01/04/2026	502,962	0.16
			<b>2,539,337</b>	<b>0.81</b>
<b>Cayman Islands (31 December 2021: 1.92%)</b>				
	190,000	Banco Merc Norte 31/12/2059 FRN	179,550	0.06
	2,259,793	Bioceanico Sov 0% 05/06/2034	1,459,403	0.47
	3,700,000	DP World Salaa 31/12/2060 FRN	3,726,016	1.19
	775,556	Lima Metro Line 4.35% 05/04/2036	701,878	0.22
	483,023	Lima Metro Line 5.875% 05/07/2034	475,723	0.15
	889,333	Rutas 2 And 7 0% 30/09/2036	526,513	0.17
	43,408	Sparc Em Panama 0% 05/12/2022	42,866	0.01
			<b>7,111,949</b>	<b>2.27</b>
<b>Chile (31 December 2021: 0.30%)</b>				
	797,843	Alfa Desarrollo 4.55% 27/09/2051	572,453	0.18
	1,200,000	La Construccion 4.75% 07/02/2032	902,850	0.29
	587,000	Sociedad Quimica 3.5% 10/09/2051	434,857	0.14
			<b>1,910,160</b>	<b>0.61</b>
<b>China (31 December 2021: 2.07%)</b>				
	1,546,000	Fantasia Holding 10.875% 09/01/2023	135,275	0.04
	600,000	Fantasia Holding 11.875% 01/06/2023	52,500	0.02
	600,000	Fantasia Holding 12.25% 18/10/2022	52,500	0.02
	800,000	Fantasia Holding 15% 30/12/2023	72,842	0.02
	956,000	Fantasia Holding 9.25% 28/07/2023	83,650	0.03

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Coporate Bonds (continued)</u></b>				
<b>China (31 December 2021: 2.07%) (continued)</b>				
	800,000	Fantasia Holding 9.875% 19/10/2023	70,000	0.02
	2,980,000	Kaisa Group 10.875% 23/07/2023	409,750	0.13
	400,000	Kaisa Group 11.95% 22/10/2022	56,325	0.02
	4,000,000	Kaisa Group 9.375% 30/06/2024	565,750	0.18
	560,000	Kaisa Group 9.75% 28/09/2023	77,980	0.02
	3,450,000	Kaisa Group 9.95% 23/07/2025	489,038	0.16
	900,000	Sinopec Group 3.1% 08/01/2051	653,922	0.21
	600,000	West China Cem 4.95% 08/07/2026	474,000	0.15
	200,000	Zhenro Propertie 7.875% 14/04/2024	15,000	0.00
			<b>3,208,532</b>	<b>1.02</b>
<b>Colombia (31 December 2021: 0.25%)</b>				
	200,000	Banco DE Bogota 6.25% 12/05/2026	189,500	0.06
	700,000	Bancolombia 18/10/2027	651,525	0.21
	1,600,000	Ecopetrol SA 5.875% 18/09/2023	1,604,000	0.51
	287,040	Pa Pacifico Tres 8.25% 15/01/2035	270,535	0.09
			<b>2,715,560</b>	<b>0.87</b>
<b>Egypt (31 December 2021: 0.23%)</b>				
	750,000	Afreximbank 3.798% 17/05/2031	618,750	0.19
	100,000	Afreximbank 3.994% 21/09/2029	85,970	0.03
			<b>704,720</b>	<b>0.22</b>
<b>France (31 December 2021: 0.29%)</b>				
	900,000	BNP Paribas 4.625% 31/12/2061 FRN	<b>666,448</b>	<b>0.21</b>
<b>Georgia (31 December 2021: 0.19%)</b>				
	1,000,000	BGEO Group JSC 6% 26/07/2023	992,750	0.32
	200,000	Georgian Railway 4% 17/06/2028	167,064	0.05
			<b>1,159,814</b>	<b>0.37</b>
<b>Greece (31 December 2021: 0.27%)</b>				
			-	-
<b>Guatemala (31 December 2021: 0.00%)</b>				
	1,310,000	CT Trust 5.125% 03/02/2032	<b>1,056,188</b>	<b>0.34</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Coporate Bonds (continued)</u></b>				
<b>Hong Kong (31 December 2021: 0.27%)</b>				
	600,000	Huarong Finance 2019 2.5% 24/02/2023	589,125	0.19
	200,000	Mie Holdings 13.75% 12/04/2022	15,000	0.00
	800,000	Shimao Group Holdings Ltd 6.125% 21/02/2024	92,000	0.03
			<b>696,125</b>	<b>0.22</b>
<b>India (31 December 2021: 0.16%)</b>				
	600,000	Delhi International Airport 6.45% 04/06/2029	<b>481,500</b>	<b>0.16</b>
<b>Indonesia (31 December 2021: 3.10%)</b>				
	2,040,000	Freeport Indones 5.315% 14/04/2032	1,861,500	0.59
	920,000	Freeport Indones 6.2% 14/04/2052	795,800	0.26
	4,400,000	Pertamina 5.625% 20/05/2043	4,070,000	1.30
	1,000,000	Pertamina 6% 03/05/2042	968,600	0.31
	700,000	Pertamina 6.45% 30/05/2044	712,250	0.23
	200,000	PT Pertamina 4.15% 25/02/2060	147,934	0.05
	817,000	PT Pertamina 4.15% 25/02/2060	604,310	0.19
	4,400,000	PT Pertamina 4.7% 30/07/2049	3,655,575	1.16
			<b>12,815,969</b>	<b>4.09</b>
<b>Ireland (31 December 2021: 0.53%)</b>				
	400,000	Aragvi Finance 8.45% 29/04/2026	298,536	0.09
	1,000,000	ASG Finance 7.875% 03/12/2024	942,500	0.30
	2,000,000	Steas Funding 7.23% 17/03/2026	1,875,000	0.60
	400,000	Tinkoff Bank 31/12/2061 FRN	49,400	0.02
			<b>3,165,436</b>	<b>1.01</b>
<b>Isle of Man (31 December 2021: 0.69%)</b>				
	1,220,000	Anglogold Holdings 3.75% 01/10/2030	1,026,325	0.33
	2,000,000	Sasol Financing 4.5% 14/11/2022	1,997,500	0.63
			<b>3,023,825</b>	<b>0.96</b>
<b>Jamaica (31 December 2021: 0.30%)</b>				
	1,033,088	Digicel 0.5 10% 01/04/2024	998,867	0.32
	598,242	Digicel 0.5 8% 01/04/2025	406,805	0.13
			<b>1,405,672</b>	<b>0.45</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Coporate Bonds (continued)</u></b>				
<b>Kazakhstan (31 December 2021: 0.57%)</b>				
	300,000	Kazmunaygas National 4.75% 19/04/2027	263,812	0.08
		Kazmunaygas National 6.375%		
	1,600,000	24/10/2048	1,335,300	0.43
	600,000	Kazmunaygas National 3.5% 14/04/2033	432,600	0.14
		Kazmunaygas National 5.375%		
	400,000	24/04/2030	353,825	0.11
	1,700,000	Kazmunaygas National 5.75% 19/04/2047	1,302,625	0.42
			<b>3,688,162</b>	<b>1.18</b>
<b>Luxembourg (31 December 2021: 0.22%)</b>				
	1,443,912	Ecuador Soc Bon 0% 30/01/2035	1,105,495	0.35
	1,800,000	JBS Finance Lux 3.625% 15/01/2032	1,458,405	0.47
	150,000	Kenbourne Invest 4.7% 22/01/2028	116,700	0.04
	200,000	Millicom International 5.125% 15/01/2028	154,350	0.05
	600,000	Minerva Lux SA 4.375% 18/03/2031	484,320	0.15
	1,500,000	Minerva Lux SA 5.875% 19/01/2028	1,485,758	0.47
	1,100,000	Tupy Overseas SA 4.5% 16/02/2031	854,425	0.27
	800,000	VM Holding SA 5.375% 04/05/2027	743,150	0.24
			<b>6,402,603</b>	<b>2.04</b>
<b>Mauritius (31 December 2021: 0.33%)</b>				
	800,000	MTN Mu Investment 4.755% 11/11/2024	<b>778,378</b>	<b>0.25</b>
<b>Mexico (31 December 2021: 4.71%)</b>				
	800,000	Alfa S.A. 6.875% 25/03/2044	777,625	0.25
	700,000	Alpek SA DE CV 3.25% 25/02/2031	563,850	0.18
	2,400,000	Comision Federal 4.688% 15/05/2029	2,158,104	0.69
	200,000	Cydsa Sab 6.25% 04/10/2027	178,663	0.06
	200,000	Electricidad Fir 4.9% 20/11/2026	164,975	0.05
	600,000	Financiera Indep 8% 19/07/2024	456,000	0.15
	3,342,000	Grupo Aeromexico 8.5% 17/03/2027	3,241,740	1.03
	600,000	Mexico City Airport 5.5% 31/07/2047	411,300	0.13
	2,500,000	Minera Mexico SA 4.5% 26/01/2050	1,950,000	0.62
	400,000	Pemex Master Tr 6.625% 15/06/2035	274,300	0.09
	1,620,000	Petroleos Mexica 4.625% 21/09/2023	1,584,198	0.50
	800,000	Petroleos Mexica 5.35% 12/02/2028	633,200	0.20
	700,000	Petroleos Mexica 5.625% 23/01/2046	402,412	0.13

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Mexico (31 December 2021: 4.71%) (continued)</b>				
	600,000	Petroleos Mexica 5.95% 28/01/2031	439,260	0.14
	700,000	Petroleos Mexica 6.5% 13/03/2027	606,900	0.19
	2,800,000	Petroleos Mexica 6.5% 23/01/2029	2,284,100	0.73
	560,000	Petroleos Mexica 6.7% 16/02/2032	425,600	0.14
	3,980,000	Petroleos Mexica 6.75% 21/09/2047	2,447,700	0.78
	600,000	Petroleos Mexica 6.84% 23/01/2030	474,000	0.15
	400,000	Petroleos Mexica 6.875% 16/10/2025	373,500	0.12
	1,600,000	Petroleos Mexica 7.69% 23/01/2050	1,076,000	0.34
	1,000,000	Total Play 6.375% 20/09/2028	795,000	0.25
			<b>21,718,427</b>	<b>6.92</b>
<b>Netherlands (31 December 2021: 1.37%)</b>				
	1,580,000	Boi Finance Bv 7.5% 16/02/2027	1,337,967	0.43
	600,000	Dtek Renew 8.5% 12/11/2024	254,437	0.08
	1,000,000	IHS Netherlands 8% 18/09/2027	876,125	0.28
	700,000	Metalcorp Group 8.5% 28/06/2026	611,980	0.20
	300,000	Metinvest BV 8.5% 23/04/2026	163,500	0.05
	732,573	NGD Holdings BV 6.75% 31/12/2026	325,995	0.10
	400,000	Nostrum Oil & Gas 7% 16/02/2025	103,075	0.03
	600,000	Nostrum Oil & Gas 8% 25/07/2022	156,300	0.05
	200,000	Prosus NV 4.027% 03/08/2050	125,350	0.04
			<b>3,954,729</b>	<b>1.26</b>
<b>Nigeria (31 December 2021: 0.46%)</b>				
	1,100,000	Access Bank Plc 6.125% 21/09/2026	<b>886,891</b>	<b>0.28</b>
<b>Pakistan (31 December 2021: 0.00%)</b>				
	1,000,000	Thrd Pkstn Sukuk 5.625% 05/12/2022	<b>938,280</b>	<b>0.30</b>
<b>Panama (31 December 2021: 0.27%)</b>				
	800,000	Aes Panama Gener 4.375% 31/05/2030	693,900	0.22
	500,000	Cable Onda SA 4.5% 30/01/2030	415,312	0.13
			<b>1,109,212</b>	<b>0.35</b>
<b>Paraguay (31 December 2021: 0.14%)</b>				
	500,000	Telfonica Celuar 5.875% 15/04/2027	<b>453,750</b>	<b>0.15</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			30 June 2022 Fair Value USD	30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Coporate Bonds (continued)</u></b>				
<b>Peru (31 December 2021: 0.84%)</b>				
	950,000	Banco De Credito 01/07/2030 FRN	869,725	0.28
	700,000	Petroleos Del Pe 4.75% 19/06/2032	544,250	0.17
	700,000	Petroleos Del Pe 5.625% 19/06/2047	480,375	0.15
	400,000	Transmantaro 5.2% 11/04/2038	358,950	0.12
			<b>2,253,300</b>	<b>0.72</b>
<b>Qatar (31 December 2021: 0.93%)</b>				
			-	-
<b>Saudi Arabia (31 December 2021: 0.36%)</b>				
	1,600,000	Saudi Arab Oil 3.5% 24/11/2070	<b>1,132,000</b>	<b>0.36</b>
<b>Singapore (31 December 2021: 0.08%)</b>				
			-	-
<b>South Africa (31 December 2021: 0.01%)</b>				
			-	-
<b>Togo (31 December 2021: 0.28%)</b>				
	1,000,000	Ecobank Trans 9.5% 18/04/2024	<b>976,437</b>	<b>0.31</b>
<b>Ukraine (31 December 2021: 0.70%)</b>				
	400,000	Kernel Holding 6.5% 17/10/2024	185,575	0.06
	800,000	MHP SA 7.75% 10/05/2024	419,650	0.13
	740,000	NPC Ukrenergo 6.875% 09/11/2026	185,000	0.06
			<b>790,225</b>	<b>0.25</b>
<b>United Kingdom (31 December 2021: 5.82%)</b>				
	1,500,000	Bidvest Group UK 3.625% 23/09/2026	1,319,813	0.42
	2,496,921	DTEK Finance 31/12/2027 Sr	558,436	0.18
	500,000	Endeavor Plc 5% 14/10/2026	403,063	0.13
	900,000	Gazprom Pjsc 31/12/2060 FRN	164,658	0.05
	550,000	Genel Energy No5 9.25% 14/10/2025	537,625	0.17
	1,300,000	HSBC Holdings 31/12/2060 FRN	1,002,501	0.32
	1,000,000	IHS Holding Ltd 6.25% 29/11/2028	805,000	0.26
		KCA Deutag UK Finance 9.875%		
	370,419	01/12/2025	353,009	0.11
	200,000	Liquid Telecom 5.5% 04/09/2026	176,500	0.06
	200,000	Marb Bondco Plc 3.95% 29/01/2031	153,554	0.05
	500,000	NAK Naftogaz 7.375% 19/07/2022	378,750	0.12
	1,600,000	NAK Naftogaz 7.625% 08/11/2026	494,300	0.16

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Coporate Bonds (continued)</u></b>				
<b>United Kingdom (31 December 2021: 5.82%) (continued)</b>				
	100,000	Oschadbank 10/03/2023	55,888	0.02
	480,000	Oschadbank 20/03/2025	247,841	0.08
	2,700,000	Telegram Group 7% 22/03/2026	2,336,850	0.74
	2,389,000	Tullow Oil Plc 10.25% 15/05/2026	2,292,245	0.73
	2,500,000	Tullow Oil Plc 7% 01/03/2025	2,084,375	0.66
			<b>13,364,408</b>	<b>4.26</b>
<b>United States of America (31 December 2021: 3.22%)</b>				
	800,000	Azul Invest LLP 7.25% 15/06/2026	560,150	0.18
	950,000	Boeing Co 3.625% 01/02/2031	826,788	0.26
	1,200,000	Boeing Co 3.75% 01/02/2050	844,403	0.27
	1,900,000	Citgo Holding 9.25% 01/08/2024	1,841,708	0.59
	800,000	JBS USA/Food/Fin 3.75% 01/12/2031	657,682	0.21
	300,000	NBM US Holdings 7% 14/05/2026	303,675	0.10
	1,900,000	Sasol Finance USA 5.875% 27/03/2024	1,862,000	0.59
	100,000	Southern Copper 5.875% 23/04/2045	104,113	0.03
	1,600,000	Stillwater Mng 4.5% 16/11/2029	1,264,000	0.40
			<b>8,264,519</b>	<b>2.63</b>
<b>Venezuela (31 December 2021: 0.12%)</b>				
		Petroleos De Venezuela 5.375%		
	2,000,000	12/04/2027	115,000	0.05
	4,000,000	Petroleos De Venezuela 6% 15/11/2026	230,000	0.07
	3,000,000	Petroleos De Venezuela 6% 16/05/2024	172,500	0.05
	300,000	Petroleos De Venezuela 0% 27/10/2020	57,300	0.02
			<b>574,800</b>	<b>0.19</b>
<b>Virgin (British) Islands (31 December 2021: 0.22%)</b>				
	1,600,000	Huarong Finance II 4.875% 22/11/2026	1,472,000	0.47
<b>Total Coporate Bonds (31 December 2021: 40.81%)</b>			<b>137,304,213</b>	<b>43.76</b>
<b><u>Government Bonds</u></b>				
<b>Angola (31 December 2021: 1.35%)</b>				
	300,000	Republic of Angola 9.375% 08/05/2048	218,250	0.07
	600,000	Republic of Angola 8% 26/11/2029	477,750	0.15
	200,000	Republic of Angola 8.25% 09/05/2028	167,000	0.05
	1,300,000	Republic of Angola 9.125% 26/11/2049	927,355	0.30
			<b>1,790,355</b>	<b>0.57</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Arab Emirates (31 December 2021: 0.89%)</b>				
	100,000	Abu Dhabi Government 3.875% 16/04/2050	89,189	0.03
	1,600,000	Abu Dhabi Government 3.125% 30/09/2049	1,246,288	0.40
	1,000,000	UAE International Bond 2.875% 19/10/2041	791,575	0.25
	400,000	UAE International Bond 3.25% 19/10/2061	303,556	0.09
			<b>2,430,608</b>	<b>0.77</b>
<b>Argentina (31 December 2021: 1.38%)</b>				
	1,408,541	Argentina 0.125% 09/07/2030	311,288	0.10
	2,712,732	Argentina 0.125% 09/07/2035	573,743	0.18
	1,000,000	Argentina 0.125% 09/07/2041	268,766	0.09
	743,471	Argentina 1% 09/07/2029	175,273	0.06
	381,010	Argentina Bonar 0.125% 09/07/2030	77,726	0.02
	2,588,054	Prov Buenos Aire 01/09/2037 Sr	765,756	0.24
	597,305	Prov Del Neuquen 8.625% 12/05/2028	521,957	0.17
			<b>2,694,509</b>	<b>0.86</b>
<b>Bahrain (31 December 2021: 0.61%)</b>				
	100,000	Bahrain 4.25% 25/01/2028	89,937	0.03
	500,000	Bahrain 6% 19/09/2044	372,628	0.12
			<b>462,565</b>	<b>0.15</b>
<b>Belarus (31 December 2021: 0.47%)</b>				
	365,000	Development Bank 6.75% 02/05/2024	52,925	0.02
<b>Chile (31 December 2021: 0.52%)</b>				
	2,600,000	Chile 3.25% 21/09/2071	1,742,000	0.56
<b>Colombia (31 December 2021: 2.44%)</b>				
	1,938,000	Republic of Colombia 3.875% 15/02/2061	1,121,438	0.36
	3,000,000	Republic of Colombia 4.125% 15/05/2051	1,812,795	0.58
	1,400,000	Republic of Colombia 5% 15/06/2045	942,081	0.30
			<b>3,876,314</b>	<b>1.24</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Dominican Republic (31 December 2021: 2.59%)</b>				
	2,800,000	Dominican Republic 5.5% 22/02/2029	2,443,217	0.78
	2,120,000	Dominican Republic 6% 22/02/2033	1,770,656	0.56
	3,080,000	Dominican Republic 4.875% 23/09/2032	2,379,669	0.76
	920,000	Dominican Republic 5.3% 21/01/2041	641,868	0.21
	133,333	Dominican Republic 5.875% 18/04/2024	134,667	0.04
	2,150,000	Dominican Republic 5.875% 30/01/2060	1,476,717	0.47
	1,600,000	Dominican Republic 6% 19/07/2028	1,488,752	0.47
	1,325,000	Dominican Republic 6.4% 05/06/2049	991,424	0.32
	550,000	Dominican Republic 6.5% 15/02/2048	415,903	0.13
			<b>11,742,873</b>	<b>3.74</b>
<b>Ecuador (31 December 2021: 0.90%)</b>				
	858,278	Republic of Ecuador 31/07/2030	358,690	0.12
	1,300,000	Republic of Ecuador 0.50% 31/07/2035	629,921	0.20
	944,350	Republic of Ecuador 0.50% 31/07/2040	387,792	0.12
			<b>1,376,403</b>	<b>0.44</b>
<b>Egypt (31 December 2021: 1.38%)</b>				
	1,500,000	Arabic Republic Egypt 5.625% 16/04/2030	976,189	0.31
	640,000	Arabic Republic Egypt 5.875% 16/02/2031	396,800	0.13
	2,000,000	Arabic Republic Egypt 7.3% 30/09/2033	1,280,000	0.41
	500,000	Arabic Republic Egypt 7.625% 29/05/2032	327,500	0.10
	700,000	Arabic Republic Egypt 8.7002% 01/03/2049	416,500	0.13
	900,000	Arabic Republic Egypt 8.875% 29/05/2050	544,500	0.17
	200,000	Arabic Republic Egypt 7.903% 21/02/2048	114,000	0.04
	3,700,000	Arabic Republic Egypt 8.5% 31/01/2047	2,192,250	0.70
			<b>6,247,739</b>	<b>1.99</b>
<b>El Salvador (31 December 2021: 0.20%)</b>				
	200,000	El Salvador Republic 8.625% 28/02/2029	67,537	0.02
	190,000	El Salvador Republic 5.875% 30/01/2025	70,408	0.02
	25,000	El Salvador Republic 6.375% 18/01/2027	8,596	0.00
	2,200,000	El Salvador Republic 7.1246% 20/01/2050	689,524	0.22
	1,200,000	El Salvador Republic 7.65% 15/06/2035	393,600	0.13
			<b>1,229,665</b>	<b>0.39</b>
<b>Gabon (31 December 2021: 0.35%)</b>				
	1,100,000	Gabonese Republic 6.625% 06/02/2031	817,625	0.26

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Ghana (31 December 2021: 1.80%)</b>				
	1,800,000	Republic of Ghana 7.875% 11/02/2035	852,525	0.27
	3,400,000	Republic of Ghana 10.75% 14/10/2030	2,932,500	0.94
			<b>3,785,025</b>	<b>1.21</b>
<b>Hungary (31 December 2021: 0.00%)</b>				
	1,600,000	Hungary 5.25% 16/06/2029	1,596,736	0.51
	1,400,000	Hungary 5.5% 16/06/2034	1,361,108	0.43
			<b>2,957,844</b>	<b>0.94</b>
<b>Iraq (31 December 2021: 0.24%)</b>				
	-	-	-	-
<b>Ivory Coast (31 December 2021: 0.57%)</b>				
	800,000	Ivory Coast-PDI 5.875% 17/10/2031	<b>658,326</b>	<b>0.21</b>
<b>Jamaica (31 December 2021: 0.46%)</b>				
	-	-	-	-
<b>Jordan (31 December 2021: 0.05%)</b>				
	-	-	-	-
<b>Kazakhstan (31 December 2021: 0.00%)</b>				
	600,000	Kazakhstan 0.6% 30/09/2026	548,861	0.17
	800,000	Kazakhstan 4.875% 14/10/2044	666,316	0.21
	460,000	Kazakhstan 6.5% 21/07/2045	460,460	0.15
			<b>1,675,637</b>	<b>0.53</b>
<b>Lebanon (31 December 2021: 0.28%)</b>				
	740,000	Lebanese Republic 6.6% 27/11/2026	49,321	0.02
	100,000	Lebanese Republic 6.65% 03/11/2028	6,665	0.00
	360,000	Lebanese Republic 6.85% 23/03/2027	23,917	0.01
	600,000	Lebanese Republic 6.85% 25/05/2029	40,067	0.01
	9,200,000	Lebanese Republic 8.2% 17/05/2033	663,228	0.21
			<b>783,198</b>	<b>0.25</b>
<b>Mexico (31 December 2021: 1.47%)</b>				
	600,000	United Mexican 2.659% 24/05/2031	495,150	0.16
	200,000	United Mexican 3.5% 12/02/2034	165,900	0.05
	3,400,000	United Mexican 3.771% 24/05/2061	2,203,200	0.70
	1,400,000	United Mexican 4.28% 14/08/2041	1,109,325	0.35

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Mexico (31 December 2021: 1.47%) (continued)</b>				
	1,400,000	United Mexican 4.4% 12/02/2052	1,057,000	0.33
	1,000,000	United Mexican 4.5% 31/01/2050	777,688	0.25
	700,000	United Mexican 4.6% 23/01/2046	559,475	0.18
	500,000	United Mexican 4.75% 27/04/2032	481,750	0.16
	1,600,000	United Mexican 5% 27/04/2051	1,326,300	0.42
			<b>8,175,788</b>	<b>2.60</b>
<b>Mongolia (31 December 2021: 0.28%)</b>				
	900,000	Devolepment Bank of Mongolia 7.25% 23/10/2023	874,575	0.28
	432,000	Mongolia 3.5% 07/07/2027	347,760	0.11
	219,000	Mongolia 4.45% 07/07/2031	167,535	0.05
			<b>1,389,870</b>	<b>0.44</b>
<b>Mozambique (31 December 2021: 0.40%)</b>				
	1,200,000	Republic of Mozambique 5% 15/09/2031	<b>885,225</b>	<b>0.28</b>
<b>Nigeria (31 December 2021: 1.09%)</b>				
	400,000	Republic of Nigeria 6.375% 12/07/2023	393,250	0.12
	2,200,000	Republic of Nigeria 7.375% 28/09/2033	1,443,123	0.46
	1,500,000	Republic of Nigeria 8.25% 28/09/2051	935,625	0.30
			<b>2,771,998</b>	<b>0.88</b>
<b>Oman (31 December 2021: 0.68%)</b>				
	1,400,000	Oman International Bond 6.5% 08/03/2047	1,179,500	0.38
	800,000	Oman Internrnational Bond 4.75% 15/06/2026	764,000	0.24
	400,000	Oman Internrnational Bond 6.25% 25/01/2031	386,500	0.12
	100,000	Oman Internrnational Bond 6.75% 17/01/2048	86,500	0.03
	900,000	Oman Internrnational Bond 6.75% 28/10/2027	916,875	0.29
			<b>3,333,375</b>	<b>1.06</b>
<b>Pakistan (31 December 2021: 0.61%)</b>				
	460,000	Republic of Pakistan 7.375% 08/04/2031	288,650	0.09
	600,000	Republic of Pakistan 8.25% 15/04/2024	468,429	0.15
	1,800,000	Republic of Pakistan 7.875% 31/03/2036	1,092,856	0.35
	200,000	Republic of Pakistan 8.25% 30/09/2025	144,014	0.04
			<b>1,993,949</b>	<b>0.63</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Paraguay (31 December 2021: 0.76%)</b>				
	250,000	Paraguay 2.739% 29/01/2033	187,137	0.06
	200,000	Paraguay 4.95% 28/04/2031	185,495	0.06
	2,810,000	Paraguay 5.4% 30/03/2050	2,187,100	0.69
	1,100,000	Paraguay 5.6% 13/03/2048	870,650	0.28
			<b>3,430,382</b>	<b>1.09</b>
<b>Peru (31 December 2021: 0.38%)</b>				
	350,000	Republic of Peru 3% 15/01/2034	<b>288,400</b>	<b>0.09</b>
<b>Qatar (31 December 2021: 0.59%)</b>				
	600,000	State of Qatar 4.4% 16/04/2050	577,500	0.18
	400,000	State of Qatar 4.625% 02/06/2046	399,100	0.13
			<b>976,600</b>	<b>0.31</b>
<b>Russian Federation (31 December 2021: 2.39%)</b>				
<b>Saudi Arabia (31 December 2021: 3.34%)</b>				
	1,200,000	Saudi International Bond 3.25% 17/11/2051	906,000	0.29
	400,000	Saudi International Bond 5.25% 16/01/2050	407,500	0.13
	3,300,000	Saudi International Bond 3.45% 02/02/2061	2,479,125	0.79
	7,900,000	Saudi International Bond 3.75% 21/01/2055	6,487,875	2.07
	2,700,000	Saudi International Bond 4.5% 26/10/2046	2,467,125	0.78
			<b>12,747,625</b>	<b>4.06</b>
<b>Senegal (31 December 2021: 0.18%)</b>				
	250,000	Republic of Senegal 5.375% 08/06/2037	162,698	0.05
	1,200,000	Republic of Senegal 6.25% 23/05/2033	909,000	0.29
			<b>1,071,698</b>	<b>0.34</b>
<b>South Africa (31 December 2021: 0.00%)</b>				
	2,600,000	South Africa 4.85% 30/09/2029	2,227,738	0.71
	2,200,000	South Africa 5% 12/10/2046	1,425,683	0.45
	400,000	South Africa 5.375% 24/07/2044	274,602	0.09
	2,000,000	South Africa 5.65% 27/09/2047	1,370,455	0.44
	2,200,000	South Africa 5.875% 20/04/2032	1,867,250	0.59
	200,000	South Africa 7.3% 20/04/2052	159,750	0.05
			<b>7,325,478</b>	<b>2.33</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Sri Lanka (31 December 2021: 0.54%)</b>				
	2,000,000	Republic of Sri Lanka 6.2% 11/05/2027 Flat	650,631	0.21
	700,000	Republic of Sri Lanka 5.75% 18/04/2023	223,375	0.07
	3,330,000	Republic of Sri Lanka 6.35% 28/06/2024	1,098,900	0.35
	400,000	Republic of Sri Lanka 6.75% 18/04/2028	133,260	0.04
			<b>2,106,166</b>	<b>0.67</b>
<b>Suriname (31 December 2021: 0.04%)</b>				
	200,000	Suriname, Republic 9.25% 26/10/2026	<b>143,100</b>	<b>0.05</b>
<b>The Bahamas (31 December 2021: 0.00%)</b>				
	1,600,000	Bahamas-Commonw 9% 16/06/2029	<b>1,280,000</b>	<b>0.41</b>
<b>Turkey (31 December 2021: 1.93%)</b>				
	900,000	Istanbul Metro 6.375% 09/12/2025	735,808	0.23
	200,000	Republic of Turkey 4.25% 14/04/2026	161,628	0.05
	1,000,000	Republic of Turkey 4.875% 16/04/2043	593,203	0.19
	1,200,000	Republic of Turkey 5.95% 15/01/2031	878,448	0.28
	100,000	Republic of Turkey 6% 14/01/2041	64,083	0.02
	600,000	Republic of Turkey 5.25% 13/03/2030	430,484	0.14
			<b>2,863,654</b>	<b>0.91</b>
<b>Ukraine (31 December 2021: 2.60%)</b>				
	100,000	Ukraine Government 7.253% 15/03/2033	25,250	0.01
	1,300,000	Ukraine Government 7.75% 01/09/2024	334,750	0.11
	2,100,000	Ukraine Government 7.75% 01/09/2025	535,500	0.17
	50,000	Ukraine Government 7.75% 01/09/2026	13,000	0.00
	200,000	Ukraine Government 8.994% 01/02/2024	51,500	0.02
	400,000	Ukraine Government 6.876% 21/05/2029	99,000	0.03
	1,400,000	Ukraine Government 7.75% 01/09/2027	364,000	0.12
			<b>1,423,000</b>	<b>0.46</b>
<b>United States of America (31 December 2021: 0.00%)</b>				
	12,700,000	US Treasury N/B 2.625% 30/06/2023	<b>12,668,746</b>	<b>4.04</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Uzbekistan (31 December 2021: 0.42%)</b>				
	200,000	Repub Uzbekistan 5.375% 20/02/2029	175,000	0.06
	1,660,000	Uzbekneftegaz 4.75% 16/11/2028	1,305,175	0.42
			<b>1,480,175</b>	<b>0.48</b>
<b>Venezuela (31 December 2021: 0.06%)</b>				
	2,400,000	Venezuela 7.75% 13/10/2019	186,000	0.06
	1,200,000	Venezuela 8.25% 13/10/2024	105,000	0.03
			<b>291,000</b>	<b>0.09</b>
<b>Zambia (31 December 2021: 1.20%)</b>				
	2,300,000	Republic of Zambia 5.375% 20/09/2022	1,305,250	0.42
	1,700,000	Republic of Zambia 8.5% 14/04/2024	1,028,500	0.33
	1,700,000	Republic of Zambia 8.97% 30/07/2027	999,192	0.32
			<b>3,332,942</b>	<b>1.07</b>
<b>Total Government Bonds (31 December 2021: 35.58%)</b>			<b>114,302,782</b>	<b>36.42</b>
<b>Total Bonds (31 December 2021: 76.39%)</b>			<b>251,606,995</b>	<b>80.18</b>
<b><u>EXCHANGE TRADED COMMODITY</u></b>				
<b>Ireland (31 December 2021: 0.00%)</b>				
	1	Amundi Physical Gold ETC	72	0.00
<b>Total Exchange Traded Commodity (31 December 2021: 0.00%)</b>			<b>72</b>	<b>0.00</b>
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (31 December 2021: 7.53%)</b>				
	16,933	Ishares Emer Markets Corporation Bond	1,444,216	0.46
	254,145	Ishares J.P. Morgan USD EM Bond	21,304,975	6.79
<b>Total Investment Funds (31 December 2021: 7.53%)</b>			<b>22,749,191</b>	<b>7.25</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

#### Derivative Instruments

	Unrealised Gain USD	% of Net Assets
<b><u>INTEREST RATE SWAPS</u></b>		
Others	536,849	0.17
<b>Unrealised gain on Interest Rate Swaps (31 December 2021: 0.14%)</b>	<b>536,849</b>	<b>0.17</b>

	Unrealised Gain USD	% of Net Assets
<b><u>OPTIONS</u></b>		
25 Put S&P 500 Index - Spx 16/09/2022	215,925	0.07
<b>Unrealised gain on Options (31 December 2021: 0.09%)</b>	<b>215,925</b>	<b>0.07</b>

	Unrealised Gain USD	% of Net Assets
<b><u>FUTURES</u></b>		
	<b>Counterparty</b>	<b>Expire Date</b>
US 10 Year Note Future (CBT)	Counterparty AA	21/09/2022
JPN 10 Year Bond (TSE)	Counterparty AA	12/09/2022
Euro-Bobl Future	Counterparty AA	08/09/2022
Euro-Bund Future	Counterparty AA	08/09/2022
<b>Unrealised gain on Futures (31 December 2021: 0.02%)</b>	<b>322,465</b>	<b>0.10</b>

	Unrealised Gain USD	% of Net Assets
<b><u>FORWARDS</u></b>		
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>
	<b>Amount Sold</b>	
29/07/2022	Counterparty E	USD 1,355,424
		EUR 1,277,713
29/07/2022	Counterparty E	USD 200,368
		EUR 188,880
29/07/2022	Counterparty E	USD 5,546
		EUR 5,266
29/07/2022	Counterparty E	USD 5,246
		EUR 4,997
08/11/2022	Counterparty N	USD 1,000,000
		EUR 893,771
21/07/2022	Counterparty N	USD 35,500,000
		EUR 32,751,818
21/07/2022	Counterparty N	USD 10,000,000
		EUR 9,489,277
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2021: 0.62%)</b>	<b>1,354,615</b>	<b>0.43</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

#### Unrealised loss on Interest Rate Swaps (31 December 2021: (0.11%))

<b>FUTURES</b>	<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
US Long Bond Future (CBT)	Counterparty AA	21/09/2022	(94,875)	(0.03)
Euro-Bobl Future	Counterparty AA	08/09/2022	(136,860)	(0.04)
Euro Oat Future French Govt Bond 10Year 6%	Counterparty AA	08/09/2022	(156,692)	(0.05)
JPN 10 Year Bond (TSE)	Counterparty AA	12/09/2022	(86,489)	(0.03)
US 2Year Note Future (CBT)	Counterparty AA	30/09/2022	(773)	(0.00)
US 5YR NOTE FUTURE (CBT)	Counterparty AA	30/09/2022	(360)	(0.00)
<b>Unrealised loss on Futures (31 December 2021: (0.09%))</b>			<b>(476,049)</b>	<b>(0.15)</b>

#### FORWARDS

<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
29/07/2022	Counterparty E	EUR 93,801,538	USD 99,513,583	(1,267,634)	(0.40)
29/07/2022	Counterparty E	USD 1,463,371	EUR 1,398,139	(1,012)	(0.00)
29/07/2022	Counterparty E	EUR 639,820	USD 671,727	(1,591)	(0.00)
29/07/2022	Counterparty E	EUR 13,947,720	USD 14,797,066	(188,489)	(0.06)
29/07/2022	Counterparty E	EUR 30	USD 32	-	(0.00)
29/07/2022	Counterparty E	USD 218,546	EUR 208,804	(151)	(0.00)
29/07/2022	Counterparty E	EUR 46	USD 48	-	(0.00)
08/11/2022	NOMURA	EUR 857,677	USD 1,000,000	(94,571)	(0.03)
21/07/2022	Counterparty N	EUR 2,000,000	USD 2,114,272	(20,608)	(0.01)
21/07/2022	Counterparty N	EUR 6,500,000	USD 6,891,591	(87,183)	(0.03)
21/07/2022	Counterparty AD	EUR 4,729,043	USD 5,000,000	(49,486)	(0.02)
<b>Unrealised Loss on Forward Foreign Exchange Contracts (31 December 2021: (0.07%))</b>				<b>(1,710,725)</b>	<b>(0.55)</b>

<b>Financial assets at FVTPL</b>	<b>276,786,112</b>	<b>88.20</b>
<b>Financial liabilities at FVTPL</b>	<b>(2,186,774)</b>	<b>(0.70)</b>
<b>Net current assets</b>	<b>39,192,699</b>	<b>12.50</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>313,792,037</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	274,356,258	82.76
Derivative financial instruments	2,429,854	0.73
Other assets	54,716,443	16.51
	<b>331,502,555</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Strategic Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Coporate Bonds</b>				
<b>Argentina (31 December 2021: 1.41%)</b>				
	2,476,193	Cia Latino Amer 5.25% 21-25/07/2027	1,025,135	0.61
	2,300,000	YPF Sociedad ANO 7% 15/12/2047	1,102,755	0.66
	375,000	Ypf Sociedad Ano 8.5% 20-23/03/2025	279,402	0.16
			<b>2,407,292</b>	<b>1.43</b>
<b>Australia (31 December 2021: 0.00%)</b>				
	450,000	Westpac Banking 29/09/2049 FRN	<b>0.19</b>	<b>0.19</b>
<b>Austria (31 December 2021: 0.51%)</b>				
	200,000	Erste Group 0.875% 22/05/2026	184,687	0.11
	1,000,000	Erste Group 31/12/2060 FRN	759,944	0.45
			<b>944,631</b>	<b>0.56</b>
<b>Belgium (31 December 2021: 0.33%)</b>				
	800,000	KBC Group NV 31/12/2049 FRN	<b>696,011</b>	<b>0.41</b>
<b>Bermuda (31 December 2021: 0.24%)</b>				
	1,500,000	Russian Standard 13% 27/10/2022	<b>107,609</b>	<b>0.06</b>
<b>Brazil (31 December 2021: 0.37%)</b>				
	900,000	CSN Resources 4.625% 10/06/2031	<b>616,063</b>	<b>0.37</b>
<b>Canada (31 December 2021: 0.23%)</b>				
	-	-	-	-
<b>China (31 December 2021: 2.17%)</b>				
	400,000	Central China 7.25% 24/04/2023	190,318	0.11
	650,000	Fantasia Holding 10.875% 09/01/2023	54,402	0.03
	300,000	Fantasia Holding 12.25% 18/10/2022	25,109	0.01
	200,000	Fantasia Holding 14.5% 25/06/2024	16,739	0.01
	1,000,000	Kaisa Group 10.5% 15/01/2025	134,093	0.08
	1,270,000	Kaisa Group 11.65% 01/06/2026	169,159	0.10
	1,000,000	Kaisa Group 11.95% 22/10/2022	134,691	0.08
	1,250,000	Kaisa Group 8.5% 30/06/2022	168,737	0.10
	1,000,000	Modern Land Chn 11.5% 13/11/2022	155,435	0.09
	400,000	Modern Land Chn 9.8% 11/04/2023	65,044	0.04
	600,000	Sinic Holdings G 8.5% 24/01/2022	20,087	0.01
	200,000	Sinic Holdings G 9.5% 31/12/2022	3,826	0.00
	1,000,000	Yuzhou Group 6.35% 13/01/2027	71,739	0.04
	400,000	Yuzhou Propertie 6% 25/10/2023	30,609	0.02
	600,000	Zhenro Propertie 6.7% 04/08/2026	43,044	0.03
			<b>1,283,032</b>	<b>0.75</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Coporate Bonds continued)</u></b>				
<b>Colombia (31 December 2021: 0.17%)</b>				
	600,000	Frontera Energy 7.875% 21/06/2028	479,937	0.28
<b>Cyprus (31 December 2021: 1.30%)</b>				
	1,400,000	Bank of Cyprus 23/10/2031 FRN	1,108,352	0.66
	2,500,000	Interpipe Holdings 8.375% 13/05/2026	1,005,847	0.60
			<b>2,114,199</b>	<b>1.26</b>
<b>Czech Republic (31 December 2021: 0.00%)</b>				
	400,000	Ep Infrastructur 1.816% 02/03/2031	249,728	0.15
<b>Finland (31 December 2021: 0.34%)</b>				
	600,000	Finnair OYJ 31/12/2060 FRN	575,463	0.34
<b>France (31 December 2021: 7.33%)</b>				
	1,220,000	Altice France 2.125% 15/02/2025	1,058,159	0.63
	1,200,000	Altice France 2.5% 15/01/2025	1,051,564	0.62
	300,000	Altice France 3.375% 15/01/2028	225,941	0.13
	235,000	Banq Fed Crd Mut 29/12/2049 FRN	192,749	0.11
	700,000	Banq Fed Crd Mut 28/02/2049 FRN	575,610	0.34
	600,000	Bnp Paribas 29/09/2049	425,805	0.25
	1,150,000	Caisse Federale 29/11/2049 FRN	963,102	0.57
	800,000	Casino Guichard 31/01/2049 FRN	310,536	0.18
	800,000	Cgg SA 7.75% 01/04/2027	686,630	0.41
	500,000	Cred Agricole SA 31/12/2062 FRN	372,885	0.22
	500,000	Faurecia 2.625% 15/06/2025	435,080	0.26
	800,000	Kapla Holding SA 3.375% 15/12/2026	632,543	0.38
	1,300,000	Korian SA 31/12/2061 FRN	1,208,130	0.71
	700,000	Novafives 5% 15/06/2025	458,141	0.27
	100,000	Peugeot 2% 23/03/2024	99,296	0.06
	300,000	Societe Generale 22/05/2024	301,945	0.18
	1,647,054	Vallourec SA 8.5% 30/06/2026	1,529,965	0.91
			<b>10,528,081</b>	<b>6.23</b>
<b>Georgia (31 December 2021: 0.19%)</b>				
	600,000	Georgian Railway 4% 17/06/2028	479,403	0.28

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Coporate Bonds continued)</u></b>				
<b>Germany (31 December 2021: 3.54%)</b>				
	1,500,000	Adler Group SA 2.25% 14/01/2029	713,240	0.42
	320,000	Adler Real Est 2.125% 06/02/2024	234,037	0.14
	300,000	Adler Real Est 3% 27/04/2026	198,760	0.12
	600,000	Commerzbank AG 31/12/2060 FRN	543,491	0.32
	800,000	Ctec Ii Gmbh 5.25% 15/02/2030	583,000	0.34
	800,000	Deutsche Bank AG 31/12/2061 FRN	617,404	0.37
	400,000	DT Lufthansa AG 3% 29/05/2026	339,460	0.20
	400,000	Gruenthal GMBH 3.625% 15/11/2026	363,796	0.22
	1,100,000	Hp Pelzer 4.125% 01/04/2024	858,531	0.51
	630,000	Nidda Healthcare 3.5% 30/09/2024	559,871	0.33
	830,000	Techem Verwaltun 2% 15/07/2025	729,769	0.43
	2,541,000	Vertical Holdco 6.625% 15/07/2028	1,967,166	1.16
	500,000	Vertical Midco G 15/07/2027 FRN	472,233	0.28
	400,000	ZF Finance 3.75% 21/09/2028	315,456	0.19
			<b>8,180,758</b>	<b>4.84</b>
<b>Greece (31 December 2021: 2.08%)</b>				
	600,000	Alpha Bank 14/02/2024 FRN	588,775	0.35
	1,500,000	Alpha Bank AE 13/02/2030 FRN	1,213,982	0.72
	2,200,000	Eurobank 05/05/2027 FRN	1,854,656	1.10
	600,000	Piraeus 16/12/2169 FRN	424,096	0.25
	1,200,000	Piraeus Bank SA 19/02/2030 FRN	932,532	0.56
			<b>5,014,041</b>	<b>2.98</b>
<b>Hong Kong (31 December 2021: 0.30%)</b>				
	180,000	Hong & Shan Bank 29/07/2049 FRN	134,425	0.08
<b>Hungary (31 December 2021: 0.57%)</b>				
	950,000	OTP Bank 29/11/2049	857,375	0.51
<b>India (31 December 2021: 0.30%)</b>				
	-	-	-	-
<b>Ireland (31 December 2021: 0.68%)</b>				
	218,000	Aragvi Finance 8.45% 29/04/2026	155,629	0.09
	800,000	Ardagh Pkg Fin 2.125% 15/08/2026	649,167	0.39
	300,000	Bank of Ireland 08/07/2024 FRN	294,657	0.18
	1,300,000	Credit Bank of M 31/12/2049	192,740	0.11
	300,000	Eircom Finance 2.625% 15/02/2027	239,592	0.14
	400,000	Tinkoff Bank 31/12/2061 FRN	47,252	0.03
			<b>1,579,037</b>	<b>0.94</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Coporate Bonds continued)</u></b>				
<b>Italy (31 December 2021: 8.43%)</b>				
	300,000	Assicurazioni 12/12/2042 FRN	307,010	0.18
	600,000	Assicurazioni 2.124% 01/10/2030	475,696	0.28
	600,000	Banco BPM SPA 31/12/2060 FRN	538,627	0.32
	500,000	Enel SPA 10/01/2074 FRN	440,960	0.26
	850,000	Enel SPA 24/11/2081 FRN	816,751	0.48
	500,000	Enel SPA 31/12/2060 FRN	452,410	0.27
	1,250,000	Enel SPA 31/12/2061 FRN	947,729	0.56
	1,250,000	Eni SPA 31/12/2060 FRN	1,001,472	0.59
	930,000	Italy BTPS 1.2% 01/04/2022	552,708	0.33
	1,500,000	Monte Dei Paschi 10.5% 23/07/2029	1,053,884	0.62
	900,000	Monte Dei Paschi 18/01/2028 FRN	747,205	0.44
	500,000	Monte Dei Paschi 10/09/2030 FRN	330,750	0.20
	1,200,000	Monte Dei Paschi 22/01/2030 FRN	771,900	0.46
	500,000	Nexi 2.125% 30/04/2029	351,733	0.21
	1,000,000	Salini Impregilo 3.625% 28/01/2027	803,928	0.48
	850,000	Sofima Holding 3.75% 15/01/2028	735,161	0.44
	500,000	Telecom Italia 1.125% 26/03/2022	359,647	0.21
	790,000	Telecom Italia 2.75% 15/04/2025	735,094	0.43
	300,000	Unicredit Spa 31/12/2061 FRN	228,840	0.14
	514,000	Verde Bidco Spa 4.625% 01/10/2026	424,321	0.25
			<b>12,075,826</b>	<b>7.15</b>
<b>Japan (31 December 2021: 0.55%)</b>				
	450,000	Rakuten Group 22/04/2170 FRN	315,178	0.18
	900,000	Softbank Grp Cor 31/12/2049 FRN	771,773	0.46
			<b>1,086,951</b>	<b>0.64</b>
<b>Jersey (31 December 2021: 0.30%)</b>				
	800,000	Aston Martin 10.5% 30/11/2025	<b>699,703</b>	<b>0.41</b>
<b>Luxembourg (31 December 2021: 6.29%)</b>				
	650,000	Altice France 8% 15/05/2027	536,022	0.32
	520,000	Arena Lux Fin 01/02/2027 FRN	485,886	0.29
	790,000	Arena Lux Fin 1.875% 01/02/2028	573,417	0.34
	1,220,000	Aroundtown SA 12/01/2168 FRN	845,534	0.50
	400,000	Cirsa Finance In 4.75% 22/05/2025	356,112	0.21
	700,000	Cpi Property Gro 31/12/2061 FRN	372,750	0.22
	1,600,000	Fs Lux Sarl 10% 15/12/2025	1,553,207	0.92
	900,000	Garfunkelux Hold 6.75% 01/11/2025	801,857	0.47

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Coporate Bonds continued)</u></b>				
<b>Luxembourg (31 December 2021: 6.29%) (continued)</b>				
	1,500,000	Mhp Lux SA 6.95% 03/04/2026	746,359	0.44
	4,000,000	Mitsubishi Ufj 15/12/2050 Cv FRN	1,380,000	0.82
	600,000	Novo Banco Lux 0% 09/04/2052	147,696	0.09
	325,000	Puma Internation 5% 24/01/2026	269,266	0.16
	700,000	Summer Bc Holdco 5.75% 31/10/2026	610,653	0.36
	211,000	Summer Bc Holdco 9.25% 31/10/2027	147,219	0.09
	300,000	Telecom Italy Finance SA 7.75% 24/01/2033	312,484	0.18
	900,000	Vivion 3% 08/08/2024	781,344	0.46
	400,000	Vivion 3.5% 01/11/2025	341,053	0.20
			<b>9,948,375</b>	<b>5.89</b>
<b>Mauritius (31 December 2021: 0.76%)</b>				
	392,000	Clean Renewable 4.25% 25/03/2027	299,967	0.18
	576,725	Greenko Power 4.3% 13/12/2028	444,080	0.26
	500,000	Greenko Solar 5.95% 29/07/2026	425,654	0.25
			<b>1,169,701</b>	<b>0.69</b>
<b>Mexico (31 December 2021: 2.80%)</b>				
	2,000,000	Cemex Sab 2.75% 05/12/2024	1,997,500	1.18
	1,505,000	Grupo Aeromexico 8.5% 17/03/2027	1,396,384	0.83
	1,300,000	Petroleos Mexica 2.5% 21/08/2021	1,153,385	0.68
	400,000	Petroleos Mexica 3.75% 16/04/2026	336,000	0.20
			<b>4,883,269</b>	<b>2.89</b>
<b>Mongolia (31 December 2021: 0.30%)</b>				
<b>Netherlands (31 December 2021: 8.56%)</b>				
	1,150,000	Boi Finance Bv 7.5% 16/02/2027	931,500	0.55
	900,000	Dtek Renew 8.5% 12/11/2024	365,063	0.22
	875,000	Dufry One Bv 2.5% 15/10/2024	795,340	0.47
	2,200,000	Metalcorp Group 8.5% 28/06/2026	1,839,750	1.09
	450,000	Nostrum Oil & Gas 7% 16/02/2025	110,919	0.07
	200,000	Nostrum Oil & Gas 8% 25/07/2022	49,835	0.03
	300,000	Q-Park Holding 2% 01/03/2027	239,839	0.14
	300,000	Q-Park Holding 01/03/2026 FRN	261,680	0.15
	2,000,000	Repsol Intl Fin 31/12/2060 FRN	1,721,912	1.02
	200,000	Shell Intl Fin 0.5% 11/05/2024	196,259	0.12
	1,815,075	Stack 29/12/2049 FRN	1,767,484	1.05
	1,200,000	Sunshine Mid 6.5% 15/05/2026	1,201,442	0.71

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Coporate Bonds continued)</u></b>				
<b>Netherlands (31 December 2021: 8.56%) (continued)</b>				
	900,000	Telefonica Europ 31/12/2060 FRN	739,110	0.44
	1,200,000	Telefonica Europe 31/12/2061 FRN	853,526	0.51
	300,000	Teva Pharm Finance 1.125% 15/10/2024	268,132	0.16
	750,000	Teva Pharmaceuti 4.375% 09/05/2030	599,996	0.36
	1,200,000	Trivium Pack Fin 15/08/2026 FRN	1,133,540	0.67
	880,000	United Group 3.625% 15/02/2028	658,928	0.39
	750,000	United Group BV 3.125% 15/02/2026	594,300	0.35
	1,400,000	UPC Holding BV 3.875% 15/06/2029	1,131,508	0.67
	1,200,000	Wintershall Finance 20/01/2170 FRN	793,223	0.47
	800,000	Ziggo 3.375% 28/02/2030	564,967	0.33
			<b>16,818,253</b>	<b>9.97</b>
<b>Nigeria (31 December 2021: 1.60%)</b>				
	2,450,000	Access Bank Plc 6.125% 21/09/2026	1,889,473	1.12
	1,600,000	Fidelity Bank Pl 7.625% 28/10/2026	1,308,527	0.78
	420,000	Seplat Petroleum 7.75% 01/04/2026	361,567	0.21
			<b>3,559,567</b>	<b>2.11</b>
<b>Norway (31 December 2021: 0.39%)</b>				
	350,000	Den Norske Crdbk 29/08/2049 FRN	229,243	0.13
	300,000	Den Norske Credit Bank 29/11/2049 FRN	196,838	0.12
	850,000	DNB NOR Bank ASA 31/12/2049 FRN	555,555	0.33
			<b>981,636</b>	<b>0.58</b>
<b>Pakistan (31 December 2021: 0.05%)</b>				
<b>Portugal (31 December 2021: 1.42%)</b>				
	900,000	Bco Espirito St 0% 12/02/2049	259,445	0.15
	200,000	Montepio Geral 03/04/2029 FRN	171,895	0.10
	2,000,000	Novo Banco 06/07/2028 FRN	1,895,750	1.12
	2,400,000	Novo Banco 15/09/2023 FRN	2,365,015	1.40
			<b>4,692,105</b>	<b>2.77</b>
<b>Russian Federation (31 December 2021: 0.69%)</b>				
	400,000	Credit Bank of M 05/10/2027	86,087	0.05
<b>South Africa (31 December 2021: 0.39%) -</b>				

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Coporate Bonds continued)</u></b>				
<b>Spain (31 December 2021: 2.57%)</b>				
	1,600,000	Abanca Corp 31/12/2061 FRN	1,374,348	0.81
	800,000	Banco Bilbao Viz 31/12/2060 FRN	728,843	0.43
	800,000	Banco Santander 31/12/2049 FRN	695,737	0.41
	600,000	Banco Santander 31/12/2060 FRN	506,808	0.30
	800,000	Bankinter SA 31/12/2060 FRN	765,920	0.45
	1,000,000	Caixabank 31/12/2049 FRN	852,045	0.51
			<b>4,923,701</b>	<b>2.91</b>
<b>Sweden (31 December 2021: 1.63%)</b>				
	720,000	Akelius Resident 17/05/2081 FRN	567,920	0.34
	1,900,000	Samhallsbygg 31/12/2060 FRN	630,397	0.37
	1,300,000	Samhallsbygg 31/12/2061 FRN	434,952	0.26
	650,000	Verisure Midhold 5.25% 15/02/2029	498,240	0.29
	350,000	Volvo Treas Ab 10/03/2078 FRN	352,203	0.21
			<b>2,483,712</b>	<b>1.47</b>
<b>Switzerland (31 December 2021: 1.31%)</b>				
	1,900,000	Credit Suisse 31/12/2059 FRN	1,506,166	0.89
	400,000	UBS Group Funding 31/12/2049 FRN	349,221	0.21
			<b>1,855,387</b>	<b>1.10</b>
<b>Turkey (31 December 2021: 1.38%)</b>				
	427,000	Zorlu Yenilenebi 9% 01/06/2026	<b>291,598</b>	<b>0.17</b>
<b>United Kingdom (31 December 2021: 6.49%)</b>				
	200,000	Anacap Fin Eu 01/08/2024 FRN	176,251	0.10
	160,000	Barclays Bk Plc 29/07/2049 FRN	126,357	0.08
	700,000	BP Capital Plc 22/06/2169 FRN	586,953	0.35
	1,200,000	Carnival Plc 1% 28/10/2029	681,187	0.40
	1,300,000	Enquest Plc 7% 15/10/2023 Flat	1,125,054	0.66
	400,000	HSBC Bank Plc 29/06/2049 FRN	294,954	0.17
	500,000	HSBC Bank Plc 30/09/2049 FRN	369,363	0.22
	700,000	Hsbc Holdings 31/12/2049	601,774	0.36
	800,000	Iceland Bondco 4.625% 15/03/2025	726,727	0.43
	700,000	Jerrold Finco 5.25% 15/01/2027	722,729	0.43
	521,400	KCA Deutag UK Finance 9.875% 01/12/202:	475,292	0.28
	250,000	Matalan Finance 6.75% 31/01/2023	232,539	0.14
	1,200,000	Matalan Finance 9.5% 31/01/2024	798,918	0.47
	800,000	Mclaren Finance 7.5% 01/08/2026	570,694	0.34

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds continued)</u></b>				
<b>United Kingdom (31 December 2021: 6.49%) (continued)</b>				
	800,000	Metro Bank Plc 08/10/2025 FRN	770,272	0.46
	900,000	Nak Naftogaz 7.125% 19/07/2024	276,188	0.16
	500,000	Piraeus Fin Holdings 26/06/2029 FRN	467,038	0.28
	500,000	Standard Chart 29/01/2049 Sr	390,851	0.23
	400,000	Stonegate Pub 8.25% 31/07/2025	426,649	0.25
	250,000	Tullow Oil Plc 10.25% 15/05/2026	229,447	0.14
	2,050,000	Tullow Oil Plc 7% 01/03/2025	1,634,882	0.97
			<b>11,684,119</b>	<b>6.92</b>
<b>United States of America (31 December 2021: 2.67%)</b>				
	662,000	Amc Entmnt Holding 12% 15/06/2026	443,254	0.26
	1,000,000	Ardagh Metal Pac 3% 01/09/2029	746,679	0.44
	800,000	Carnival Corporation 7.625% 01/03/2026	629,742	0.37
	500,000	Ford Motor Cred 2.386% 17/02/2026	438,085	0.26
	400,000	Iqvia Inc 2.875% 15/06/2028	342,873	0.20
	300,000	Meccanica Holdings 7.375% 15/07/2039	321,676	0.19
	200,000	Nyrstar Holdings 0% 31/07/2026	117,472	0.07
	100,000	Quintiles Ims 2.875% 15/09/2025	96,343	0.06
	800,000	Silgan Holdings 2.25% 01/06/2028	630,214	0.37
	400,000	Silgan Holdings 3.25% 15/03/2025	377,900	0.22
	700,000	Southern Co 15/09/2081 FRN	493,238	0.29
	200,000	Terraform Global 6.125% 01/03/2026	182,270	0.11
			<b>4,819,746</b>	<b>2.84</b>
<b>Venezuela (31 December 2021: 0.04%)</b>				
	300,000	Petroleos De 5.375% 12/04/2027	16,500	0.01
	1,000,000	Petroleos De 6% 15/11/2026	55,000	0.03
	350,000	Petroleos De Ven 6% 16/05/2024	19,250	0.01
			<b>90,750</b>	<b>0.05</b>
<b>Virgin (British) Islands (31 December 2021: 0.09%)</b>				
<b>Total Corporate Bonds (31 December 2021: 70.77%)</b>			<b>119,342,313</b>	<b>70.64</b>
<b><u>Government Bonds</u></b>				
<b>Angola (31 December 2021: 0.27%)</b>				
			-	-
<b>Bahrain (31 December 2021: 0.49%)</b>				
			-	-
<b>Colombia (31 December 2021: 0.00%)</b>				
	1,000,000	Colombia Rep Of 3.875% 22/03/2026	948,500	0.56

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds continued)</u></b>				
<b>Dominican Republic (31 December 2021: 0.68%)</b>				
	1,350,000	Dominican Republic 4.5% 30/01/2030	1,035,469	0.61
	700,000	Dominican Republic 4.875% 23/09/2032	517,322	0.31
			<b>1,552,791</b>	<b>0.92</b>
<b>Ecuador (31 December 2021: 0.30%)</b>	-		-	-
<b>Egypt (31 December 2021: 1.89%)</b>				
	900,000	Arab Republic Egypt 4.75% 11/04/2025	753,750	0.45
	700,000	Arab Republic Egypt 4.75% 16/04/2026	525,875	0.31
			<b>1,279,625</b>	<b>0.76</b>
<b>Georgia (31 December 2021: 0.18%)</b>				
	400,000	Republic of Georgia 2.75% 22/04/2026	<b>318,595</b>	<b>0.19</b>
<b>Greece (31 December 2021: 0.00%)</b>				
	1,000,000	Hellenic Rep 1.875% 24/01/2052	<b>611,900</b>	<b>0.36</b>
<b>Hungary (31 December 2021: 0.00%)</b>				
	500,000	Hungary 4.25% 16/06/2031	<b>475,300</b>	<b>0.28</b>
<b>Ivory Coast (31 December 2021: 0.32%)</b>				
	900,000	Ivory Coast-PDI 5.25% 22/03/2030	<b>707,438</b>	<b>0.42</b>
<b>Kazakhstan (31 December 2021: 0.00%)</b>				
	500,000	Kazakhstan 1.5% 30/09/2034	<b>363,591</b>	<b>0.22</b>
<b>Mongolia (31 December 2021: 0.44%)</b>				
	1,180,000	Mongolia 3.5% 07/07/2027	<b>908,604</b>	<b>0.54</b>
<b>New Guinea (31 December 2021: 0.28%)</b>				
	600,000	PNG Government International Bo 8.375% 04/10/2028	<b>500,741</b>	<b>0.30</b>
<b>Nigeria (31 December 2021: 0.59%)</b>	-		-	-
<b>Oman (31 December 2021: 0.91%)</b>	-		-	-
<b>Qatar (31 December 2021: 0.31%)</b>				
	2,690,000	State of Qatar 3.75% 16/04/2030	<b>2,553,757</b>	<b>1.51</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds continued)</u></b>				
<b>Romania (31 December 2021: 0.68%)</b>				
	2,450,000	Romania 2.875% 26/05/2028	<b>2,101,187</b>	<b>1.24</b>
<b>Saudi Arabia (31 December 2021: 0.10%)</b>				
			-	-
<b>Senegal (31 December 2021: 0.30%)</b>				
	900,000	Republic of Senegal 5.375% 08/06/2037	<b>560,250</b>	<b>0.33</b>
<b>Serbia Republic (31 December 2021: 0.50%)</b>				
	700,000	Serbia Republic 1.5% 26/06/2029	506,854	0.30
	1,100,000	Serbia Republic 3.125% 15/05/2027	963,188	0.57
	600,000	Serbia Republic 1.65% 03/03/2033	376,500	0.22
			<b>1,846,542</b>	<b>1.09</b>
<b>South Africa (31 December 2021: 0.00%)</b>				
	500,000	South Africa 3.75% 24/07/2026	<b>472,317</b>	<b>0.28</b>
<b>Turkey (31 December 2021: 0.46%)</b>				
			-	-
<b>Ukraine (31 December 2021: 1.60%)</b>				
	1,000,000	Ukraine Government 7.75% 01/09/2025	243,914	0.14
	1,200,000	Ukraine Government 7.75% 01/09/2026	298,436	0.18
	2,200,000	Ukraine Government 7.75% 01/09/2023	683,916	0.39
			<b>1,226,266</b>	<b>0.71</b>
<b>Venezuela (31 December 2021: 0.04%)</b>				
	350,000	Venezuela 0% 31/03/2038	29,294	0.02
	700,000	Venezuela 7.75% 13/10/2019	51,891	0.03
	500,000	Venezuela 8.25% 13/10/2024	41,848	0.02
			<b>123,033</b>	<b>0.07</b>
<b>Total Government Bonds (31 December 2021: 10.92%)</b>			<b>16,550,437</b>	<b>9.78</b>
<b>Total Bonds (31 December 2021: 81.69%)</b>			<b>135,892,750</b>	<b>80.42</b>
<b><u>EQUITIES</u></b>				
<b>Cyprus (31 December 2021: 0.00%)</b>				
	12,500	Cairo Mezz Plc	1,752	0.00
	30,984	Phoenix Vega Mezz Plc	2,033	0.00
			<b>3,785</b>	<b>0.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets	
<b><u>Transferable Securities (continued)</u></b>					
<b><u>EQUITIES (continued)</u></b>					
<b>Greece (31 December 2021: 0.12%)</b>					
	30,984	National Bank of Greece	29,038	0.02	
<b>Total Equities (31 December 2021: 0.12%)</b>			<b>32,823</b>	<b>0.02</b>	
<b><u>Money Market Instruments</u></b>					
<b><u>Treasury Bills</u></b>					
<b>France (31 December 2021: 0.00%)</b>					
	4,585,025	French BTF 0% 19/04/2023	4,576,841	2.71	
<b>Italy (31 December 2021: 0.00%)</b>					
	4,594,000	Italy Bots 0% 14/04/2023	4,581,208	2.71	
<b>Total Money Market Instruments (31 December 2021: 0.00%)</b>			<b>9,158,049</b>	<b>5.42</b>	
<b><u>Derivative Instruments</u></b>					
<b><u>INTEREST RATE SWAPS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>	
Others			EUR 1,617,996	Assets 0.96	
<b>Unrealised gain on Interest Rate Swaps (31 December 2021: 1.14%)</b>			<b>1,617,996</b>	<b>0.96</b>	
<b><u>FUTURES</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>	
	<b>Counterparty</b>	<b>Expire Date</b>	<b>EUR</b>	<b>Assets</b>	
Euro Buxl 30 Year Bonds	Counterparty AA	08/09/2022	118,000	0.07	
US Long Bond Fut (Cbt)	Counterparty AA	21/09/2022	2,661	0.00	
Euro-Btp Future	Counterparty AA	08/09/2022	1,330	0.00	
Ultra Long Term US					
Treasury Bond Future	Counterparty AA	21/09/2022	1,883	0.00	
<b>Unrealised gain on Futures (31 December 2021: 0.52%)</b>			<b>123,874</b>	<b>0.07</b>	
<b><u>FORWARDS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>	
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Assets</b>
28/07/2022	Counterparty O	EUR 9,347,906	GBP 8,030,000	31,939	0.02
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2021: 0.18%)</b>			<b>31,939</b>	<b>0.02</b>	
<b><u>INTEREST RATE SWAPS</u></b>			<b>Unrealised Loss</b>	<b>% of Net</b>	
Others			EUR (6,431,723)	Assets (3.81)	
<b>Unrealised loss on Interest Rate Swaps (31 December 2021: (2.40%))</b>			<b>(6,431,723)</b>	<b>(3.81)</b>	



# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Strategic Bond FAM Fund (continued)

				Unrealised Loss	% of Net
				EUR	Assets
<b><u>FUTURES</u></b>					
	<b>Counterparty</b>	<b>Expire Date</b>			
US 10Year Note Future (CBT)	Counterparty AA	21/09/2022		(70,081)	(0.04)
Euro-Bund Future	Counterparty AA	08/09/2022		(273,710)	(0.16)
US 5Year Note Future (CBT)	Counterparty AA	30/09/2022		(117,996)	(0.07)
Euro-Bobl Future	Counterparty AA	08/09/2022		(272,340)	(0.16)
Long Gilt Future (Liffe)	Counterparty AA	28/09/2022		(48,397)	(0.03)
US 2Year Note Future (CBT)	Counterparty AA	30/09/2022		(48,775)	(0.03)
Euro-Schatz Future	Counterparty AA	08/09/2022		(189,915)	(0.11)
Aust 3 Year Bonds	Counterparty AA	15/09/2022		(19,292)	(0.01)
Hang Seng China Enterprises Index	Counterparty AA	28/07/2022		(20,266)	(0.01)
Euro Fx Curr Future (CME)	Counterparty AA	19/09/2022		(427,323)	(0.26)
<b>Unrealised loss on Futures (31 December 2021: (0.15%))</b>				<b>(1,488,095)</b>	<b>(0.88)</b>
<b><u>FORWARDS</u></b>					
	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Loss</b>	<b>% of Net</b>
				EUR	Assets
06/07/2022	Counterparty O	JPY 266,000,000	USD 1,989,867	(29,917)	(0.02)
15/08/2022	Counterparty AD	USD 2,000,000	CNY 13,527,108	(19,294)	(0.01)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2021: (0.10%))</b>				<b>(49,211)</b>	<b>(0.03)</b>
<b>Financial assets at FVTPL</b>				<b>146,857,430</b>	<b>86.91</b>
<b>Financial liabilities at FVTPL</b>				<b>(7,969,029)</b>	<b>(4.72)</b>
<b>Net current assets</b>				<b>30,085,157</b>	<b>17.81</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>168,973,558</b>	<b>100.00</b>
					<b>% of Total</b>
<b>Analysis of Total Assets</b>					<b>Assets</b>
Transferable securities admitted to an official stock exchange listing				135,925,573	76.26
Derivative financial instruments				1,773,808	1.00
Other assets				40,534,175	22.74
				<b>178,233,556</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi European Equity Value FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>France (31 December 2021: 23.14 %)</b>				
	28,595	Arkema	2,428,287	2.20
	61,059	BNP Paribas	2,769,941	2.52
	16,990	Capgemini SA	2,777,016	2.52
	6,087	Kering	2,983,239	2.71
	113,159	Renault SA	2,692,053	2.44
	31,199	Sanofi	3,005,712	2.73
	122,633	Societe Generale SA	2,561,803	2.33
	66,495	Totalenergies SE	3,349,353	3.04
			<b>22,567,404</b>	<b>20.49</b>
<b>Germany (31 December 2021: 12.73%)</b>				
	15,386	Allianz SE	2,802,098	2.54
	54,029	BASF SE	2,243,554	2.04
	38,135	Bayerische Motoren Werke AG	2,801,397	2.54
	157,138	Deutsche Telekom AG	2,977,137	2.70
	115,629	Infineon Technologies AG	2,669,874	2.42
	12,470	Muenchener Rueckver AG	2,795,774	2.54
	26,857	Siemens AG	2,607,546	2.37
			<b>18,897,380</b>	<b>17.15</b>
<b>Italy (31 December 2021: 4.91%)</b>				
	1,542,351	Intesa Sanpaolo	2,745,385	2.49
	103,140	Prysmian SPA	2,703,299	2.46
			<b>5,448,684</b>	<b>4.95</b>
<b>Netherlands (31 December 2021: 9.76%)</b>				
	221,936	ABN Amro Group NV-CVA	2,378,044	2.16
	53,055	Randstad NV	2,451,141	2.23
	125,038	Royal Dutch Shell Plc-A Shares	3,099,803	2.81
	75,274	Signify NV	2,380,917	2.16
			<b>10,309,905</b>	<b>9.36</b>
<b>Norway (31 December 2021: 2.34%)</b>				
	147,475	DNB Bank ASA	2,520,800	2.29
<b>Spain (31 December 2021: 2.42%)</b>				
	203,275	Repsol SA	2,856,014	2.59

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi European Equity Value FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Sweden (31 December 2021: 4.89%)</b>				
	166,929	Swedbank AB - A Shares	2,014,713	1.83
	184,343	Volvo AB-B Shares	2,725,272	2.47
			<b>4,739,985</b>	<b>4.30</b>
<b>Switzerland (31 December 2021: 7.64%)</b>				
	23,231	Nestle SA	2,586,535	2.35
	39,924	Novartis AG	3,224,953	2.92
	9,029	Roche Holding AG-Genusschein	2,873,601	2.61
			<b>8,685,089</b>	<b>7.88</b>
<b>United Kingdom (31 December 2021: 29.80%)</b>				
	152,851	Associated British Foods Plc	2,802,031	2.54
	233,299	CNH Industrial NV	2,570,955	2.34
	505,241	HSBC Holdings Plc	3,143,670	2.85
	447,817	Informa Plc	2,750,995	2.50
	1,390,389	Intl Consolidated Airline-Di	1,738,309	1.58
	3,345,755	ITV Plc	2,536,524	2.30
	213,736	National Grid Plc	2,612,108	2.37
	124,170	Persimmon Plc	2,687,369	2.44
	251,024	Prudential Plc	2,962,830	2.69
	41,090	Reckitt Benckiser Group Plc	2,945,229	2.67
	219,140	Stellantis NV	2,584,099	2.35
	268,236	WPP Plc	2,569,556	2.33
			<b>31,903,675</b>	<b>28.96</b>
<b>Total Equities (31 December 2021: 97.63%)</b>			<b>107,928,936</b>	<b>97.97</b>
<b>Financial assets at FVTPL</b>			<b>107,928,936</b>	<b>97.97</b>
<b>Net current assets</b>			<b>2,231,382</b>	<b>2.03</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>110,160,318</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			107,928,936	97.62
Other assets			2,635,614	2.38
			<b>110,564,550</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Arab Emirates (31 December 2021: 0.41%)</b>				
	200,000	Abu Dhabi Crude 3.65% 02/11/2029	193,975	0.13
	200,000	DP World Ltd 5.625% 25/09/2048	187,750	0.12
	300,000	DP World Plc 4.7% 30/09/2049	248,246	0.16
			<b>629,971</b>	<b>0.41</b>
<b>Azerbaijan (31 December 2021: 0.56%)</b>				
	200,000	State Oil Co Aze 4.75% 13/03/2023	199,500	0.13
	500,000	State Oil Co Aze 6.95% 18/03/2030	483,750	0.32
	244,000	Sthrn Gas Cridor 6.875% 24/03/2026	243,394	0.16
			<b>926,644</b>	<b>0.61</b>
<b>Bermuda (31 December 2021: 0.00%)</b>				
	1,200,000	Tengizch Fin Int 3.25% 15/08/2030	915,688	0.60
<b>Canada (31 December 2021: 0.00%)</b>				
	500,000	St Marys Cement 5.75% 28/01/2027	491,875	0.32
<b>Cayman Islands (31 December 2021: 0.54%)</b>				
	280,000	DP World Crescen 3.7495% 30/01/2030	259,170	0.17
	300,000	MAF Sukuk Ltd 4.638% 14/05/2029	301,875	0.20
	400,000	Sharjah Sukuk 3.854% 03/04/2026	398,380	0.26
			<b>959,425</b>	<b>0.63</b>
<b>Chile (31 December 2021: 1.74%)</b>				
	200,000	Cencosud SA 6.625% 12/02/2045	203,604	0.14
	180,000	Codelco Inc 3% 30/09/2029	156,825	0.10
	352,000	Codelco Inc 3.625% 01/08/2027	332,698	0.22
	386,000	Codelco Inc 3.7% 30/01/2050	289,500	0.19
	200,000	Empresa Nacional 3.75% 05/08/2026	185,486	0.12
			<b>1,168,113</b>	<b>0.77</b>
<b>China (31 December 2021: 0.00%)</b>				
	850,000	Kaisa Group 10.875% 23/07/2023	117,198	0.08
	1,900,000	Kaisa Group 9.375% 30/06/2024	266,684	0.17
			<b>383,882</b>	<b>0.25</b>
<b>Colombia (31 December 2021: 0.27%)</b>				
	550,000	EE. PP. Medellin 4.375% 15/02/2031	416,761	0.27

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Hong Kong (31 December 2021: 0.48%)</b>				
	200,000	CNAC Hong kong Finbrid 4.125% 19/07/2027	194,844	0.13
	688,000	CNAC Hong kong Finbrid 4.625% 14/03/2023	693,765	0.45
	400,000	Shimao Group Holding 3.45% 11/01/2031	39,500	0.02
	1,250,000	Shimao Group Holding 5.2% 16/01/2027	131,250	0.09
			<b>1,059,359</b>	<b>0.69</b>
<b>Indonesia (31 December 2021: 1.01%)</b>				
	650,000	Pertamina 5.625% 20/05/2043	607,750	0.40
	324,000	Pertamina 6.45% 30/05/2044	328,455	0.21
	475,000	PT Pertamina 2.3% 09/02/2031	382,969	0.25
	200,000	PT Pertamina 3.65% 30/07/2029	184,500	0.12
	900,000	PT Pertamina 4.15% 25/02/2060	670,500	0.44
	900,000	PT Pertamina 4.175% 21/01/2050	711,000	0.47
	800,000	PT Pertamina 4.7% 30/07/2049	671,000	0.44
			<b>3,556,174</b>	<b>2.33</b>
<b>Kazakhstan (31 December 2021: 1.08%)</b>				
	1,500,000	Kazmunaygas Nat 3.5% 14/04/2033	1,083,750	0.71
	932,000	Kazmunaygas Nat 4.75% 19/04/2027	835,305	0.55
	464,000	Kazmunaygas Nat 5.75% 19/04/2047	367,720	0.24
	392,000	Kazmunaygas Nat 6.375% 24/10/2048	333,690	0.22
			<b>2,620,465</b>	<b>1.72</b>
<b>Malaysia (31 December 2021: 1.27%)</b>				
	938,000	Petronas Cap Ltd 3.5% 18/03/2025	933,052	0.61
	355,000	Petronas Cap Ltd 3.5% 21/04/2030	330,730	0.22
	796,000	Petronas Cap Ltd 4.55% 21/04/2050	766,537	0.50
			<b>2,030,319</b>	<b>1.33</b>
<b>Mexico (31 December 2021: 3.61%)</b>				
	300,000	Mexico City Arpt 5.5% 31/07/2047	206,670	0.13
	625,000	Petroleos Mexica 4.25% 15/01/2025	578,058	0.38
	202,000	Petroleos Mexica 4.5% 23/01/2026	175,209	0.11
	1,252,000	Petroleos Mexica 5.35% 12/02/2028	982,531	0.64
	472,000	Petroleos Mexica 5.625% 23/01/2046	270,489	0.18
	733,000	Petroleos Mexica 6.35% 12/02/2048	426,772	0.28
	2,000,000	Petroleos Mexica 6.49% 23/01/2027	1,715,712	1.12
	690,000	Petroleos Mexica 6.5% 13/03/2027	589,916	0.39

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b>Transferable securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Mexico (31 December 2021: 3.61%) (continued)</b>				
	1,314,000	Petroleos Mexica 6.75% 21/09/2047	793,557	0.52
	376,000	Petroleos Mexica 6.84% 23/01/2030	293,087	0.19
	147,000	Petroleos Mexica 6.875% 04/08/2026	131,821	0.09
	1,538,000	Petroleos Mexica 6.95% 28/01/2060	925,044	0.61
	2,500,000	Petroleos Mexica 7.69% 23/01/2050	1,643,826	1.08
			<b>8,732,692</b>	<b>5.72</b>
<b>Netherlands (31 December 2021: 0.58%)</b>				
	1,060,000	BOI Finance BV 7.5% 16/02/2027	895,666	0.58
	225,000	BV 3.7% 07/11/2049	193,147	0.13
	615,000	MDGH - GMTN BV 2.875% 21/05/2030	558,522	0.37
	200,000	MDGH - GMTN BV Bv 3.95% 21/05/2050	181,649	0.12
	1,000,000	Petrobras Global 5.5% 10/06/2051	761,250	0.50
	1,800,000	Petrobras Global 6.9% 19/03/2049	1,624,500	1.06
			<b>4,214,734</b>	<b>2.76</b>
<b>Pakistan (31 December 2021: 0.18%)</b>				
	335,000	Thrd Pakistan Sukuk 5.625% 05/12/2022	314,481	0.21
<b>Peru (31 December 2021: 0.27%)</b>				
	497,000	Petroleos Del Pe 4.75% 19/06/2032	386,418	0.25
<b>Saudi Arabia (31 December 2021: 0.20%)</b>				
	391,000	Saudi Arab Oil 3.5% 24/11/2070	277,121	0.18
<b>Trinidad/Tobago (31 December 2021: 0.10%)</b>				
	200,000	Trinidad Gen Unl 5.25% 04/11/2027	193,000	0.13
<b>Turkey (31 December 2021: 0.48%)</b>				
	290,000	Boad 2.75% 22/01/2033	247,720	0.16
	650,000	Tc Ziraat Bankas 5.375% 02/03/2026	554,937	0.37
			<b>802,657</b>	<b>0.53</b>
<b>United Kingdom (31 December 2021: 0.64%)</b>				
	1,317,000	NAK Naftogaz 7.625% 08/11/2026	441,195	0.29
	75,000	Ukreximbank 9.75% 22/01/2025	39,000	0.02
			<b>480,195</b>	<b>0.31</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (31 December 2021: 0.20%)</b>				
	390,000	Bbva Bancomer SA1.875% 30/09/2022	<b>360,409</b>	<b>0.24</b>
<b>Venezuela (31 December 2021: 0.28%)</b>				
	2,396,000	Petroleos De Venezuela 12.75% 30/09/2022	147,953	0.10
	3,542,000	Petroleos 9.75% 17/05/35	207,650	0.13
	777,000	Petroleos De Venezuela 6% 15/11/2026	42,572	0.03
	1,868,583	Petroleos De Venezuela 9% 30/12/2023	115,385	0.07
	4,086,000	Petroleos De Venezuela 6% 16/05/2024	256,396	0.17
	90,500	Petroleos De Venezuela 8.5% 30/12/2023	16,090	0.01
			<b>786,046</b>	<b>0.51</b>
<b>Virgin (31 December 2021: 1.37%)</b>				
	2,253,000	Sinopec GRP Over 3.25% 28/04/2025	2,231,743	1.46
	290,000	Sinopec Overseas 2.75% 29/09/2026	279,008	0.18
			<b>2,510,751</b>	<b>1.64</b>
<b>Total Corporate Bonds (31 December 2021: 15.36%)</b>			<b>34,217,180</b>	<b>22.41</b>
<b><u>Government Bonds</u></b>				
<b>Angola (31 December 2021: 1.64%)</b>				
	1,010,000	Angola Rep of 8% 26/11/2029	811,303	0.53
	1,195,000	Angola Rep of 9.375% 08/05/2048	881,015	0.58
			<b>1,692,318</b>	<b>1.11</b>
<b>Arab Emirates (31 December 2021: 0.85%)</b>				
	1,182,000	Abu Dhabi Government 2.5% 30/09/2029	1,096,269	0.72
	366,000	Abu Dhabi Government 3.875% 16/04/2050	331,964	0.22
			<b>1,428,233</b>	<b>0.94</b>
<b>Argentina (31 December 2021: 2.27%)</b>				
	1,956,133	Argentina 0.5% 09/07/2030 Sr	435,240	0.29
	1,662,813	Argentina 1% 09/07/2029	374,133	0.24
	5,025,171	Argentina 1.125% 09/07/2035 Sr	1,042,723	0.68
	2,247,328	Argentina 1.125% 09/07/2046 Sr	488,794	0.32
	3,003,306	Argentina 2% 09/01/2038 Sr	829,663	0.54
	1,000,000	Argentina 2.5% 09/07/2041 Sr	253,750	0.17
	500,000	Prov Buenos Aire 2.85% 01/09/2037 Sr	197,894	0.13
			<b>3,622,197</b>	<b>2.37</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Bahrain (31 December 2021: 1.74%)</b>				
	2,300,000	Bahrain 5.25% 25/01/2033	1,897,169	1.24
	1,230,000	Bahrain 6% 19/09/2044	930,200	0.61
	200,000	Bahrain 6.125% 01/08/2023	201,244	0.13
	1,636,000	Bahrain 6.75% 20/09/2029	1,580,817	1.04
	290,000	Bahrain 7% 26/01/2026	299,377	0.20
			<b>4,908,807</b>	<b>3.22</b>
<b>Benin (31 December 2021: 0.47%)</b>				
	847,000	Benin Intl Bond 4.95% 22/01/2035	<b>578,957</b>	<b>0.38</b>
<b>Brazil (31 December 2021: 2.79%)</b>				
	1,300,000	Banco Nac Desenv 4.75% 09/05/2024	1,300,000	0.85
	510,000	Republic of Brazil 3.75% 12/09/2031	418,838	0.27
	472,000	Republic of Brazil 3.875% 12/06/2030	396,656	0.26
	300,000	Republic of Brazil 4.25% 07/01/2025	298,875	0.20
	1,797,000	Republic of Brazil 4.625% 13/01/2028	1,681,564	1.10
	200,000	Republic of Brazil 4.75% 14/01/2050	137,250	0.09
	1,463,000	Republic of Brazil 5% 27/01/2045	1,051,531	0.69
			<b>5,284,714</b>	<b>3.46</b>
<b>Chile (31 December 2021: 1.44%)</b>				
	932,000	Chile 2.55% 27/01/2032	787,036	0.52
	945,000	Chile 2.55% 27/07/2033	768,403	0.50
	650,000	Chile 3.25% 21/09/2071	426,365	0.28
	345,000	Chile 3.5% 25/01/2050	263,696	0.17
			<b>2,245,500</b>	<b>1.47</b>
<b>China (31 December 2021: 0.11%)</b>				
			-	-
<b>Colombia (31 December 2021: 2.91%)</b>				
	253,000	Republic of Colombia 3% 30/01/2030	191,106	0.13
	394,000	Republic of Colombia 4% 26/02/2024	381,411	0.24
	800,000	Republic of Colombia 4.125% 22/02/2042	497,286	0.33
	300,000	Republic of Colombia 4.5% 28/01/2026	280,083	0.18
	1,050,000	Republic of Colombia 5% 15/06/2045	688,618	0.45
	939,000	Republic of Colombia 5.625% 26/02/2044	665,611	0.44
	702,000	Republic of Colombia 6.125% 18/01/2041	543,507	0.36
			<b>3,247,622</b>	<b>2.13</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Costa Rica (31 December 2021: 0.88%)</b>				
	-		-	-
<b>Dominican Republic (31 December 2021: 2.67%)</b>				
	355,000	Dominican Republic 4.5% 30/01/2030	286,219	0.19
	504,000	Dominican Republic 4.875% 23/09/2032	391,230	0.26
	840,000	Dominican Republic 5.3% 21/01/2041	586,950	0.39
	415,000	Dominican Republic 5.5% 27/01/2025	413,444	0.27
	470,000	Dominican Republic 5.5% 22/02/2029	410,663	0.27
	699,000	Dominican Republic 5.875% 30/01/2060	487,552	0.32
	428,000	Dominican Republic 6% 19/07/2028	399,645	0.26
	867,000	Dominican Republic 6.5% 15/02/2048	663,255	0.43
	672,000	Dominican Republic 6.85% 27/01/2045	540,960	0.35
			<b>4,179,918</b>	<b>2.74</b>
<b>Ecuador (31 December 2021: 1.70%)</b>				
	800,000	Republic of Ecuador 31/07/2030 Sr	517,999	0.34
	2,450,000	Republic of Ecuador 31/07/2035 Sr	1,182,125	0.78
	900,000	Republic of Ecuador 31/07/2040 Sr	369,000	0.24
			<b>2,069,124</b>	<b>1.36</b>
<b>Egypt (31 December 2021: 5.22%)</b>				
	500,000	Arab Republic Egypt 7.3% 30/09/2033	331,713	0.22
	460,000	Arab Republic Egypt 7.5% 16/02/2061	266,480	0.17
	540,000	Arab Republic Egypt 7.625% 29/05/2032	364,200	0.24
	1,376,000	Arab Republic Egypt 7.903% 21/02/2048	817,743	0.53
	300,000	Arab Republic Egypt 8.15% 20/11/2059	180,531	0.12
	1,096,000	Arab Republic Egypt 8.875% 29/05/2050	688,321	0.45
			<b>2,648,988</b>	<b>1.73</b>
<b>El Salvador (31 December 2021: 0.65%)</b>				
	505,000	El Salvador Republic 5.875% 30/01/2025	191,900	0.13
	1,500,000	El Salvador Republic 6.375% 18/01/2027	521,250	0.34
	690,000	El Salvador Republic 7.1246% 20/01/2050	225,975	0.15
	945,000	El Salvador Republic 8.625% 28/02/2029	321,300	0.21
			<b>1,260,425</b>	<b>0.83</b>
<b>Ethiopia (31 December 2021: 0.07%)</b>				
	207,000	Ethiopia 6.625% 11/12/2024	119,801	0.08

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b>Transferable securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Gabon (31 December 2021: 0.00%)</b>				
	997,000	Gabonese Republic 6.95% 16/06/2025	888,103	0.58
	1,326,000	Gabonese Republic 6.625% 06/02/2031	1,015,544	0.67
			<b>1,903,647</b>	<b>1.25</b>
<b>Ghana (31 December 2021: 4.56%)</b>				
	485,000	Republic of Ghana 7.875% 11/02/2035	230,981	0.15
	1,711,000	Republic of Ghana 8.625% 07/04/2034	834,113	0.55
	550,000	Republic of Ghana 8.627% 16/06/2049	264,000	0.17
	200,000	Republic of Ghana 8.75% 11/03/2061	95,750	0.06
	1,718,000	Republic of Ghana 8.125% 26/03/2032	837,525	0.55
	380,000	Republic of Ghana 8.95% 26/03/2051	182,875	0.12
			<b>2,445,244</b>	<b>1.60</b>
<b>Guatemala (31 December 2021: 0.98%)</b>				
	200,000	Republic of Guatemala 4.5% 03/05/2026	193,500	0.13
	200,000	Republic of Guatemala 4.875% 13/02/2028	188,000	0.12
	127,000	Republic of Guatemala 5.375% 24/04/2032	118,745	0.08
	315,000	Republic of Guatemala 6.125% 01/06/2050	268,538	0.17
			<b>768,783</b>	<b>0.50</b>
<b>Hungary (31 December 2021: 1.03%)</b>				
	450,000	Hungary 5.375% 21/02/2023	453,600	0.30
	908,000	Hungary 5.375% 25/03/2024	929,727	0.61
	160,000	Republic of Hungary 7.625% 29/03/2041	187,456	0.12
			<b>1,570,783</b>	<b>1.03</b>
<b>Indonesia (31 December 2021: 2.50%)</b>				
	1,187,000	Indonesia 4.75% 08/01/2026	1,203,707	0.79
	1,546,000	Republic of Indonesia 2.85% 14/02/2030	1,379,358	0.91
	464,000	Republic of Indonesia 4.125% 15/01/2025	462,817	0.30
	340,000	Republic of Indonesia 4.35% 08/01/2027	340,052	0.22
	511,000	Republic of Indonesia 4.35% 11/01/2048	446,792	0.29
	380,000	Republic of Indonesia 4.75% 18/07/2047	349,868	0.23
			<b>4,182,594</b>	<b>2.74</b>
<b>Ivory Coast (31 December 2021: 0.52%)</b>				
	335,416	Ivory Coast 31/12/2032 Sr	296,424	0.20
	630,000	Ivory Coast-PDI 6.125% 15/06/2033	507,938	0.33
			<b>804,362</b>	<b>0.53</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Jamaica (31 December 2021: 0.68%)</b>				
	500,000	Jamaica 7.875% 28/07/2045	525,000	0.34
	340,000	Jamaica Government 6.75% 28/04/2028	351,475	0.23
			<b>876,475</b>	<b>0.57</b>
<b>Jordan (31 December 2021: 1.60%)</b>				
	410,000	Jordan 5.75% 31/01/2027	363,488	0.24
	2,330,000	Jordan 5.85% 07/07/2030	1,887,556	1.24
	332,000	Jordan 7.375% 10/10/2047	251,219	0.16
			<b>2,502,263</b>	<b>1.64</b>
<b>Kazakhstan (31 December 2021: 0.39%)</b>				
			-	-
<b>Kenya (31 December 2021: 1.11%)</b>				
	1,132,000	Republic of Kenya 6.875% 24/06/2024	964,645	0.63
	710,000	Republic of Kenya 8% 22/05/2032	517,052	0.34
	200,000	Republic of Kenya 8.25% 28/02/2048	126,134	0.08
			<b>1,607,831</b>	<b>1.05</b>
<b>Lebanon (31 December 2021: 0.34%)</b>				
	713,000	Lebanese Republic 0% 26/02/2025	48,398	0.03
	960,000	Lebanese Republic 6% 27/01/2023	65,520	0.04
	2,460,000	Lebanese Republic 6.6% 27/11/2026	165,976	0.11
	668,000	Lebanese Republic 6.65% 26/02/2030	44,970	0.03
	1,347,000	Lebanese Republic 6.65% 22/04/2024	91,839	0.06
			<b>416,703</b>	<b>0.27</b>
<b>Mexico (31 December 2021: 2.20%)</b>				
	500,000	United Mexican 2.659% 24/05/2031	408,831	0.27
	132,000	United Mexican 3.6% 30/01/2025	131,104	0.09
	222,000	United Mexican 4.125% 21/01/2026	221,453	0.14
	200,000	United Mexican 4.5% 22/04/2029	193,539	0.13
	556,000	United Mexican 4.75% 08/03/2044	457,002	0.30
	177,000	United Mexican 4.75% 27/04/2032	169,105	0.11
	513,000	United Mexican 5% 27/04/2051	421,957	0.28
	322,000	United Mexican 5.75% 12/10/2110	267,437	0.17
			<b>2,270,428</b>	<b>1.49</b>
<b>Mongolia (31 December 2021: 0.18%)</b>				
	341,000	Mongolia 5.625% 01/05/2023	336,738	0.22

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Morocco (31 December 2021: 0.71%)</b>				
	536,000	Morocco Kingdom 3% 15/12/2032	379,034	0.25
	965,000	Morocco Kingdom 4% 15/12/2050	578,494	0.38
			<b>957,528</b>	<b>0.63</b>
<b>Namibia (31 December 2021: 0.35%)</b>				
	651,000	Namibia Republic 5.25% 29/10/2025	<b>589,155</b>	<b>0.39</b>
<b>Nigeria (31 December 2021: 3.58%)</b>				
	2,295,000	Republic of Nigeria 7.143% 23/02/2030	1,648,097	1.08
	1,075,000	Republic of Nigeria 7.375% 28/09/2033	718,545	0.47
	740,000	Republic of Nigeria 7.696% 23/02/2038	466,089	0.30
	300,000	Republic of Nigeria 7.875% 16/02/2032	212,505	0.14
			<b>3,045,236</b>	<b>1.99</b>
<b>Oman (31 December 2021: 3.42%)</b>				
	839,000	Oman International Bond 4.75% 15/06/2026	804,513	0.53
	725,000	Oman International Bond 5.625% 17/01/2028	703,043	0.46
	865,000	Oman International Bond 6.25% 25/01/2031	850,771	0.56
	1,736,000	Oman International Bond 6.5% 08/03/2047	1,497,639	0.98
	1,435,000	Oman International Bond 6.75% 17/01/2048	1,274,050	0.83
	310,000	Oman International Bond 6.75% 28/10/2027	318,793	0.21
	545,000	Oman International Bond 7% 25/01/2051	492,105	0.32
			<b>5,940,914</b>	<b>3.89</b>
<b>Pakistan (31 December 2021: 0.36%)</b>				
	381,000	Republic of Pakistan 6.875% 05/12/2027	264,806	0.17
	320,000	Republic of Pakistan 7.375% 08/04/2031	205,730	0.14
			<b>470,536</b>	<b>0.31</b>
<b>Panama (31 December 2021: 2.22%)</b>				
	510,000	Panama 2.252% 29/09/2032	395,250	0.25
	1,589,000	Panama 3.16% 23/01/2030	1,404,279	0.92
	1,160,000	Panama 3.875% 17/03/2028	1,102,000	0.72
	300,000	Panama 4.3% 29/04/2053	234,750	0.16
	540,000	Panama 4.5% 01/04/2056	429,300	0.28
			<b>3,565,579</b>	<b>2.33</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b>Transferable securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Paraguay (31 December 2021: 0.56%)</b>				
	1,141,000	Paraguay 4.7% 27/03/2027	1,098,213	0.72
	400,000	Paraguay 4.95% 28/04/2031	370,000	0.24
			<b>1,468,213</b>	<b>0.96</b>
<b>Peru (31 December 2021: 1.85%)</b>				
	535,000	Cofide 2.4% 28/09/2027	455,419	0.30
	388,000	Republic of Peru 2.783% 23/01/2031	327,496	0.21
	770,000	Republic of Peru 3% 15/01/2034	622,380	0.41
	300,000	Republic of Peru 3.23% 28/07/2121	184,116	0.12
	809,000	Republic of Peru 3.3% 11/03/2041	604,964	0.39
	341,000	Republic of Peru 5.625% 18/11/2050	352,056	0.23
	290,000	Republic of Peru 6.55% 14/03/2037	314,961	0.21
			<b>2,861,392</b>	<b>1.87</b>
<b>Philippines (31 December 2021: 0.82%)</b>				
	394,000	Republic of Philippines 3% 01/02/2028	375,302	0.25
	690,000	Republic of Philippines 3.7% 01/03/2041	583,313	0.38
	381,000	Republic of Philippines 3.7% 02/02/2042	320,367	0.21
			<b>1,278,982</b>	<b>0.84</b>
<b>Qatar (31 December 2021: 2.64%)</b>				
	1,706,000	Qatar State Of 3.75% 16/04/2030	1,708,329	1.12
	1,050,000	Qatar State Of 4% 14/03/2029	1,059,089	0.69
	1,173,000	Qatar State Of 4.817% 14/03/2049	1,200,528	0.79
			<b>3,967,946</b>	<b>2.60</b>
<b>Romania (31 December 2021: 1.31%)</b>				
	1,099,000	Romania 2.625% 02/12/2040	667,196	0.44
	814,000	Romania 3% 14/02/2031	639,002	0.42
	1,000,000	Romania 3.5% 03/04/2034	758,535	0.50
	602,000	Romania 4.375% 22/08/2023	602,013	0.39
			<b>2,666,746</b>	<b>1.75</b>
<b>Russian Federation (31 December 2021: 2.12%)</b>				
			-	-
<b>Saudi Arabia (31 December 2021: 2.89%)</b>				
	1,340,000	Saudi International Bond 2.25% 02/02/2033	1,131,161	0.74
	660,000	Saudi International Bond 3.25% 22/10/2030	624,911	0.41
	413,000	Saudi International Bond 3.25% 17/11/2051	319,122	0.21

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Saudi Arabia (31 December 2021: 2.89%) (continued)</b>				
	630,000	Saudi International Bond 3.45% 02/02/2061	481,955	0.32
	320,000	Saudi International Bond 3.75% 21/01/2055	267,616	0.17
	1,550,000	Saudi International Bond 4.375% 16/04/2029	1,585,160	1.04
	358,000	Saudi International Bond 4.625% 04/10/2047	337,762	0.22
			<b>4,747,687</b>	<b>3.11</b>
<b>Senegal (31 December 2021: 0.47%)</b>				
	674,000	Republic of Senegal 5.375% 08/06/2037	449,736	0.29
	221,000	Republic of Senegal 6.75% 13/03/2048	146,689	0.10
			<b>596,425</b>	<b>0.39</b>
<b>Serbia Republic (31 December 2021: 0.00%)</b>				
	1,000,000	Serbia Republic 1% 23/09/2028	759,462	0.50
	800,000	Serbia Republic 1.65% 03/03/2033	524,341	0.34
			<b>1,283,803</b>	<b>0.84</b>
<b>South Africa (31 December 2021: 2.77%)</b>				
	978,000	South Africa 4.3% 12/10/2028	849,531	0.55
	381,000	South Africa 4.875% 14/04/2026	366,257	0.24
	710,000	South Africa 5.65% 27/09/2047	502,842	0.33
	200,000	South Africa 5.875% 16/09/2025	200,684	0.13
			<b>1,919,314</b>	<b>1.25</b>
<b>Sri Lanka (31 December 2021: 0.86%)</b>				
	378,000	Republic of Sri Lanka 6.2% 11/05/2027 Flat	123,814	0.09
	500,000	Republic of Sri Lanka 6.85% 03/11/2025 Flat	170,411	0.11
	1,506,000	Republic of Sri Lanka 5.75% 18/04/2023	484,013	0.31
	530,000	Republic of Sri Lanka 6.35% 28/06/2024	170,575	0.11
	713,000	Republic of Sri Lanka 7.55% 28/03/2030	232,624	0.15
			<b>1,181,437</b>	<b>0.77</b>
<b>Trinidad/Tobago (31 December 2021: 0.11%)</b>				
	215,000	Trinidad&Tobago 4.5% 04/08/2026	202,906	0.13
<b>Tunisia (31 December 2021: 0.08%)</b>				
	200,000	BQ Cent Tunisie 5.75% 30/01/2025	113,750	0.07

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Turkey (31 December 2021: 0.91%)</b>				
	518,000	Republic of Turkey 4.25% 13/03/2025	449,791	0.30
	1,139,000	Republic of Turkey 5.75% 11/05/2047	716,238	0.47
	480,000	Republic of Turkey 6% 14/01/2041	312,259	0.20
			<b>1,478,288</b>	<b>0.97</b>
<b>Ukraine (31 December 2021: 4.04%)</b>				
	2,768,000	Ukraine Government 31/05/2040 FRN	723,140	0.47
	550,000	Ukraine Government 6.876% 21/05/2029	140,250	0.09
	740,000	Ukraine Government 7.253% 15/03/2033	188,700	0.12
	386,000	Ukraine Government 7.75% 01/09/2022	225,026	0.15
	539,000	Ukraine Government 7.75% 01/09/2023	178,247	0.12
	751,000	Ukraine Government 7.75% 01/09/2024	197,138	0.13
	1,263,000	Ukraine Government 7.75% 01/09/2027	331,538	0.22
			<b>1,984,039</b>	<b>1.30</b>
<b>Uruguay (31 December 2021: 1.46%)</b>				
	728,376	Uruguay 4.125% 20/11/2045	664,643	0.43
	542,904	Uruguay 4.375% 27/10/2027	549,690	0.36
	370,000	Uruguay 4.375% 23/01/2031	374,625	0.25
	720,749	Uruguay 5.1% 18/06/2050	720,299	0.47
			<b>2,309,257</b>	<b>1.51</b>
<b>Zambia (31 December 2021: 0.49%)</b>				
	736,000	Republic of Zambia 5.375% 20/09/2022	421,985	0.28
	811,000	Republic of Zambia 8.5% 14/04/2024	493,518	0.32
			<b>915,503</b>	<b>0.60</b>
<b>Total Government Bonds (31 December 2021: 75.52%)</b>			<b>96,517,091</b>	<b>63.21</b>
<b>Total Bonds (31 December 2021: 90.88%)</b>			<b>130,734,271</b>	<b>85.62</b>
<b><u>Money Market Instruments</u></b>				
<b>United States of America (31 December 2021: 0.00%)</b>				
	3,946,800	US Treasury Bill 0% 23/03/2023	3,876,561	2.54
<b>Total Money Market Instruments (31 December 2021: 0.00%)</b>			<b>3,876,561</b>	<b>2.54</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

#### Derivative Instruments

##### INTEREST RATE SWAPS

	Unrealised Gain USD	% of Net Assets
Others	1,308,394	0.86
<b>Unrealised gain on Interest Rate Swaps (31 December 2021: 0.00%)</b>	<b>1,308,394</b>	<b>0.86</b>

##### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets
29/07/2022	Counterparty E	USD 2,805,574	USD 2,680,512	8,398	0.01
21/07/2022	Counterparty J	USD 28,000,000	USD 25,830,561	1,058,728	0.69
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2021: 0.35%)</b>				<b>1,067,126</b>	<b>0.70</b>

##### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss USD	% of Net Assets
29/07/2022	Counterparty E	EUR 114,511,543	EUR 120,927,510	(7,128)	(0.00)
29/07/2022	Counterparty E	EUR 1,134,242	EUR 1,200,000	(9,487)	(0.01)
21/07/2022	Counterparty AD	EUR 1,850,314	EUR 2,000,000	(14,442)	(0.01)
21/07/2022	Counterparty AD	EUR 1,424,388	EUR 1,500,000	(17,048)	(0.01)
21/07/2022	Counterparty X	EUR 760,224	EUR 800,000	(70,224)	(0.05)
21/07/2022	Counterparty T	EUR 1,493,840	EUR 1,568,335	(1,432,768)	(0.94)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2021: (0.01%))</b>				<b>(1,551,097)</b>	<b>(1.02)</b>

	<b>136,986,35</b>	
<b>Financial assets at F VTPL</b>	<b>2</b>	<b>89.72</b>
<b>Financial liabilities at FVTPL</b>	<b>(1,551,097)</b>	<b>(1.02)</b>
<b>Net current assets</b>	<b>17,248,265</b>	<b>11.30</b>
	<b>152,683,52</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>0</b>	<b>100.00</b>

		% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	136,986,352	87.92
Other assets	18,816,475	12.08
	<b>155,802,827</b>	<b>100.00</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Australia (31 December 2021: 0.38%)</b>				
	176,000	Macquarie Group 0.35% 03/03/2028	145,966	0.04
	154,000	Macquarie Group 0.95% 21/05/2031	119,032	0.03
			<b>264,998</b>	<b>0.07</b>
<b>Austria (31 December 2021: 0.40%)</b>				
	1,100,000	Bawag Psk 0.01% 03/09/2029	946,000	0.25
	600,000	Erste Group 0.05% 16/09/2025	552,747	0.15
			<b>1,498,747</b>	<b>0.40</b>
<b>Belgium (31 December 2021: 2.15%)</b>				
	105,000	Anheuser-Busch 2% 17/03/2028	101,042	0.03
	700,000	Argenta Spbnk 1% 06/02/2024	687,053	0.18
	100,000	Argenta Spbnk 1% 13/10/2026	90,300	0.02
	1,600,000	Belfius Bank SA 0.375% 08/06/2027	1,397,240	0.37
	100,000	Belfius Bank SA 1% 12/06/2028	94,528	0.03
	600,000	BNP Paribas Fort 0% 24/10/2023	591,681	0.16
	1,600,000	European Union 0.8% 04/07/2025	1,583,176	0.42
	1,780,000	European Union 0% 06/07/2026	1,683,524	0.45
	2,964,000	European Union 0% 04/10/2028	2,667,229	0.71
	2,400,000	European Union 1% 06/07/2032	2,178,588	0.58
	500,000	Vgp NV 1.625% 17/01/2027	394,043	0.10
			<b>11,468,404</b>	<b>3.05</b>
<b>Canada (31 December 2021: 0.67%)</b>				
	2,037,000	Bank Nova Scotia 0.01% 14/09/2029	1,741,044	0.46
	3,700,000	Bank of Montreal 1% 05/04/2026	3,597,954	0.96
			<b>5,338,998</b>	<b>1.42</b>
<b>Czech Republic (31 December 2021: 0.06%)</b>				
	258,000	Komerčni Banka 0.01% 20/01/2026	242,178	0.06
<b>Denmark (31 December 2021: 0.10%)</b>				
	123,000	Orsted A/S 09/12/3019 FRN	104,150	0.03
	500,000	Orsted A/S 2.25% 14/06/2028	490,555	0.13
			<b>594,705</b>	<b>0.16</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Finland (31 December 2021: 0.76%)</b>				
	300,000	Aktia Bank 0.375% 05/03/2026	286,464	0.08
	400,000	Danske Mortgage 0.01% 24/11/2026	370,438	0.10
	2,000,000	Nordic Invst Bank 0.25% 09/03/2029	1,805,890	0.48
	1,010,000	OP Corporate Bank 0.375% 29/08/2023	998,748	0.27
	1,050,000	OP Corporate Bank 0.375% 16/06/2028	872,813	0.23
			<b>4,334,353</b>	<b>1.16</b>
<b>France (31 December 2021: 8.37%)</b>				
	500,000	Ald SA 4% 05/07/2027	504,800	0.13
	600,000	Aprr SA 1.875% 03/01/2029	569,559	0.15
	1,000,000	Axa Home Loan 0.01% 16/10/2029	858,085	0.23
	231,000	Axa SA 06/07/2047 FRN	223,416	0.06
	300,000	Axa SA 28/05/2049 FRN	276,791	0.07
	600,000	Banq Fed Credit Mutuel 0.75% 15/06/2023	596,712	0.16
	300,000	Banq Fed Credit Mutuel 0.125% 05/02/2024	292,566	0.08
	200,000	Banq Fed Credit Mutuel 1.25% 14/01/2025	195,317	0.05
	300,000	Banq Fed Credit Mutuel 0.01% 07/03/2025	282,551	0.08
	300,000	Banq Fed Credit Mutuel 0.1% 08/10/2027	261,854	0.07
	700,000	Banq Fed Credit Mutuel 16/06/2032 FRN	675,458	0.18
	300,000	BNP Paribas 1.625% 02/07/2031	233,787	0.06
	1,700,000	BNP Paribas 15/07/2025 FRN	1,631,235	0.43
	800,000	BNP Paribas 23/01/2027 FRN	768,720	0.20
	365,000	BNP Paribas 2.875% 26/09/2023	371,769	0.10
	700,000	BNP Paribas 15/01/2032 FRN	598,969	0.16
	800,000	BNP Paribas 17/04/2029 FRN	695,788	0.18
	1,000,000	BNP Paribas 31/03/2032 FRN	910,730	0.24
	300,000	Bouygus SA 2.25% 29/06/2029	282,288	0.08
	500,000	BPCE 0.375% 05/10/2023	493,270	0.13
	1,700,000	BPCE 0.625% 26/09/2023	1,684,037	0.45
	200,000	BPCE 0.125% 04/12/2024	191,873	0.05
	400,000	BPCE 1% 01/04/2025	381,956	0.10
	600,000	BPCE 1% 15/07/2024	588,537	0.16
	1,300,000	BPCE Sfh 0.01% 10/11/2027	1,173,458	0.31

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (31 December 2021: 8.37%) (continued)</b>				
	200,000	BPCE Sfh 0.01% 27/05/2030	168,643	0.04
	1,500,000	BPCE Sfh 0.01% 16/10/2028	1,323,030	0.35
	1,900,000	BPCE Sfh 0.125% 03/12/2030	1,596,057	0.42
	200,000	BPCE Sfh 0.375% 21/02/2024	197,319	0.05
	900,000	Bpifrance 0.125% 25/11/2023	891,693	0.24
	600,000	Caisse Des Depot 0.01% 01/06/2026	566,709	0.15
	200,000	Caisse Fr De Fin 1.125% 09/09/2025	197,063	0.05
	300,000	Carrefour SA 1.875% 30/10/2026	283,154	0.08
	300,000	CIE De St Gobain 0.875% 21/09/2023	297,318	0.08
	300,000	CIE Fin FonCIEr 0.75% 29/05/2026	288,965	0.08
	400,000	CIE Fin FonCIEr 1.125% 24/06/2025	394,814	0.10
	2,000,000	Council Of Europ 0.125% 10/03/2027	1,865,230	0.50
	200,000	Crd Mutuel Arkea 0.875% 07/05/2027	180,896	0.05
	700,000	Crdt AGR Assr 29/01/2049 FRN	682,710	0.18
	100,000	Crdt AGR Assr 27/09/2048	96,981	0.03
	800,000	Cred Agricole SA 22/04/2027 FRN	763,956	0.20
	600,000	Cred Mutuel- CIC 0.25% 30/04/2024	588,708	0.16
	100,000	Credit AG Home L 0.25% 23/02/2024	98,450	0.03
	200,000	Credit AG Home L 0.375% 24/03/2023	199,821	0.05
	240,000	Credit AG Home L 0.625% 11/09/2023	239,053	0.06
	200,000	Credit Agricole 0.01% 13/09/2028	176,650	0.05
	1,100,000	Dexia Cred Local 0.625% 17/01/2026	1,062,138	0.28
	1,500,000	Elec De France 22/01/2049 FRN	1,318,500	0.35
	1,400,000	Engie 0.375% 21/06/2027	1,254,862	0.33
	600,000	Engie 0.375% 11/06/2027	534,348	0.14
	100,000	Engie 0.875% 27/03/2024	98,998	0.03
	200,000	Loreal SA 0.875% 29/06/2026	192,419	0.05
	400,000	RTE Reseau De Tr 0% 09/09/2027	350,457	0.09
	200,000	Schneider Elec 0% 12/06/2023	197,636	0.05
	1,700,000	Societe Generale 0.01% 02/12/2026	1,571,735	0.42
	200,000	Societe Generale 0.125% 24/02/2026	182,928	0.05
	200,000	Societe Generale 0.125% 18/02/2028	170,898	0.05
	1,900,000	Societe Generale 0.5% 02/06/2025	1,842,820	0.49
	200,000	Societe Generale 0.875% 01/07/2026	182,036	0.05
	400,000	Societe Generale 2.625% 27/02/2025	389,797	0.10
	100,000	Societe Generale 30/06/2031 FRN	85,432	0.02

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (31 December 2021: 8.37%) (continued)</b>				
	800,000	Societe Generale 30/05/2025 FRN	788,296	0.21
	600,000	Suez 1.875% 24/05/2027	571,827	0.15
	400,000	Thales SA 0% 26/03/2026	363,541	0.10
	600,000	Total Capital International 0.696% 31/05/2028	540,276	0.14
	400,000	Veolia Environment 0.892% 14/01/2024	396,744	0.11
	700,000	Veolia Envrnmt 20/04/2169 FRN	562,150	0.15
			<b>38,498,584</b>	<b>10.22</b>
<b>Germany (31 December 2021: 4.80%)</b>				
	800,000	BASF SE 0.75% 17/03/2026	749,284	0.20
	700,000	BASF SE 3.125% 29/06/2028	693,504	0.18
	550,000	Berlin Hyp AG 0.01% 24/01/2028	495,369	0.13
	1,426,000	Berlin Hyp AG 0.01% 24/08/2026	1,329,274	0.35
	20,000	Commerzbank AG 0.125% 15/12/2026	18,580	0.00
	35,000	Commerzbank AG 0.125% 23/02/2023	34,935	0.01
	600,000	Commerzbank AG 05/12/2030 FRN	571,380	0.15
	400,000	Commerzbank AG 29/12/2031 FRN	327,980	0.09
	605,000	Deut Genos-Hypbk 0.5% 30/09/2026	574,175	0.15
	700,000	Deutsche Bank AG 24/06/2032 FRN	641,130	0.17
	600,000	DT Pfandbriefban 0.01% 25/08/2026	558,972	0.15
	400,000	DT Pfandbriefban 0.1% 02/02/2026	357,520	0.09
	600,000	DT Pfandbriefban 0.125% 05/09/2024	568,344	0.15
	500,000	DT Pfandbriefban 0.25% 27/10/2025	452,530	0.12
	400,000	DT Pfandbriefban 0.5% 22/05/2024	393,942	0.10
	300,000	DT Pfandbriefban 0.75% 07/02/2023	298,574	0.08
	1,145,000	DZ Hyp AG 0.01% 26/10/2026	1,062,783	0.28
	300,000	Eurogrid Gmbh 1.875% 10/06/2025	295,680	0.08
	700,000	Evonik 2.25% 25/09/2027	665,172	0.18
	1,000,000	FMS Wertmanage 0.375% 29/04/2030	881,855	0.23
	600,000	Fresenius SE & C 1.875% 24/05/2025	584,286	0.16
	500,000	Hamburg Com Bank 22/09/2026 FRN	450,100	0.12
	145,000	Heidelbergcement 2.25% 03/06/2024	144,259	0.04
	200,000	Ing-Diba AG 0.25% 16/11/2026	187,474	0.05
	3,450,000	KFW 0% 09/11/2028	3,098,169	0.82
	624,000	KFW 0% 15/06/2029	550,780	0.15
	2,850,000	KFW 0.125% 09/01/2032	2,386,433	0.63

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Germany (31 December 2021: 4.80%) (continued)</b>				
	4,000,000	KFW 1.125% 31/03/2037	3,380,740	0.90
	2,400,000	KFW 1.375% 07/06/2032	2,257,140	0.60
	1,250,000	KFW 2% 15/11/2029	1,262,631	0.34
	400,000	LB Baden-Wuert 0.25% 10/01/2025	388,140	0.10
	480,000	LB Baden-Wuert 0.875% 15/09/2025	469,377	0.12
	300,000	Lanxess 0.625% 01/12/2029	236,929	0.06
	500,000	Lanxess 1.75% 22/03/2028	448,015	0.12
	500,000	Norddeutsche L/B 0.01% 23/09/2026	465,188	0.12
	40,000	Norddeutsche L/B 0.625% 18/01/2027	37,984	0.01
	376,000	Nrw Bank 0.375% 16/05/2029	338,154	0.09
	1,825,000	Nrw Bank 0.5% 17/06/2041	1,293,559	0.34
	545,000	Nrw Bank 0.625% 02/02/2029	501,514	0.13
	795,000	Rentenbank 0.05% 12/06/2023	790,922	0.21
	300,000	Santan Cons Bank 0.25% 05/12/2024	291,377	0.08
	700,000	Volkswagen Bank 1.25% 10/06/2024	685,692	0.18
	631,000	Volkswagen Fin 1.5% 01/10/2024	618,067	0.16
	100,000	Volkswagen Leas 0% 12/07/2023	98,439	0.03
	308,000	Volkswagen Leas 0.375% 20/07/2026	274,411	0.07
	302,000	Volkswagen Leas 1.625% 15/08/2025	291,169	0.08
	400,000	Vonovia SE 0.625% 14/12/2029	307,616	0.08
	400,000	Vonovia SE 1.375% 28/01/2026	370,540	0.10
			<b>33,180,088</b>	<b>8.78</b>
<b>Greece (31 December 2021: 0.02%)</b>				
	100,000	Alpha Bank SA 2.5% 05/02/2023	<b>100,898</b>	<b>0.03</b>
<b>Ireland (31 December 2021: 0.12%)</b>				
	700,000	Aib Group Plc 04/07/2026 FRN	699,629	0.19
	500,000	Bank Ireland Mortgage 0.625% 14/03/2025	487,722	0.13
			<b>1,187,351</b>	<b>0.32</b>
<b>Italy (31 December 2021: 12.62%)</b>				
	400,000	A2A SPA 1.5% 16/03/2028	358,590	0.10
	400,000	A2A SPA 2.5% 15/06/2026	393,126	0.10
	200,000	Acea SPA 1.5% 08/06/2027	186,340	0.05
	1,000,000	Assicurazioni 27/10/2047 FRN	1,006,250	0.27
	200,000	Credit Agricole 1% 25/03/2027	190,803	0.05
	600,000	Credito Emiliano 1.125% 17/01/2024	597,779	0.16

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Italy (31 December 2021: 12.62%) (continued)</b>				
	1,324,000	Eni SPA 0.375% 14/06/2028	1,147,074	0.30
	200,000	Hera SPA 0.875% 14/10/2026	183,294	0.05
	500,000	Intesa Sanpaolo 0.5% 05/03/2024	493,548	0.13
	225,000	Intesa Sanpaolo 0.75% 04/12/2024	215,942	0.06
	11,240,000	Italy BTPS 0% 15/01/2024	11,035,265	2.93
	9,660,000	Italy BTPS 0.5% 01/02/2026	9,150,646	2.43
	10,160,000	Italy BTPS 0.6% 01/08/2031	8,113,782	2.16
	3,109,000	Italy BTPS 1.5% 30/04/2045	2,150,051	0.57
	2,100,000	Italy BTPS 1.65% 01/03/2032	1,837,219	0.49
	2,650,000	Italy BTPS 1.8% 01/03/2041	2,029,343	0.54
	285,000	Italy BTPS 2.25% 01/09/2036	247,184	0.07
	220,000	Italy BTPS 2.95% 01/09/2038	206,497	0.05
	2,900,000	Italy BTPS 3.25% 01/03/2038	2,809,963	0.75
	310,000	Italy BTPS 3.35% 01/03/2035	308,767	0.08
	407,000	Italy BTPS 3.85% 01/09/2049	424,765	0.11
	350,000	Mediobanca SPA 0.5% 01/10/2026	328,522	0.09
	1,100,000	Monte Dei Paschi 0.875% 08/10/2026	1,038,015	0.28
	725,000	Unicredit SPA 23/09/2029 FRN	669,936	0.18
	425,000	Unicredit SPA 25/06/2025 FRN	411,156	0.11
	750,000	Unicredit SPA 2.569% 22/09/2026	645,778	0.17
			<b>46,179,635</b>	<b>12.28</b>
<b>Ivory Coast (31 December 2021: 0.12%)</b>				
	475,000	African Dev Bank 0.5% 21/03/2029	<b>431,580</b>	<b>0.11</b>
<b>Japan (31 December 2021: 0.00%)</b>				
	1,000,000	Mitsub Ufj Fin 14/06/2025 FRN	<b>996,540</b>	<b>0.26</b>
<b>Luxembourg (31 December 2021: 5.74%)</b>				
	2,404,000	Efsf 0% 15/10/2025	2,304,342	0.61
	2,073,000	Efsf 0% 20/01/2031	1,751,509	0.47
	990,000	EFSF 0.7% 20/01/2050	657,989	0.17
	2,691,000	EFSF 0.75% 03/05/2027	2,581,705	0.69
	4,000,000	EFSF 0.875% 05/09/2028	3,791,280	1.01
	1,500,000	Esm 0% 15/12/2026	1,401,540	0.37

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Luxembourg (31 December 2021: 5.74%) (continued)</b>				
	1,393,000	Esm 0.01% 15/10/2031	1,156,949	0.31
	325,000	Esm 0.75% 15/03/2027	312,808	0.08
	1,899,000	European Invest Bank 0% 17/06/2027	1,753,964	0.47
	1,470,000	European Invest Bank 0% 28/03/2028	1,331,761	0.35
	474,000	European Invest Bank 0.01% 15/05/2041	301,852	0.08
	1,408,000	European Invest Bank 0.2% 17/03/2036	1,044,179	0.28
	1,871,000	European Invest Bank 0.25% 15/06/2040	1,276,303	0.34
	500,000	Segro Capital 1.25% 23/03/2026	465,108	0.12
	650,000	Ses 3.5% 14/01/2029	645,889	0.17
	2,200,000	Swiss Re Fin 30/04/2050 FRN	1,872,563	0.50
			<b>22,649,741</b>	<b>6.02</b>
<b>Netherlands (31 December 2021: 3.85%)</b>				
	400,000	ABN Amro Bank NV 0.5% 17/07/2023	396,904	0.11
	200,000	ABN Amro Bank NV 1.375% 10/01/2034	179,011	0.05
	200,000	Achmea Bank NV 0.01% 16/06/2025	190,797	0.05
	300,000	Aegon Bank 0.01% 16/11/2025	283,451	0.08
	300,000	Asml Holding NV 3.375% 19/09/2023	307,093	0.08
	300,000	Bk Ned Gemeenten 0.75% 11/01/2028	283,736	0.08
	425,000	Bmw Finance NV 0% 24/03/2023	422,401	0.11
	400,000	Daimler Truck 1.625% 06/04/2027	374,624	0.10
	375,000	Elm For Firmenic 31/12/2060 FRN	345,262	0.09
	900,000	Enel Fin Intl NV 0% 17/06/2027	780,098	0.21
	1,100,000	Heimstaden Bost 0.625% 24/07/2025	966,851	0.26
	100,000	Heineken NV 2.25% 30/03/2030	94,529	0.03
	1,600,000	Iberdrola Intl 31/12/2060 FRN	1,401,200	0.37
	500,000	Iberdrola Intl 31/12/2061 FRN	414,875	0.11
	100,000	ING Bank NV 0.75% 18/02/2029	92,164	0.02
	200,000	ING Groep NV 1% 20/09/2023	198,819	0.05
	400,000	ING Groep NV 18/02/2029 FRN	332,200	0.09
	800,000	Naturgy Finance 23/02/2170 FRN	621,800	0.17
	500,000	NN Bank NV 0.625% 11/09/2025	484,015	0.13
	400,000	NN Bank NV Neth 0.5% 10/10/2024	391,602	0.10
	100,000	NN Group NV 08/04/2044 FRN	99,775	0.03
	100,000	Philips NV 2% 30/03/2030	91,481	0.02
	700,000	Repsol Intl Fin 31/12/2060 FRN	632,625	0.17

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (31 December 2021: 3.85%) (continued)</b>				
	500,000	Siemens Finan 0% 20/02/2023	498,352	0.13
	1,000,000	Tennet Hld BV 1.625% 17/11/2026	973,470	0.26
	101,000	Tennet Hld BV 22/10/2168 FRN	93,551	0.02
	500,000	Universal Music 3% 30/06/2027	500,665	0.13
	300,000	Volksbank NV 0.01% 16/09/2024	287,940	0.08
	500,000	Volksbank NV 0.75% 25/06/2023	497,035	0.13
	1,000,000	Volkswagen Intfn 31/12/2060 FRN	910,910	0.24
	800,000	Volkswagen Intfn 28/03/2171 FRN	645,220	0.17
	300,000	Volkswagen Intfn 28/12/2170 FRN	257,625	0.07
	500,000	Volkswagen Intfn 3.75% 28/09/2027	506,747	0.13
	100,000	Vonovia BV 0.625% 09/07/2026	88,315	0.02
	900,000	Wintershall Fin 20/07/2169 FRN	639,675	0.17
			<b>15,284,818</b>	<b>4.06</b>
<b>New Zealand (31 December 2021: 0.15%)</b>				
	600,000	Chorus Ltd 1.125% 18/10/2023	<b>592,710</b>	<b>0.16</b>
<b>Norway (31 December 2021: 1.09%)</b>				
	650,000	DNB Bank ASA 0.05% 14/11/2023	637,549	0.17
	675,000	DNB Bank ASA 0.6% 25/09/2023	668,611	0.18
	700,000	DNB Boligkredditt 0.625% 19/06/2025	680,715	0.18
	200,000	DNB Boligkredditt 0.625% 14/01/2026	192,760	0.05
	1,150,000	Eika Boligkredit 0.125% 16/06/2031	949,653	0.25
	200,000	Eika Boligkredit 0.5% 28/08/2025	193,165	0.05
	300,000	Skandia Boligkre 0.375% 26/04/2023	299,280	0.08
	360,000	Sparebank1Bokr 0.5% 30/01/2025	350,980	0.09
	300,000	Telenor 0% 25/09/2023	294,770	0.08
			<b>4,267,483</b>	<b>1.13</b>
<b>Portugal (31 December 2021: 0.23%)</b>				
	200,000	Banco San Totta 1.25% 26/09/2027	193,200	0.05
	100,000	EDP SA 1.625% 15/04/2027	94,573	0.03
			<b>287,773</b>	<b>0.08</b>
<b>Singapore (31 December 2021: 0.29%)</b>				
	1,200,000	Oversea-Chinese 0.625% 18/04/2025	<b>1,167,690</b>	<b>0.31</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Slovakia (31 December 2021: 0.24%)</b>				
	400,000	Vseo Uverova Bank 0.01% 23/06/2025	380,300	0.10
	300,000	Vseo Uverova Bank 0.01% 24/03/2026	280,620	0.07
	300,000	Vseo Uverova Bank 0.25% 26/03/2024	294,390	0.08
			<b>955,310</b>	<b>0.25</b>
<b>South Korea (31 December 2021: 0.00%)</b>				
	730,000	Hyundai Capital 2.125% 24/04/2025	<b>665,668</b>	<b>0.18</b>
<b>Spain (31 December 2021: 1.90%)</b>				
	400,000	Abanca Corp 0.75% 28/05/2029	362,115	0.10
	400,000	Adif Alta Veloci 1.25% 04/05/2026	394,186	0.10
	200,000	Ayt Cedula Caja 3.75% 30/06/2025	211,340	0.06
	1,400,000	Banco Bilbao Viz 1.75% 26/11/2025	1,358,952	0.36
	200,000	Banco Pop Espan 1% 07/04/2025	196,881	0.05
	400,000	Banco Sabadell 0.125% 10/02/2028	358,864	0.10
	1,500,000	Banco Sabadell 0.875% 22/07/2025	1,392,518	0.37
	200,000	Banco Sabadell 11/03/2027 FRN	183,168	0.05
	300,000	Banco Santander 0.875% 09/05/2031	262,622	0.07
	600,000	Banco Santander 24/03/2028 FRN	550,318	0.15
	400,000	Bankia 1% 14/03/2023	401,197	0.11
	900,000	Caixabank 0.375% 03/02/2025	851,873	0.23
	600,000	Caixabank 1.125% 27/03/2026	561,678	0.15
	600,000	Caja Rural Nav 0.625% 01/12/2023	594,743	0.16
	200,000	Caja Rural Nav 0.875% 08/05/2025	195,431	0.05
	200,000	Ibercaja 0.25% 18/10/2023	197,622	0.05
	500,000	Iberdrola Fin SA 31/12/2061 FRN	392,875	0.10
	400,000	Santan Cons Fin 0.375% 27/06/2024	386,110	0.10
			<b>8,852,493</b>	<b>2.36</b>
<b>Sweden (31 December 2021: 0.60%)</b>				
	200,000	Electrolux AB 2.5% 18/05/2030	189,318	0.05
	500,000	Ericsson Lm 1.125% 08/02/2027	420,525	0.11
	100,000	Lansforsakr Bank 0.875% 25/09/2023	99,112	0.03
	200,000	Lansforsakringar 0.625% 29/01/2026	192,560	0.05
	450,000	Skandinav Enskil 0.05% 01/07/2024	434,365	0.12
	2,000,000	Skandinav Enskil 0.75% 09/08/2027	1,775,830	0.47

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Sweden (31 December 2021: 0.60%) (continued)</b>				
	1,000,000	Skandinav Enskil 1.75% 11/11/2026	970,590	0.26
	500,000	Svenska Handelsbanken 01/06/2033 FRN	477,350	0.13
	400,000	Volvo Treas AB 1.625% 18/09/2025	392,064	0.10
			<b>4,951,714</b>	<b>1.32</b>
<b>Switzerland (31 December 2021: 0.55%)</b>				
	716,000	Credit Suisse 24/06/2027 FRN	626,063	0.17
	720,000	Credit Suisse 14/01/2028 FRN	601,779	0.16
	200,000	UBS Group 29/01/2026 FRN	187,150	0.05
	300,000	UBS Group Funding 17/04/2025 FRN	293,045	0.08
			<b>1,708,037</b>	<b>0.46</b>
<b>United Kingdom (31 December 2021: 3.89%)</b>				
	400,000	ANZ NZ International/Ldn 0.125% 22/09/2023	395,730	0.11
	375,000	ANZ NZ International/Ldn 0.5% 17/01/2024	370,596	0.10
	890,000	Asb Finance Ltd 0.25% 21/05/2031	739,083	0.20
	400,000	Asb Finance Ltd 0.625% 18/10/2024	391,762	0.10
	800,000	Barclays Plc 22/03/2031 FRN	697,012	0.19
	1,000,000	BP Capital Plc 1.573% 16/02/2027	948,085	0.25
	1,450,000	BP Capital Plc 22/06/2169 FRN	1,309,713	0.35
	100,000	Brit Sky Broadca 2.5% 15/09/2026	100,319	0.03
	300,000	British Telecomm 1% 21/11/2024	290,864	0.08
	200,000	Credit Agricole 1.375% 13/03/2025	193,486	0.05
	200,000	Credit Suisse Ld 1% 07/06/2023	198,820	0.05
	100,000	Diageo Fin Plc 0.125% 12/10/2023	98,418	0.03
	475,000	Glaxosmithkline 0% 23/09/2023	467,901	0.12
	400,000	Gsk Consumer Hea 1.25% 29/03/2026	383,694	0.10
	176,000	HSBC Holdings 13/11/2031 FRN	136,386	0.04
	2,055,000	HSBC Holdings 24/09/2029 FRN	1,689,231	0.45
	124,000	Nationwide Bldg 0.25% 14/09/2028	103,986	0.03
	164,000	Nationwide Bldg 2.25% 25/06/2029	165,156	0.04
	650,000	Natwest Group 14/09/2032 FRN	531,007	0.14
	400,000	Rentokil Financ 3.875% 27/06/2027	408,338	0.11
	675,000	Santander Uk Grp 13/09/2029 FRN	552,356	0.15
	250,000	Santander Uk Plc 0.1% 12/05/2024	244,346	0.06

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (31 December 2021: 3.89%) (continued)</b>				
	100,000	Sky Plc 2.25% 17/11/2025	99,977	0.03
	665,000	UBS AG London 0.5% 31/03/2031	526,783	0.14
	1,217,000	WPP Fin 2016 1.375% 20/03/2025	1,179,011	0.31
	100,000	Yorkshre Bld Soc 0.01% 13/10/2027	90,061	0.02
	200,000	Yorkshre Bld Soc 0.375% 11/04/2023	199,550	0.05
			<b>12,511,671</b>	<b>3.33</b>
<b>United States of America (31 December 2021: 3.55%)</b>				
	701,000	At&T Inc 1.8% 05/09/2026	682,497	0.18
	525,000	Bank of Amer Crp 26/10/2031 FRN	414,094	0.11
	1,000,000	Bank of Amer Crp 27/10/2026 FRN	968,245	0.26
	600,000	Booking Hlds Inc 0.1% 08/03/2025	565,611	0.15
	1,300,000	Citigroup Inc 24/07/2026 FRN	1,247,253	0.33
	100,000	Danaher Corp 2.5% 30/03/2030	96,328	0.03
	600,000	Duke Energy Cor 3.1% 15/06/2028	593,616	0.16
	913,000	Fidelity Natl In 0.625% 03/12/2025	850,583	0.23
	296,000	Fidelity Natl In 0.75% 21/05/2023	294,038	0.08
	225,000	Fiserv Inc 1.125% 01/07/2027	205,376	0.05
	1,100,000	Goldman Sachs GP 0.875% 09/05/2029	915,134	0.24
	715,000	Goldman Sachs GP 1% 18/03/2033	535,002	0.14
	200,000	Goldman Sachs GP 1.625% 27/07/2026	188,142	0.05
	400,000	Ibm Corp 1.25% 29/01/2027	378,127	0.10
	500,000	Ibm Corp 1.75% 07/03/2028	475,330	0.13
	585,000	International Fl 1.8% 25/09/2026	550,365	0.15
	430,000	JP Morgan Chase 11/03/2027 FRN	401,897	0.11
	200,000	JP Morgan Chase 23/03/2030 FRN	182,874	0.05
	300,000	Levi Strauss 3.375% 15/03/2027	275,061	0.07
	600,000	Met Life Glob 1.75% 25/05/2025	592,533	0.16
	1,459,000	Morgan Stanley 1.875% 30/03/2023	1,467,535	0.39
	500,000	Natl Grid Na Inc 0.75% 08/08/2023	493,630	0.13
	250,000	Thermo Fisher 0.125% 01/03/2025	237,854	0.06
	145,000	Us Bancorp 0.85% 07/06/2024	140,757	0.04
	1,100,000	Visa Inc 1.5% 15/06/2026	1,076,147	0.29
			<b>13,828,029</b>	<b>3.69</b>
		<b>Total Corporate Bonds (31 December 2021: 52.65%)</b>	<b>232,040,196</b>	<b>61.67</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds</u></b>				
<b>Austria (31 December 2021: 2.12%)</b>				
	2,505,000	Rep of Austria 0.5% 20/04/2027	2,407,180	0.64
	890,000	Rep of Austria 0% 20/02/2030	781,909	0.21
	350,000	Rep of Austria 0% 20/02/2031	298,725	0.08
	4,850,000	Rep of Austria 0.9% 20/02/2032	4,406,710	1.17
	1,190,000	Rep of Austria 0% 20/10/2040	787,542	0.21
	1,000,000	Rep of Austria 1.85% 23/05/2049	917,650	0.24
	975,000	Rep of Austria 0.75% 20/03/2051	669,679	0.18
	910,000	Rep of Austria 0.7% 20/04/2071	480,253	0.13
	536,000	Rep of Austria 2.1% 20/09/2117	461,067	0.12
			<b>11,210,715</b>	<b>2.98</b>
<b>Belgium (31 December 2021: 3.33%)</b>				
	6,690,000	Belgian 0.1% 22/06/2030	5,873,820	1.56
	2,750,000	Belgian 1.9% 22/06/2038	2,575,375	0.68
	1,155,000	Belgian 0.4% 22/06/2040	807,114	0.21
	676,724	Belgian 1.6% 22/06/2047	552,274	0.15
	1,577,417	Belgian 1.7% 22/06/2050	1,289,168	0.34
	4,810,000	Belgian 1.4% 22/06/2053	3,538,958	0.94
	225,004	Belgian 0.65% 22/06/2071	104,526	0.03
			<b>14,741,235</b>	<b>3.91</b>
<b>Canada (31 December 2021: 0.34%)</b>				
	500,000	CPPIB Capital 0.375% 20/06/2024	490,740	0.13
	585,000	CPPIB Capital 0.875% 06/02/2029	542,666	0.14
	318,000	CPPIB Capital 0.05% 24/02/2031	262,671	0.07
			<b>1,296,077</b>	<b>0.34</b>
<b>Cyprus (31 December 2021: 0.10%)</b>				
	-	-	-	-
<b>Denmark (31 December 2021: 0.02%)</b>				
	-	-	-	-
<b>Finland (31 December 2021: 0.65%)</b>				
	1,940,000	Financenish Government 0.5% 15/09/2029	1,793,666	0.48
	4,800,000	Financenish Government 1.5% 15/09/2032	4,606,944	1.22
	600,000	Financenish Government 1.375% 15/04/2047	509,124	0.14
			<b>6,909,734</b>	<b>1.84</b>
<b>France (31 December 2021: 11.19%)</b>				
	600,000	Agence Francaise 0.375% 30/04/2024	592,815	0.16
	900,000	Agence Francaise 1% 31/01/2028	865,710	0.23
	200,000	Agence Francaise 0.125% 29/09/2031	166,764	0.04

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>France (31 December 2021: 11.19%) (continued)</b>				
	1,100,000	Agence Francaise 1.625% 25/05/2032	1,044,021	0.28
	300,000	Agence France 0.25% 20/03/2023	299,370	0.08
	1,100,000	Agence France 0% 20/03/2031	919,111	0.24
	4,675,000	France O.A.T. 0% 25/03/2025	4,542,931	1.21
	4,951,086	France O.A.T. 0% 25/02/2026	4,740,912	1.26
	4,967,042	France O.A.T. 0.5% 25/05/2040	3,623,456	0.96
	200,000	France O.A.T. 0.5% 25/05/2072	87,460	0.02
	6,418,015	France O.A.T. 0.5% 25/06/2044	4,347,563	1.16
	14,000	France O.A.T. 0.75% 25/05/2052*	8,896	0.00
	3,742,266	France O.A.T. 0.75% 25/05/2053	2,320,018	0.62
	350,000	France O.A.T. 1.75% 25/05/2066	276,938	0.07
	2,447,500	France O.A.T. 1.75% 25/06/2039	2,279,234	0.61
	625,000	France O.A.T. 4% 25/04/2060	831,688	0.22
	100,000	Unedic 0.1% 25/05/2034	76,824	0.02
	1,200,000	Unedic 0.875% 25/05/2028	1,141,554	0.30
			<b>28,165,265</b>	<b>7.48</b>
<b>Germany (31 December 2021: 9.52%)</b>				
	1,840,000	Deutschland Rep 0% 15/08/2050	1,172,356	0.31
	5,500,000	Deutschland Rep 0% 15/02/2032	4,843,575	1.29
	2,157,000	Deutschland Rep 4.75% 04/07/2040	3,193,935	0.85
	715,000	Gem Dt Laender 0.625% 13/02/2029	661,243	0.18
	1,565,000	Land Baden-Wuert 0.01% 02/09/2030	1,333,169	0.35
	1,539,000	Land Berlin 0.125% 04/06/2035	1,157,374	0.31
	1,415,000	Land Hessen 0% 25/04/2025	1,363,048	0.36
	1,300,000	Land Hessen 0.125% 10/10/2031	1,087,632	0.29
	555,000	Land Hessen 0.375% 06/07/2026	529,792	0.14
	1,455,000	Niedersachsen 0.01% 16/06/2028	1,311,093	0.35
	2,400,000	Niedersachsen 0.01% 25/11/2027	2,193,636	0.58
	1,405,000	Niedersachsen 0.125% 07/03/2025	1,361,305	0.36
	2,165,000	Niedersachsen 0.125% 08/04/2027	2,016,654	0.54
	500,000	Nordrhein-West 0.5% 15/01/2052	304,328	0.08
	3,393,000	Nordrhein-West 0.6% 04/06/2041	2,452,002	0.65
			<b>24,981,142</b>	<b>6.64</b>
<b>Ireland (31 December 2021: 1.19%)</b>				
	1,235,088	Irish Government 0% 18/10/2031	1,033,769	0.27
	735,000	Irish Government 0.55% 22/04/2041	534,345	0.14
	400,000	Irish Government 1.5% 15/05/2050	320,460	0.09
			<b>1,888,574</b>	<b>0.50</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Israel (31 December 2021: 0.00%)</b>				
	3,450,000	State Of Israel 0.625% 18/01/2032	<b>2,767,866</b>	<b>0.74</b>
<b>Italy (31 December 2021: 0.23%)</b>				
			-	-
<b>Montenegro (31 December 2021: 0.17%)</b>				
	748,000	Montenegro Rep 2.875% 16/12/2027	<b>579,158</b>	<b>0.15</b>
<b>Netherlands (31 December 2021: 3.21%)</b>				
	568,000	Bng Bank NV 0.125% 19/04/2033	453,408	0.12
	1,462,000	Bng Bank NV 0.25% 22/11/2036	1,075,074	0.29
	1,500,000	Bng Bank NV 1.25% 30/03/2037	1,277,085	0.34
	730,000	Netherlands Government 0% 15/01/2052	419,130	0.11
	2,520,000	Netherlands Government 0% 15/07/2030	2,228,562	0.59
	990,000	Netherlands Government 0% 15/01/2038	732,551	0.19
	2,175,000	Netherlands Government 0.5% 15/07/2026	2,121,930	0.56
	965,000	Netherlands Government 0.5% 15/01/2040	755,692	0.20
		Netherlands Government 2.75%		
	2,196,892	15/01/2047	2,566,299	0.68
			<b>11,629,731</b>	<b>3.08</b>
<b>Poland (31 December 2021: 0.15%)</b>				
	300,000	Republic of Poland 0% 10/02/2025	283,062	0.08
	315,000	Republic of Poland 1% 25/10/2028	282,349	0.08
			<b>565,411</b>	<b>0.16</b>
<b>Portugal (31 December 2021: 0.59%)</b>				
	1,970,000	Portuguese OTS 1.65% 16/07/2032	1,832,327	0.49
	755,000	Portuguese OTS 2.875% 21/07/2026	796,978	0.21
	727,500	Portuguese OTS 4.1% 15/04/2037	856,049	0.23
	228,000	Portuguese OTS 4.1% 15/02/2045	272,186	0.07
			<b>3,757,540</b>	<b>1.00</b>
<b>Slovenia (31 December 2021: 0.09%)</b>				
	375,000	Republic of Slovenia 0.275% 14/01/2030	<b>325,238</b>	<b>0.09</b>
<b>Spain (31 December 2021: 8.00%)</b>				
	2,875,000	Spanish Government 0% 31/01/2026	2,725,328	0.72
	5,119,000	Spanish Government 0.25% 30/07/2024	5,038,553	1.34
	6,840,000	Spanish Government 0.7% 30/04/2032	5,832,810	1.55
	1,205,000	Spanish Government 0.8% 30/07/2027	1,149,859	0.31
	1,280,000	Spanish Government 0.85% 30/07/2037	973,338	0.26

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			30 June 2022	30 June 2022
			Fair Value EUR	% of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Spain (31 December 2021: 8.00%)</b>				
	365,000	Spanish Government 1% 31/10/2050	225,344	0.06
	1,861,000	Spanish Government 1% 30/07/2042	1,331,927	0.35
	3,945,000	Spanish Government 1.2% 31/10/2040	3,007,786	0.80
	775,000	Spanish Government 1.3% 31/10/2026	766,375	0.20
	666,000	Spanish Government 1.4% 30/04/2028	650,117	0.17
	865,000	Spanish Government 1.4% 30/07/2028	841,949	0.22
	2,044,000	Spanish Government 1.45% 30/04/2029	1,976,498	0.53
	1,360,000	Spanish Government 1.6% 30/04/2025	1,371,648	0.36
	950,000	Spanish Government 1.9% 31/10/2052	717,568	0.19
	200,000	Spanish Government 2.7% 31/10/2048	189,174	0.05
	1,774,000	Spanish Government 2.75% 31/10/2024	1,842,580	0.49
			<b>28,640,854</b>	<b>7.60</b>
<b>Sweden (31 December 2021: 0.00%)</b>				
	900,000	Kommuninvest 0.875% 01/09/2029	<b>833,891</b>	<b>0.22</b>
<b>Total Government Bonds (31 December 2021: 40.90%)</b>			<b>138,292,431</b>	<b>36.73</b>
<b>Total Bonds (31 December 2021: 93.55%)</b>			<b>370,332,627</b>	<b>98.40</b>
<b><u>Derivative Instruments</u></b>				
<b>Unrealised gain on Options (31 December 2021: 0.01%)</b>			-	-
			<b>Unrealised Gain</b>	<b>% of Net</b>
<b><u>FUTURES</u></b>	<b>Counterparty</b>	<b>Expire Date</b>	<b>EUR</b>	<b>Assets</b>
Eur Oat Fut Fr Gov Bd 10Yr	Counterparty W	08/09/2022	419,610	0.11
Euro Buxl 30Y Bonds	Counterparty W	08/09/2022	183,880	0.05
Euro-Bobl Future	Counterparty W	08/09/2022	73,190	0.02
Euro-Btp Future	Counterparty W	08/09/2022	10,260	0.00
Euro-Bund Future	Counterparty W	08/09/2022	118,920	0.03
Euro-Schatz Future	Counterparty W	08/09/2022	119,255	0.03
Ultra 10 Year Us Treasury Not	Counterparty W	21/09/2022	609,203	0.16
Us 5Yr Note Future (Cbt)	Counterparty W	30/09/2022	4,861	0.00
<b>Unrealised gain on Futures (31 December 2021: 0.13%)</b>			<b>1,539,179</b>	<b>0.40</b>

\* Securities lending

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS

Unrealised gain on Forward Foreign Exchange Contracts (31 December 2021: 0.06%)

- -

##### INTEREST RATE SWAPS

Others 12,960,000 Interest Rate Swap (F)

Unrealised Loss	% of Net
EUR	Assets
(1,415,987)	(0.38)
<b>(1,415,987)</b>	<b>(0.38)</b>

Unrealised loss on Interest Rate Swaps (31 December 2021: (0.00%))

Unrealised loss on Options (31 December 2021: 0.00%)

##### FUTURES

	Counterparty	Expire Date
Euro-Bund Future 08/09/2022	Counterparty W	08/09/2022
Euro-Schatz Future 08/09/2022	Counterparty W	08/09/2022
Us 10Yr Note Fut (Cbt) 21/09/2022	Counterparty W	21/09/2022

Unrealised Loss	% of Net
EUR	Assets
(405,670)	(0.11)
(9,875)	0.00
(9,526)	0.00
<b>(425,071)</b>	<b>(0.11)</b>

Unrealised loss on Futures (31 December 2021: (0.00%))

##### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold
14/09/2022	Counterparty T	EUR 2,493,513	USD 2,659,838

Unrealised Loss	% of Net
EUR	Assets
(46,957)	(0.01)
<b>(46,957)</b>	<b>(0.01)</b>

Unrealised loss on Forward Foreign Exchange Contracts (31 December 2021: (0.06%))

Financial assets at FVTPL

371,871,806 98.80

Financial liabilities at FVTPL

(1,888,015) (0.49)

Net current assets

6,392,137 1.69

Net assets attributable to holders of redeemable participating shares

376,375,928 100.00

##### Analysis of Total Assets

% of Total  
Assets

Transferable securities admitted to an official stock exchange listing

370,332,627 96.97

Derivative financial instruments

1,539,179 0.40

Other assets

10,044,607 2.63

**381,916,413 100.00**



# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Australia (31 December 2021: 0.93%)</b>	-		-	-
<b>Austria (31 December 2021: 1.54%)</b>				
	1,000,000	Erste Group 08/09/2031 FRN	894,300	0.32
	1,700,000	Raiffeisen Bank Inc 18/06/2032 FRN	1,359,235	0.49
	500,000	Raiffeisen Bank Inc 17/06/2033 FRN	356,125	0.13
			<b>2,609,660</b>	<b>0.94</b>
<b>Belgium (31 December 2021: 3.54%)</b>				
	200,000	Ageas 02/07/2049 FRN	178,250	0.06
	500,000	Elia System OP 1.375% 07/04/2027	474,910	0.17
	2,800,000	Eni Coordination 1.275% 05/05/2025	2,729,272	0.97
	325,000	Euroclear Bank 0.125% 07/07/2025	307,032	0.11
	1,000,000	Fluvius 0.25% 14/06/2028	837,630	0.30
	400,000	VGP NV 1.625% 17/01/2027	315,234	0.11
			<b>4,842,328</b>	<b>1.72</b>
<b>China (31 December 2021: 0.00%)</b>				
	500,000	Aia Group 09/09/2033 FRN	<b>407,350</b>	<b>0.15</b>
<b>Denmark (31 December 2021: 1.46%)</b>				
	1,000,000	Danske Bank A/S 10/11/2024 FRN	975,500	0.35
	600,000	Danske Bank A/S 12/02/2030 FRN	554,250	0.20
	1,200,000	Orsted A/S 2.25% 14/06/2028	1,177,332	0.42
			<b>2,707,082</b>	<b>0.97</b>
<b>Estonia (31 December 2021: 0.07%)</b>	-		-	-
<b>Finland (31 December 2021: 0.48%)</b>	-		-	-
<b>France (31 December 2021: 18.73%)</b>				
	1,100,000	Air Liquide Finance 0.375% 20/09/2033	833,376	0.30
	619,000	Airbus SE 2% 07/04/2028	608,471	0.22
	1,000,000	Ald SA 1.25% 02/03/2026	919,875	0.33
	1,000,000	Ald SA 4% 05/07/2027	1,009,600	0.36
	400,000	Aprr SA 1.875% 03/01/2029	379,706	0.14
	2,200,000	Banque Federative Credit Mutuel 0.01% 07/03/2025	2,072,037	0.74
	1,700,000	Banque Federative Credit Mutuel 16/06/2032 FRN	1,640,398	0.59

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (31 December 2021: 18.73%) (continued)</b>				
	100,000	BNP Paribas 31/12/2049 FRN	96,138	0.03
	700,000	BNP Paribas 2.1% 07/04/2032	598,468	0.21
	4,100,000	BNP Paribas 13/04/2027 FRN	3,659,475	1.31
	2,100,000	BNP Paribas 20/01/2028 FRN	1,816,069	0.65
	3,300,000	BNP Paribas 31/03/2032 FRN	3,005,409	1.08
	300,000	Bouygus SA 2.25% 29/06/2029	282,288	0.10
	800,000	BPCE 0.625% 26/09/2023	792,488	0.29
	900,000	BPCE 1% 15/07/2024	882,806	0.32
	500,000	Capgemini SE 2% 15/04/2029	468,593	0.17
	500,000	Carrefour SA 1.875% 30/10/2026	471,923	0.17
	400,000	Covivio Hotels 1% 27/07/2029	317,160	0.11
	600,000	Credit Mutuel Arkea 0.875% 07/05/2027	542,688	0.20
	1,100,000	Credit Agricole Assurance 1.5% 06/10/2031	830,214	0.30
	1,500,000	Credit Agricole Assurance 29/01/2049 FRN	1,462,950	0.53
	1,200,000	Credit Agricole Assurance 27/09/2048	1,163,772	0.42
	3,900,000	Credit Agricole SA 22/04/2026 FRN	3,704,903	1.33
	1,800,000	Credit Agricole SA 22/04/2027 FRN	1,718,901	0.62
	2,100,000	CTE Co Transp EL 0.875% 29/09/2024	2,025,272	0.73
	1,600,000	Dassault Systeme 0% 16/09/2022	1,598,064	0.57
	400,000	Elec De France 1% 29/11/2033	301,504	0.11
	1,900,000	Elec De France 29/01/2049 FRN	1,741,825	0.62
	800,000	Elec De France 31/12/2061 FRN	565,400	0.20
	2,000,000	Engie 0.375% 21/06/2027	1,792,660	0.64
	725,000	Faurecia 2.75% 15/02/2027	567,744	0.20
	985,000	Faurecia 3.75% 15/06/2028	766,222	0.27
	2,000,000	Holding Dinfras 0.125% 16/09/2025	1,788,050	0.64
	600,000	HSBC France 0.6% 20/03/2023	599,277	0.21
	800,000	Jedecaux SA 2.625% 24/04/2028	732,336	0.26
	1,100,000	Klepi 2% 12/05/2029	955,465	0.34
	1,500,000	Legrand SA 0.375% 06/10/2031	1,185,487	0.43
	700,000	Loreal SA 0.875% 29/06/2026	673,466	0.24
	700,000	RCI Banque 0.5% 14/07/2025	630,476	0.23
	700,000	RCI Banque 1.75% 10/04/2026	636,657	0.23
	500,000	RTE Reseau DE TR 1% 19/10/2026	472,310	0.17

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (31 December 2021: 18.73%) (continued)</b>				
	1,000,000	Schneider Electric 0% 12/06/2023	988,185	0.35
	1,100,000	Societe Fonciere 0.5% 21/04/2028	902,550	0.32
	700,000	Societe Generale 0.125% 18/02/2028	598,143	0.22
	1,200,000	Societe Generale 2.625% 27/02/2025	1,169,394	0.42
	700,000	Societe Generale 30/05/2025 FRN	689,759	0.25
	1,500,000	Suez 1.875% 24/05/2027	1,429,567	0.51
	800,000	Technip Energies 1.125% 28/05/2028	648,764	0.23
	2,200,000	Thales SA 0% 26/03/2026	1,999,481	0.72
	500,000	Total energies SE 29/12/2049	460,750	0.17
	4,000,000	Total energies SE 31/12/2061 FRN	3,192,000	1.14
	5,100,000	Unibail-Rodamco 2.125% 31/12/2049 FRN	2,085,720	0.75
	2,300,000	Unibail-Rodamco 2.875% 31/12/2049 FRN	1,610,115	0.58
	800,000	Veolia Environment 20/04/2169 FRN	606,200	0.22
	1,500,000	Verallia SA 1.625% 14/05/2028	1,233,330	0.44
	500,000	Vinci SA 1.625% 18/01/2029	458,895	0.16
	1,400,000	Wendel SA 2.5% 09/02/2027	1,332,002	0.48
			<b>65,714,778</b>	<b>23.57</b>
<b>Germany (31 December 2021: 6.67%)</b>				
	800,000	Allianz SE 30/04/2169 FRN	576,080	0.21
	1,800,000	BASF SE 0.75% 17/03/2026	1,685,889	0.60
	1,600,000	BASF SE 3.125% 29/06/2028	1,585,152	0.57
	1,000,000	Bertelsmann SE 23/04/2075 FRN	958,300	0.34
	1,400,000	Commerzbank AG 05/12/2030 FRN	1,333,220	0.48
	900,000	Daimler AG 2.375% 12/09/2022	903,816	0.32
	700,000	Deutsche Bank AG 17/02/2032 FRN	534,975	0.19
	1,500,000	Deutsche Bank AG 24/06/2032 FRN	1,373,850	0.49
	1,400,000	Evonik 2.25% 25/09/2027	1,330,343	0.48
	1,200,000	Fresenius SE & C 1.875% 24/05/2025	1,168,572	0.42
	1,400,000	Hamburg Commercial Bank 22/09/2026 FRN	1,260,280	0.45
	1,000,000	Howoge Wohnungs 0% 01/11/2024	943,195	0.34
	500,000	Lanxess 1.75% 22/03/2028	448,015	0.16
	500,000	Vonovia SE 1.375% 28/01/2026	463,175	0.17
	300,000	ZF Finance 3.75% 21/09/2028	237,110	0.09
	800,000	ZF Finance GMBH 2.75% 25/05/2027	633,920	0.23
			<b>15,435,892</b>	<b>5.54</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Ireland (31 December 2021: 1.04%)</b>				
	1,600,000	AIB Group Plc 19/11/2029 FRN	1,484,000	0.53
	1,700,000	AIB Group Plc 04/07/2026 FRN	1,699,099	0.61
	1,000,000	Aquarius + Inv 02/10/2043 FRN	1,017,505	0.37
	1,700,000	Bank of Ireland 10/05/2027 FRN	1,490,687	0.53
	3,000,000	FCA Bank IE 0.625% 24/11/2022	3,000,870	1.08
			<b>8,692,161</b>	<b>3.12</b>
<b>Italy (31 December 2021: 4.93%)</b>				
	1,000,000	2I Rete GAS SPA 1.608% 31/10/2027	924,895	0.33
	700,000	A2A SPA 2.5% 15/06/2026	687,971	0.25
	500,000	Acea SPA 1.5% 08/06/2027	465,850	0.17
	800,000	Aeroporto Roma 1.625% 02/02/2029	669,460	0.24
	1,200,000	Enel SPA 24/11/2078 FRN	1,156,800	0.41
	600,000	Enel SPA 31/12/2061 FRN	456,600	0.16
	900,000	Eni SPA 31/12/2060 FRN	803,700	0.29
	900,000	Eni SPA 31/12/2061 FRN	731,025	0.26
	1,100,000	Eni SPA 3.625% 29/01/2029	1,129,100	0.40
	1,400,000	Fineco Bank 21/10/2027 FRN	1,216,334	0.44
	1,550,000	Intesa Sanpaolo 1% 19/11/2026	1,393,752	0.50
	849,000	Intesa Sanpaolo 2.375% 22/12/2030	640,256	0.23
	1,300,000	Mediobanca SPA 02/11/2028 FRN	1,075,809	0.39
	500,000	Societa Iniziati 1.625% 08/02/2028	425,223	0.15
	3,000,000	Unicredit SPA 1.8% 20/01/2030	2,462,625	0.88
	1,800,000	Unicredit SPA 15/01/2032 FRN	1,525,500	0.55
	2,300,000	Unicredit SPA 18/01/2028 FRN	2,008,176	0.72
			<b>17,773,076</b>	<b>6.37</b>
<b>Japan (31 December 2021: 0.36%)</b>				
	1,700,000	Nissan Motor Co 1.94% 15/09/2023	1,690,956	0.61
	800,000	Nissan Motor Co 3.201% 17/09/2028	711,064	0.26
	900,000	Nissan Motor Co 3.522% 17/09/2025	822,156	0.29
	1,100,000	Rakuten Group 22/04/2170 FRN	764,280	0.27
			<b>3,988,456</b>	<b>1.43</b>
<b>Luxembourg (31 December 2021: 3.80%)</b>				
	1,000,000	Arcelormittal 1.75% 19/11/2025	939,920	0.34
	500,000	Aroundtown SA 0.375% 15/04/2027	395,460	0.14
	650,000	Becton Dickinson 0.334% 13/08/2028	543,786	0.19
	6,000,000	European Invnt Bk 3% 14/10/2033	6,420,330	2.30

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## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Luxembourg (31 December 2021: 3.80%) (continued)</b>				
	1,200,000	Holcim Finance L 1.5% 06/04/2025	1,162,524	0.42
	850,000	Novartis Finance 0% 23/09/2028	730,741	0.26
	500,000	Ses 31/12/2061 FRN	420,425	0.15
	1,000,000	Ses 3.5% 14/01/2029	993,675	0.36
	700,000	Traton Finance 0.75% 24/03/2029	575,946	0.21
	1,000,000	Whirlpool Emea 0.5% 20/02/2028	847,150	0.30
			<b>13,029,957</b>	<b>4.67</b>
<b>Mexico (31 December 2021: 0.00%)</b>				
	700,000	America Movil SA 06/09/2073 FRN	<b>711,340</b>	<b>0.26</b>
<b>Netherlands (31 December 2021: 12.14%)</b>				
	900,000	ABN Amro Bank NV 13/12/2029 FRN	736,726	0.26
	800,000	Ageas Finance 31/12/2059 FRN	622,600	0.22
	1,000,000	Ahold Delhaize 1.125% 19/03/2026	946,140	0.34
	2,000,000	Allianz Finance 0% 22/11/2026	1,817,400	0.65
	1,000,000	Amer Med Syst Eu 0.75% 08/03/2025	959,195	0.34
	1,000,000	Daimler Truck 1.625% 06/04/2027	936,560	0.34
	2,500,000	Deutsche Bahn Finance 1.875% 24/05/2030	2,378,375	0.85
	672,000	Deutsche Tel Finance 0.625% 03/04/2023	670,192	0.24
	500,000	Easyjet Finco 1.875% 03/03/2028	402,970	0.15
	700,000	EDP Finance BV 0.375% 16/09/2026	639,286	0.23
	1,200,000	Enel Finance International NV 0% 28/05/2026	1,078,104	0.39
	700,000	Enel Finance International SA 5% 14/09/2022	708,239	0.25
	1,800,000	Heimstaden Bost 0.625% 24/07/2025	1,582,119	0.57
	1,000,000	Iberdrola International 31/12/2049 FRN	980,250	0.35
	1,500,000	Louis Dreyf 1.625% 28/04/2028	1,283,347	0.46
	800,000	Louis Dreyf 2.375% 27/11/2025	772,424	0.28
	1,000,000	Naturgy Finance 23/02/2170 FRN	777,250	0.28
	1,000,000	NN Group NV 29/06/2049 FRN	980,250	0.35
	500,000	Prosus NV 1.207% 19/01/2026	436,350	0.16
	1,700,000	Schlumberger Fin 1.375% 28/10/2026	1,632,111	0.59
	1,500,000	Telefonica Europ 31/12/2049 FRN	1,452,075	0.52
	1,600,000	Tennet Holding BV 1.625% 17/11/2026	1,557,552	0.56
	850,000	Teva Pharmaceuti 3.75% 09/05/2027	719,563	0.26

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (31 December 2021: 12.14%) (continued)</b>				
	1,300,000	Universal Music 3% 30/06/2027	1,301,729	0.47
	3,700,000	Volkswagen International finance 31/12/2060 FRN	3,253,225	1.17
	2,000,000	Volkswagen International finance 31/12/2060 FRN	1,821,820	0.65
	1,700,000	Volkswagen International finance 28/03/2171 FRN	1,371,093	0.49
	500,000	Volkswagen International finance 28/12/2170 FRN	429,375	0.15
	1,100,000	Volkswagen International finance 3.75% 28/09/2027	1,114,845	0.40
	200,000	Wintershall Fin 1.332% 25/09/2028	167,250	0.06
	600,000	Wintershall Fin 20/07/2169 FRN	426,450	0.15
			<b>33,954,865</b>	<b>12.18</b>
<b>New Zealand (31 December 2021: 0.82%)</b>				
			-	-
<b>Norway (31 December 2021: 0.84%)</b>				
	826,000	DNB Bank ASA 0.25% 09/04/2024	806,126	0.29
	500,000	Norsk Hydro ASA 1.125% 11/04/2025	475,623	0.17
			<b>1,281,749</b>	<b>0.46</b>
<b>Portugal (31 December 2021: 0.14%)</b>				
	1,000,000	EDP SA 30/04/2079 FRN	<b>970,500</b>	<b>0.35</b>
<b>Romania (31 December 2021: 0.00%)</b>				
	1,150,000	NE Property 2% 20/01/2030	<b>816,707</b>	<b>0.29</b>
<b>Spain (31 December 2021: 2.83%)</b>				
	1,500,000	Abanca Corp 08/09/2027 FRN	1,281,825	0.46
	3,400,000	Banco Bilbao Viz 1.75% 26/11/2025	3,300,312	1.18
	800,000	Banco Sabadell 11/03/2027 FRN	732,672	0.26
	1,000,000	Banco Sabadell 24/03/2026 FRN	948,930	0.34
	600,000	Banco Santander 24/03/2028 FRN	550,318	0.20
	2,500,000	Bankinter SA 23/12/2032 FRN	2,031,127	0.73
	400,000	Caixabank 0.375% 03/02/2025	378,610	0.14
	900,000	Caixabank 1.125% 27/03/2026	842,517	0.30

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## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Spain (31 December 2021: 2.83%) (continued)</b>				
	500,000	Cellnex Finance 1.5% 08/06/2028	389,992	0.14
	400,000	Cellnex Finance 2% 15/02/2033	264,718	0.09
	1,300,000	Cellnex Finance 2.25% 12/04/2026	1,215,208	0.44
	1,400,000	Kutxabank 14/10/2027 FRN	1,228,276	0.44
	2,200,000	Santan Consumer Finance 0.5% 14/01/2027	1,958,880	0.70
	700,000	Santan Consumer Finance 1% 27/02/2024	688,153	0.25
	500,000	Unicaja ES 4.5% 30/06/2025	503,380	0.18
			<b>16,314,918</b>	<b>5.85</b>
<b>Sweden (31 December 2021: 0.78%)</b>				
	550,000	Ericsson LM 1.125% 08/02/2027	462,578	0.16
	914,000	Skandinav Enskil 0.05% 01/07/2024	882,243	0.32
	2,600,000	Skandinav Enskil 1.75% 11/11/2026	2,523,534	0.90
	1,200,000	Svenska Handelsbanken 01/06/2033 FRN	1,145,640	0.41
	1,500,000	Swedbank AB 0.25% 02/11/2026	1,354,477	0.49
	880,000	Telia Co AB 30/06/2083 FRN	784,027	0.28
	600,000	Volvo Car AB 4.25% 31/05/2028	565,284	0.20
	900,000	Volvo Treas AB 1.625% 18/09/2025	882,144	0.32
			<b>8,599,927</b>	<b>3.08</b>
<b>Switzerland (31 December 2021: 2.28%)</b>				
	2,800,000	Argentum Neth 1.125% 17/09/2025	2,677,752	0.96
<b>United Kingdom (31 December 2021: 9.35%)</b>				
	1,100,000	Barclays Plc 07/02/2028 FRN	1,087,350	0.39
	3,245,000	Barclays Plc 09/06/2025 FRN	3,112,296	1.12
	1,300,000	Barclays Plc 28/01/2028 FRN	1,136,681	0.41
	800,000	BP Capital Plc 2.519% 07/04/2028	782,496	0.28
	300,000	Brit Sky Broadca 2.5% 15/09/2026	300,956	0.11
	707,000	British Telecomm 1% 21/11/2024	685,468	0.24
	400,000	British Telecomm 1% 23/06/2024	391,526	0.14
	325,000	British Telecomm 18/08/2080 FRN	277,648	0.10
	500,000	Coca-Cola Euro 1.5% 08/11/2027	463,705	0.17
	2,300,000	Fiat Chrysler AU 3.75% 29/03/2024	2,334,535	0.84
	1,500,000	GSK Consumer Hea 1.25% 29/03/2026	1,438,853	0.52
	2,525,000	HSNC Holdings 24/09/2029 FRN	2,075,575	0.74
	1,000,000	HSBC Holdings 15/06/2027 FRN	990,915	0.36

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## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (31 December 2021: 9.35%) (continued)</b>				
	2,000,000	Linde Plc 0% 30/09/2026	1,809,660	0.65
	2,800,000	Lloyds BK Gr Plc 01/04/2026 FRN	2,825,200	1.01
	249,000	Nationwide Bldg 0.25% 14/09/2028	208,811	0.07
	1,539,000	Ote Plc 0.875% 24/09/2026	1,437,157	0.52
	800,000	Rentokil Financ 3.875% 27/06/2027	816,676	0.29
	1,400,000	Rolls-Royce Plc 0.875% 09/05/2024	1,294,867	0.46
	3,025,000	Royal BK Scotlnd 15/11/2025 FRN	2,880,102	1.03
	1,500,000	Santander UK Grp 28/02/2025 FRN	1,447,027	0.52
	700,000	Standard Chart 23/03/2025 FRN	634,416	0.23
	2,300,000	Stellantis NV 0.625% 30/03/2027	1,986,441	0.71
	1,000,000	Tesco Corp Treas 0.875% 29/05/2026	909,130	0.33
			<b>31,327,491</b>	<b>11.24</b>
<b>United States of America (31 December 2021: 17.05%)</b>				
	585,000	Abbvie Inc 1.375% 17/05/2024	579,109	0.21
	725,000	American Tower 0.95% 05/10/2030	565,873	0.20
	325,000	American Tower 1% 15/01/2032	241,025	0.09
	2,000,000	Apple Inc 1% 10/11/2022	2,004,780	0.72
	353,000	Ardagh Metal Pac 2% 01/09/2028	278,775	0.10
	1,450,000	Bank of America Corporation 24/08/2028 FRN	1,270,344	0.45
	1,700,000	Bank of America Corporation 27/10/2026 FRN	1,646,017	0.59
	1,500,000	Booking Holdings Inc 2.15% 25/11/2022	1,503,548	0.54
	2,000,000	Citigroup Inc 24/07/2026 FRN	1,918,850	0.69
	900,000	Citigroup Inc 24/05/2028 FRN	858,826	0.31
	500,000	Dow Chemical Co 0.5% 15/03/2027	440,743	0.16
	1,300,000	Duke Energy Cor 3.1% 15/06/2028	1,286,167	0.46
	800,000	Exxon Mobil Corp 0.524% 26/06/2028	708,688	0.25
	653,000	Fidelity National Information 0.625% 03/12/2025	608,358	0.22
	400,000	Fidelity National Information 1.5% 21/05/2027	369,958	0.13
	357,000	Fiserv Inc 0.375% 01/07/2023	352,205	0.13
	2,170,000	Gen Motors Finance 0.2% 02/09/2022	2,166,051	0.78
	1,200,000	Gen Motors Finance 0.6% 20/05/2027	1,003,998	0.36
	1,700,000	Gen Motors Finance 1.694% 26/03/2025	1,631,533	0.59
	489,000	Goldman Sachs GP 2% 27/07/2023	491,152	0.18



# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (31 December 2021: 17.05%) (continued)</b>				
	1,025,000	Goldman Sachs GP 30/04/2024 FRN	1,008,334	0.36
	944,000	IBM Corporation 0.95% 23/05/2025	911,446	0.33
	741,000	IBM Corporation 1.25% 29/01/2027	700,482	0.25
	3,000,000	JP Morgan Chase 11/03/2027 FRN	2,803,935	1.01
	500,000	JP Morgan Chase 23/03/2030 FRN	457,185	0.15
	1,500,000	McDonalds Corp 1% 15/11/2023	1,490,678	0.53
	2,692,000	Morgan Stanley 29/10/2027 FRN	2,391,357	0.86
	1,000,000	Netflix Inc 3.625% 15/06/2030	867,755	0.31
	2,400,000	Visa Inc 1.5% 15/06/2026	2,347,956	0.84
	1,000,000	Volkswagen Grp 4.75% 13/11/2028	957,385	0.34
			<b>33,862,513</b>	<b>12.14</b>
		<b>Total Corporate Bonds (31 December 2021: 89.78%)</b>	<b>265,718,502</b>	<b>95.29</b>
		<b>Total Bonds (31 December 2021: 89.78%)</b>	<b>265,718,502</b>	<b>95.29</b>
<b>INVESTMENT FUNDS</b>				
		<b>France (31 December 2021: 8.08%)</b>	-	-
		<b>Total Investment Funds (31 December 2021: 8.08%)</b>	-	-
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
<b><u>FUTURES</u></b>	<b>Counterparty</b>	<b>Expire Date</b>	<b>EUR</b>	<b>Assets</b>
Euro-Bund Future	Counterparty W	08/09/2022	770,980	0.28
Euro-Bobl Future	Counterparty W	08/09/2022	7,540	0.00
Euro Buxl 30 Year Bonds	Counterparty W	08/09/2022	88,240	0.03
Euro-Schatz Future	Counterparty W	08/09/2022	4,125	0.00
US 10Year Note Future (CBT)	Counterparty W	21/09/2022	19,052	0.01
US 2Year Note Future (CBT)	Counterparty W	30/09/2022	271,680	0.10
		<b>Unrealised gain on Futures (31 December 2021: 0.11%)</b>	<b>1,161,617</b>	<b>0.42</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS

Unrealised gain on Forward Foreign Exchange Contracts (31 December 2021: 0.03%)

- -

Unrealised gains on Futures (31 December 2021: 0.11%)

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Loss EUR	% of Net Assets
Euro-Bund Future	Counterparty W	08/09/2022	(238,120)	(0.09)
Euro-Bobl Future	Counterparty W	08/09/2022	(101,580)	(0.04)
US 5Yr Note Future (CBT)	Counterparty W	30/09/2022	(61,357)	(0.02)
Unrealised loss on Futures (31 December 2021: (0.11%))			<b>(408,597)</b>	<b>(0.15)</b>

##### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss EUR	% of Net Assets
14/09/2022	Counterparty T	EUR 6,908,977	USD 7,369,889	(130,166)	(0.05)
Unrealised loss on Forward Foreign Exchange Contracts (31 December 2021: (0.05%))				<b>(130,166)</b>	<b>(0.05)</b>

Financial assets at FVTPL	266,880,119	95.72
Financial liabilities at FVTPL	(538,763)	(0.19)
Net current assets	12,480,222	4.47
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>278,821,578</b>	<b>100.00</b>

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	265,718,502	93.88
Financial derivative instruments dealt in on a regulated market	1,161,617	0.41
Other assets	16,157,110	5.71
	<b>283,037,229</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Austria (31 December 2021: 0.31%)</b>				
	239,000	AMS AG 6% 20-31/07/2025	222,881	0.10
	400,000	Raiffeisen Bank In 0.25% 20-22/01/2025	371,221	0.17
			<b>594,102</b>	<b>0.27</b>
<b>Belgium (31 December 2021: 0.89%)</b>				
	100,000	Belfius Bank SA 0.75% 12/09/2022	100,104	0.04
	100,000	Euroclear Bank 0.125% 07/07/2025	94,502	0.04
	1,198,000	European Union 0.5% 04/04/2025	1,176,254	0.53
	1,391,000	European Union 0% 22/04/2031	1,168,071	0.52
			<b>2,538,931</b>	<b>1.13</b>
<b>Canada (31 December 2021: 1.68%)</b>				
	1,410,000	Caiss Desjardins 0.25% 08/02/2027	1,310,553	0.59
	3,158,000	Can Imperial Bank 0.375% 10/03/2026	3,006,733	1.35
	4,500,000	Can Imperial Bank 0.01% 07/10/2026	4,171,899	1.87
	475,000	National Bank Canada 0.25% 24/07/2023	471,920	0.21
	2,426,000	Royal Bank Canada 0.625% 23/03/2026	2,327,423	1.04
	327,000	Toronto Dom Bank 0% 09/02/2024	320,812	0.14
	2,268,000	Toronto Dom Bank 0.864% 24/03/2027	2,163,461	0.97
			<b>13,772,801</b>	<b>6.17</b>
<b>Cayman Islands (31 December 2021: 0.07%)</b>				
	-	-	-	-
<b>Finland (31 December 2021: 0.47%)</b>				
	1,213,000	OP Corporate Bank 0.375% 29/08/2023	1,199,343	0.54
	250,000	OP Corporate Bank 0.5% 12/08/2025	237,469	0.11
			<b>1,436,812</b>	<b>0.65</b>
<b>France (31 December 2021: 5.56%)</b>				
	139,000	Altice France 2.5% 15/01/2025	121,849	0.05
	141,000	Altice France 2.125% 15/02/2025	122,303	0.05
	206,000	Altice France 5.875% 01/02/2027	179,491	0.08
	900,000	Banque Federative Credit Mutuel 0.75% 15/06/2023	895,390	0.40
	900,000	Banque Federative Credit Mutuel 0.125% 05/02/2024	877,883	0.39
	1,200,000	BNP Paribas 15/07/2025 FRN	1,151,107	0.52

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (31 December 2021: 5.56%) (continued)</b>				
	100,000	BPCE 0.375% 05/10/2023	98,682	0.04
	100,000	BPCE 0.125% 04/12/2024	95,991	0.04
	100,000	BPCE 1% 01/04/2025	95,470	0.04
	900,000	BPCE 0.25% 15/01/2026	832,552	0.37
	368,000	Cab 3.375% 01/02/2028	297,022	0.13
	1,100,000	Caisse Cent Immo 0% 17/01/2024	1,085,240	0.49
	900,000	Capgemini SE 0.625% 23/06/2025	854,743	0.38
	100,000	Capgemini SE 1.625% 15/04/2026	96,783	0.04
	100,000	Casino Guichard 07/02/2025	74,044	0.03
	144,000	Casino Guichard 6.625% 15/01/2026	105,309	0.05
	100,000	Casino Guichard 4.048% 05/08/2026	68,786	0.03
	100,000	Cie De St Gobain 1.75% 03/04/2023	100,302	0.04
	400,000	Cie De St Gobain 0.875% 21/09/2023	396,455	0.18
	400,000	Cie Finance Foncier 0.2% 16/09/2022	400,397	0.18
	100,000	Cie De St Gobain 0.625% 15/03/2024	98,022	0.04
	100,000	CMA CGM SA 7.5% 15/01/2026	102,676	0.05
	300,000	Credit Mutuel- Cic 0.25% 30/04/2024	294,362	0.13
	200,000	Credit Mutuel Arkea 1.375% 17/01/2025	195,576	0.09
	500,000	Credit Mutuel Arkea 0.875% 07/05/2027	452,945	0.20
	300,000	CTE Co Transp El 0.875% 29/09/2024	289,420	0.13
	300,000	Danone 0% 01/12/2025	278,034	0.12
	100,000	Elec De France 22/01/2049 FRN	88,229	0.04
	200,000	Elec De France 31/12/2059 FRN	152,846	0.07
	200,000	Elec De France 31/12/2060 FRN	131,069	0.06
	200,000	Engie 1.375% 27/03/2025	196,003	0.09
	272,000	Faurecia 3.75% 15/06/2028	211,018	0.09
	302,000	Getlink SE 3.5% 30/10/2025	289,256	0.13
	100,000	HSBC France 0.6% 20/03/2023	99,912	0.04
	900,000	HSBC France 0.25% 17/05/2024	874,348	0.39
	142,000	Iliad Holding 5.125% 15/10/2026	126,955	0.06
	800,000	LA Poste SA 0.625% 21/10/2026	749,095	0.34
	189,000	Loxam Sas 2.875% 15/04/2026	160,639	0.07
	200,000	Orange 1.125% 15/07/2024	197,324	0.09

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (31 December 2021: 5.56%) (continued)</b>				
	100,000	Orano SA 2.75% 08/03/2028	84,897	0.04
	100,000	Pernod Ricard SA 0% 24/10/2023	98,352	0.04
	100,000	RCI Banque 18/02/2030 FRN	87,255	0.04
	100,000	Sanofi 0.5% 21/03/2023	100,047	0.04
	100,000	Sanofi 1% 01/04/2025	98,170	0.04
	200,000	Schneider Elec 0% 12/06/2023	197,739	0.09
	600,000	Societe Generale 0.125% 18/02/2028	513,649	0.23
	300,000	Suez 0% 09/06/2026	272,354	0.12
	923,000	Totalenergies SE 31/12/2049 FRN	868,887	0.39
	200,000	Veolia Envrnmt 31/12/2061 FRN	155,541	0.07
			<b>15,414,419</b>	<b>6.86</b>
<b>Germany (31 December 2021: 11.17%)</b>				
	200,000	Adler Group SA 2.75% 13/11/2026	102,395	0.05
	400,000	Adler Group SA 2.25% 14/01/2029	189,543	0.08
	200,000	Bertelsmann SE 23/04/2075 FRN	191,869	0.09
	175,000	Cheplapharm Arzn 3.5% 11/02/2027	149,668	0.07
	100,000	Cheplapharm Arzn 4.375% 15/01/2028	85,441	0.04
	156,000	Commerzbank AG 4% 30/03/2027	152,034	0.07
	100,000	Deutsche Bank AG 4.5% 19/05/2026	99,674	0.04
	100,000	Deutsche Bank AG 24/06/2032 FRN	91,601	0.04
	138,000	Douglas GMBH 6% 08/04/2026	107,438	0.05
	700,000	DT Pfandbriefban 0.125% 05/09/2024	663,057	0.30
	500,000	DT Pfandbriefban 0.1% 02/02/2026	446,894	0.20
	275,000	DZ Hyp AG 0.01% 29/01/2024	270,230	0.12
	127,000	E.On SE 0.875% 08/01/2025	123,501	0.06
	156,000	E.On SE 1% 07/10/2025	149,987	0.07
	800,000	Erste Abwicklung 0% 18/11/2022	800,063	0.36
	100,000	Eurogrid GMBH 1.625% 03/11/2023	99,769	0.04
	1,050,000	Fraport AG 1.625% 09/07/2024	1,016,695	0.46
	844,000	Gruenthal GMBH 4.125% 15/05/2028	725,264	0.33
	4,179,000	KFW 0.625% 04/07/2022	4,179,000	1.87

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Germany (31 December 2021: 11.17%) (continued)</b>				
	3,801,000	KFW 0.125% 07/11/2023	3,775,482	1.69
	896,000	KFW 0.01% 31/03/2025	868,975	0.39
	1,462,000	KFW 0.375% 23/04/2025	1,431,427	0.64
	1,417,000	KFW 0.125% 30/06/2025	1,373,830	0.62
	848,000	KFW 0.25% 15/09/2025	822,854	0.37
	660,000	KFW 0% 15/06/2029	583,754	0.26
	1,550,000	KFW 0% 15/09/2031	1,296,649	0.58
	3,454,000	KFW 0.125% 09/01/2032	2,897,644	1.30
	900,000	Lb Baden-Wuert 2.875% 28/09/2026	842,477	0.38
	100,000	Mahle GMBH 2.375% 14/05/2028	66,647	0.03
	900,000	Merck Finance Servic 0.005% 15/12/2023	885,018	0.40
	200,000	Merck Finance Servic 0.125% 16/07/2025	189,104	0.08
	269,000	Nidda Healthcare 3.5% 30/09/2024	238,992	0.11
	1,302,000	NRW Bank 0.25% 26/01/2032	1,094,468	0.49
	102,000	PCF GMBH 4.75% 15/04/2026	80,937	0.04
	100,000	Schaeffler AG 3.375% 12/10/2028	81,272	0.04
	108,000	Vertical Midco G 4.375% 15/07/2027	93,764	0.04
	404,000	Volkswagen Leas 1.375% 20/01/2025	391,227	0.18
	1,500,000	Vonovia SE 0% 01/09/2023	1,467,991	0.66
	100,000	ZF Finance GMBH 2.25% 03/05/2028	73,676	0.03
			<b>28,200,311</b>	<b>12.67</b>
<b>Ireland (31 December 2021: 0.00%)</b>				
	490,000	FCA Bank IE 0.125% 16/11/2023	<b>479,254</b>	<b>0.21</b>
<b>Italy (31 December 2021: 10.38%)</b>				
	148,000	Autostrade Per L 2% 04/12/2028	121,541	0.05
	370,000	Autostrade Per L 2% 15/01/2030	292,104	0.13
	200,000	Bper Banca 25/07/2032 FRN	170,507	0.08
	316,000	Buzzi Unicem 2.125% 28/04/2023	316,550	0.14
	137,000	Gamma Bidco Spa 5.125% 15/07/2025	123,681	0.06
	100,000	Intesa Sanpaolo 0.75% 04/12/2024	95,973	0.04
	250,000	Intesa Sanpaolo 0.625% 24/02/2026	222,588	0.10
	252,000	Intesa Sanpaolo 3.928% 15/09/2026	249,001	0.11
	2,915,000	Intesa Sanpaolo 3.928% 15/09/2026	2,917,869	1.31
	3,800,000	Intesa Sanpaolo 3.928% 15/09/2026	3,812,433	1.71
	1,800,000	Intesa Sanpaolo 3.928% 15/09/2026	1,832,414	0.82

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Italy (31 December 2021: 10.38%) (continued)</b>				
	2,188,000	Intesa Sanpaolo 3.928% 15/09/2026	2,186,706	0.98
	490,000	Intesa Sanpaolo 3.928% 15/09/2026	491,809	0.22
	630,000	Intesa Sanpaolo 3.928% 15/09/2026	632,292	0.28
	1,385,000	Intesa Sanpaolo 3.928% 15/09/2026	1,377,802	0.62
	380,000	Intesa Sanpaolo 3.928% 15/09/2026	378,583	0.17
	1,993,000	Intesa Sanpaolo 3.928% 15/09/2026	2,009,307	0.90
	351,000	Nexi 2.125% 30/04/2029	245,928	0.11
	1,014,000	Snam 0% 12/05/2024	983,990	0.44
	1,070,000	Unicredit SPA 6.95% 31/10/2022	1,087,970	0.49
	241,000	Unicredit SPA 25/06/2025 FRN	233,103	0.10
	1,643,000	Unicredit SPA 0.325% 19/01/2026	1,464,169	0.66
	221,000	Unicredit SPA 15/01/2032 FRN	187,656	0.08
			<b>21,433,976</b>	<b>9.60</b>
<b>Japan (31 December 2021: 0.25%)</b>				
	179,000	Softbank Group Corporation 2.875% 06/01/2027	<b>139,231</b>	<b>0.06</b>
<b>Jersey (31 December 2021: 0.00%)</b>				
	210,000	AA Bond Co Ltd 2.75% 31/07/2023	<b>239,051</b>	<b>0.11</b>
<b>Luxembourg (31 December 2021: 6.57%)</b>				
	186,000	Albion Financing 5.25% 15/10/2026	156,054	0.07
	101,000	Altice Financing 2.25% 15/01/2025	89,044	0.04
	124,000	Altice Financing 3% 15/01/2028	92,881	0.04
	630,000	Becton Dickinson 0.632% 04/06/2023	624,867	0.28
	102,000	Cirsa Finance In 4.75% 22/05/2025	90,696	0.04
	204,000	CPI Property Group 31/12/2049 FRN	118,835	0.05
	164,000	CPI Property Group 31/12/2061 FRN	87,507	0.04
	145,000	Dana Fin Lux Sar 3% 15/07/2029	104,203	0.05
	2,958,000	EFSF 0% 17/07/2023	2,938,606	1.32
	468,000	EFSF 1.75% 27/06/2024	474,036	0.21
	3,697,000	EFSF 0% 13/10/2027	3,387,771	1.52
	1,536,000	EFSF 0% 20/01/2031	1,294,953	0.58
	534,819	ESM 0% 18/10/2022	535,112	0.24
	1,225,000	ESM 0.1% 31/07/2023	1,218,006	0.55
	1,217,262	ESM 0% 14/03/2025	1,177,261	0.53

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Luxembourg (31 December 2021: 6.57%) (continued)</b>				
	547,768	ESM 1% 23/09/2025	542,188	0.24
	138,000	Eurofins Scien 31/12/2049 FRN	123,047	0.06
	760,000	European Investment Bank 0% 13/03/2026	722,231	0.32
	3,215,000	European Investment Bank 0.01% 15/11/203	2,730,890	1.22
	279,000	Garfunkelux Hold 6.75% 01/11/2025	248,742	0.11
	390,000	Holcim Finance L 1.5% 06/04/2025	377,605	0.17
	100,000	Kleopatra Finco 4.25% 01/03/2026	82,400	0.04
	147,000	LHMC Finco Sarl 6.25% 20/12/2023	119,495	0.05
	278,000	Matterhorn Tele 4% 15/11/2027	237,396	0.11
	949,000	Medtronic Global 0% 02/12/2022	948,300	0.42
	1,216,000	Medtronic Global 0.375% 07/03/2023	1,213,609	0.54
	175,000	Medtronic Global 0% 15/10/2025	162,749	0.07
	172,000	Motion Finco 7% 15/05/2025	163,299	0.07
			<b>20,061,783</b>	<b>8.98</b>
<b>Netherlands (31 December 2021: 3.96%)</b>				
	200,000	Abertis Finance 31/12/2060 FRN	160,358	0.07
	200,000	ABN Amro Bank NV 0.5% 17/07/2023	198,426	0.09
	320,000	BMW Finance NV 0.5% 22/11/2022	320,275	0.14
	487,000	BMW Finance NV 0% 24/03/2023	484,217	0.22
	1,003,000	BMW Finance NV 0.625% 06/10/2023	992,349	0.44
	267,000	Daimler International Finance 0.625% 27/02/2023	266,814	0.12
	243,000	Daimler International Finance 0.625% 06/05/2027	221,493	0.10
	233,000	Deutsche Tel Fin 0.625% 13/12/2024	226,292	0.10
	131,000	Elm For Firmenic 31/12/2060 FRN	120,987	0.05
	825,000	Enel Fin Intl Nv 0% 17/06/2027	714,954	0.32
	148,000	Goodyear Europe 2.75% 15/08/2028	111,512	0.05
	100,000	Iberdrola Intl 1.75% 17/09/2023	100,837	0.05
	300,000	Iberdrola Intl 31/12/2049 FRN	286,558	0.13
	700,000	ING Group NV 03/09/2025 FRN	660,217	0.30
	700,000	ING Group NV 15/02/2029	688,224	0.31
	200,000	ING Group NV 18/02/2029 FRN	166,369	0.07
	270,000	Relx Finance 0% 18/03/2024	261,445	0.12
	295,000	Repsol International Finance 31/12/2060 FRN	259,837	0.12
	175,000	Shell International Finance 1.125% 07/04/2024	174,104	0.08



# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (31 December 2021: 3.96%) (continued)</b>				
	900,000	Siemens Finance 0% 20/02/2023	897,662	0.40
	900,000	Siemens Finance 0.25% 05/06/2024	878,735	0.39
	100,000	Telefonica Europe 31/03/2049 FRN	99,196	0.04
	100,000	Telefonica Europe 31/12/2049 FRN	98,143	0.04
	200,000	Telefonica Europe 31/12/2049 FRN	186,673	0.08
	100,000	Telefonica Europe 31/12/2049 FRN	95,608	0.04
	179,000	Teva Pharmaceutical FNC 6% 31/01/2025	174,829	0.08
		Teva Pharmaceutical FNC 4.5%		
	103,000	01/03/2025	96,602	0.04
	133,000	Trivium Pack Finance 3.75% 15/08/2026	122,543	0.05
	283,000	United Group 3.125% 15/02/2026	224,124	0.10
	140,000	Upc Holding Bv 3.875% 15/06/2029	112,960	0.05
	100,000	Vonovia Bv 0.125% 06/04/2023	98,806	0.04
	175,000	Vz Secured Finan 3.5% 15/01/2032	132,375	0.06
	100,000	Wintershall Finance 20/07/2169 FRN	70,951	0.03
	100,000	Wintershall Finance 20/01/2170 FRN	66,033	0.03
	104,000	Wp/Ap Telecom 3.75% 15/01/2029	85,500	0.04
	100,000	ZF Europe 2% 23/02/2026	83,061	0.04
	120,000	Ziggo 3.375% 28/02/2030	84,368	0.04
			<b>10,456,289</b>	<b>4.66</b>
<b>Norway (31 December 2021: 0.54%)</b>				
	1,295,000	DNB Bank ASA 0.05% 14/11/2023	1,270,282	0.57
	100,000	DNB Bank ASA 0.6% 25/09/2023	99,058	0.04
	100,000	Skandia Boligkre 0.375% 26/04/2023	99,775	0.04
			<b>1,469,115</b>	<b>0.65</b>
<b>Poland (31 December 2021: 0.00%)</b>				
	100,000	Canpack Eastern 2.375% 01/11/2027	79,877	0.04
<b>Portugal (31 December 2021: 0.06%)</b>				
	100,000	Banco BPI 0.25% 22/03/2024	98,433	0.04
<b>Slovakia (31 December 2021: 0.19%)</b>				
	100,000	Vseo Uverova Bank 0.25% 26/03/2024	98,135	0.04
	200,000	Vseo Uverova Bank 0.01% 23/06/2025	190,401	0.09
	300,000	Vseo Uverova Bank 0.01% 24/03/2026	280,930	0.13
			<b>569,466</b>	<b>0.26</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Spain (31 December 2021: 1.94%)</b>				
	100,000	Banco Cred Soc C 09/03/2028 FRN	80,605	0.04
	1,200,000	Banco Sabadell 0.875% 22/07/2025	1,114,746	0.50
	100,000	Banco Sabadell 5.625% 06/05/2026	98,052	0.04
	100,000	Banco Sabadell 11/03/2027 FRN	91,602	0.04
	200,000	Banco Sabadell 17/01/2030 FRN	175,143	0.08
	900,000	Banco Santander 0.01% 27/02/2025	863,835	0.39
	500,000	Caixabank 0.375% 03/02/2025	473,503	0.21
	300,000	Caixabank 10/07/2026 FRN	281,342	0.13
	231,000	Grifols Escrow 3.875% 15/10/2028	191,303	0.09
	140,000	Grifols SA 2.25% 15/11/2027	117,084	0.05
	100,000	Ibercaja 23/07/2030 FRN	87,552	0.04
	162,000	Lorca Telecom 4% 18/09/2027	135,868	0.06
	1,000,000	Santan Cons Finance 1% 27/02/2024	983,520	0.44
	200,000	Santan Cons Finance 0.375% 27/06/2024	193,106	0.09
	300,000	Santan Cons Finance 0% 23/02/2026	271,059	0.12
	200,000	Unicaja ES 19/07/2032 FRN	158,810	0.07
			<b>5,317,130</b>	<b>2.39</b>
<b>Sweden (31 December 2021: 2.41%)</b>				
	104,000	Akelius Resident 05/10/2078 FRN	97,660	0.04
	291,000	Heimstaden Bosta 31/12/2061 FRN	148,343	0.07
	261,000	Heimstaden Bosta 15/10/2169 FRN	155,566	0.07
	100,000	Intrum AB 4.875% 15/08/2025	90,724	0.04
	137,000	Intrum AB 3.5% 15/07/2026	114,915	0.05
	137,000	Intrum AB 3% 15/09/2027	106,062	0.05
	100,000	Nordea Bank AB 0.875% 26/06/2023	99,529	0.04
	625,000	Nordea Bank AB 18/08/2031 FRN	549,117	0.25
	100,000	Skandinav Enskil 31/10/2028	97,940	0.04
	100,000	Svenska Handelsbanken 0.375% 03/07/23	99,102	0.04
	121,000	Svenska Handelsbanken 0.125% 18/06/24	117,350	0.05
	175,000	Verisure Holding 3.875% 15/07/2026	153,622	0.07
	100,000	Verisure Holding 3.25% 15/02/2027	82,812	0.04
	3,100,000	Volvo Treas Ab 27/09/2023 FRN	3,111,380	1.39
			<b>5,024,122</b>	<b>2.24</b>
<b>Switzerland (31 December 2021: 1.08%)</b>				
	1,536,000	Credit Suisse 16/01/2026 FRN	1,477,848	0.66
	100,000	Credit Suisse 02/04/2026 FRN	97,718	0.04
	1,100,000	UBS Group 29/01/2026 FRN	1,026,122	0.46
	668,000	UBS Group 0.25% 24/02/2028	558,880	0.25
			<b>3,160,568</b>	<b>1.41</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (31 December 2021: 5.10%)</b>				
	241,000	ANZ NZ Intl/Ldn 0.5% 17/01/2024	238,253	0.11
	528,000	Barclays Plc 1.5% 03/09/2023	527,137	0.24
	200,000	Barclays Plc 09/06/2025 FRN	191,773	0.09
	108,000	Bep Modular 4.75% 30/11/2028	86,196	0.04
	241,000	British Telecomm 0.875% 26/09/2023	238,929	0.11
	624,000	Chanel Ceres Plc 0.5% 31/07/2026	572,248	0.26
	100,000	Credit Agricole 1.375% 13/03/2025	96,755	0.04
	375,000	Credit Suisse Ld 0.25% 05/01/2026	336,369	0.15
	1,213,000	Diageo Fin Plc 0.125% 12/10/2023	1,194,336	0.54
	181,000	EG Global 4.375% 07/02/2025	161,900	0.07
	108,000	EG Global 6.25% 30/10/2025	97,326	0.04
	1,213,000	Glaxosmithkline 0% 23/09/2023	1,195,350	0.54
	100,000	Glaxosmithkline 1.375% 02/12/2024	99,236	0.04
	1,214,000	HSBC Holdings 13/11/2026 FRN	1,100,466	0.49
	265,000	Ineos Finance Pl 3.375% 31/03/2026	238,594	0.11
	100,000	Ineos Quattro Fi 2.5% 15/01/2026	84,534	0.04
		International Game Tech 2.375%		
	191,000	15/04/2028	151,104	0.07
	100,000	Lloyds Bank 0.25% 04/10/2022	100,041	0.04
	380,000	Marks & Spencer 4.25% 08/12/2023	433,667	0.19
	100,000	Nomad Foods Bond 2.5% 24/06/2028	78,974	0.04
	100,000	Pinnacle Bidco P 5.5% 15/02/2025	90,520	0.04
	100,000	Santander Uk Plc 0.1% 12/05/2024	97,757	0.04
	300,000	UBS AG London 0.625% 23/01/2023	300,315	0.13
	200,000	UBS AG London 0.75% 21/04/2023	199,741	0.09
	400,000	UBS AG London 0.01% 31/03/2026	363,666	0.16
	116,000	Victoria Plc 3.625% 24/08/2026	90,544	0.04
	460,000	Virgin Money 27/05/2024 FRN	451,337	0.20
	386,000	Vmed O2 Uk Fin 3.25% 31/01/2031	298,561	0.13
	368,000	Vodafone Group 27/08/2080 FRN	294,616	0.13
			<b>9,410,245</b>	<b>4.21</b>
<b>United States of America (31 December 2021: 6.25%)</b>				
	1,233,000	Abbott II Fin 0.1% 19/11/2024	1,185,566	0.53
	234,000	Allied Universal 3.625% 01/06/2028	178,092	0.08
	100,000	AT&T Inc 1.3% 05/09/2023	99,939	0.04
	200,000	AT&T Inc 1.95% 15/09/2023	201,155	0.09
	100,000	Becton Dickinson 1.401% 24/05/2023	99,992	0.04
	115,000	Catalent Pharma 2.375% 01/03/2028	94,285	0.04
	1,186,000	Citigroup Inc 0.75% 26/10/2023	1,171,610	0.53
	100,000	Danaher Corporation 2.1% 30/09/2026	98,445	0.04
	100,000	Fidelity National In 0.125% 03/12/2022	99,946	0.04

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (31 December 2021: 6.25%) (continued)</b>				
	1,563,000	Fidelity National In 0.75% 21/05/2023	1,552,991	0.70
	1,493,000	Fiserv Inc 0.375% 01/07/2023	1,473,490	0.66
	375,000	Ford Motor Credit 15/11/2023 FRN	362,602	0.16
	100,000	Ford Motor Credit 1.355% 07/02/2025	88,939	0.04
	120,000	Ford Motor Credit 2.33% 25/11/2025	106,557	0.05
	133,000	Goldman Sachs GP 3.25% 01/02/2023	134,810	0.06
	605,000	Goldman Sachs GP 26/09/2023 FRN	605,061	0.27
	685,000	Goldman Sachs GP 1.375% 15/05/2024	680,767	0.31
	450,000	Goldman Sachs GP 0.125% 19/08/2024	428,833	0.19
	156,000	Goldman Sachs GP 3.375% 27/03/2025	158,296	0.07
	213,000	Goldman Sachs GP 1.625% 27/07/2026	200,575	0.09
	1,062,000	IBM Corporation 0.875% 31/01/2025	1,030,464	0.46
	100,000	IBM Corporation 0.3% 11/02/2028	87,645	0.04
	100,000	JP Morgan Chase 1.5% 26/10/2022	100,392	0.04
	100,000	JP Morgan Chase 11/03/2027 FRN	93,484	0.04
	1,219,000	Morgan Stanley 26/07/2024 FRN	1,201,087	0.54
	390,000	Mpt Op Ptnr/Finl 2.55% 05/12/2023	435,640	0.20
	685,000	Mpt Op Ptnr/Finl 3.325% 24/03/2025	649,323	0.29
	100,000	National Grid NA Inc 0.75% 08/08/2023	98,743	0.04
	125,000	Netflix Inc 3.625% 15/06/2030	108,590	0.05
	380,000	Organon Finance 1 2.875% 30/04/2028	319,405	0.14
	100,000	Scil Iv Llc / Sc 4.375% 01/11/2026	81,506	0.04
	100,000	Thermo Fisher 0.125% 01/03/2025	95,188	0.04
			<b>13,323,418</b>	<b>5.95</b>
		<b>Total Corporate Bonds (31 December 2021: 54.98%)</b>	<b>153,219,334</b>	<b>68.56</b>
<b><u>Government Bonds</u></b>				
<b>Austria (31 December 2021: 1.91%)</b>				
	265,000	Rep of Austria 0% 20/04/2023	<b>264,592</b>	<b>0.12</b>
<b>Canada (31 December 2021: 1.26%)</b>				
	1,645,000	CPPIB Capital 0.05% 24/02/2031	1,362,441	0.61
	904,000	Ontario Teachers 0.875% 21/09/2026	780,830	0.35
			<b>2,143,271</b>	<b>0.96</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Finland (31 December 2021: 0.45%)</b>				
	245,000	Finnish Government 1.5% 15/04/2023	247,320	0.11
	1,150,000	Finnish Government 0% 15/09/2023	1,144,358	0.51
			<b>1,391,678</b>	<b>0.62</b>
<b>France (31 December 2021: 6.96%)</b>				
	600,000	Bpifrance 0.125% 25/11/2023	594,593	0.27
	1,000,000	Caisse Des Depot 0.01% 01/06/2026	945,084	0.42
	530,000	France O.A.T. 8.5% 25/04/2023	565,279	0.25
	3,310,000	France O.A.T. 1.75% 25/05/2023	3,352,760	1.50
	3,800,000	France O.A.T. 0% 25/02/2024	3,765,307	1.69
	55,000	France O.A.T. 0.5% 25/05/2026	53,481	0.02
			<b>9,276,504</b>	<b>4.15</b>
<b>Germany (31 December 2021: 15.14%)</b>				
	708,646	Bundesobl-120 0% 07/10/2022	709,475	0.32
	7,919,000	Bundesobl-120 0% 14/04/2023	7,901,988	3.54
	770,000	Bundesobl-184 0% 09/10/2026	738,489	0.33
	1,780,000	Bundesschatzanw 0% 10/03/2023	1,779,514	0.80
	6,700,000	Bundesschatzanw 0% 16/06/2023	6,678,682	2.99
	450,000	Deutschland Rep 1.75% 15/02/2024	459,186	0.21
	963,000	Niedersachsen 0.01% 17/03/2026	912,307	0.41
	1,872,000	Nordrhein-West 0.125% 04/06/2031	1,584,686	0.71
			<b>20,764,327</b>	<b>9.31</b>
<b>Iceland (31 December 2021: 0.19%)</b>				
			-	-
<b>Ireland (31 December 2021: 0.69%)</b>				
	965,000	Irish Government 3.9% 20/03/2023	990,485	0.44
	600,000	Irish Government 3.4% 18/03/2024	627,909	0.28
			<b>1,618,394</b>	<b>0.72</b>
<b>Italy (31 December 2021: 0.55%)</b>				
	1,445,121	Italy BTPS 0.9% 01/08/2022	1,503,697	0.67
	214,454	Italy BTPS 1.45% 15/09/2022	223,261	0.10
			<b>1,726,958</b>	<b>0.77</b>
<b>Mexico (31 December 2021: 0.70%)</b>				
			-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Netherlands (31 December 2021: 5.36%)</b>				
	3,174,000	BNG Bank NV 0% 31/08/2028	2,839,171	1.27
	900,000	Netherlands Govt 2.25% 15/07/2022	900,848	0.40
	1,800,000	Netherlands Govt 0% 15/01/2024	1,786,341	0.80
	6,426,000	Ned Waterschapbk 0% 14/04/2023	6,400,205	2.87
			<b>11,926,565</b>	<b>5.34</b>
<b>South Africa (31 December 2021: 0.22%)</b>				
			-	-
<b>South Korea (31 December 2021: 0.42%)</b>				
	1,335,000	Exp-Imp Bank Korea 0% 19/10/2024	1,290,867	0.58
<b>United States of America (31 December 2021: 0.37%)</b>				
	1,365,300	US Treasury N/B 0.875% 30/09/2026	1,192,083	0.53
<b>Total Government Bonds (31 December 2021: 34.22%)</b>			<b>51,595,239</b>	<b>23</b>
<b>Total Bonds (31 December 2021: 89.20%)</b>			<b>204,814,573</b>	<b>91.66</b>
<b><u>MONEY MARKET INSTRUMENTS</u></b>				
<b><u>Treasury Bills</u></b>				
<b>France (31 December 2021: 1.96%)</b>				
	879,140	French Btf 0% 05/10/2022	879,980	0.39
<b>Germany (31 December 2021: 0.00%)</b>				
	5,124,920	German T-Bill 0% 14/12/2022	5,127,303	2.30
	5,154,204	German T-Bill 0% 17/05/2023	5,140,682	2.30
			<b>10,267,985</b>	<b>4.60</b>
<b>Total Money Market Instruments (31 December 2021: 1.96%)</b>			<b>11,147,965</b>	<b>4.99</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

#### Derivative Instruments

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Loss EUR	% of Net Assets
US 10Year Note Fut (CBT) 21/09/2022	Counterparty AA	9/21/2022	100,181	0.04
Euro-Bund Future 08/09/2022	Counterparty AA	9/8/2022	296,810	0.13
Euro-Bobl Future 08/09/2022	Counterparty AA	9/8/2022	444,130	0.20
JPN 10Y Bond (Tse) 12/09/2022	Counterparty AA	9/12/2022	15,666	0.01
Ultra 10 Year US Treasury Note 21/09/2022	Counterparty AA	9/21/2022	42,306	0.02
Euro-Schatz Future 08/09/2022	Counterparty AA	9/8/2022	18,900	0.01
<b>Unrealised gains on Futures (31 December 2021: 0.39%)</b>			<b>917,993</b>	<b>0.41</b>

#### OPTIONS

Germany (31 December 2021: 0.00%)		Unrealised Gain EUR	% of Net Assets
42	Call Euro-Bund Future 22/07/2022 151	37,800	0.02
<b>Unrealised Gain on Options (31 December 2021: 0.00%)</b>		<b>37,800</b>	<b>0.02</b>

	Unrealised Gain EUR	% of Net Assets
<b>INTEREST RATE SWAPS</b>		
Others	3,322,483	1.49
<b>Unrealised gain on Interest Rate Swaps (31 December 2021: 0.03%)</b>	<b>3,322,483</b>	<b>1.49</b>

#### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
21/07/2022	Counterparty O	EUR 1,139,839	GBP 980,004	2,509	0.00
21/07/2022	Counterparty X	EUR 14,344	USD 15,000	15	0.00
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2021: 0.00%)</b>				<b>2,524</b>	<b>1.49</b>

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Loss EUR	% of Net Assets
Euro Buxl 30Y Bonds 08/09/2022	Counterparty AA	08/09/2022	(56,384)	(0.03)
Euro-Btp Future 08/09/2022	Counterparty AA	08/09/2022	(91,550)	(0.04)
Long Gilt Future (Liffe) 28/09/2022	Counterparty AA	28/09/2022	(128,620)	(0.06)
Jpn 10Y Bond (Tse) 12/09/2022	Counterparty AA	12/09/2022	(18,881)	(0.01)
Euro-Schatz Future 08/09/2022	Counterparty AA	08/09/2022	(66,930)	(0.03)
<b>Unrealised loss on Futures (31 December 2021: (0.11%))</b>			<b>(362,365)</b>	<b>(0.17)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

				Unrealised Loss	% of Net
				EUR	Assets
<b>INTEREST RATE SWAPS</b>					
Others				(911,652)	(0.41)
<b>Unrealised loss on Interest Rate Swaps (31 December 2021: (0.03%))</b>				<b>(911,652)</b>	<b>(0.41)</b>
<b>FORWARDS</b>					
Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net
				EUR	Assets
21/07/2022	Counterparty O	USD 810,000	EUR 775,515	(1,752)	0.00
21/07/2022	Counterparty E	GBP 468,000	EUR 545,104	(1,972)	0.00
21/07/2022	Counterparty O	EUR 2,153,294	USD 2,258,358	(4,037)	0.00
21/07/2022	Counterparty O	GBP 1,597,528	EUR 1,858,079	(4,086)	0.00
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2021: (0.03%))</b>				<b>(11,847)</b>	<b>0.00</b>
<b>Financial assets at FVTPL</b>				<b>220,243,338</b>	<b>76.96</b>
<b>Financial liabilities at FVTPL</b>				<b>(1,285,864)</b>	<b>(0.58)</b>
<b>Net current assets</b>				<b>4,193,399</b>	<b>23.62</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>223,150,873</b>	<b>100.00</b>
					<b>% of Total</b>
<b>Analysis of Total Assets</b>					<b>Assets</b>
Transferable securities admitted to an official stock exchange listing				204,814,573	90.49
Money Market Instruments				11,147,965	4.93
Derivative Assets				4,280,800	1.89
Other assets				6,106,837	2.69
				<b>226,350,175</b>	<b>100.00</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Australia (31 December 2021: 0.78%)</b>				
	325,000	Toyota Finance Australia 0.25% 09/04/2024	<b>317,219</b>	<b>0.48</b>
<b>Austria (31 December 2021: 0.61%)</b>				
	500,000	CA Immo Anlagen 1% 27/10/2025	<b>437,945</b>	<b>0.66</b>
<b>Belgium (31 December 2021: 1.13%)</b>				
	194,000	AB Inbev SA/NV 3.7% 02/04/2040	186,097	0.28
	321,000	Anheuser-Busch 2% 17/03/2028	309,070	0.46
	274,000	Euroclear Bank 0.125% 07/07/2025	258,935	0.39
	300,000	Sofina SA 1% 23/09/2028	236,758	0.36
			<b>990,860</b>	<b>1.49</b>
<b>Canada (31 December 2021: 0.92%)</b>				
	331,000	Royal Bank Canada 0.01% 27/01/2031	<b>271,609</b>	<b>0.41</b>
<b>Cayman Islands (31 December 2021: 0.13%)</b>				
	100,000	CK Hutchison E F 1.25% 13/04/2025	<b>96,898</b>	<b>0.15</b>
<b>Finland (31 December 2021: 0.12%)</b>				
	100,000	Citycon OYJ 31/12/2061 FRN	<b>58,559</b>	<b>0.09</b>
<b>France (31 December 2021: 14.69%)</b>				
	200,000	Alstom S 0.5% 27/07/2030	157,427	0.24
	300,000	Banque Federative Credit Mutue 16/06/2032 FRN	290,843	0.44
	500,000	Banque Federative Credit Mutue 0.625% 03/11/2028	418,109	0.63
	200,000	Banque Federative Credit Mutue 1.125% 19/11/2031	146,203	0.22
	800,000	Bnp Paribas 01/09/2028 FRN	684,819	1.03
	250,000	Bnp Paribas 1.625% 23/02/2026	243,865	0.36
	200,000	BPCE 1.375% 23/03/2026	188,515	0.28
	454,000	BPCE 3.375% 02/12/2026	415,896	0.62
	100,000	BPCE 30/11/2027 FRN	100,298	0.15
	200,000	Bureau Veritas 1.125% 18/01/2027	175,269	0.26
	100,000	Bureau Veritas 1.25% 07/09/2023	99,377	0.15
	300,000	Covivio 1.625% 23/06/2030	249,109	0.37

# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>France (31 December 2021: 14.69%) (continued)</b>				
	300,000	Cred Agricole SA 0.375% 20/04/2028	251,737	0.38
	200,000	Cred Agricole SA 21/09/2029 FRN	165,832	0.25
	316,000	Cred Agricole SA 29/12/2049 FRN	298,914	0.45
		Credit Agricole Assurance 1.5%		
	300,000	06/10/2031	226,940	0.34
	700,000	CTE Co Transp EL 1.5% 29/07/2028	630,901	0.95
	100,000	Derichebourg 2.25% 15/07/2028	81,828	0.12
	250,000	Elec DE France 4% 12/11/2025	264,205	0.40
	200,000	Elec DE France 4.125% 25/03/2027	213,952	0.32
	246,000	Engie 5.95% 16/03/2111	271,650	0.41
	300,000	LVMH Moet Hennes 0.125% 11/02/2028	267,144	0.40
	686,000	Orange 29/10/2049 FRN	693,724	1.04
	100,000	Quadiant Sas 2.25% 03/02/2025	93,456	0.14
	156,000	RCI Banque 2% 11/07/2024	153,110	0.23
	300,000	RTE Reseau DE TR 0% 09/09/2027	263,122	0.39
	100,000	RTE Reseau DE TR 0.625% 08/07/2032	80,797	0.12
	300,000	Societe Generale 1.25% 12/06/2030	243,942	0.37
	700,000	Societe Generale 1.75% 22/03/2029	611,903	0.92
	186,000	Solvay Finance 29/11/2049 FRN	183,878	0.28
	500,000	Thales SA 0.75% 07/06/2023	498,554	0.75
	600,000	Totalenergies Capital 1.375% 19/03/2025	591,749	0.89
	322,000	Totalenergies SE 31/12/2062 FRN	274,246	0.41
	705,000	Totalenergies SE 29/12/2049	650,047	0.97
	400,000	URW 0.875% 29/03/2032	269,527	0.40
			<b>10,450,888</b>	<b>15.68</b>
<b>Germany (31 December 2021: 9.65%)</b>				
	300,000	Adler Group SA 1.875% 14/01/2026	155,861	0.23
	400,000	Allianz SE 29/09/2049 FRN	390,653	0.59
	500,000	Alstria office 1.5% 15/11/2027	398,263	0.60
	500,000	Alstria office 1.5% 23/06/2026	425,906	0.64
	100,000	Bayerische Lndbk 23/09/2031 FRN	85,562	0.13
	300,000	Bertelsmann SE 23/04/2075 FRN	254,054	0.38
	100,000	Clearstream Bank 0% 01/12/2025	94,030	0.14
	453,000	Daimler AG 2% 22/08/2026	446,514	0.67
		Daimler International Finance BV 2.625%		
	158,000	07/04/2025	159,929	0.24
	60,000	Deutsche Bank AG 10/06/2026 FRN	58,122	0.09

# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Germany (31 December 2021: 9.65%) (continued)</b>				
	100,000	Deutsche Bank AG 24/05/2028 FRN	95,663	0.14
	100,000	Deutsche Bank AG 24/06/2032 FRN	91,601	0.14
	500,000	Energie Baden-W 31/08/2081 FRN	369,267	0.55
	200,000	Eurogrid GMBH 1.113% 15/05/2032	164,153	0.25
	300,000	Eurogrid GMBH 1.5% 18/04/2028	277,730	0.42
	126,000	Fresenius SE & C 2.875% 24/05/2030	117,628	0.18
	300,000	Infineon Tech 1.625% 24/06/2029	271,677	0.41
	300,000	Mahle Gmbh 2.375% 14/05/2028	199,941	0.30
	200,000	Santan Cons Bank 0.25% 15/10/2024	190,886	0.29
	300,000	SAP SE 0.75% 10/12/2024	293,634	0.44
	212,000	Vier Gas Transport 3.125% 10/07/2023	214,494	0.32
	257,000	Volkswagen Finance 0% 12/02/2025	238,544	0.36
	258,000	Volkswagen Lease 0.375% 20/07/2026	230,013	0.34
	484,000	Volkswagen Lease 0.5% 12/01/2029	390,048	0.58
	388,000	Volkswagen Lease 1.5% 19/06/2026	364,982	0.55
	400,000	Vonovia SE 0.625% 14/12/2029	308,289	0.46
	100,000	Vonovia SE 1.625% 01/09/2051	50,554	0.07
			<b>6,337,998</b>	<b>9.51</b>
<b>Guernsey (31 December 2021: 0.29%)</b>				
			-	-
<b>Iceland (31 December 2021: 0.60%)</b>				
	250,000	Arion Banking HF 0.625% 27/05/2024	238,393	0.36
	232,000	Arion Banking HF 1% 20/03/2023	230,981	0.34
			<b>469,374</b>	<b>0.70</b>
<b>Ireland (31 December 2021: 2.46%)</b>				
	569,320	Silverback Finance 3.1261% 25/02/2037	597,621	0.89
	290,000	Smurfit Kappa 1.5% 15/09/2027	259,327	0.39
			<b>856,948</b>	<b>1.28</b>
<b>Italy (31 December 2021: 1.77%)</b>				
	256,000	Autostrade Per L 2.25% 25/01/2032	193,041	0.29
	201,000	ENI SPA 0.375% 14/06/2028	174,479	0.26
	209,000	Intesa Sanpaolo 2.925% 14/10/2030	167,202	0.25
	450,000	Intesa Sanpaolo 30/09/2170 FRN	381,183	0.57
	225,000	Intesa Sanpaolo 4% 23/09/2029	192,356	0.29

# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Italy (31 December 2021: 1.77%) (continued)</b>				
	200,000	Unicredit SPA 15/01/2032 FRN	169,824	0.25
	350,000	Unicredit SPA 23/09/2029 FRN	323,545	0.49
			<b>1,601,630</b>	<b>2.40</b>
<b>Japan (31 December 2021: 1.04%)</b>				
	200,000	Rakuten Group 22/04/2170 FRN	139,945	0.21
	182,000	Sumitomo Mitsui 2.75% 24/07/2023 Takeda Pharmaceutical 1.375% 09/07/2032	184,677	0.28
	233,000		193,012	0.29
	200,000	Takeda Pharmaceutical 2.25% 21/11/2026	196,765	0.29
			<b>714,399</b>	<b>1.07</b>
<b>Luxembourg (31 December 2021: 4.93%)</b>				
	250,000	Acef Holding 0.75% 14/06/2028	200,948	0.30
	200,000	Acef Holding 1.25% 26/04/2030	150,510	0.23
	200,000	Aroundtown SA 1.625% 31/01/2028	160,863	0.24
	180,000	Bevco Lux Sarl 1% 16/01/2030	142,435	0.21
	245,000	Cbre Gi Open End 0.5% 27/01/2028	202,572	0.30
	201,000	Cbre Gi Open End 0.9% 12/10/2029	159,172	0.24
	100,000	CK Hutchison 1.5% 17/10/2031	79,787	0.12
	700,000	DH Europe 0.75% 18/09/2031	566,830	0.85
	200,000	Gtc Aurora 2.25% 23/06/2026	152,811	0.23
	210,000	Logicor Finance 1.625% 17/01/2030	165,198	0.25
	410,000	Logicor Finance 1.625% 15/07/2027	354,659	0.53
	220,000	Medtronic Global 0% 15/10/2025	204,599	0.31
	100,000	Medtronic Global 1.125% 07/03/2027	94,021	0.14
	360,000	Medtronic Global 1.5% 02/07/2039	265,821	0.40
	124,000	Nestle Finance International 0% 03/12/2025	116,173	0.17
	125,000	Prologis International II 1.625% 17/06/2032	98,621	0.15
	125,000	Prologis International II 1.876% 17/04/2025	121,792	0.18
	100,000	Selp Finance Sar 1.5% 20/11/2025	92,854	0.14
	100,000	Swiss RE Finance 30/04/2050 FRN	85,909	0.13
	300,000	Traton Finance 0.75% 24/03/2029	247,414	0.37
			<b>3,662,989</b>	<b>5.49</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Mexico (31 December 2021: 0.69%)</b>				
	-		-	-
<b>Netherlands (31 December 2021: 12.62%)</b>				
	300,000	ABN Amro Bank NV 0.6% 15/01/2027	269,256	0.40
	300,000	Achmea BV 1.5% 26/05/2027	285,790	0.43
	233,000	ASR Nederland NV 02/05/2049 FRN	205,295	0.31
	318,000	BAT Holdings BV 3.125% 06/03/2029	292,957	0.44
	268,000	BMW Finance NV 1.125% 22/05/2026	256,273	0.38
	184,000	CTP BV 0.75% 18/02/2027	143,406	0.22
	280,000	Daimler International Finance 1% 11/11/2025	268,242	0.40
	262,000	Deutsche Bahn Finance 0.375% 23/06/2029	229,796	0.35
	310,000	Deutsche Bahn Finance 1.375% 03/03/2034	260,759	0.39
	100,000	Digital Dutch 1.5% 15/03/2030	81,191	0.12
	270,000	Digital Intrepid 1.375% 18/07/2032	193,292	0.29
	100,000	ELM BV For Helve 29/09/2047	92,923	0.14
	307,000	Enel Finance International NV 4.875% 14/06/2029	292,425	0.44
	264,000	Global Switch 1.375% 07/10/2030	214,913	0.32
	205,000	Heimstaden Bosta 0.75% 06/09/2029	141,288	0.21
	200,000	ING Groep NV 16/11/2032 FRN	165,685	0.25
	300,000	ING Groep NV 18/02/2029 FRN	249,554	0.37
	100,000	ING Groep NV 2.125% 10/01/2026	97,295	0.15
	300,000	ING Groep NV 29/09/2028 FRN	255,120	0.38
	300,000	JAB Holdings 1% 20/12/2027	256,224	0.38
	200,000	JAB Holdings 2.5% 17/04/2027	190,364	0.29
	359,134	JPMF 201 A 17/07/2058 FRN	356,160	0.53
	405,000	Mondelez International 0.875% 01/10/2031	330,607	0.50
	321,000	NN Group NV 15/07/2049 FRN	310,105	0.47
	412,000	Prosus NV 1.288% 13/07/2029	308,271	0.46
	250,000	Repsol International Finance 31/12/2060 FRN	225,974	0.34
	300,000	Repsol International Finance 31/12/2061 FRN	249,792	0.38
	285,000	Roche Finance EU 0.875% 25/02/2025	280,951	0.42

# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Netherlands (31 December 2021: 12.62%) (continued)</b>				
	350,000	Shell International Finance 0.375% 15/02/2025	336,260	0.51
	300,000	Shell International Finance 0.5% 08/11/2031	241,866	0.36
	184,000	Siemens Finance 2.875% 10/03/2028	186,041	0.28
	100,000	Siemens Finance 0.5% 20/02/2032	80,915	0.12
	165,000	Upjohn Finance 1.908% 23/06/2032	122,432	0.18
	115,000	Vesteda Finance 0.75% 18/10/2031	88,251	0.13
	300,000	Volkswagen Intfn 31/12/2060 FRN	249,691	0.38
	100,000	Volkswagen Intfn 28/12/2170 FRN	85,367	0.13
	200,000	Volkswagen Intfn 31/12/2060 FRN	181,662	0.27
	300,000	Vonovia BV 2.125% 22/03/2030	255,798	0.38
	133,000	Wabtec Transport 1.25% 03/12/2027	108,770	0.16
	145,000	Wolters Kluwer N 0.75% 03/07/2030	121,580	0.18
	265,000	WPC Eurobond 1.35% 15/04/2028	222,226	0.33
	604,000	WPC Eurobond 2.25% 19/07/2024	590,703	0.89
			<b>9,375,470</b>	<b>14.06</b>
<b>Norway (31 December 2021: 0.44%)</b>				
	200,000	Santander Consum 0.125% 11/09/2024	<b>190,774</b>	<b>0.29</b>
<b>Portugal (31 December 2021: 0.85%)</b>				
	200,000	Banco Commercial Portuguese 17/05/2032 FRN	<b>160,414</b>	<b>0.24</b>
<b>Singapore (31 December 2021: 0.46%)</b>				
	523,000	Temasek Finl I 0.5% 20/11/2031	<b>430,966</b>	<b>0.65</b>
<b>Spain (31 December 2021: 5.35%)</b>				
	600,000	Banco Bilbao Viz 14/01/2029 FRN	507,357	0.76
	200,000	Banco Sabadell 12/12/2028 FRN	199,944	0.30
	500,000	Banco Sabadell 16/06/2028 FRN	410,798	0.62
	200,000	Banco Sabadell 17/01/2030 FRN	175,142	0.26
	700,000	Banco Santander 0.25% 19/06/2024	677,925	1.02
	200,000	Banco Santander 0.5% 04/02/2027	175,760	0.26
	200,000	Bankinter SA 23/12/2032 FRN	163,027	0.24
	200,000	Caixabank 1.375% 19/06/2026	184,103	0.28

# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Spain (31 December 2021: 5.35%) (continued)</b>				
	200,000	Caixabank 13/04/2026 FRN	190,706	0.29
	200,000	Cellnex Finance 2% 15/02/2033	133,156	0.20
	500,000	Cellnex Telecom 1.75% 23/10/2030	357,327	0.54
	333,000	Merlin Propertie 1.875% 02/11/2026	313,378	0.47
	300,000	Santan Cons Finance 0.375% 27/06/2024	289,660	0.43
			<b>3,778,283</b>	<b>5.67</b>
<b>Sweden (31 December 2021: 2.05%)</b>				
	293,000	Balder 1.25% 28/01/2028	199,949	0.30
	200,000	Heimstaden 4.375% 06/03/2027	160,334	0.24
	101,000	Molnlycke Holding 0.875% 05/09/2029	83,987	0.12
	327,000	Svenska Handelsbanken 0.01% 02/12/202	279,509	0.42
	254,000	Tele2 AB 1.125% 15/05/2024	250,981	0.38
			<b>974,760</b>	<b>1.46</b>
<b>Switzerland (31 December 2021: 1.54%)</b>				
	580,000	Credit Suisse 0.625% 18/01/2033	375,756	0.56
	429,000	UBS Group Funding 17/04/2025 FRN	419,094	0.63
			<b>794,850</b>	<b>1.19</b>
<b>United Kingdom (31 December 2021: 13.71%)</b>				
		Babcock International Group 1.375%		
	334,000	13/09/2027	295,708	0.44
	208,000	Barclays Plc 09/06/2025 FRN	199,444	0.30
		Bat International Finance 7.25%		
	209,000	12/03/2024	254,314	0.38
	148,000	BP Capital Market BV 0.933% 04/12/2040	89,801	0.14
	530,000	BP Capital Plc 2.822% 07/04/2032	508,988	0.76
	200,000	Credit Agricole 1.375% 03/05/2027	187,905	0.28
	600,000	Credit Agricole 1.875% 20/12/2026	566,923	0.85
	307,000	Diageo Finance Plc 1.875% 27/03/2027	300,126	0.45
	394,000	Heathrow Funding 1.5% 11/02/2030	342,590	0.51
	369,000	Heathrow Funding 1.875% 14/03/2034	295,771	0.44
	452,000	HSBC Holdings 0.875% 06/09/2024	437,829	0.66
	100,000	Imperial Brands 1.375% 27/01/2025	95,501	0.14
	228,000	Informa Plc 2.125% 06/10/2025	221,541	0.33
	102,000	Lloyds Bank Group Plc 01/04/2026 FRN	102,891	0.15
	153,000	Lloyds Bank Group Plc 12/11/2025 FRN	145,025	0.22

# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United Kingdom (31 December 2021: 13.71%) (continued)</b>				
	138,000	Lloyds TSB Bank 4.875% 30/03/2027	175,478	0.26
	89,982	Mitchells & Butl 15/12/2030 SR	78,956	0.12
	362,036	Mitchells & Butl 15/12/2033 SR	363,802	0.55
	280,000	Natl Grid Plc 0.163% 20/01/2028	237,982	0.36
	194,000	Natl Grid Plc 0.25% 01/09/2028	159,749	0.24
	210,000	Natwest Group 14/09/2029 FRN	171,996	0.26
	149,000	Rentokil Initial 0.5% 14/10/2028	123,066	0.19
	388,000	Santander UK Group 13/09/2029 FRN	317,793	0.48
	522,000	Standard Chart 23/09/2031 FRN	449,144	0.67
	220,000	Tesco Corp Treas 0.875% 29/05/2026	200,298	0.30
	100,000	Tritax Eurobox P 0.95% 02/06/2026	89,434	0.13
	250,000	UBS AG London 0.75% 21/04/2023	249,677	0.38
	200,000	Vodafone Group 03/01/2079 FRN	191,573	0.29
	511,000	Vodafone Group 2.2% 25/08/2026	505,957	0.76
	191,000	Wellcome Trust 1.125% 21/01/2027	180,378	0.27
	373,000	Yorkshre Bld Soc 0.625% 21/09/2025	348,348	0.52
			<b>7,887,988</b>	<b>11.83</b>
<b>United States of America (31 December 2021: 20.02%)</b>				
	159,000	3M Co 0.95% 15/05/2023	159,084	0.24
		Amer International Group 1.875%		
	115,000	21/06/2027	108,994	0.16
	266,000	AT&T Inc 1.6% 19/05/2028	249,288	0.37
	260,000	AT&T Inc 1.8% 05/09/2026	253,331	0.38
		Bank of Amer Corporation 2.375%		
	371,000	19/06/2024	371,935	0.56
		Bank of Amer Corporation 24/08/2028		
	762,000	FRN	668,320	1.00
	150,000	Berkshire Hath 1.5% 18/03/2030	133,656	0.20
	750,000	Berkshire Hathwy 1.125% 16/03/2027*	703,198	1.05
		Booking Holdings Incorporation 0.5%		
	120,000	08/03/2028	105,336	0.16
	177,000	Boston Scientifc 0.625% 01/12/2027	156,188	0.23
	289,000	Chubb Ina Holdings 0.875% 15/12/2029	245,748	0.37
	134,000	Chubb Ina Holdings 1.55% 15/03/2028	123,975	0.19
	144,000	Citigroup Inc 08/10/2027 FRN	129,110	0.19
	256,000	Comcast Corporation 0% 14/09/2026	231,659	0.35
		Duke Energy Corporation 3.1%		
	186,000	15/06/2028	184,140	0.28



# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (31 December 2021: 20.02%) (continued)</b>				
	197,000	Fidelity National IN 0.125% 03/12/2022	196,893	0.30
	429,000	Fidelity National IN 1.5% 21/05/2027	397,421	0.60
	155,000	Gen Motors Finance 0.6% 20/05/2027	129,959	0.19
	233,000	Gen Motors Finance 0.955% 07/09/2023	229,646	0.34
	635,000	Goldman Sachs GP 1.625% 27/07/2026	597,958	0.90
	159,000	Honeywell International 1.3% 22/02/2023	159,610	0.24
	320,000	Iqvia Inc 2.875% 15/06/2028	273,847	0.41
	318,000	Johnson Controls 1.375% 25/02/2025	305,467	0.46
	520,000	JP Morgan Chase 0.625% 25/01/2024	509,417	0.76
	129,000	JP Morgan Chase 18/05/2028	120,210	0.18
	509,000	JP Morgan Chase 24/02/2028 FRN	448,931	0.67
	477,000	JP Morgan Chase 25/07/2031 FRN	398,171	0.60
		Magallanes Incorporation 4.054%		
	125,000	15/03/2029	109,672	0.16
	100,000	Mcdonalds Corporation 0.9% 15/06/2026	93,987	0.14
	200,000	Mcdonalds Corporation 2% 01/06/2023	201,758	0.30
	454,000	Met Life Glob 0.375% 09/04/2024	443,617	0.67
	150,000	Met Life Glob 2.95% 09/04/2030	129,773	0.19
	444,000	Microsoft Corporation 3.5% 12/02/2035	408,787	0.61
		Mondelez International Inc 0.25%		
	331,000	17/03/2028	285,325	0.43
	591,000	Morgan Stanley 26/10/2029 FRN	495,963	0.74
	380,000	Morgan Stanley 29/10/2027 FRN	338,047	0.51
	440,000	Nestle Holdings 0.875% 18/07/2025	428,786	0.64
	271,000	New York Life GI 0.25% 23/01/2027	244,048	0.37
	450,000	Stryker Corporation 2.125% 30/11/2027	430,668	0.65
	286,000	Verizon Comm Inc 0.75% 22/03/2032	226,710	0.34
	147,000	Verizon Comm Inc 3.25% 17/02/2026	152,319	0.23
	430,000	Wal-Mart Stores 4.875% 21/09/2029	485,193	0.73
	480,000	Wells Fargo Co 0.625% 25/03/2030	384,639	0.58
	124,000	Wells Fargo Co 1.625% 02/06/2025	119,744	0.18
	250,000	Wells Fargo Co 2% 27/04/2026	239,337	0.36
			<b>12,809,865</b>	<b>19.21</b>
<b>Total Corporate Bonds (31 December 2021: 96.85%)</b>			<b>62,670,686</b>	<b>94.01</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			30 June 2022 Fair Value EUR	30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds</u></b>				
<b>Canada (31 December 2021: 0.19%)</b>				
	154,000	Ontario Teachers 0.5% 06/05/2025	<b>149,356</b>	<b>0.22</b>
<b>France (31 December 2021: 0.00%)</b>				
	300,000	France O.A.T. 1.25% 25/05/2036	<b>265,694</b>	<b>0.40</b>
<b>Germany (31 December 2021: 1.75%)</b>				
	700,088	Deutschland Republic 0% 15/05/2036	563,700	0.85
	499,603	Deutschland Republic 0.25% 15/02/2027	483,169	0.72
			<b>1,046,869</b>	<b>1.57</b>
<b>Total Government Bonds (31 December 2021: 1.94%)</b>			<b>1,461,919</b>	<b>2.19</b>
<b>Total Bonds (31 December 2021: 98.79%)</b>			<b>64,132,605</b>	<b>96.20</b>

### Derivative Instruments

<b><u>FUTURES</u></b>	Counterparty	Expire Date	Unrealised Gain	% of Net
			EUR	Assets
Long Gilt Future (Liffe)	Counterparty W	28/09/2022	7,040	0.01
Ultra 10 Year US Treasury Not	Counterparty W	21/09/2022	19,310	0.03
Us 5Yr Note Future (Cbt)	Counterparty W	30/09/2022	6,464	0.01
Euro Buxl 30Y Bonds	Counterparty W	08/09/2022	8,220	0.01
Euro-Bund Future	Counterparty W	08/09/2022	5,260	0.01
Euro-Bobl Future	Counterparty W	08/09/2022	8,500	0.01
Euro-Schatz Future	Counterparty W	08/09/2022	4,500	0.01
<b>Unrealised gain on Futures (31 December 2021: 0.05%)</b>			<b>59,294</b>	<b>0.06</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Gain</u> EUR	<u>% of Net</u> Assets
15/07/2022	Counterparty AD	EUR 920,457	USD 960,000	3,054	0.00
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2021: 0.00%)</b>				<b>3,054</b>	<b>0.00</b>

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> EUR	<u>% of Net</u> Assets
Euro-Bobl Future	Counterparty W	08/09/2022	(12,900)	(0.02)
Euro-Bund Future	Counterparty W	08/09/2022	(26,500)	(0.04)
Euro-Schatz Future	Counterparty W	08/09/2022	(11,840)	(0.02)
<b>Unrealised loss on Futures (31 December 2021: (0.06%))</b>			<b>(51,240)</b>	<b>(0.08)</b>

<u>INTEREST RATE SWAPS</u>	<u>Unrealised Loss</u> EUR	<u>% of Net</u> Assets
Others	(25,197)	(0.04)
<b>Unrealised loss on Interest Rate Swaps (31 December 2021: 0.00%)</b>	<b>(25,197)</b>	<b>(0.04)</b>

##### FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss</u> EUR	<u>% of Net</u> Assets
15/07/2022	Counterparty O	EUR 1,094,092	GBP 945,000	(2,934)	(0.01)
05/07/2022	Counterparty AD	EUR 1,599,515	USD 1,710,000	(35,654)	(0.05)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2021: (0.00%))</b>				<b>(38,588)</b>	<b>(0.06)</b>

<b>Financial assets at FVTPL</b>	<b>64,194,953</b>	<b>96.20</b>
<b>Financial liabilities at FVTPL</b>	<b>(115,025)</b>	<b>(0.18)</b>
<b>Net current assets</b>	<b>2,586,643</b>	<b>3.98</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>66,666,571</b>	<b>100.00</b>

<u>Analysis of Total Assets</u>	<u>% of Total</u> <u>Assets</u>	
Transferable securities not admitted to an official stock exchange listing	64,132,605	95.58
Derivative financial instruments	62,348	0.09
Other current assets	2,901,408	4.33
	<b>67,096,361</b>	<b>100.00</b>

\*Securities lending

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Arab Emirates (31 December 2021: 0.05%)</b>				
			-	-
<b>Australia (31 December 2021: 0.32%)</b>				
	500,000	AUST & NZ Bank 2.57% 20-25/11/2035	384,689	0.07
	1,000,000	AUST & NZ Bank 16/09/2031 FRN	1,001,688	0.18
	162,000	Australian Govt. 1% 18-21/02/2050	99,090	0.02
	1,500,000	Natl Australiabk 22-12/01/2037 FRN	1,214,941	0.22
	696,000	Westpac Banking 21-18/11/2036 FRN	538,028	0.10
			<b>3,238,436</b>	<b>0.59</b>
<b>Belgium (31 December 2021: 0.24%)</b>				
	400,000	KBC Group NV 21-21/09/2027 FRN	413,271	0.07
	100,000	KBC Group NV 21-14/01/2029 FRN	83,175	0.01
	900,000	KBC Group NV 21-07/12/2031 FRN	748,575	0.13
			<b>1,245,021</b>	<b>0.21</b>
<b>Canada (31 December 2021: 0.38%)</b>				
	1,761,000	Toronto Dom Bank 2.875% 22-05/04/2027	1,944,244	0.35
			<b>1,944,244</b>	<b>0.35</b>
<b>Cayman Islands (31 December 2021: 0.57%)</b>				
	550,000	Southern Water S 2.375% 28/05/2028	593,376	0.11
	300,000	Southern Water S 3% 28/05/2037	293,012	0.05
	250,000	Thames Water UTC 3.5% 25/02/2028	285,237	0.05
	450,000	Thames Water UTC 5.75% 13/09/2030	526,353	0.09
	400,000	Thames Water UTC 2.625% 24/01/2032	408,910	0.07
	650,000	Thames Water UTC 4.375% 03/07/2034	751,772	0.13
			<b>2,858,660</b>	<b>0.50</b>
<b>Cyprus (31 December 2021: 0.13%)</b>				
	700,000	Aroundtown SA 3% 16/10/2029	681,306	0.12
<b>Denmark (31 December 2021: 0.32%)</b>				
	500,000	Danske Bank A/S 27/08/2025 FRN	476,050	0.08
	500,000	Danske Bank A/S 2.25% 14/01/2028	523,196	0.09
	500,000	Danske Bank A/S 09/06/2029 FRN	419,150	0.07
			<b>1,418,396</b>	<b>0.24</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Finland (31 December 2021: 0.16%)</b>				
	415,000	Nordea Bank ABP 21-09/12/2032 FRN	401,448	0.07
	500,000	Stora Enso OYJ 7.25% 15/04/2036	541,989	0.10
			<b>943,437</b>	<b>0.17</b>
<b>France (31 December 2021: 5.94%)</b>				
	341,000	Altice France 4% 15/07/2029	250,787	0.04
	400,000	Auchan SA 3.25% 23/07/2027	358,336	0.06
	800,000	AXA SA 22-10/07/2042 FRN	618,536	0.11
	600,000	AXA SA 16/01/2054 FRN	658,858	0.12
	800,000	Banque Federative Credit Mutuel 0.625% 03/11/2028	665,920	0.12
	500,000	Banque Federative Credit Mutuel 1.375% 02/04/2030	449,815	0.08
	300,000	Banque Federative Credit Mutuel 0.625% 21/02/2031	231,010	0.04
	700,000	Banq Fed Crd Mut 1.125% 21-19/11/2031	509,442	0.09
	2,000,000	Banq Fed Crd Mut 22-16/06/2032 FRN	1,929,880	0.34
	800,000	BNP Paribas 1.25% 13/07/2031	705,825	0.13
	1,300,000	BNP Paribas 19/02/2028 FRN	1,133,054	0.20
	300,000	BNP Paribas 01/09/2028 FRN	256,258	0.05
	1,200,000	BNP Paribas 17/04/2029 FRN	1,041,474	0.19
	1,200,000	BNP Paribas 19/01/2030 FRN	976,446	0.17
	700,000	BNP Paribas 24/05/2031 FRN	708,039	0.13
	2,700,000	BNP Paribas 21-31/08/2033 FRN	2,125,008	0.38
	1,000,000	BNP Paribas 20-31/12/2060 FRN	730,664	0.13
	600,000	BNP Paribas 31/12/2061 FRN	428,990	0.08
	200,000	BNP Paribas 4.375% 28/09/2025	189,909	0.03
	500,000	BNP Paribas 4.375% 12/05/2026	474,132	0.08
	750,000	BNP Paribas 4.625% 13/03/2027	706,013	0.13
	800,000	BPCE 22-02/03/2029 FRN	720,480	0.13
	300,000	BPCE 5.25% 16/04/2029	345,847	0.06
	689,000	BPCE 21-19/10/2042 FRN	490,600	0.09
	200,000	Bureau Veritas 1.875% 06/01/2025	197,394	0.04
	700,000	Crdt Agr Assr 1.5% 21-06/10/2031	526,617	0.09
	400,000	Credit Agricole SA 21-21/09/2029 FRN	330,542	0.06
	500,000	Credit Agricole SA 20-05/06/2030 FRN	466,322	0.08

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (31 December 2021: 5.94%) (continued)</b>				
	500,000	Credit Agricole SA 09/12/2031 FRN	496,455	0.09
	500,000	Credit Agricole SA 0.875% 14/01/2032	383,210	0.07
	250,000	Credit Agricole SA 21-31/12/2061 FRN	285,070	0.05
	116,000	Derichebourg 2.25% 15/07/2028	94,877	0.02
	2,500,000	Elec De France 6% 22/01/2114	2,078,507	0.37
	1,200,000	Elec De France 6% 23/01/2114	1,461,437	0.26
	800,000	Engie 5.95% 16/03/2111	894,440	0.16
	7,500,000	France O.A.T. 1.5% 19-25/05/2050	6,054,750	1.08
	100,000	Iliad 1.875% 25/04/2025	90,476	0.02
	700,000	Iliad 2.375% 17/06/2026	614,208	0.11
	600,000	Iliad 1.875% 11/02/2028	479,118	0.09
	1,276,000	Iliad Holding 5.125% 21-15/10/2026	1,140,419	0.20
	300,000	LA Banque Postal 0.75% 23/06/2031	229,612	0.04
	500,000	La Banque Postal 21-02/08/2032 FRN	403,630	0.07
	500,000	Orange 19-31/12/2049 FRN	468,025	0.08
	500,000	Orange 20-15/10/2169 FRN	400,875	0.07
	800,000	Orange 21-31/12/2061 FRN	597,840	0.11
	500,000	Quadiant SAS 2.25% 03/02/2025	467,213	0.08
	400,000	Societe Generale 0.75% 25/01/2027	352,916	0.06
	800,000	Societe Generale 1.25% 21-07/12/2027	782,240	0.14
	1,600,000	Societe Generale 1.375% 13/01/2028	1,419,680	0.25
	1,500,000	Societe Generale 08/07/2035 FRN	1,185,410	0.21
	400,000	Societe Generale 24/11/2030 FRN	350,130	0.06
	800,000	Societe Generale 12/06/2029 FRN	657,652	0.12
	500,000	Societe Generale 21-30/06/2031 FRN	427,160	0.08
	950,000	Societe Generale 22-21/01/2033 FRN	749,372	0.13
	1,110,000	Societe Generale 4.25% 14/04/2025	1,049,408	0.19
	600,000	Societe Generale 4.25% 19/08/2026	555,041	0.10
	300,000	Solvay Finance 29/11/2049 FRN	296,847	0.05
	400,000	Solvay Finance 29/06/2049 FRN	393,998	0.07
	284,000	Totalenergies SE 21-31/12/2061 FRN	196,741	0.04
	1,000,000	WPP Finance 3.75% 19/05/2032	1,069,552	0.19
			<b>44,352,507</b>	<b>7.91</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Germany (31 December 2021: 0.92%)</b>				
	700,000	Bayerische Lndbk 23/09/2031 FRN	596,624	0.11
	241,000	Cheplapharm Arzn 4.375% 15/01/2028	205,980	0.04
	200,000	Cheplapharm Arzn 5.5% 15/01/2028	162,477	0.03
	300,000	Deutsche Bank AG 22-24/06/2032 FRN	274,395	0.05
	100,000	Gruenthal GMBH 3.625% 15/11/2026	90,638	0.02
	300,000	Hannover Rueckv 08/10/2040 FRN	242,745	0.04
	600,000	Hannover Rueckv 30/06/2042 FRN	450,330	0.08
	400,000	Henkel AG & Co 1.75% 21-17/11/2026	351,422	0.06
	500,000	Mahle GMBH 2.375% 14/05/2028	332,325	0.06
	400,000	Merck 25/06/2079 FRN	340,720	0.06
	200,000	Munich Re 21-26/05/2042 FRN	143,610	0.03
	800,000	Munich Re 22-23/05/2042 FRN	779,695	0.14
	600,000	Vertical Midco G 4.375% 15/07/2027	520,194	0.09
	700,000	Vonovia SE 1.625% 21-01/09/2051	355,439	0.06
	200,000	ZF Finance 3% 21/09/2025	175,717	0.03
	600,000	ZF Finance 3.75% 21/09/2028	472,887	0.08
	300,000	ZF Finance Gmbh 2.75% 20-25/05/2027	237,217	0.04
			<b>5,732,415</b>	<b>1.02</b>
<b>Ireland (31 December 2021: 1.88%)</b>				
	1,500,000	Aercap Ireland 3.3% 21-30/01/2032	1,160,595	0.21
	519,000	Aercap Ireland 3.4% 21-29/10/2033	392,276	0.07
	500,000	Aib Group Plc 19-19/11/2029 FRN	463,125	0.08
	1,750,000	Aib Group Plc 20-30/05/2031 FRN	1,585,185	0.28
	1,100,000	Ardagh PKG Finance 2.125% 15/08/2026	892,606	0.16
	1,200,000	Bank of Ireland 21-11/08/2031 FRN	1,027,188	0.18
	250,000	Demeter Invest 15/08/2050 FRN	234,041	0.04
	250,000	ESB Finance Ltd 1.875% 16-14/06/2031	231,561	0.04
	427,000	Hammerson Irlnd 1.75% 21-03/06/2027	321,232	0.06
	1,050,000	Zurich Finance 19/04/2051 FRN	808,081	0.14
			<b>7,115,890</b>	<b>1.26</b>
<b>Israel (31 December 2021: 0.02%)</b>				
	177,632	Energean Israe 5.375% 30/03/2028	145,403	0.03

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Italy (31 December 2021: 2.20%)</b>				
	250,000	Assicurazioni 29/06/2049 FRN	286,307	0.05
	1,100,000	Assicurazioni 27/10/2047 FRN	1,106,875	0.20
	200,000	Enel (Entzenel) 5.75% 22/06/2037	253,483	0.05
	800,000	Enel SPA 24/05/2080 FRN	746,600	0.13
	549,000	Enel SPA 31/12/2061 FRN	392,005	0.07
	500,000	ENI SPA 20-31/12/2060 FRN	447,125	0.08
	1,500,000	ENI SPA 21-31/12/2061 FRN	1,109,250	0.20
	800,000	ENI SPA 4.75% 12/09/2028	768,108	0.14
	1,250,000	Intesa Sanpaolo 2.925% 14/10/2030	996,744	0.18
	764,000	Intesa Sanpaolo 22-30/09/2170 FRN	645,580	0.12
	146,000	Intesa Sanpaolo 5.148% 20-10/06/2030	146,562	0.03
	411,000	Leonardo SPA 2.375% 08/01/2026	390,495	0.07
	382,509	Taurus 2021-Uk4X A 21-17/08/2031 FRN	428,150	0.08
	500,000	Telecom Italia 2.875% 28/01/2026	449,487	0.08
	2,800,000	Telecom Italia 5.25% 17/03/2055	2,240,560	0.40
	300,000	Unicredit SPA 23/09/2029 FRN	277,215	0.05
	2,000,000	Unicredit SPA 15/01/2032 FRN	1,692,500	0.30
			<b>12,377,046</b>	<b>2.23</b>
<b>Japan (31 December 2021: 0.33%)</b>				
	528,000	East Japan Rail 1.162% 21-15/09/2028	539,719	0.10
	1,000,000	Mizuho Financial 21-06/09/2029 FRN	820,900	0.15
			<b>1,360,619</b>	<b>0.25</b>
<b>Jersey (31 December 2021: 0.80%)</b>				
	151,000	Cpuk Finance 3.69% 28/08/2028	170,095	0.03
	300,000	Cpuk Finance 4.5% 28/08/2027	312,707	0.06
	900,000	Gatwick Fnd Ltd 2.625% 07/10/2046	705,693	0.13
	900,000	Gatwick Fnd Ltd 2.875% 05/07/2049	728,476	0.13
	1,250,000	Gatwick Fnd Ltd 3.125% 28/09/2039	1,141,320	0.20
	500,000	Gatwick Fnd Ltd 3.25% 26/02/2048	439,153	0.08
	300,000	Gatwick Fnd Ltd 4.625% 27/03/2034	341,212	0.06
	300,000	Gatwick Fnd Ltd 5.75% 12-23/01/2037	370,046	0.07
	700,000	UBS Group Funding 1.25% 01/09/2026	647,091	0.12
			<b>4,855,793</b>	<b>0.88</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Luxembourg (31 December 2021: 0.99%)</b>				
	1,200,000	Altice France 6% 15/02/2028	819,113	0.15
	262,000	B&M European 4% 21-15/11/2028	241,760	0.04
	470,000	Bevco Lux SARL 1% 16/01/2030	370,489	0.07
	321,000	CK Hutchison 2% 17/10/2027	327,644	0.06
	200,000	CK Hutchison 2.625% 17/10/2034	173,008	0.03
	900,000	DH Europe 1.8% 18/09/2049	588,825	0.10
	200,000	Euro Finances Science 31/12/2049 FRN	177,630	0.03
	100,000	Logicor Finance 2.75% 15/01/2030	99,880	0.02
	221,000	Millicom International 6.25% 25/03/2029	171,861	0.03
	1,550,000	Telecom Italy Finance SA 7.75% 24/01/2033	1,607,180	0.29
			<b>4,577,390</b>	<b>0.82</b>
<b>Mexico (31 December 2021: 0.13%)</b>				
	1,004,000	Cemex SAB 3.875% 11/07/2031	740,826	0.13
	250,000	Grupo Kuo SAB 5.75% 07/07/2027	220,521	0.04
			<b>961,347</b>	<b>0.17</b>
<b>Morocco (31 December 2021: 0.00%)</b>				
	500,000	Morocco Kingdom 4% 20-15/12/2050	<b>288,168</b>	<b>0.05</b>
<b>Netherlands (31 December 2021: 3.53%)</b>				
	1,600,000	ABN Amro Bank NV 1% 02/06/2033	1,201,952	0.21
	116,000	Argentum Net 19/02/2049 FRN	104,545	0.02
	200,000	Cooperatieve Rab 22-29/06/2170 FRN	168,000	0.03
	500,000	Deutsche Bahn Fin 19-22/04/2168 FRN	444,075	0.08
	800,000	Deutsche Bahn Fin 19-31/12/2059 FRN	622,120	0.11
	83,000	Deutsche Tel Finance 3.125% 06/02/2034	85,904	0.02
	2,446,000	Deutsche Tel Finance 8.25% 15/06/2030	2,909,189	0.52
	900,000	Deutsche Tel Finance 9.25% 01/06/2032	1,145,397	0.20
	250,000	Dufry One BV 3.375% 15/04/2028	193,221	0.04
	900,000	Enel Finance International NV 3.5% 06/04/2028	800,345	0.14
	1,800,000	Iberdrola International 31/12/2060 FRN	1,477,850	0.26

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (31 December 2021: 3.53%) (continued)</b>				
	600,000	ING Group NV 26/09/2029 FRN	568,350	0.10
	1,000,000	ING Group NV 19-13/11/2030 FRN	890,250	0.16
	1,000,000	ING Group NV 18/02/2029 FRN	828,000	0.15
	1,000,000	ING Group NV 26/05/2031 FRN	921,500	0.16
	500,000	ING Group NV 09/06/2032 FRN	420,375	0.08
	1,700,000	Ing Groep Nv 21-16/11/2032 FRN	1,405,900	0.25
	600,000	Ing Groep Nv 21-29/09/2028 FRN	508,650	0.09
	200,000	Ing Groep Nv 22-28/03/2033 FRN	178,986	0.03
	674,000	KPN NV 5.75% 17/09/2029	832,414	0.15
	250,000	Lafargehol Sterl 3% 12/05/2032	251,771	0.04
	841,000	Prosus Nv 1.288% 21-13/07/2029	629,375	0.11
	500,000	Rabobank 4.625% 23/05/2029	559,936	0.10
	540,000	Sigma Holdco 5.75% 15/05/2026	291,006	0.05
	1,000,000	Telefonica Europ 18-31/12/2049 FRN	897,250	0.16
	1,300,000	Telefonica Europ 21-31/12/2061 FRN	983,026	0.18
		Teva Pharmaceutical Fnc 1.625%		
	500,000	15/10/2028	354,590	0.06
	500,000	Teva Pharmaceutical 4.1% 01/10/2046	307,648	0.05
	125,000	Trivium Pack Finance 3.75% 15/08/2026	114,636	0.02
	200,000	Trivium Pack Finance 8.5% 15/08/2027	181,224	0.03
	330,000	Upjohn Finance 1.362% 23/06/2027	285,330	0.05
	400,000	Volkswagen Finance 1.875% 03/12/2024	441,700	0.08
	1,500,000	Volkswagen Intfn 22-28/03/2171 FRN	1,209,788	0.22
		VolkswAGen International Finance		
	100,000	3.375% 16/11/2026	111,796	0.02
		VolkswAGen International Finance		
	200,000	4.125% 16/11/2038	186,874	0.03
		Volkswagen International Finance 4.125%		
	300,000	17/11/2031	333,625	0.06
	319,000	Wabtec Transport 1.25% 03/12/2027	261,248	0.05
	290,000	Wolters Kluwer N 0.75% 03/07/2030	241,904	0.04
	507,000	WPC Eurobond 1.35% 15/04/2028	422,366	0.08
	300,000	ZF Europe 2.5% 23/10/2027	230,752	0.04
	300,000	ZF Europe 3% 23/10/2029	220,257	0.04
			<b>24,223,125</b>	<b>4.31</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Norway (31 December 2021: 0.14%)</b>				
	-		-	-
<b>Paraguay (31 December 2021: 0.00%)</b>				
	500,000	Paraguay 5.4% 30/03/2050	<b>372,542</b>	<b>0.07</b>
<b>Poland (31 December 2021: 0.04%)</b>				
	236,000	Canpack Eastern 2.375% 01/11/2027	<b>187,656</b>	<b>0.03</b>
<b>Portugal (31 December 2021: 0.00%)</b>				
	500,000	EDP SA 21-14/03/2082 FRN	<b>348,250</b>	<b>0.06</b>
<b>South Korea (31 December 2021: 0.03%)</b>				
	218,000	SK Hynix Inc 2.375% 19/01/2031	<b>165,749</b>	<b>0.03</b>
<b>Spain (31 December 2021: 2.13%)</b>				
	1,500,000	Banco Bilbao Viz 24/03/2027 FRN	1,353,855	0.24
	1,100,000	Banco Sabadell 16/06/2028 FRN	900,653	0.16
	1,200,000	Banco Santander 1% 21-04/11/2031	915,090	0.16
	600,000	Banco Santander 1.5% 14/04/2026	626,811	0.11
	400,000	Banco Santander 1.75% 17/02/2027	411,262	0.07
	1,500,000	Banco Santander 21-04/10/2032 FRN	1,439,581	0.26
	1,000,000	Banco Santander 31/12/2061 FRN	753,875	0.13
	600,000	Banco Santander 22-06/10/2026 FRN	668,612	0.12
	1,000,000	Bankinter SA 23/12/2032 FRN	812,451	0.14
	400,000	Caixabank 21-14/12/2169 FRN	277,104	0.05
	1,000,000	Caixabank 21-26/05/2028 FRN	860,100	0.15
	1,300,000	Caixabank 22-06/04/2028 FRN	1,418,967	0.25
	1,100,000	Caixabank 22-13/04/2026 FRN	1,044,879	0.19
	500,000	Cellnex Finance 1% 21-15/09/2027	394,153	0.07
	2,100,000	Cellnex Finance 2% 15/02/2033	1,386,126	0.25
	750,000	Cellnex Finance 3.875% 21-07/07/2041	493,919	0.09
	300,000	Cellnex Telecom 0.75% 20/11/2031 CV	205,641	0.04
	600,000	Telefonica EMIS 5.52% 19-01/03/2049	538,019	0.10
	1,000,000	Telefonica EMIS 7.045% 20/06/2036	1,078,162	0.19
			<b>15,579,260</b>	<b>2.77</b>

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## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Sweden (31 December 2021: 0.26%)</b>				
	500,000	Balder 1.875% 14/03/2025	431,860	0.08
	200,000	Intrum AB 3.5% 15/07/2026	169,680	0.03
	819,000	Swedbank AB 08/12/2027 FRN	841,692	0.15
			<b>1,443,232</b>	<b>0.26</b>
<b>Switzerland (31 December 2021: 0.50%)</b>				
	1,100,000	Credit Suisse 31/12/2060 FRN	727,966	0.13
	1,009,000	UBS Group 21-03/11/2029 FRN	1,019,014	0.18
	222,000	UBS Group 19-13/08/2030 FRN	188,879	0.03
	900,000	UBS Group 31/12/2061 FRN	643,019	0.11
			<b>2,578,878</b>	<b>0.45</b>
<b>Thailand (31 December 2021: 0.07%)</b>				
	516,000	Bangkok Bank Plc 21-23/09/2036 FRN	<b>412,586</b>	<b>0.07</b>
<b>United Kingdom (31 December 2021: 11.58%)</b>				
	99,000	3I Group Plc 5.75% 03/12/2032	125,919	0.02
	500,000	Anglo American 3.375% 11/03/2029	528,289	0.09
	441,000	Anglo American 4.75% 22-16/03/2052	367,141	0.07
	257,000	Annington Fnd Pl 2.308% 21-06/10/2032	238,017	0.04
	291,000	Annington Fnd Pl 2.924% 21-06/10/2051	221,799	0.04
	300,000	Aviva Plc 04/06/2050 FRN	330,382	0.06
	1,000,000	Aviva Plc 12/09/2049 FRN	1,082,654	0.19
	1,750,000	Aviva Plc 03/06/2055 FRN	1,637,442	0.29
	200,000	Aviva Plc 22-15/12/2170 FRN	212,660	0.04
	500,000	Baa Funding Ltd 4.625% 13-31/10/2046	556,135	0.10
	300,000	Baa Funding Ltd 6.75% 03/12/2026	386,782	0.07
	300,000	Baa Funding Ltd 7.075% 04/08/2028	400,729	0.07
	400,000	Barclays Plc 21-22/03/2031 FRN	348,082	0.06
	531,000	Barclays Plc 15/12/2170 FRN	619,706	0.11
	350,000	BAT International Finance 2.25% 09/09/2052	196,385	0.04
	1,319,000	Bat Intl Finance 4% 15-23/11/2055	950,478	0.17
	50,000	Bat Intl Finance 5.75% 10-05/07/2040	49,989	0.01
	600,000	Bellis Acquisiti 3.25% 16/02/2026	545,347	0.10
	1,200,000	Bupa Finance 4.125% 14/06/2035	1,152,524	0.21
	400,000	CGNU PLC 14/11/2036 FRN	476,717	0.08

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (31 December 2021: 11.58%) (continued)</b>				
	950,000	Channel Link Ent 30/06/2050	927,193	0.17
	100,000	Coca-Cola European P 1.75% 26/05/2028	93,128	0.02
	298,000	Coventry BDG Soc 31/12/2049 FRN	337,538	0.06
	323,000	Coventry BDG Soc 2% 20/12/2030	308,708	0.06
	200,000	Daily Mail&General Trust 6.375% 21/06/2027	224,626	0.04
	201,101	Delamare Finance 19/02/2029	247,923	0.05
	448,000	Deuce Finco 5.5% 15/06/2027	413,967	0.07
	176,000	DWR Cymru Finance UK 2.375% 31/03/2034	167,531	0.03
	378,000	Grainger Plc 3% 03/07/2030	365,914	0.07
	211,950	Greene King Finance 3.593% 15/03/2035	231,512	0.04
	400,000	Hammerson Plc 3.5% 27/10/2025	407,204	0.07
	623,000	Hammerson Plc 7.25% 21/04/2028	685,340	0.12
	200,000	Heathrow Financ Plc 3.875% 17- 01/03/2027	201,831	0.04
	500,000	Heathrow Funding 1.5% 11/02/2030	430,865	0.08
	1,000,000	Heathrow Funding 1.875% 14/03/2034	795,550	0.14
	100,000	Heathrow Funding 2.75% 09/08/2049	79,721	0.01
	800,000	Heathrow Funding 2.75% 13/10/2029	841,360	0.15
	800,000	Heinz (H.J) Finance 6.25% 18/02/2030	1,011,111	0.18
	200,000	Imp Tobacco Fin 4.875% 14-07/06/2032	212,477	0.04
	169,000	Ineos Quattro Fi 2.5% 15/01/2026	143,846	0.03
	100,000	Ineos Quattro Fi 3.75% 15/07/2026	82,106	0.02
	500,000	Intercontinental 2.125% 15/05/2027	459,322	0.08
	1,000,000	Intercontinental 3.375% 08/10/2028	1,056,636	0.19
	300,000	Intercontinental 2.125% 24/08/2026	316,657	0.06
	600,000	Intl Consolidat 3.75% 21-25/03/2029	425,820	0.08
	500,000	John Lewis 4.25% 18/12/2034	436,886	0.08
	697,000	Leeds Bldg Soc 1.375% 21-06/10/2027	714,530	0.13
	500,000	Leeds Building Soc 25/04/2029 FRN	528,996	0.09
	2,750,000	Legal & General Group 27/06/2064 FRN	2,849,243	0.51
	600,000	Legal & General Group 14/11/2048 FRN	700,233	0.12
	1,000,000	Legal & General Group 27/10/2045 FRN	1,125,017	0.20
	2,000,000	Legal & General Group 26/11/2049 FRN	1,996,147	0.36
	600,000	Legal & General Group 01/11/2050 FRN	626,892	0.11

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## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (31 December 2021: 11.58%) (continued)</b>				
	2,500,000	Lloyds Banking 29/12/2049 FRN	2,884,109	0.51
	200,000	Lloyds Bank Group Plc 31/12/2059 FRN	214,008	0.04
	2,000,000	Lloyds Bank Group Plc 03/12/2035 FRN	1,815,506	0.32
	2,000,000	Lloyds Bank Group Plc 15/12/2031 FRN	1,988,941	0.35
	15,000	Lloyds TSB Bank 7.625% 22/04/2025	18,743	0.00
	250,000	Manchester Agf 2.875% 19-30/09/2044	215,498	0.04
	500,000	Intu Metrocentre 4.125% 06/12/2023	332,609	0.06
	13,454	Mitchells & Butl 15/12/2023	15,821	0.00
	111,242	Mitchells & Butl 6.013% 15/12/2028	132,137	0.02
	500,000	National Grid 2.125% 22/09/2028	526,019	0.09
	1,000,000	Nationwide Bldg 0.25% 21-14/09/2028	836,075	0.15
	200,000	Nationwide Building 31/12/2059 FRN	222,061	0.04
	807,000	Nationwide Bldg 2% 22-28/04/2027	775,717	0.14
	439,000	Nationwide Building 31/12/2060 FRN	458,538	0.08
	1,687,000	Nationwide Building 24/02/2031 FRN	1,932,263	0.34
	1,500,000	Nationwide Bldg 22-16/02/2028 FRN	1,318,741	0.24
	500,000	Natl Grid Gas 1.125% 21-14/01/2033	418,711	0.07
	500,000	Natl Grid Gas 1.625% 21-14/01/2043	344,927	0.06
	442,000	Natl Grid Plc 0.25% 21-01/09/2028	363,039	0.06
	380,000	Natl Grid Plc 0.75% 21-01/09/2033	273,083	0.05
	800,000	Natwest Group 28/11/2035 FRN	615,351	0.11
	811,000	Natwest Group 21-09/11/2028 FRN	822,702	0.15
	820,000	Natwest Group 21-14/09/2029 FRN	669,395	0.12
	289,000	Natwest Group 21-14/09/2032 FRN	235,554	0.04
	1,600,000	Natwest Group 28/11/2031 FRN	1,593,844	0.28
	1,000,000	Natwest Group 31/12/2061 FRN	916,426	0.16
	538,000	Natwest Group 22-29/03/2029 FRN	584,735	0.10
	1,300,000	Next Plc 3.625% 18/05/2028	1,375,397	0.25
	500,000	Next Plc 4.375% 02/10/2026	578,702	0.10
	700,000	NGG Finance 19-05/09/2082 FRN	559,475	0.10
	650,000	Pearson Funding 3.75% 04/06/2030	715,223	0.13
	298,000	Rentokil Initial 0.5% 14/10/2028	245,029	0.04
	1,500,000	Rolls-Royce Plc 1.625% 09/05/2028	1,119,202	0.20
	300,000	Rolls-Royce Plc 5.75% 15/10/2027	330,793	0.06
	500,000	Royal Bank Scotland 02/03/2026 FRN	479,777	0.09

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (31 December 2021: 11.58%) (continued)</b>				
	750,000	Royal Bank Scotland 14/08/2030	818,006	0.15
	1,072,000	Santander Uk Grp 22-17/01/2029 FRN	1,106,762	0.20
	400,000	Sherwood Finan 6% 21-15/11/2026	373,017	0.07
	100,000	Southern Housing 3.5% 19/10/2047	101,022	0.02
	200,000	SSE Plc 20-14/04/2169 FRN	208,731	0.04
	500,000	SSE Plc 22-21/04/2171 FRN	432,250	0.08
	100,000	Swiss Re Finance UK 04/06/2052 FRN	81,125	0.01
	217,000	Telereal Secur 10/12/2033 SR	233,584	0.04
	1,321,612	Tesco Property Finance 4 5.8006% 13/10/2040	1,617,727	0.29
	483,627	Tesco Property Finance 5 5.6611% 13/10/2041	581,555	0.10
	737,197	Tesco Property Finance 6 5.4111% 13/07/2044	867,932	0.15
	465,270	Tesco Property 5.744% 13/04/2040	568,948	0.10
	1,150,000	Thames Water UTL 1.25% 22-31/01/2032	856,991	0.15
	1,000,000	Thames Water UTL 2.375% 20- 22/04/2040	849,296	0.15
	400,000	Thames Water UTL 5.125% 28/09/2037	489,295	0.09
	500,000	TI Automotive 3.75% 15/04/2029	349,787	0.06
	1,267,000	Vmed O2 UK Finance 3.25% 31/01/2031	981,431	0.17
	781,000	Vmed O2 UK Finance 4% 31/01/2029	724,980	0.13
	500,000	Vodafone Group 20-27/08/2080 FRN	378,400	0.07
	600,000	WPP Finance 2013 2.875% 14/09/2046	457,072	0.08
	100,000	Yorkshre Bld Soc 18/04/2025 FRN	113,720	0.02
	405,000	Yorkshre Bld Soc 21-15/09/2029 FRN	386,273	0.07
			<b>68,379,062</b>	<b>12.19</b>
<b>United States of America (31 December 2021: 20.20%)</b>				
	500,000	Airbnb Inc 0% 21-15/03/2026 CV	399,189	0.07
	1,272,000	Altria Group Inc 2.2% 15/06/2027	1,141,696	0.20
	2,905,000	Altria Group Inc 3.125% 15/06/2031	2,544,054	0.45
	2,500,000	Altria Group Inc 3.875% 16/09/2046	1,666,508	0.30
	1,500,000	Altria Group Inc 5.375% 31/01/2044	1,250,442	0.22
	1,174,000	Altria Group Inc 5.8% 14/02/2039	1,041,204	0.19

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (31 December 2021: 20.20%) (continued)</b>				
	2,031,000	Altria Group Inc 5.95% 14/02/2049	1,737,243	0.31
	527,000	Altria Group Inc 6.2% 14/02/2059	467,813	0.08
	600,000	American Airline 5.5% 21-20/04/2026	532,135	0.09
	1,000,000	American Honda F 0.3% 21-07/07/2028	842,355	0.15
	1,250,000	Amgen Inc 4.4% 22-22/02/2062	1,060,279	0.19
	1,500,000	Anheuser-Busch 4.9% 19-01/02/2046	1,369,149	0.24
	750,000	Apple Inc 4.5% 23/02/2036	751,324	0.13
	2,000,000	AT&T Inc 31/12/2060 FRN	1,747,000	0.31
	100,000	Avantor Funding 3.875% 15/07/2028	86,810	0.02
	303,000	Avantor Funding 4.625% 15/07/2028	267,272	0.05
	1,500,000	Bank of America Corporation 20- 24/10/2031 FRN	1,151,719	0.21
	1,000,000	Bank of America Corporation 02/06/2029 FRN	1,011,292	0.18
	2,000,000	Bank of Amer Crp 21-21/09/2036 FRN	1,487,224	0.26
	1,500,000	Bank of America Corporation 22/03/2031 FRN	1,221,923	0.22
	885,000	Bank of Amer Crp 21-22/09/2026 FRN	873,331	0.16
	1,500,000	Bank of America Corporation 24/05/2032 FRN	1,216,155	0.22
	2,750,000	Bank of Amer Crp 22-08/03/2037 FRN	2,290,696	0.41
	1,000,000	Bank of Amer Crp 22-27/04/2028 FRN	947,255	0.17
	666,000	Bank of Amer Crp 22-27/04/2031 FRN	731,898	0.13
	800,000	Bausch Health 5% 30/01/2028	422,055	0.07
	724,000	Bausch Health 7% 15/01/2028	407,191	0.07
	250,000	Belden Inc 3.875% 15/03/2028	215,123	0.04
	600,000	Berry Global Esc 4.875% 15/07/2026	551,603	0.10
	1,000,000	Boeing Co 5.15% 20-01/05/2030	923,225	0.16
	2,500,000	Boeing Co 5.705% 01/05/2040	2,253,472	0.40
	2,500,000	Boeing Co 5.805% 01/05/2050	2,230,921	0.40
	4,000,000	Boeing Co 5.93% 01/05/2060	3,577,584	0.64
	150,000	Boston Scientific 0.625% 01/12/2027	132,103	0.02
	175,000	Boston Scientific 2.65% 20-01/06/2030	146,712	0.03
	2,300,000	Broadcom Inc 3.469% 15/04/2034	1,793,261	0.32
	1,000,000	Broadcom Inc 4.3% 15/11/2032	873,843	0.16
	1,000,000	Capital One Financial 1.65% 12/06/2029	840,310	0.15



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## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (31 December 2021: 20.20%) (continued)</b>				
	600,000	Carnival Corp 4% 21-01/08/2028	473,009	0.08
		Charter Communication Opt 3.7%		
	1,500,000	01/04/2051	976,468	0.17
		Charter Communication Opt 3.85%		
	3,500,000	01/04/2061	2,209,391	0.39
	1,200,000	Charter Comm Opt 5.25% 22-01/04/2053	986,506	0.18
	250,000	Chs/Community 4.75% 21-15/02/2031	179,662	0.03
	1,500,000	Chubb Ina Holdings 0.875% 15/12/2029	1,265,708	0.23
	650,000	Chubb Ina Holdings 1.4% 19-15/06/2031	550,602	0.10
	750,000	Citigroup Inc 08/10/2027 FRN	671,033	0.12
	2,430,000	Citigroup Inc 22-17/03/2033 FRN	2,111,551	0.38
	1,000,000	Citigroup Inc 22-25/01/2033 FRN	816,842	0.15
	145,000	Citigroup Inc 4.5% 03/03/2031	161,448	0.03
	1,000,000	Comcast Corp 2.987% 22-01/11/2063	653,879	0.12
	400,000	CSC Holdings Llc 5.375% 01/02/2028	340,336	0.06
	300,000	CSC Holdings Llc 5.5% 15/04/2027	267,149	0.05
	300,000	CSC Holdings Llc 5.75% 15/01/2030	210,907	0.04
	179,000	Cullinan Holdco 4.625% 21-15/10/2026	145,019	0.03
	284,000	Dish Dbs Corp 5.25% 21-01/12/2026	218,430	0.04
	284,000	Dish Dbs Corp 5.75% 21-01/12/2028	206,143	0.04
	473,000	DT Midstream 4.375% 15/06/2031	383,689	0.07
	628,000	Duke Energy Cor 3.1% 22-15/06/2028	620,260	0.11
	500,000	Eqt Midstream Pt 5.5% 18-15/07/2028	424,218	0.08
		Exxon Mobil Corporation 0.835%		
	2,000,000	26/06/2032	1,589,290	0.28
	2,000,000	Exxon Mobil Corp 1.408% 20-26/06/2039	1,400,170	0.25
	1,000,000	Ford Motor Co 4.75% 15/01/2043	701,878	0.13
	477,000	Ford Motor Co 5.291% 08/12/2046	353,436	0.06
	500,000	Ford Motor Credit 01/12/2024 FRN	465,475	0.08
	100,000	Ford Motor Credit 3.021% 06/03/2024	96,580	0.02
	100,000	Ford Motor Credit 4.535% 06/03/2025	109,207	0.02
	500,000	Ford Motor Cred 4.95% 22-28/05/2027	446,951	0.08
	1,000,000	Ford Motor Credit 5.113% 03/05/2029	868,957	0.15
	750,000	Fresenius Med 3.75% 15/06/2029	650,747	0.12
	1,000,000	Gen Motors Fin 3.6% 20-21/06/2030	837,879	0.15
	1,000,000	General Motors Co 6.6% 01/04/2036	974,507	0.17

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### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (31 December 2021: 20.20%) (continued)</b>				
	750,000	Goldman Sachs Gp 1.5% 21-07/12/2027	754,693	0.13
	1,000,000	Goldman Sachs Gp 21-23/09/2027 FRN	981,340	0.17
	2,168,000	Goldman Sachs Gp 22-15/03/2028 FRN	2,077,801	0.37
	50,000	Goldman Sachs Gp 22-29/10/2029 FRN	55,531	0.01
	150,000	Goodyear Tire 5% 31/05/2026	133,870	0.02
	308,000	Hca 4.625% 22-15/03/2052	241,691	0.04
	300,000	HCA Inc 3.5% 01/09/2030	248,762	0.04
	1,000,000	Hca Inc 3.5% 21-15/07/2051	675,423	0.12
	455,000	Hca Inc 3.625% 22-15/03/2032	374,394	0.07
	2,500,000	HCA Inc 5.5% 15/06/2047	2,193,193	0.39
	300,000	Health Care REIT 4.8% 20/11/2028	359,108	0.06
	1,000,000	Hj Heinz Co 4.125% 01/07/2027	1,153,300	0.20
	2,000,000	Hp Inc 4.2% 22-15/04/2032	1,721,204	0.31
	1,250,000	JP Morgan Chase 18/05/2028	1,162,000	0.21
	700,000	JP Morgan Chase 12/06/2029 FRN	643,934	0.11
	500,000	JP Morgan Chase 04/11/2032 FRN	404,080	0.07
	1,000,000	JP Morgan Chase 11/03/2027 FRN	933,590	0.17
	1,200,000	JP Morgan Chase 21-01/06/2029 FRN	993,941	0.18
	531,000	JP Morgan Chase 28/04/2033 FRN	505,393	0.09
	2,500,000	JP Morgan Chase 22-25/01/2033 FRN	2,071,699	0.37
	712,000	JP Morgan Chase 22-26/04/2033 FRN	673,792	0.12
	300,000	KB Home 4.8% 15/11/2029	242,633	0.04
	500,000	Kkr Gr Fin Co 1.625% 19-22/05/2029	421,132	0.08
	1,000,000	Kraft Heinz Food 4.375% 01/06/2046	800,272	0.14
	700,000	Lear Corporation 5.25% 15/05/2049	588,232	0.10
	42,000	Levi Strauss 3.5% 01/03/2031	33,111	0.01
	364,000	Lowes Cos Inc 3.75% 22-01/04/2032	324,211	0.06
	252,000	Lowes Cos Inc 4.25% 22-01/04/2052	210,163	0.04
	400,000	Lowes Cos Inc 4.45% 22-01/04/2062	329,895	0.06
	56,000	Macys Retail 5.875% 22-15/03/2030	45,628	0.01
	500,000	Magallanes Inc 5.141% 22-15/03/2052	406,808	0.07
	2,000,000	Magallanes Inc 5.391% 22-15/03/2062	1,620,459	0.29
	836,000	Met Life Glob 1.625% 22-12/10/2028	867,133	0.15
	164,000	MGM Resorts 5.5% 15/04/2027	143,085	0.03
	1,500,000	Molson Coors 4.2% 15/07/2046	1,183,032	0.21

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### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (31 December 2021: 20.20%) (continued)</b>				
	500,000	Molson Coors 5% 01/05/2042	442,986	0.08
	588,000	Mondelez Int Inc 0.25% 17/03/2028	505,110	0.09
	1,000,000	Mondelez Int Inc 3% 22-17/03/2032	838,028	0.15
	400,000	Morgan Stanley 17-22/07/2028 FRN	363,916	0.06
	1,500,000	Morgan Stanley 20-01/04/2031 FRN	1,331,523	0.24
	800,000	Morgan Stanley 20-13/02/2032 FRN	607,527	0.11
	1,500,000	Morgan Stanley 26/10/2029 FRN	1,253,662	0.22
	1,500,000	Morgan Stanley 07/02/2031 FRN	1,203,067	0.21
	2,250,000	Morgan Stanley 21-16/09/2036 FRN	1,673,715	0.30
	833,000	Morgan Stanley 21-29/04/2033 FRN	653,938	0.12
	800,000	Morgan Stanley 29/10/2027 FRN	709,664	0.13
	1,000,000	New York Life GI 0.25% 23/01/2027	895,250	0.16
	200,000	Occidental Pete 6.45% 19-15/09/2036	198,769	0.04
	500,000	Philip Morris International 0.8% 01/08/2031	353,002	0.06
	2,300,000	Philip Morris International 1.45% 01/08/2039	1,290,852	0.23
	550,000	Philip Morris In 1.875% 17-06/11/2037	334,801	0.06
	679,000	Philip Morris In 2% 16-09/05/2036	449,043	0.08
	854,000	Pilgrims Pride 3.5% 21-01/03/2032	653,749	0.12
	1,471,000	Pilgrims Pride 4.25% 15/04/2031	1,191,480	0.21
	88,000	Pilgrims Pride 5.875% 30/09/2027	81,536	0.01
	620,000	Public Storage 0.5% 21-09/09/2030	482,385	0.09
	252,000	Scih Salt Hold 4.875% 01/05/2028	203,509	0.04
	616,875	Slam 201A A 2.434% 15/06/2046	513,541	0.09
	218,194	Slvrr 201 A 3.967% 15/07/2044	180,481	0.03
	500,000	Southern Co 21-15/09/2081 FRN	343,250	0.06
	370,000	Southwestern Ene 4.75% 21-01/02/2032	305,250	0.05
	172,000	Staples Inc 10.75% 15/04/2027	114,099	0.02
	300,000	Staples Inc 7.5% 15/04/2026	245,157	0.04
	700,000	Targa Res Prtnrs 4.875% 20-01/02/2031	615,777	0.11
	300,000	Taylor Morrison 5.875% 15/06/2027	269,312	0.05
	448,000	Tegna Inc 4.625% 15/03/2028	411,325	0.07
	124,000	Tenet Healthcare 4.625% 15/07/2024	116,010	0.02
	282,000	Tenet Healthcare 5.125% 01/11/2027	244,342	0.04

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### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (31 December 2021: 20.20%) (continued)</b>				
	129,000	Thermo Fisher 1.875% 01/10/2049	87,681	0.02
	500,000	Time Warner Cable 5.75% 02/06/2031	597,061	0.11
	1,500,000	T-Mobile Usa Inc 3.875% 21-15/04/2030	1,350,036	0.24
	232,000	United Airlines 4.375% 15/04/2026	198,510	0.04
	142,000	United Airlines 4.625% 15/04/2029	116,041	0.02
	500,000	United Tech Corp 2.15% 18-18/05/2030	443,497	0.08
	71,380	Untd Air 1 B 4.875% 15/01/2026	64,679	0.01
	494,000	Vertiv Group Cor 4.125% 21-15/11/2028	391,225	0.07
	240,000	Volkswagen Grp 4.75% 18-13/11/2028	229,158	0.04
	249,000	Walgreens Boots 3.6% 20/11/2025	289,433	0.05
	500,000	Wells Fargo Co 1% 02/02/2027	450,680	0.08
	250,000	Wells Fargo Co 1.375% 26/10/2026	230,741	0.04
	500,000	Wells Fargo Co 1.5% 24/05/2027	458,910	0.08
	1,000,000	Wells Fargo Co 2.125% 19-24/09/2031	957,596	0.17
	1,500,000	Wells Fargo Co 04/05/2030 FFN	1,330,282	0.24
	751,000	Wells Fargo Co 22-26/04/2028 FRN	844,984	0.15
	1,200,000	Wells Fargo Co 4.875% 29/11/2035	1,321,495	0.23
	20,000,000	Wi Treasury Sec. 2.25% 15-15/11/2025	18,701,855	3.33
	1,233,000	Yum! Brands Inc 4.625% 31/01/2032	1,037,230	0.18
	545,000	Yum! Brands Inc 5.375% 22-01/04/2032	491,215	0.09
			<b>138,813,594</b>	<b>24.73</b>
		<b>Total Corporate Bonds (31 December 2021: 53.86%)</b>	<b>346,600,012</b>	<b>61.77</b>
<b><u>Government Bonds</u></b>				
<b>Croatia (31 December 2021: 0.16%)</b>				
	-	-	-	-
<b>Colombia (31 December 2021: 0.00%)</b>				
	1,700,000	Republic of Colombia 5% 15-15/06/2045	<b>1,077,820</b>	<b>0.19</b>
<b>Germany (31 December 2021: 13.18%)</b>				
	10,000,000	Bundesobl-120 0% 13/10/2023	<b>9,951,800</b>	<b>1.77</b>

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## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Italy (31 December 2021: 0.37%)</b>				
	1,900,000	Italy Govt International 3.875% 06/05/2051	<b>1,439,586</b>	<b>0.26</b>
<b>Ivory Coast (31 December 2021: 0.05%)</b>				
	300,000	Ivory Coast-PDI 6.625% 22/03/2048	<b>202,127</b>	<b>0.04</b>
<b>Japan (31 December 2021: 1.52%)</b>				
	-	-	-	-
<b>Macedonia, Former Yugoslav Re (31 December 2021: 0.09%)</b>				
	600,000	N Macedonia Bond 1.625% 10/03/2028	<b>451,779</b>	<b>0.08</b>
<b>Mexico (31 December 2021: 1.15%)</b>				
	800,000	United Mexican 1.45% 25/10/2033	545,508	0.10
	2,200,000	United Mexican 2.125% 25/10/2051	1,208,779	0.22
	1,617,000	United Mexican 4% 15/03/2115	1,140,810	0.20
	2,168,000	United Mexican 5.625% 19/03/2114	1,992,932	0.36
	2,000,000	United Mexican 5.75% 12/10/2110	1,590,603	0.28
			<b>6,478,632</b>	<b>1.16</b>
<b>Romania (31 December 2021: 0.16%)</b>				
	396,000	Romania 1.75% 21-13/07/2030	282,180	0.05
	412,000	Romania 2.875% 21-13/04/2042	242,421	0.04
	300,000	Romania 3.375% 28/01/2050	178,449	0.03
			<b>703,050</b>	<b>0.12</b>
<b>Serbia Republic (31 December 2021: 0.12%)</b>				
	835,000	Serbia Republic 1.65% 03/03/2033	<b>526,000</b>	<b>0.09</b>
<b>Spain (31 December 2021: 0.50%)</b>				
	-	-	-	-
<b>The Bahamas (31 December 2021: 0.03%)</b>				
	-	-	-	-
<b>United Kingdom (31 December 2021: 0.97%)</b>				
	-	-	-	-

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### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>United States of America (31 December 2021: 8.99%)</b>				
	40,000,000	US Treasury N/B 0.75% 21-31/03/2026	35,264,595	6.28
	40,000,000	US Treasury N/B 1% 21-31/07/2028	33,900,609	6.04
	15,000,000	US Treasury N/B 1.25% 21-30/06/2028	12,931,297	2.31
	15,000,000	US Treasury N/B 1.5% 21-30/11/2028	13,048,749	2.33
	15,000,000	US Treasury N/B 2.25% 15/02/2027	13,874,576	2.47
	20,000,000	US Treasury N/B 2.25% 17-15/11/2027	18,388,273	3.28
	12,000,000	US Treasury N/B 2.25% 21-15/05/2041	9,583,428	1.71
	15,000,000	US Treasury N/B 2.875% 18-15/08/2028	14,202,147	2.53
			<b>151,193,674</b>	<b>26.95</b>
		<b>Total Government Bonds (31 December 2021: 27.29%)</b>	<b>172,024,468</b>	<b>30.66</b>
		<b>Total Bonds (31 December 2021: 81.15%)</b>	<b>518,624,480</b>	<b>92.43</b>
<b><u>EQUITIES</u></b>				
<b>France (31 December 2021: 0.99%)</b>				
	23,000	Total SA	<b>1,164,490</b>	<b>0.21</b>
<b>Germany (31 December 2021: 0.89%)</b>				
	22,500	Bayerische Motoren Werke AG	1,613,475	0.29
	28,000	Daimler AG	1,538,040	0.27
			<b>3,151,515</b>	<b>0.56</b>
<b>Spain (31 December 2021: 0.31%)</b>				
	80,000	Repsol SA	<b>1,131,600</b>	<b>0.20</b>
<b>Switzerland (31 December 2021: 0.60%)</b>				
	45,000	Adecco Group AG	<b>1,439,567</b>	<b>0.26</b>

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## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets	
<b><u>Transferable Securities (continued)</u></b>					
<b><u>EQUITIES (continued)</u></b>					
<b>United Kingdom (31 December 2021: 1.35%)</b>					
	38,000	Babcock International Group Plc	137,136	0.02	
	230,000	BP Plc	1,060,303	0.19	
	65,000	Imperial Brands Plc	1,395,722	0.25	
			<b>2,593,161</b>	<b>0.46</b>	
<b>United States of America (31 December 2021: 0.65%)</b>					
<b>Total Equities (31 December 2021: 4.79%)</b>			<b>9,480,333</b>	<b>1.69</b>	
<b><u>Derivative Instruments</u></b>					
<b><u>INTEREST RATE SWAPS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>	
Others			<b>EUR</b>	<b>Assets</b>	
Unrealised gain on Interest Rate Swaps (31 December 2021: 1.50%)			14,466,866	2.58	
			<b>14,466,866</b>	<b>2.58</b>	
<b><u>FUTURES</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>	
		<b>Counterparty</b>	<b>EUR</b>	<b>Assets</b>	
		<b>Expire date</b>			
Euro Buxl 30Y Bonds 08/09/2022		Counterparty B	08/09/2022	1,122,829	0.20
Long Gilt Future (Liffe) 28/09/2022		Counterparty B	28/09/2022	344,703	0.06
Jpn 10Y Bond (Tse) 12/09/2022		Counterparty B	12/09/2022	87,269	0.02
Ultra 10 Year US Treasury Not 21/09/2022		Counterparty B	21/09/2022	10,273	0.00
Ultra Long Term US Treasury 21/09/2022		Counterparty B	21/09/2022	366,608	0.07
Us 10Yr Note Fut (Cbt) 21/09/2022		Counterparty B	21/09/2022	134,596	0.02
<b>Unrealised gain on Futures (31 December 2021: 0.50%)</b>			<b>2,066,278</b>	<b>0.37</b>	
<b><u>FORWARDS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>	
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Assets</b>
24/08/2022	Counterparty E	USD 6,730,880	EUR 6,247,205	199,614	0.04
24/08/2022	Counterparty E	USD 2,019,475	EUR 1,897,962	36,286	0.01
24/08/2022	Counterparty E	USD 5,950,581	EUR 5,675,993	23,459	0.00
24/08/2022	Counterparty E	USD 1,706,330	EUR 1,615,484	18,834	0.00
24/08/2022	Counterparty E	USD 1,794,649	EUR 1,703,985	14,926	0.00
24/08/2022	Counterparty E	USD 1,326,240	EUR 1,259,277	10,992	0.00
27/07/2022	Counterparty E	CHF 23,216	EUR 22,979	283	0.00
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2021: 0.09%)</b>			<b>304,394</b>	<b>0.05</b>	

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

#### Derivative Instruments (continued)

	<b>Unrealised Loss</b>	<b>% of Net</b>
	<b>EUR</b>	<b>Assets</b>
<b>INTEREST RATE SWAPS</b>		
Others	(9,153,998)	(1.63)
<b>Unrealised Loss on Interest Rate Swaps (31 December 2021: (0.21%))</b>	<b>(9,153,998)</b>	<b>(1.63)</b>

#### FORWARDS

<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Loss</b>	<b>% of Net</b>
				<b>EUR</b>	<b>Assets</b>
27/07/2022	Counterparty E	EUR 1,875	AUD 2,869	(19)	0.00
27/07/2022	Counterparty E	EUR 17,733	CHF 17,758	(60)	0.00
27/07/2022	Counterparty E	EUR 26,989	CHF 27,384	(449)	0.00
27/07/2022	Counterparty E	EUR 94,775	AUD 144,854	(844)	0.00
24/08/2022	Counterparty E	EUR 3,026,171	USD 3,163,656	(3,986)	0.00
24/08/2022	Counterparty E	EUR 1,736,568	USD 1,824,633	(11,102)	0.00
24/08/2022	Counterparty E	EUR 1,404,256	USD 1,483,978	(17,159)	0.00
27/07/2022	Counterparty E	EUR 1,462,346	CHF 1,481,298	(21,884)	0.00
24/08/2022	Counterparty E	EUR 2,281,862	USD 2,405,752	(22,446)	0.00
24/08/2022	Counterparty E	EUR 2,300,208	USD 2,434,524	(31,691)	(0.01)
24/08/2022	Counterparty E	EUR 2,530,779	USD 2,676,992	(33,363)	(0.01)
24/08/2022	Counterparty E	EUR 2,974,594	USD 3,203,155	(93,730)	(0.02)
27/07/2022	Counterparty E	EUR 100,620,423	GBP 86,772,537	(261,801)	(0.05)
24/08/2022	Counterparty E	EUR 273,695,721	USD 295,190,688	(9,071,178)	(1.62)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2021: (0.26%))</b>				<b>(9,569,712)</b>	<b>(1.71)</b>

<b>FUTURES</b>	<b>Counterparty</b>	<b>Expire date</b>	<b>Unrealised Loss</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
Euro-Bund Future	Counterparty B	08/09/2022	(190,500)	(0.03)
Long Gilt Future (Liffe)	Counterparty B	28/09/2022	(34,925)	(0.01)
Jpn 10Y Bond (Tse)	Counterparty B	12/09/2022	(2,749)	(0.00)
Ultra 10 Year US Treasury Not	Counterparty B	21/09/2022	(722,088)	(0.13)
Us 10Yr Note Fut (Cbt)	Counterparty B	21/09/2022	(691,822)	(0.12)
<b>Unrealised loss on Futures (31 December 2021: 0.00%)</b>			<b>(1,642,084)</b>	<b>(0.29)</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>544,942,351</b>	<b>97.12</b>
<b>Financial liabilities at FVTPL</b>	<b>(20,365,794)</b>	<b>(3.63)</b>
<b>Net current assets</b>	<b>36,516,413</b>	<b>6.51</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>561,092,970</b>	<b>100.00</b>
		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	528,104,813	90.30
Derivative financial instruments	16,837,538	2.88
Other current assets	39,917,713	6.83
	<b>584,860,064</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Australia (31 December 2021: 0.00%)</b>				
	3,039,000	Westpac Banking 1.079% 22-05/04/2027	<b>2,914,933</b>	<b>0.72</b>
<b>Austria (31 December 2021: 0.26%)</b>				
	-	-	-	-
<b>Belgium (31 December 2021: 4.05%)</b>				
	1,918,000	European Union 1.25% 04/02/2043	1,566,622	0.39
	1,831,851	European Union 0.7% 06/07/2051	1,198,727	0.30
	1,600,000	KBC Group NV 0.125% 10/09/2026 FRN	1,455,600	0.36
			<b>4,220,949</b>	<b>1.05</b>
<b>Bermuda (31 December 2021: 0.02%)</b>				
	97,000	Weatherford Inte 8.625% 30/04/2030	<b>78,230</b>	<b>0.02</b>
<b>Canada (31 December 2021: 0.05%)</b>				
	3,102,000	Bank of Montreal 1% 05/04/2026	3,016,447	0.75
	280,000	Bombardier Inc 7.875% 15/04/2027	227,498	0.06
	2,566,000	Caiss Desjardins 0.25% 08/02/2027	2,381,748	0.59
	5,577,000	Canada Imperial Bank 0.375% 10/03/2026	5,305,344	1.32
	4,165,000	HSBC Bank Canada 1.5% 15/09/2027	4,059,042	1.01
	12,000	Husky Iii Hlding 13% 15/02/2025	11,291	0.00
	4,598,000	Royal Bank Canada 0.625% 23/03/2026	4,406,447	1.09
	3,660,000	Royal Bank Canada 1.75% 08/06/2029	3,554,757	0.88
	4,304,000	Toronto Dom Bank 0.864% 24/03/2027	4,098,054	1.02
			<b>27,060,628</b>	<b>6.72</b>
<b>Cayman Islands (31 December 2021: 0.05%)</b>				
	-	-	-	-
<b>Denmark (31 December 2021: 0.33%)</b>				
	1,443,000	Danske Bank A/S 0.01% 10/11/2024	<b>1,407,647</b>	<b>0.35</b>
<b>France (31 December 2021: 5.99%)</b>				
	300,000	Aprr SA 1.875% 03/01/2029	284,779	0.07
	700,000	BNP Paribas 0.5% 01/09/2028	598,811	0.15
	200,000	BNP Paribas 2.05% 31/03/2032 FRN	182,146	0.05
	300,000	BPCE 15/09/2027 FRN	266,702	0.07
	100,000	Casino Guichard 4.048% 05/08/2026	68,903	0.02
	500,000	Cred Agricole SA 1.75% 05/03/2029	445,415	0.11

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			30 June 2022 Fair Value EUR	30 June 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>France (31 December 2021: 5.99%) (continued)</b>				
	5,500,000	Credit AG Home L 1.625% 31/05/2030	5,271,200	1.31
	200,000	Elec De France 1% 29/11/2033	150,752	0.04
	100,000	Elec De France 5% 22/01/2049	87,900	0.02
	130,000	Faurecia 2.75% 15/02/2027	101,802	0.03
	130,000	Faurecia 3.75% 15/06/2028	101,126	0.03
	2,600,000	HSBC Sfh 0.75% 22/03/2027	2,462,629	0.61
	1,131,000	Orange 5% 29/10/2049 FRN	1,140,500	0.28
	314,000	Rci Banque 0.5% 14/07/2025	282,814	0.07
	698,000	Total SE 2% 31/12/2060 FRN	513,903	0.13
	300,000	Veolia Environment 2.00% 31/12/2061	233,400	0.06
			<b>12,192,782</b>	<b>3.05</b>
<b>Germany (31 December 2021: 8.50%)</b>				
	100,000	Commerzbank AG 4% 05/12/2030	95,230	0.02
	700,000	Deutsche Bank AG 0.75% 17/02/2027	619,920	0.15
	300,000	Deutsche Bank AG 1% 19/11/2025	283,095	0.07
	100,000	Deutsche Bank AG 4.00% 22-24/06/2032	91,590	0.02
	200,000	Deutsche Boerse 1.5% 04/04/2032	179,382	0.04
	1,800,000	Dt Pfandbriefban 1% 13/04/2026	1,755,801	0.44
	519,000	Dz Hyp AG 0.05% 29/06/2029	451,748	0.11
	3,231,000	Dz Hyp AG 1.625% 30/05/2031	3,078,998	0.76
	236,000	E.On SE 0.875% 08/01/2025	229,439	0.06
	608,000	Fresenius SE & C 1.875% 15/02/2025	595,366	0.15
	316,000	Fresenius SE & C 2.875% 24/05/2030	295,224	0.07
	300,000	Volkswagen Bank 1.875% 31/01/2024	298,188	0.07
	400,000	Volkswagen Bank 2.5% 31/07/2026	387,410	0.10
	235,000	Volkswagen Finance 0.125% 12/02/2027	200,677	0.05
	300,000	Vonovia SE 2.375% 25/03/2032	246,258	0.06
			<b>8,808,326</b>	<b>2.17</b>
<b>Guernsey (31 December 2021: 0.03%)</b>				
	-	-	-	-
<b>Iceland (31 December 2021: 0.07%)</b>				
	-	-	-	-
<b>Ireland (31 December 2021: 0.39%)</b>				
	791,000	AIB Group Plc 3.625% 04/07/2026	790,581	0.20
	109,000	CRH Finance 1.375% 18/10/2028	99,681	0.02
	461,000	FCA Bank IE 0.5% 13/09/2024	445,637	0.11
			<b>1,335,899</b>	<b>0.33</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Italy (31 December 2021: 8.82%)</b>				
	296,000	A2A SPA 2.5% 15/06/2026	290,913	0.07
	248,000	Bper Banca 25/07/2032 FRN	210,955	0.05
	1,192,000	Enel SPA 1.375% 31/12/2061	907,112	0.23
	127,000	Eni SPA 2.625% 31/12/2060	113,411	0.03
	202,000	Gamma Bidco SPA 6.25% 15/07/2025	188,147	0.05
	245,000	Intesa sanpaolo 3.928% 15/09/2026	241,524	0.06
	16,000,000	Italy BTPS 0.35% 01/02/2025	15,470,993	3.84
	8,606,000	Italy BTPS 1.1% 01/04/2027	8,107,404	2.01
	6,955,000	Italy BTPS 2.8% 01/12/2028	7,003,976	1.74
	5,932,000	Italy BTPS 1.65% 01/12/2030	5,307,884	1.32
	8,995,000	Italy BTPS 0.95% 01/06/2032	7,287,781	1.81
	2,618,000	Italy BTPS 4.75% 01/09/2044	3,091,134	0.77
	2,201,000	Italy BTPS 2.7% 01/03/2047	1,901,980	0.47
	2,549,000	Italy BTPS 2.15% 01/09/2052	1,858,473	0.46
	127,000	Paganini Bidco S 4.25% 30/10/2028	115,293	0.03
	1,084,000	Unicredit SPA 1.25% 16/06/2026	1,011,497	0.25
			<b>53,108,477</b>	<b>13.19</b>
<b>Japan (31 December 2021: 0.20%)</b>				
			-	-
<b>Luxembourg (31 December 2021: 5.13%)</b>				
	235,000	Albion Financing 5.25% 15/10/2026	197,154	0.05
	1,010,000	Becton Dickinson 0.334% 13/08/2028	844,961	0.21
	700,000	Blackstone Property 1.75% 12/03/2029 CPI Property Group 4.875% 31/12/2060	563,262	0.14
	156,000	FRN	91,275	0.02
	1,448,000	DH Europe 0.2% 18/03/2026	1,333,239	0.33
	3,937,000	Esm 1% 23/06/2027	3,813,654	0.95
	600,000	European Investment Bank 0% 22/12/2026	560,187	0.14
	145,000	Matterhorn Tele 3.125% 15/09/2026	124,120	0.03
	181,000	Medtronic Global 0.375% 07/03/2023	180,579	0.04
	861,000	Medtronic Global 1.125% 07/03/2027	808,406	0.20
			<b>8,516,837</b>	<b>2.11</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (31 December 2021: 5.78%)</b>				
	2,600,000	ABN Amro Bank NV 1.45% 12/4/2038	2,214,303	0.55
	287,000	BMW Finance NV 2.625% 17/01/2024	291,578	0.07
	400,000	Edp Finance BV 1.875% 21/09/2029	364,066	0.09
	100,000	Elm For Firmenic 31/12/2060 FRN	92,070	0.02
	1,042,000	Enel Fin Intl NV 0.375% 28/05/2029	852,882	0.21
	162,000	Enel Fin Intl NV 0.875% 17/01/2031	128,891	0.03
	209,000	Generali Finance 4.596% 30/11/2049 FRN	201,790	0.05
	1,016,000	Heimstaden Bost 1% 13/04/2028	771,545	0.19
	1,200,000	Iberdrola International 1.874% 31/12/2060 FRN	1,050,900	0.26
	600,000	Iberdrola Intl 2.250% 31/12/2060 FRN	466,350	0.12
	300,000	ING Groep NV 29/11/2030 FRN	245,175	0.06
	900,000	ING Groep Nv 16/02/2027 FRN	837,000	0.21
	400,000	ING Groep NV 16/02/2031 FRN	346,800	0.09
	100,000	IPD 3 BV 5.5% 01/12/2025 FRN	95,059	0.02
	606,000	Leaseplan Corp 0.25% 07/09/2026	530,486	0.13
	923,000	Mondelez Intl 0.625% 09/09/2032	708,421	0.18
	4,500,000	NIBC Bank NV 0.125% 25/11/2030	3,772,575	0.94
	673,000	Prosus NV 2.031% 03/08/2032	467,109	0.12
	100,000	Telefonica Europ 31/12/2061 FRN	76,842	0.02
	110,000	Teva Pharm Fnc 1.625% 15/10/2028	77,758	0.02
	300,000	Volkswagen International finance 3.5% 31/12/2060 FRN	273,273	0.07
	300,000	Volkswagen Intfn 31/12/2060 FRN	250,500	0.06
	300,000	Volkswagen Intfn 28/12/2170 FRN	257,625	0.06
	100,000	Vonovia BV 1.8% 29/06/2025	95,643	0.02
	156,000	VZ Secured Finan 3.5% 15/01/2032	121,388	0.03
	300,000	Wintershall Fin 1.823% 25/09/2031	238,095	0.06
	900,000	Wintershall Finance 0.84% 25/09/2025	824,756	0.20
	100,000	Wintershall Finance 2.49% 20/07/2169 FRN	71,075	0.02
	100,000	Wintershall Finance 3% 20/01/2170 FRN	65,800	0.02
	160,000	WP/AP Telecom 3.75% 15/01/2029	131,954	0.03
			<b>15,921,709</b>	<b>3.95</b>
<b>New Zealand (31 December 2021: 0.00%)</b>				
	3,013,000	Bank New Zealand 2.552% 29/06/2027	<b>3,073,381</b>	<b>0.76</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Norway (31 December 2021: 0.66%)</b>				
	1,227,000	DNB Boligkreditt 0.01% 21/01/2031	1,014,238	0.25
	1,993,000	Sparebank1Bokr 0.375% 26/06/2024	1,955,043	0.49
			<b>2,969,281</b>	<b>0.74</b>
<b>Poland (31 December 2021: 0.26%)</b>				
	260,000	Canpack SA 3.875% 15/11/2029	193,462	0.05
			<b>193,462</b>	<b>0.05</b>
<b>South Africa (31 December 2021: 0.03%)</b>				
			-	-
<b>Spain (31 December 2021: 0.71%)</b>				
	200,000	Banco Cred Soc C 1.75% 09/03/2028	161,381	0.04
	100,000	Banco Sabadell 1.125% 11/03/2027	91,584	0.02
	1,300,000	Caixabank 21/01/2028	1,161,641	0.29
	213,000	Grifols Escrow 3.875% 15/10/2028	177,759	0.04
	600,000	Santan Cons Fin 0.5% 14/01/2027	534,240	0.13
	200,000	Unicaja ES 19/07/2032 FRN	159,200	0.04
			<b>2,285,805</b>	<b>0.56</b>
<b>Sweden (31 December 2021: 0.79%)</b>				
	100,000	Heimstaden Bosta 3% 31/12/2061	50,875	0.01
	100,000	Intrum AB 3% 15/09/2027	78,499	0.02
	1,989,000	Stadshypotek AB 0.125% 05/10/2026	1,854,623	0.46
			<b>1,983,997</b>	<b>0.49</b>
<b>Switzerland (31 December 2021: 0.24%)</b>				
			-	-
<b>United Kingdom (31 December 2021: 4.70%)</b>				
	896,000	Barclays Plc 0.5% 09/08/2029	730,567	0.18
	372,000	Barclays Plc 0.8% 28/01/2028	325,266	0.08
	235,000	Barclays Plc 2.8% 31/01/2027	228,736	0.06
	136,000	BCP Modular 4.75% 30/11/2028	108,637	0.03
	279,000	British Telecommunication 0.5% 12/09/2025	262,200	0.07
	141,000	Channel Link Entertainment 2.706% 30/06/2050	133,599	0.03
	165,000	Glaxosmithkline 1.375% 02/12/2024	163,703	0.04
	532,000	HSBC Holdings 15/06/2027	527,167	0.13
	200,000	International Consolidate 0.625% 17/11/2022	196,898	0.05

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (31 December 2021: 4.70%) (continued)</b>				
		International Game Tech 2.375%		
	100,000	15/04/2028	78,953	0.02
		National Westminster Bank 0.5%		
	1,916,000	15/05/2024	1,885,516	0.47
	290,000	Natl Grid Plc 0.75% 01/09/2033	209,444	0.05
	736,000	Natwest Markets 0.125% 12/11/2025	672,424	0.17
	195,000	Pinewood Finance 3.25% 30/09/2025	199,580	0.05
	1,320,000	Santander UK Plc 0.05% 12/01/2027	1,214,162	0.29
	1,106,000	Skipton Building 0.01% 22/09/2024	1,070,791	0.27
	1,100,000	SSE Plc 3.125% 31/12/2060	961,400	0.23
			<b>8,969,043</b>	<b>2.22</b>
<b>United States of America (31 December 2021: 5.92%)</b>				
	1,358,000	AB Inbev SA/NV 1.125% 01/07/2027	1,262,682	0.31
	169,000	Abbott IL Finance 0.875% 27/09/2023	168,096	0.04
	171,000	Abbvie Inc 1.25% 01/06/2024	168,258	0.04
	100,000	Abbvie Inc 1.25% 18/11/2031	83,624	0.02
	160,000	Adevinta ASA 2.625% 15/11/2025	144,198	0.04
	100,000	Adevinta ASA 3% 15/11/2027	84,787	0.02
	100,000	Adler Group SA 1.875% 14/01/2026	54,302	0.01
	300,000	Adler Group SA 2.25% 14/01/2029	145,161	0.04
	300,000	ADO Properties 1.5% 26/07/2024	178,716	0.04
	200,000	Aeroport Paris 1.5% 02/07/2032	166,292	0.04
	100,000	Aeroport Paris 2.125% 02/10/2026	98,682	0.02
	200,000	Air Liquide Finance 1% 02/04/2025	194,359	0.05
	153,000	Aircastle Limited 5.250% 31/12/2061 FRN	121,557	0.03
	146,000	Allied Universal 3.625% 01/06/2028	111,399	0.03
	100,000	Altice Financing 2.25% 15/01/2025	88,334	0.02
	124,000	Altice Financing 3% 15/01/2028	93,135	0.02
	104,000	Altice France 2.125% 15/02/2025	91,520	0.02
	100,000	Altice France 4% 15/07/2029	73,762	0.02
	100,000	Altice France 5.875% 01/02/2027	87,185	0.02
	625,000	American Tower 0.4% 15/02/2027	537,681	0.13
	1,020,000	American Tower 0.45% 15/01/2027	887,701	0.22
	212,000	AMS AG 6% 31/07/2025	197,877	0.05
	225,000	Antero Resources 5.375% 01/03/2030	198,742	0.05

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (31 December 2021: 5.92%) (continued)</b>				
	116,000	Ardagh Pkg Finance 2.125% 15/08/2026	94,300	0.02
	289,000	AT&T Inc 1.6% 19/05/2028	270,422	0.07
	903,000	AT&T Inc 1.8% 05/09/2026	879,165	0.22
	380,000	AT&T Inc 2.45% 15/03/2035	329,040	0.08
	368,000	At&T Inc 2.6% 17/12/2029	357,606	0.09
	100,000	AT&T Inc 2.875% 31/12/2060	87,350	0.02
	123,000	Atlantia SPA 1.875% 12/02/2028	95,855	0.02
	138,000	Autostrade Per L 2% 04/12/2028	112,852	0.03
	278,000	Autostrade Per L 2% 15/01/2030	219,154	0.05
	300,000	Banco Sabadell 0.625% 07/11/2025	281,995	0.07
	800,000	Banco Sabadell 0.875% 05/03/2023	797,040	0.20
	100,000	Banco Sabadell 2.00%17/01/2030	87,347	0.02
	100,000	Banco Sabadell 5.625% 06/05/2026	97,842	0.02
	339,000	Bank of Amer Crp 2.84% 27/04/2033	313,768	0.08
	366,000	Bank of Amer Crp 1.94% 27/10/2026	354,378	0.09
	631,000	Bank of America Corporation 1.379% 07/02/2025	621,308	0.15
	124,000	Bank of America Corporation 3.648% 31/03/2029	127,001	0.03
	1,300,000	Banque Federative Credit Mutuel 0.125% 05/02/2024	1,267,786	0.31
	2,000,000	Banque Federative Credit Mutuel 0.75% 08/06/2026	1,860,820	0.46
	500,000	Basf SE 0.101% 05/06/2023	494,647	0.11
	800,000	Bayer AG 0.75% 06/01/2027	726,360	0.18
	200,000	Bayer AG 1.375% 06/07/2032	157,252	0.04
	300,000	Bayer AG 2.375% 12/11/2079	253,740	0.06
	100,000	Bayer AG 3.125% 12/11/2079	76,485	0.02
	201,000	Becton Dickinson 0.034% 13/08/2025	186,091	0.05
	456,000	Berkshire Hathwy 0% 12/03/2025	432,664	0.11
	162,000	Berkshire Hathwy 0.5% 15/01/2041	93,437	0.02
	2,210,000	Blackstone Property 1% 04/05/2028	1,750,143	0.43
	330,000	Blackstone Property 2.2% 24/07/2025	308,283	0.08
	370,000	BMW Finance NV 0% 14/04/2023	367,377	0.09
	272,000	BNP Paribas 1% 27/06/2024	265,329	0.07
	117,000	BNZ International Fund/Ln 0.5% 13/05/2023	116,266	0.03
	807,000	BP Capital Plc 1.876% 07/04/2024	807,432	0.20
	100,000	BPCE 0.125% 04/12/2024	95,936	0.02
	300,000	BPCE 0.25% 15/01/2026	277,368	0.07



# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (31 December 2021: 5.92%) (continued)</b>				
	300,000	BPCE 0.5% 24/02/2027	264,285	0.07
	300,000	BPCE 0.625% 26/09/2023	297,183	0.07
	700,000	BPCE 0.625% 28/04/2025	667,870	0.17
	700,000	BPCE 1% 01/04/2025	668,423	0.17
		British Telecommunication 2.125%		
	103,000	26/09/2028	97,312	0.02
	194,000	CAB 3.375% 01/02/2028	156,663	0.04
	300,000	Caisse Centrale Immobilier 0% 17/01/2024	295,819	0.07
		Caisse Centrale Immobilier 0.05%		
	1,200,000	25/03/2025	1,158,858	0.29
	200,000	Caixabank 0.75% 18/04/2023	199,581	0.05
	170,000	Canpack Eastern 2.375% 01/11/2027	135,209	0.03
	200,000	Capgemini SE 1% 18/10/2024	195,025	0.05
	56,000	Carnival Corporation 10.5% 01/02/2026	54,304	0.01
	160,000	Centerfield Medical 6.625% 01/08/2026	129,230	0.03
	74,000	Cheniere Energy 4.625% 15/10/2028	64,298	0.02
	221,000	Cheniere Energy 3.25% 31/01/2032	168,421	0.04
	138,000	Cheniere Energy 4% 01/03/2031	113,614	0.03
	159,000	Cheplapharm Arzn 3.5% 11/02/2027	136,300	0.03
	124,000	Cheplapharm Arzn 4.375% 15/01/2028	106,244	0.03
	200,000	Cidron Aida Finance 5% 01/04/2028	168,787	0.04
	111,000	CIE Finance Riche 1% 26/03/2026	106,030	0.03
	237,000	Cirsa Finance Inc 4.75% 22/05/2025	210,567	0.05
	108,000	Citigroup Inc 4.15% 31/12/2061	83,472	0.02
	1,076,000	Coca-Cola Enter 1.875% 18/03/2030	975,324	0.24
	1,561,000	Coca-Cola Euro 0.2% 02/12/2028	1,290,939	0.32
	1,178,000	Commerzbank AG 0.375% 01/09/2027	1,035,927	0.26
	432,000	Commerzbank AG 0.625% 28/08/2024	416,990	0.10
	131,000	Commerzbank AG 4% 30/03/2027	127,346	0.03
	86,000	Comstock Re Inc 5.875% 15/01/2030	72,455	0.02
	129,000	CPI Property Group 4.875% 31/12/2049	74,639	0.02
	1,138,000	Credit Suisse 3.25% 02/04/2026	1,112,110	0.28
	111,000	Crownrock LP/CR 5.625% 15/10/2025	101,776	0.03
		Daimler International Finance 0.25%		
	586,000	06/11/2023	576,223	0.14
	100,000	Dana Finance Lux SAR 3% 15/07/2029	71,918	0.01
	313,000	Danaher Corporation 2.1% 30/09/2026	307,820	0.08
	300,000	Danone 0.395% 10/06/2029	254,818	0.06
	100,000	Danone 0.571% 17/03/2027	91,347	0.02
	136,000	Danske Bank AS 0.875% 22/05/2023	134,946	0.03

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			30 June 2022 Fair Value EUR	30 June 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (31 December 2021: 5.92%) (continued)</b>				
	106,000	Danske Bank AS 1.5% 02/09/2030	95,824	0.02
		Deutsche Bahn Finance 0.375%		
	687,000	23/06/2029	601,469	0.15
	100,000	Deutsche Bank AG 4.5% 19/05/2026	99,573	0.02
	421,000	Deutsche Tel Finance 0.875% 30/01/2024	417,280	0.10
	5,800,000	Dexia Credit Local 0% 21/01/2028	5,220,783	1.30
	459,000	Diageo Finance Plc 1.875% 27/03/2027	448,055	0.11
	1,147,000	Digital Dutch 1.25% 01/02/2031	859,791	0.21
	220,000	Digital Dutch 1.5% 15/03/2030	178,274	0.04
	672,000	Digital Euro Finance 1.125% 09/04/2028	565,683	0.14
	217,000	Digital Euro Finance 2.625% 15/04/2024	216,006	0.05
	135,000	Dish DBS Corporation 7.375% 01/07/2028	90,730	0.02
	100,000	Dolya Holdco 4.875% 15/07/2028	94,275	0.02
	416,000	DSM NV 0.25% 23/06/2028*	358,010	0.09
	230,000	DSM NV 0.625% 23/06/2032	179,441	0.04
	83,000	DT Midstream 4.125% 15/06/2029	68,234	0.02
	52,000	DT Midstream 4.375% 15/06/2031	42,125	0.01
	367,000	E.ON SE 0.375% 20/04/2023	364,681	0.09
	359,000	E.ON SE 1% 07/10/2025	345,091	0.09
	116,000	EG Global 4.375% 07/02/2025	103,601	0.03
		Enel International Finance NV 0%		
	301,000	17/06/2024	290,281	0.07
		Enel International Finance NV 0.375%		
	446,000	17/06/2027	395,566	0.10
	200,000	Enel SPA 3.5% 24/05/2080	186,650	0.05
	1,300,000	Engie 0.375% 11/06/2027	1,157,754	0.29
	200,000	Engie 1.375% 21/06/2039	133,726	0.03
	300,000	Engie 1.375% 27/03/2025	293,999	0.07
	400,000	Engie 1.625% 31/12/2059	350,800	0.09
	100,000	Engie 2.125% 30/03/2032	90,506	0.02
	154,000	Enlink Midstream 4.85% 15/07/2026	137,137	0.03
	135,000	Equinor ASA 0.75% 22/05/2026	128,609	0.03
	2,633,673	Esm 0% 16/12/2024	2,563,249	0.64
	100,000	Essilorluxottica 0.125% 27/05/2025	95,067	0.02
	500,000	Essilorluxottica 0.375% 05/01/2026	471,803	0.12
	500,000	Essilorluxottica 0.5% 05/06/2028	446,835	0.11
	200,000	Essilorluxottica 0.75% 27/11/2031	168,532	0.04
	3,444,000	European Investment Bank 0% 14/01/2031	2,903,860	0.72
		European Investment Bank 0.2%		
	11,213,000	17/03/2036	8,315,617	2.06

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			30 June 2022 Fair Value EUR	30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (31 December 2021: 5.92%) (continued)</b>				
	2,877,000	European Investment Bank 1% 14/04/2032	2,592,062	0.64
	6,567,000	European Union 0% 04/07/2029	5,801,189	1.44
	821,000	FCA Bank IE 0% 16/04/2024	792,717	0.20
	292,000	FCE Bank Plc 1.615% 11/05/2023	290,409	0.07
	767,000	Fidelity National Incorporation 0.75% 21/05/2023	761,915	0.19
	100,000	Ford Motor Credit 1.355% 07/02/2025	88,759	0.02
	100,000	Ford Motor Credit 2.33% 25/11/2025	88,617	0.02
	135,000	Ford Motor Credit 2.386% 17/02/2026	118,031	0.03
	772,000	Fresenius SE & C 0.375% 28/09/2026	689,909	0.17
	34,000	Fresenius SE & C 1.125% 28/01/2033	24,846	0.01
	455,000	Frontier Communication 5.875% 15/10/2027	393,983	0.10
	257,000	Frontier Communication 5% 01/05/2028	212,820	0.05
	148,000	Gap Inc 3.625% 01/10/2029	101,599	0.03
	227,000	Garfunkelux Hold 6.75% 01/11/2025	202,157	0.05
	726,000	Goldman Sachs Group 1.25% 07/02/2029	624,091	0.15
	346,000	Goldman Sachs Group 0.03% 26/09/2023	345,898	0.09
	731,000	Goldman Sachs Group 3.375% 27/03/2025	741,698	0.18
	105,000	Grifols SA 1.625% 15/02/2025	97,025	0.02
	252,000	Gruenenthal GMBH 4.125% 15/05/2028	216,714	0.05
	290,000	Heidelcement Finance 2.5% 09/10/2024	288,855	0.07
	209,000	Heimstaden Bosta 3.248% 31/12/2059	127,239	0.03
	1,000,000	Holding Dinfra 0.625% 14/09/2028	826,190	0.21
	300,000	Holding Dinfra 1.625% 27/11/2027	269,109	0.07
	248,000	Ineos Finance Pl 3.375% 31/03/2026	223,713	0.06
	216,000	Ineos Quattro Fi 2.5% 15/01/2026	184,104	0.05
	400,000	Inmobiliaria Col 1.625% 28/11/2025	376,968	0.09
	193,000	Intrum AB 3.5% 15/07/2026	164,021	0.04
	132,000	Islandsbanki 1.125% 19/01/2024	131,578	0.03
	268,000	ITV Plc 2% 01/12/2023	267,685	0.07
	222,000	ITV Plc 2.125% 21/09/2022	222,293	0.06
	570,000	JP Morgan Chase 0.625% 25/01/2024	558,412	0.14
	198,000	JP Morgan Chase 1.638% 18/05/2028	184,369	0.05
	155,000	Lamb Weston Hold 4.125% 31/01/2030	130,215	0.03
	95,000	Lamb Weston Hold 4.375% 31/01/2032	79,695	0.02
	1,533,000	Leaseplan Corporation 0.25% 23/02/2026	1,371,567	0.34
	157,000	Lloyds Bank 0.25% 04/10/2022	157,015	0.04
	650,000	Lloyds Bank Group Plc 0.5% 12/11/2025	615,999	0.15
	218,000	Lloyds Bank Group Plc 1.75% 07/09/2028	212,482	0.05

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (31 December 2021: 5.92%) (continued)</b>				
	314,000	Lloyds Bank Group Plc 3.5% 01/04/2026	316,826	0.08
	599,000	Logicor Finance 0.75% 15/07/2024	568,149	0.14
	282,000	Logicor Finance 0.875% 14/01/2031	197,060	0.05
	1,055,000	Logicor Finance 1.5% 13/07/2026	946,145	0.23
	1,336,000	Logicor Finance 1.625% 15/07/2027	1,153,569	0.29
	112,000	Lorca Telecommunication 4% 18/09/2027	95,457	0.02
	162,000	Loxam SAS 2.875% 15/04/2026	137,671	0.03
	200,000	LVMH Moet Hennes 0.125% 11/02/2028	177,783	0.04
	200,000	LVMH Moet Hennes 0.375% 11/02/2031	166,441	0.04
	200,000	Mahle GMBH 2.375% 14/05/2028	133,291	0.03
	107,000	Matterhorn Tele 4% 15/11/2027	91,740	0.02
	361,000	McDonalds Corp 3% 31/05/2034	336,423	0.08
	1,310,000	Medtronic Global 0.25% 02/07/2025	1,241,107	0.31
	100,000	Merck Finance Service 0.125% 16/07/2025	94,511	0.02
	878,000	Met Life Global 0.55% 16/06/2027	790,235	0.20
	1,234,000	Morgan Stanley 0.637% 26/07/2024	1,216,113	0.30
	366,000	Morgan Stanley 2.95% 07/05/2032	346,897	0.09
	296,000	Morgan Stanley 2.103% 08/05/2026	290,332	0.07
	100,000	Motion Finco 7% 15/05/2025	95,271	0.02
	172,000	Mozart Debt Me 3.875% 01/04/2029	140,368	0.03
	100,000	MPT OP Ptnr/Finl 3.692% 05/06/2028	100,851	0.03
	131,000	Mylan NV 2.25% 22/11/2024	127,280	0.03
	766,000	National Grid Plc 0.163% 20/01/2028	650,464	0.16
	399,000	Nesco Holdings 5.5% 15/04/2029	327,536	0.08
	823,000	Netflix Inc 3.625% 15/06/2030	714,162	0.18
	234,000	Nexi 2.125% 30/04/2029	163,933	0.04
		Nexstar Media Group Inc-Class A 4.75%		
	55,000	01/11/2028	45,545	0.01
	728,000	NGG Finance 1.625% 05/12/2079	656,656	0.16
	410,000	NGG Finance 2.125% 05/09/2082	327,693	0.08
	213,000	Nidda Healthcare 3.5% 30/09/2024	189,417	0.05
	403,000	Novelis Corporation 4.75% 30/01/2030	320,179	0.08
	419,000	OMV AG 0% 16/06/2023	414,150	0.10
	200,000	Orange 1.375% 16/01/2030	181,217	0.04
	1,200,000	Orange 2.375% 31/12/2049	1,123,260	0.28
	275,000	Organon Finance 1 2.875% 30/04/2028	231,656	0.06
	57,000	Par Pharma Inc 7.5% 01/04/2027	42,002	0.01
	72,000	Performance Food 4.25% 01/08/2029	58,240	0.01
	100,000	Pinnacle Bidco P 5.5% 15/02/2025	91,000	0.02

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			30 June 2022 Fair Value EUR	30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (31 December 2021: 5.92%) (continued)</b>				
	610,000	Prologis Euro 0.625% 10/09/2031	464,878	0.12
	100,000	Q-Park Holding 1.5% 01/03/2025	86,754	0.02
	89,000	Radiate Holdco L 4.5% 15/09/2026	74,341	0.02
	700,000	RCI Banque 0% 12/03/2025 FRN	685,076	0.17
	100,000	RCI Banque 2.625% 18/02/2030	87,250	0.02
	462,000	Richemont Int 0.75% 26/05/2028	416,426	0.10
	55,000	Rite Aid Corporation 8% 15/11/2026	41,651	0.01
	132,000	Roadster Finance 2.375% 08/12/2027	109,392	0.03
	156,000	Royal Bank Scotland 2.5% 22/03/2023	157,405	0.04
	297,000	Royal Caribbean 5.375% 15/07/2027	207,448	0.05
	223,000	Royal Schiphol 0.75% 22/04/2033	172,443	0.04
	100,000	RTE Reseau De TR 0.625% 08/07/2032	80,688	0.02
	200,000	Schaeffler AG 3.375% 12/10/2028	163,235	0.04
	100,000	Schneider Electric 0% 12/06/2023	98,819	0.02
	65,000	Select Medical 6.25% 15/08/2026	58,507	0.01
	200,000	Siemens Finance 0.375% 05/06/2026	186,555	0.05
	139,000	Softbank Group Corporation 4% 19/09/2029	100,355	0.02
	272,000	Southwestern Ene 4.75% 01/02/2032	224,099	0.06
	101,000	Southwestern Ene 5.375% 15/03/2030	90,668	0.02
	888,000	SSE Plc 1.25% 16/04/2025	857,111	0.21
	812,000	SSE Plc 1.75% 16/04/2030	717,167	0.18
	387,000	Stryker Corp 2.625% 30/11/2030	364,560	0.09
	309,000	Stryker Corporation 0.25% 03/12/2024	295,149	0.07
	386,000	Stryker Corporation 0.75% 01/03/2029	329,493	0.08
	353,000	Takeda Pharmaceutical 0.75% 09/07/2027	319,825	0.08
	185,000	Talktalk Telecom 3.875% 20/02/2025	175,125	0.04
	63,000	Targa Res Prtnrs 4.875% 01/02/2031	55,345	0.01
	300,000	Telefonica Europ 4.375% 31/12/2049	286,500	0.07
	100,000	Telefonica Europe 2.625% 31/12/2049	98,000	0.02
	530,000	Tenet Healthcare 4.375% 15/01/2030	428,963	0.11
	109,000	Teva Pharmaceutical Finance 4.5% 01/03/2025	102,126	0.03
	356,000	Thermo Fisher 0.125% 01/03/2025	338,704	0.08
	162,000	Thermo Fisher 0.875% 01/10/2031	135,487	0.03
	431,000	Thermo Fisher 1.75% 15/04/2027	416,038	0.10
	201,000	Thermo Fisher 2.375% 15/04/2032	190,070	0.05
	143,000	Titan Acq/Co-Bor 7.75% 15/04/2026	128,200	0.03
	200,000	Total Cap International 0.625% 04/10/2024	195,424	0.05
	600,000	Traton Finance 1.25% 24/03/2033	434,715	0.11

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (31 December 2021: 5.92%) (continued)</b>				
	762,000	UBS AG London 0.01% 31/03/2026	691,934	0.17
	282,000	Unicredit Spa 15/01/2032 FRN	238,995	0.06
	245,000	United Group 4% 15/11/2027	187,295	0.05
	49,000	United Rental NA 3.875% 15/02/2031	39,694	0.01
	212,000	UPC Holding BV 3.875% 15/06/2029	171,474	0.04
	400,000	Veolia Environment 0.8% 15/01/2032	320,188	0.08
	100,000	Verisure Holding 3.25% 15/02/2027	82,885	0.02
	132,000	Verisure Holding 3.875% 15/07/2026	116,386	0.03
		Verizon Communication Inc 0.875%		
	1,327,000	08/04/2027	1,221,550	0.30
	105,000	Vertical Midco G 4.375% 15/07/2027	91,034	0.02
	155,000	Vici Properties 4.5% 15/01/2028	135,237	0.03
	100,000	Victoria Plc 3.625% 24/08/2026	78,440	0.02
	89,000	Vistra Corp 31/12/2061 FRN	79,895	0.02
	169,000	Vmed O2 UK Finance 4% 31/01/2029	157,709	0.04
	150,000	VOC Escrow Ltd 5% 15/02/2028	118,093	0.03
	175,000	Volkswagen Bank 1.25% 15/12/2025	165,421	0.04
		Volkswagen International finance 3.375%		
	300,000	31/12/2049	276,900	0.07
	367,000	Volkswagen Lease 1.375% 20/01/2025	355,300	0.09
	300,000	Vonovia BV 0.625% 09/07/2026	264,945	0.07
	800,000	Vonovia BV 1% 09/07/2030	610,544	0.15
	100,000	Vonovia BV 2.25% 07/04/2030	84,805	0.02
	1,125,000	Wells Fargo Co 1.388% 04/05/2025	1,097,949	0.27
	1,014,000	Wells Fargo Co 2% 27/04/2026	969,252	0.24
	2,000	Williams Scotsm 4.625% 15/08/2028	1,661	0.00
	100,000	ZF Europe 2% 23/02/2026	82,941	0.02
	129,000	Ziggo 3.375% 28/02/2030	91,119	0.02
	158,000	Zimmer Biomet 1.414% 13/12/2022	158,547	0.04
			<b>112,643,642</b>	<b>27.80</b>
<b>Total Corporate Bonds (31 December 2021: 52.98%)</b>			<b>267,685,028</b>	<b>66.28</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds</u></b>				
<b>Austria (31 December 2021: 2.01%)</b>				
	8,538,000	Republic of Austria 0.9% 20/02/2032	7,757,627	1.93
	743,000	Republic of Austria 0.2% 20/10/2036	570,141	0.14
	631,000	Republic of Austria 0.0% 20/10/2040	417,596	0.10
	550,000	Republic of Austria 1.5% 20/02/2047	476,547	0.12
	986,000	Republic of Austria 0.7% 20/04/2071	520,361	0.13
			<b>9,742,272</b>	<b>2.42</b>
<b>Belgium (31 December 2021: 2.64%)</b>				
	412,307	Belgian 0.00% 22/10/2031	345,245	0.09
	3,536,610	Belgian 0.35% 22/06/2032	3,005,234	0.75
	655,934	Belgian 1.45% 22/06/2037	580,403	0.14
	1,256,148	Belgian 0.4% 22/06/2040	877,797	0.22
	2,155,855	Belgian 1.7% 22/06/2050	1,761,905	0.44
			<b>6,570,584</b>	<b>1.64</b>
<b>Canada (31 December 2021: 1.97%)</b>				
	3,738,000	CDP Financial 1.125% 06/04/2027	3,606,908	0.90
	1,258,000	Cppib Capital 0.25% 18/01/2041	817,304	0.20
	1,986,000	Ontario Teachers 0.1% 19/05/2028	1,770,350	0.44
	3,585,000	Ontario Teachers 1.85% 03/05/2032	3,370,133	0.84
	2,856,000	Quebec Province 0.25% 05/05/2031	2,389,087	0.59
			<b>11,953,782</b>	<b>2.97</b>
<b>Denmark (31 December 2021: 0.61%)</b>				
	3,164,000	Kommunekredit 0% 17/11/2029	2,728,823	0.68
<b>Finland (31 December 2021: 0.74%)</b>				
	4,060,000	Finnish Government 1.5% 15/09/2032	3,896,707	0.97
	664,000	Finnish Government 2.625% 04/07/2042	702,323	0.17
	1,026,000	Finnish Government 0.125% 15/04/2052	571,010	0.14
			<b>5,170,040</b>	<b>1.28</b>
<b>France (31 December 2021: 7.40%)</b>				
	600,000	Caisse Amort Det 0% 25/11/2030	507,750	0.13
	3,643,000	France O.A.T. 0% 25/05/2032	3,010,757	0.75
	2,672,541	France O.A.T. 0.5% 25/05/2040	1,949,619	0.48
	1,273,518	France O.A.T. 4.5% 25/04/2041	1,674,039	0.42
	1,936,439	France O.A.T. 3.25% 25/05/2045	2,217,997	0.55
	1,193,796	France O.A.T. 0.75% 25/05/2052	758,538	0.19

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>France (31 December 2021: 7.40%) (continued)</b>				
	2,250,000	France O.A.T. 0.75% 25/05/2053	1,394,888	0.35
	704,936	France O.A.T. 4% 25/04/2055	927,202	0.23
	1,322,975	France O.A.T. 0.5% 25/05/2072	578,537	0.14
	2,900,000	SFIL SA 0.1% 18/10/2022	2,901,247	0.72
			<b>15,920,574</b>	<b>3.96</b>
<b>Germany (31 December 2021: 7.20%)</b>				
	3,956,000	Bundesobl-120 0% 11/04/2025	3,868,691	0.96
	11,553,288	Deutschland Republic 0% 15/08/2029	10,615,796	2.63
	771,415	Deutschland Republic 0% 15/05/2035	632,236	0.16
	3,077,412	Deutschland Republic 4.75% 04/07/2040	4,556,817	1.13
	1,479,362	Deutschland Republic 3.25% 04/07/2042	1,891,142	0.47
	2,138,368	Deutschland Republic 2.5% 15/08/2046	2,523,082	0.63
	845,000	Nordrhein-West 1.45% 19/01/2122	482,191	0.12
			<b>24,569,955</b>	<b>6.10</b>
<b>Ireland (31 December 2021: 0.82%)</b>				
	664,729	Irish Govt 2% 18/02/2045	617,899	0.15
<b>Japan (31 December 2021: 0.23%)</b>				
	1,186,000	Dev Bank Japan 0.01% 15/10/2024	1,145,878	0.28
<b>Luxembourg (31 December 2021: 0.19%)</b>				
	3,865,000	Duchy of Lux 1.375% 25/05/2029	3,761,225	0.93
	1,014,000	Duchy of Lux 0% 24/03/2031	855,106	0.21
			<b>4,616,331</b>	<b>1.14</b>
<b>Netherlands (31 December 2021: 3.87%)</b>				
	2,070,250	Netherlands Government 0% 15/07/2031	1,794,907	0.45
	805,364	Netherlands Government 4% 15/01/2037	1,019,309	0.25
	1,155,862	Netherlands Government 0.5% 15/01/2040	905,155	0.22
	3,666,674	Netherlands Government 0% 15/01/2052	2,105,221	0.52
			<b>5,824,592</b>	<b>1.44</b>
<b>Norway (31 December 2021: 0.24%)</b>				
	776,000	Kommunalbanken 0.05% 24/10/2029	670,507	0.17
<b>Poland (31 December 2021: 0.58%)</b>				
	2,299,000	Republic of Poland 0% 07/07/2023	2,268,872	0.56



# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Portugal (31 December 2021: 0.78%)</b>				
	2,262,000	Portuguese Ots 1.65% 16/07/2032	2,103,920	0.52
	710,996	Portuguese Ots 1.15% 11/04/2042	527,374	0.13
			<b>2,631,294</b>	<b>0.65</b>
<b>Romania (31 December 2021: 0.39%)</b>				
	325,000	Romania 1.375% 02/12/2029	234,738	0.06
	1,834,000	Romania 1.75% 13/07/2030	1,307,880	0.32
			<b>1,542,618</b>	<b>0.38</b>
<b>Slovenia (31 December 2021: 0.71%)</b>				
			-	-
<b>South Korea (31 December 2021: 0.40%)</b>				
	2,062,000	Exp-Imp Bank Korea 0% 19/10/2024	1,992,191	0.49
<b>Spain (31 December 2021: 11.22%)</b>				
	3,600,000	Fade 0.85% 17/12/2023	3,592,980	0.89
	6,265,000	Spanish Government 0.7% 30/04/2032	5,342,479	1.33
	2,338,000	Spanish Government 0.85% 30/07/2037	1,777,862	0.44
	3,740,000	Spanish Government 1.2% 31/10/2040	2,851,488	0.71
	1,306,000	Spanish Government 2.9% 31/10/2046	1,293,247	0.32
	1,019,000	Spanish Government 1% 31/10/2050	629,110	0.16
	819,000	Spanish Government 1.45% 31/10/2071	465,741	0.12
			<b>15,952,907</b>	<b>3.97</b>
<b>Total Government Bonds (31 December 2021: 42.00%)</b>			<b>113,919,119</b>	<b>28.28</b>
<b>Total Bonds (31 December 2021: 94.98%)</b>			<b>381,604,147</b>	<b>94.56</b>

### Derivative Instruments

<u>OPTIONS</u>	Unrealised Gain EUR	% of Net Assets
74 PUT US 10YR NOTE FUT (CBT) 22/07/2022	9,991	0.00
<b>Unrealised Gain on Options (31 December 2021: 0.00%)</b>	<b>9,991</b>	<b>0.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

#### Derivative Instruments (continued)

	Unrealised Gain	% of Net
	EUR	Assets
<b><u>INTEREST RATE SWAP</u></b>		
Others	2,264,531	0.56
<b>Unrealised Gain on Interest Rate Swaps (31 December 2021: 0.03%)</b>	<b>2,264,531</b>	<b>0.56</b>

			Unrealised Gain	% of Net
	Counterparty	Expire Date	EUR	Assets
<b><u>FUTURES</u></b>				
US 10Yr Note Fut (Cbt)	Counterparty AA	21/09/2022	160,157	0.04
Euro-Bund Future	Counterparty AA	08/09/2022	389,950	0.10
Euro-Bobl Future	Counterparty AA	08/09/2022	141,881	0.04
Euro-BTP Future	Counterparty AA	08/09/2022	2,379	0.00
Eur Oat Fut Fr Gov Bd 10Yr 6%	Counterparty AA	08/09/2022	166,210	0.04
Long Gilt Future (Liffe)	Counterparty AA	28/09/2022	5,284	0.00
Japan 10Y Bond (Tse)	Counterparty AA	12/09/2022	27,506	0.01
Ultra 10 Year US Treasury Not	Counterparty AA	21/09/2022	74,132	0.02
Euro-Schatz Future	Counterparty AA	08/09/2022	13,600	0.00
3Mo Euro Euribor Liffe	Counterparty AA	19/12/2022	132,065	0.03
<b>Unrealised Gain on Futures (31 December 2021: 0.40%)</b>			<b>1,113,164</b>	<b>0.28</b>

				Unrealised Gain	% of Net
Maturity Date	Counterparty	Amount brought	Amount sold	EUR	Assets
21/07/2022	Counterparty AA	GBP 862,945	EUR 736,000	4,423	0.00
21/07/2022	Counterparty X	GBP 150,077	EUR 128,000	769	0.00
21/07/2022	Counterparty AA	GBP 998,000	EUR 1,160,770	3,373	0.00
21/07/2022	Counterparty O	USD 3,535,303	EUR 4,111,899	11,948	0.00
21/07/2022	Counterparty R	GBP 1,128,719	EUR 837,360	1,967	0.00
21/07/2022	Counterparty G	CAD 880,000	EUR 1,024,104	2,395	0.00
21/07/2022	Counterparty O	GBP 1,500,000	EUR 1,436,139	2,096	0.00
21/07/2022	Counterparty O	GBP 949,584	EUR 1,104,304	3,363	0.00
21/07/2022	Counterparty O	EUR 142,000	GBP 164,492	1,147	0.00
21/07/2022	Counterparty O	EUR 156,498	GBP 181,921	630	0.00
<b>Unrealised gain on Forwards Foreign Exchange Contracts (31 December 2021: 0.01%)</b>				<b>32,111</b>	<b>0.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

#### Derivative Instruments (continued)

<u>OPTIONS</u>		<b>Unrealised Loss</b>	<b>% of Net</b>
		<b>EUR</b>	<b>Assets</b>
	74 PUT US 10YR NOTE FUT (CBT) 22/07/2022	(3,330)	0.00
<b>Unrealised loss on Option (31 December 2021: (0.00%))</b>		<b>(3,330)</b>	<b>0.00</b>

<u>INTEREST RATE SWAP</u>		<b>Unrealised Loss</b>	<b>% of Net</b>
		<b>EUR</b>	<b>Assets</b>
	Others	(4,088,109)	(1.01)
<b>Unrealised loss on Interest Rate Swaps (31 December 2021: (0.94%))</b>		<b>(4,088,109)</b>	<b>(1.01)</b>

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<b>Unrealised Loss</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
Euro-Bund Future	Counterparty AA	08/09/2022	(111,719)	(0.03)
Euro Buxl 30Y Bonds	Counterparty AA	08/09/2022	(184,009)	(0.05)
Euro-Bobl Future	Counterparty AA	08/09/2022	(34,420)	(0.01)
Euro-Btp Future	Counterparty AA	08/09/2022	(186,540)	(0.05)
Eur Oat Fut Fr Gov Bd 10Yr 6%	Counterparty AA	08/09/2022	(115,500)	(0.03)
Long Gilt Future (Liffe)	Counterparty AA	28/09/2022	(194,879)	(0.05)
Jpn 10Y Bond (Tse)	Counterparty AA	12/09/2022	(44,202)	(0.01)
3Mo Euro Euribor Liffe	Counterparty AA	18/12/2023	(102,690)	(0.03)
<b>Unrealised loss on Futures (31 December 2021: (0.24%))</b>			<b>(973,959)</b>	<b>(0.26)</b>

<u>FORWARDS</u>				<b>Unrealised Loss</b>	<b>% of Net</b>
<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount brought</u>	<u>Amount sold</u>	<b>EUR</b>	<b>Assets</b>
21/07/2022	Counterparty O	GBP 899,000	EUR 1,054,059	(5,397)	(0.00)
21/07/2022	Counterparty O	EUR 6,335,917	USD 6,645,059	(35,568)	(0.01)
21/07/2022	Counterparty O	EUR 2,052,341	GBP 1,764,550	(5,970)	(0.00)
21/07/2022	Counterparty AA	EUR 95,390	USD 100,000	(493)	(0.00)
21/07/2022	Counterparty A	EUR 47,776	USD 50,000	(165)	(0.00)
21/07/2022	Counterparty AA	EUR 142,420	USD 150,000	(1,405)	(0.00)
21/07/2022	Counterparty X	EUR 364,895	GBP 315,000	(2,547)	(0.00)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2021: (0.01%))</b>				<b>(51,545)</b>	<b>(0.01)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

		% of Net Assets
<b>Financial assets at FVTPL</b>	<b>385,023,944</b>	<b>95.40</b>
<b>Financial liabilities at FVTPL</b>	<b>(5,116,943)</b>	<b>(1.28)</b>
<b>Net current assets</b>	<b>22,973,570</b>	<b>5.88</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>402,880,571</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>		% of Net Assets
Transferable securities not admitted to an official stock exchange listing	381,604,147	93.16
Derivative financial instruments	3,419,797	0.83
Other assets	24,596,895	6.00
	<b>409,620,839</b>	<b>100.00</b>

\*Securities lending

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### European Equity FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Austria (31 December 2021: 2.00%)</b>				
	156,939	OMV AG	6,938,273	2.06
<b>Belgium (31 December 2021: 2.17%)</b>				
<b>Denmark (31 December 2021: 5.36%)</b>				
	62,685	Carlsberg AS-B Shares	7,601,452	2.26
	228,135	Gn Store Nord A/S	7,610,993	2.26
			<b>15,212,445</b>	<b>4.52</b>
<b>Finland (31 December 2021: 1.30%)</b>				
	176,223	Neste OYJ	7,369,646	2.19
	566,752	Stora Enso OYJ-R Shares	8,464,441	2.52
			<b>15,834,087</b>	<b>4.71</b>
<b>France (31 December 2021: 17.49%)</b>				
	57,199	Air Liquide SA	7,340,920	2.18
	23,660	Airbus Se	2,163,707	0.64
	194,947	Antin Infrastructure Partner	4,327,823	1.29
	433,993	Axa SA	9,300,470	2.77
	42,054	Capgemini SE	6,894,753	2.05
	134,640	Compagnie De Saint Gobain	5,399,737	1.61
	205,498	Edenred	9,095,342	2.70
	364,678	Elis SA -W/I	4,547,535	1.35
	112,048	Legrand SA	7,832,155	2.33
	42,310	Pernod Ricard SA	7,387,326	2.20
	319,499	Societe Generale SA	6,583,277	1.96
	185,573	Total SA	9,373,292	2.79
	159,176	Worldline SA - W/I	5,512,265	1.64
			<b>85,758,602</b>	<b>25.51</b>
<b>Germany (31 December 2021: 11.07%)</b>				
	62,402	Deutsche Boerse AG	9,918,798	2.95
	329,227	Infineon Technologies AG	7,491,560	2.23
	100,843	SAP SE	8,616,026	2.56
	282,298	Synlab AG	4,643,802	1.38
	197,353	Vonovia Se	5,744,946	1.71
			<b>36,415,132</b>	<b>10.83</b>
<b>Hungary (31 December 2021: 0.13%)</b>				
	163,299	Wizz Air Holdings Plc	3,241,668	0.96

# FAM Series UCITS ICAV

## Schedule of Investments

### European Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			30 June 2022 Fair Value EUR	30 June 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Ireland (31 December 2021: 0.18%)</b>				
	100,202	Kingspan Group Plc	5,655,401	1.68
	329,147	Ryanair Holdings Plc	3,630,491	1.08
			<b>9,285,892</b>	<b>2.76</b>
<b>Italy (31 December 2021: 3.43%)</b>				
	1,575,658	Enel SPA	8,220,208	2.44
	523,445	Infrastrutture Wireless Ital	4,997,853	1.49
			<b>13,218,061</b>	<b>3.93</b>
<b>Luxembourg (31 December 2021: 0.32%)</b>				
	131,152	Majorel Group Luxembourg SA	3,364,049	1.00
<b>Netherlands (31 December 2021: 11.14%)</b>				
	26,396	Asml Holding NV	11,810,890	3.51
	149,048	Just Eat Takeaway	2,189,813	0.65
	162,776	Koninklijke Philips NV	3,290,517	0.98
	32,168	Prosus NV	1,971,255	0.59
	307,913	Shell Plc	7,658,478	2.28
			<b>26,920,953</b>	<b>8.01</b>
<b>Norway (31 December 2021: 1.47%)</b>				
	630,237	Adevinta ASA	4,396,328	1.31
	343,938	DNB Bank ASA	5,857,311	1.74
	137,096	Schibsted ASA-CI A	2,350,691	0.70
			<b>12,604,330</b>	<b>3.75</b>
<b>Spain (31 December 2021: 1.47%)</b>				
	178,441	Amadeus It Group SA	9,293,207	2.77
	265,519	Edp Renovaveis SA	5,915,763	1.76
	230,349	Grifols SA	4,207,325	1.25
			<b>19,416,295</b>	<b>5.78</b>
<b>Sweden (31 December 2021: 2.50%)</b>				
	1,301,821	Ericsson LM B Shares	9,246,166	2.75
	526,650	Tele2 AB-B Shares	5,702,468	1.70
			<b>14,948,634</b>	<b>4.45</b>

# FAM Series UCITS ICAV

## Schedule of Investments

<u>European Equity FAM Fund (continued)</u>			As at	As at
			30 June	30 June
	Shares/ Par Value	Description	2022	2022
Domicile			Fair Value EUR	% of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Switzerland (31 December 2021: 16.56%)</b>				
	87,895	Cie Financiere Richemo-A Reg	8,760,521	2.60
	33,234	Nestle SA	3,685,657	1.10
	10,882	Roche Holding AG-Genusschein	3,435,620	1.02
	306,176	Sig Combibloc Group AG	6,344,380	1.89
	18,953	Sonova Holding AG	5,709,191	1.70
			<b>27,935,369</b>	<b>8.31</b>
<b>United Kingdom (31 December 2021: 21.58%)</b>				
	115,511	Astrazeneca Plc	14,358,361	4.27
	3,416,219	Convatec Group Plc	8,818,353	2.62
	146,722	Intertek Group Plc	7,105,995	2.12
	92,841	Reckitt Benckiser Group Plc	6,617,941	1.97
			<b>36,900,650</b>	<b>10.98</b>
<b>Total Equities (31 December 2021: 98.17%)</b>			<b>327,994,440</b>	<b>97.56</b>
<b>Financial assets at FVTPL</b>			<b>327,994,440</b>	<b>97.56</b>
<b>Net current assets</b>			<b>8,198,548</b>	<b>2.44</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>336,192,988</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			327,994,440	97.28
Other assets			9,168,008	2.72
			<b>337,162,448</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Global Premium Equities Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Australia (31 December 2021: 0.00%)</b>				
	3,801,795	Evolution Mining Ltd	5,951,440	1.32
<b>Bermuda (31 December 2021: 1.54%)</b>				
	17,508	Everest RE Group Ltd	4,693,809	1.04
<b>Canada (31 December 2021: 0.98%)</b>				
	61,659	Canadian Natl Railway Co	6,633,304	1.48
	89,209	Nutrien Ltd	6,800,005	1.51
			<b>13,433,309</b>	<b>2.99</b>
<b>China (31 December 2021: 0.00%)</b>				
	9,657,500	Dali Foods Group Co Ltd	4,909,037	1.09
<b>Finland (31 December 2021: 1.58%)</b>				
			-	-
<b>France (31 December 2021: 12.30%)</b>				
	38,914	Capgemini SE	6,360,493	1.42
	135,547	Compagnie De Saint Gobain	5,549,972	1.23
	59,832	Eiffage	5,138,372	1.14
	173,532	Imerys SA	5,042,840	1.12
	253,136	Michelin (Cgde)	6,575,208	1.46
	283,080	Nortonlifelock Inc	5,946,183	1.32
	128,182	Publicis Groupe	5,980,972	1.33
	254,899	Rexel SA	3,740,643	0.83
	79,441	SAnofi	7,653,346	1.70
	152,055	Total SA	7,659,010	1.70
	291,995	Veolia Environnement	6,800,563	1.51
			<b>66,447,602</b>	<b>14.76</b>
<b>Germany (31 December 2021: 4.40%)</b>				
	142,750	Deutsche Post AG	5,101,885	1.14
	302,806	Deutsche Telekom AG	5,736,963	1.28
	126,305	Heidelbergcement AG	5,789,821	1.29
	116,207	Henkel AG & Co KgaA Vor-Pref	6,830,648	1.52
	31,811	Rheinmetall AG	7,007,963	1.56
	49,648	Siemens AG-Registered	4,820,324	1.07
			<b>35,287,604</b>	<b>7.86</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Global Premium Equities Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Ireland (31 December 2021: 1.78%)</b>				
	133,334	CRH Plc	4,374,247	0.97
	159,354	Smurfit Kappa Group Plc	5,101,994	1.14
			<b>9,476,241</b>	<b>2.11</b>
<b>Japan (31 December 2021: 6.73%)</b>				
	210,600	Asahi Group Holdings Ltd	6,590,997	1.47
	195,500	Fuji Corporation/Aichi	2,752,946	0.61
	66,900	Fuji Electric Holdings Co Ltd	2,647,180	0.59
	110,400	Hitachi Ltd	5,004,273	1.11
	176,600	Honda Motor Co Ltd	4,094,524	0.91
	72,400	Sony Corporation	5,655,706	1.26
	176,900	Sumitomo Mitsui Financial Group	5,021,915	1.12
	265,700	Yamaha Motor Co Ltd	4,650,650	1.03
			<b>36,418,191</b>	<b>8.10</b>
<b>Mexico (31 December 2021: 0.00%)</b>				
	641,665	Fresnillo Plc	5,715,947	1.27
<b>Netherlands (31 December 2021: 2.66%)</b>				
	34,216	NXP Semiconductors NV	4,844,798	1.08
<b>Singapore (31 December 2021: 1.04%)</b>				
	4,002,400	Singapore Telecommunications	6,987,248	1.55
	281,500	United Overseas Bank Ltd	5,107,804	1.14
			<b>12,095,052</b>	<b>2.69</b>
<b>South Korea (31 December 2021: 2.91%)</b>				
	55,263	Amorepacific Corp	5,333,275	1.19
	116,056	KB Financial Group Inc	4,121,002	0.92
	155,828	Samsung Electronics Co Ltd	6,566,436	1.46
			<b>16,020,713</b>	<b>3.57</b>
<b>Sweden (31 December 2021: 3.11%)</b>				
	213,826	Loomis AB	4,965,851	1.10
	187,464	Volvo Ab-B Shares	2,771,412	0.62
			<b>7,737,263</b>	<b>1.72</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Global Premium Equities Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Switzerland (31 December 2021: 4.36%)</b>				
	92,928	Novartis AG	7,506,473	1.67
	45,335	TE Connectivity Ltd	4,906,648	1.09
			<b>12,413,121</b>	<b>2.76</b>
<b>United Kingdom (31 December 2021: 8.98%)</b>				
	144,657	Coca-Cola European Partners	7,141,181	1.59
	262,728	Imi Plc	3,580,157	0.80
	204,535	Liberty Global Plc-A	4,118,286	0.92
	2,217,996	Natwest Group Plc	5,624,867	1.25
	2,192,797	Tesco Plc	6,508,592	1.45
	401,601	Travis Perkins Plc	4,514,279	1.00
			<b>31,487,362</b>	<b>7.01</b>
<b>United States of America (31 December 2021: 44.24%)</b>				
	153,259	Avient Corp	5,875,576	1.31
	240,943	Baker Hughes Co	6,653,617	1.48
	49,181	Abbvie Inc	7,205,091	1.60
	30,211	Amgen Inc	7,030,787	1.56
	16,717	Anthem Inc	7,716,572	1.72
	45,516	Applied Materials Inc	3,961,017	0.88
	2,542	Autozone Inc	5,225,561	1.16
	293,329	Axalta Coating Systems Ltd	6,203,553	1.38
	77,369	Carters Inc	5,215,904	1.16
	31,010	Cigna Corporation	7,816,495	1.74
	144,110	Cisco Systems Inc	5,877,709	1.31
	34,942	Concentrix Corporation	4,533,486	1.01
	74,297	CVS Health Corporation	6,585,069	1.47
	20,023	Diamondback Energy Inc	2,320,328	0.52
	110,166	Fifth Third Bancorp	3,540,655	0.79
	40,923	Global Payments Inc	4,330,882	0.96
	13,976	Goldman Sachs Group Inc	3,970,684	0.88
	212,076	Huntington Bancshares Inc	2,440,360	0.54
	34,262	JP Morgan Chase & Co	3,690,510	0.82
	197,250	Keycorp	3,250,866	0.72
	112,161	Lkq Corporation	5,266,616	1.17
	53,120	Marathon Petroleum Corporation*	4,177,144	0.93
	25,667	Mckesson Corporation	8,008,831	1.78

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Global Premium Equities Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (31 December 2021: 44.24%) (continued)</b>				
	96,485	Merck & Co. Inc	8,414,116	1.87
	93,218	Micron Technology Inc	4,929,065	1.10
	123,674	Newmont Mining Corporation	7,058,805	1.57
	39,143	Nexstar Media Group Inc-Class A	6,098,438	1.36
	54,860	Owens Corning	3,899,418	0.87
	29,472	Pioneer Natural Resources Co	6,288,788	1.40
	54,667	Qualcomm Inc	6,679,576	1.49
	195,199	Schlumberger Ltd	6,676,853	1.49
	155,104	Synchrony Financial	4,097,731	0.91
			<b>175,040,103</b>	<b>38.95</b>
<b>Virgin (British) Islands (31 December 2021: 0.63%)</b>			-	-
<b>Total Equities (31 December 2021: 97.59%)</b>			<b>441,971,592</b>	<b>98.32</b>
<b>Financial assets at FVTPL</b>			<b>441,971,592</b>	<b>98.32</b>
<b>Net current assets</b>			<b>7,467,896</b>	<b>1.68</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>449,439,488</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing			441,971,592	97.33
Other assets			12,108,236	2.67
			<b>454,079,828</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Global Equity Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Australia (31 December 2021: 0.00%)</b>				
	501,101	Woodside Energy Group Ltd	<b>10,971,298</b>	<b>2.17</b>
<b>Canada (31 December 2021: 0.86%)</b>				
	5,686	Constellation Software Inc	<b>8,423,144</b>	<b>1.67</b>
<b>China (31 December 2021: 0.00%)</b>				
	315,194	Techtronic Industries Co Ltd	<b>3,287,725</b>	<b>0.65</b>
<b>France (31 December 2021: 6.60%)</b>				
	101,153	Air Liquide SA	13,548,742	2.69
	56,335	Essilorluxottica	8,416,157	1.67
	30,972	Loreal	10,662,628	2.11
	8,787	Lvmh Moet Hennessy Louis Vui	5,343,711	1.06
	22,924	Teleperformance	7,029,197	1.39
	413,216	Veolia Environnement	10,061,202	1.98
			<b>55,061,637</b>	<b>10.90</b>
<b>Germany (31 December 2021: 0.00%)</b>				
	135,125	Brenntag SE	<b>8,772,645</b>	<b>1.74</b>
<b>India (31 December 2021: 4.76%)</b>				
	267,704	Housing Development Finance	7,358,830	1.46
	132,065	Tata Consultancy SVCS Ltd	5,463,542	1.07
			<b>12,822,372</b>	<b>2.53</b>
<b>Japan (31 December 2021: 3.87%)</b>				
	95,726	Hoya Corp	8,163,007	1.62
	259,413	Kobe Bussan Co Ltd	6,349,034	1.26
			<b>14,512,041</b>	<b>2.88</b>
<b>Luxembourg (31 December 2021: 0.00%)</b>				
	115,762	Eurofins Scientific	<b>9,086,436</b>	<b>1.81</b>
<b>Mexico (31 December 2021: 0.00%)</b>				
	2,917,100	Walmart De Mexico Sab De Cv	<b>10,024,035</b>	<b>1.99</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Global Equity Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Netherlands (31 December 2021: 2.76%)</b>				
	134,854	Heineken NV	<b>12,265,531</b>	<b>2.43</b>
<b>South Korea (31 December 2021: 3.62%)</b>				
	30,379	Naver Corp	5,615,342	1.11
	139,683	Samsung Electronics Co Ltd	6,132,109	1.22
			<b>11,747,451</b>	<b>2.33</b>
<b>Spain (31 December 2021: 0.00%)</b>				
	979,656	Iberdrola SA	<b>10,135,299</b>	<b>2.01</b>
<b>Switzerland (31 December 2021: 4.93%)</b>				
	147,651	Alcon Inc	10,283,585	2.05
	162,900	Nestle SA-Reg	18,961,591	3.76
			<b>29,245,176</b>	<b>5.81</b>
<b>Taiwan (31 December 2021: 2.63%)</b>				
	123,217	Taiwan Semiconductor-SP ADR	<b>10,072,990</b>	<b>2.00</b>
<b>United Kingdom (31 December 2021: 7.01%)</b>				
	229,261	Ashtead Group Plc	9,575,542	1.90
	532,264	Compass Group Plc	10,860,189	2.15
	143,131	London Stock Exchange Group	13,267,011	2.63
	390,844	Relx Plc	10,566,462	2.09
	1,627,907	Rentokil Initial Plc	9,383,359	1.86
			<b>53,652,563</b>	<b>10.63</b>
<b>United States of America (31 December 2021: 57.52%)</b>				
	80,424	Abbott Laboratories	8,738,068	1.73
	27,308	Adobe Inc	9,996,366	1.98
	8,190	Alphabet Inc-Class C	17,915,216	3.55
	46,369	Becton Dickinson And Co	11,431,350	2.27
	3,734	Booking Holdings Inc	6,530,729	1.29
	333,760	Boston Scientific Corporation	12,439,235	2.47
	73,023	Cme Group Inc	14,947,808	2.96
	302,542	Coca-Cola Co/The	19,032,917	3.77
	39,037	Keysight Technologies In-W/I	5,381,250	1.07
	39,507	Mastercard Inc - A	12,463,668	2.47
	182,669	Merck & Co. Inc.	16,653,933	3.30
	80,036	Microsoft Corporation	20,555,646	4.07

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Global Equity Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets	
<b><u>Transferable Securities (continued)</u></b>					
<b><u>EQUITIES (continued)</u></b>					
<b>United States of America (31 December 2021: 57.52%) (continued)</b>					
	153,751	Newmont Corporation	9,174,322	1.82	
	89,761	Nike Inc -Class B	9,173,574	1.82	
	74,564	Otis Worldwide Corporation	5,269,438	1.04	
	18,100	Servicenow Inc	8,606,912	1.71	
	34,438	Unitedhealth Group Inc	17,688,390	3.51	
	52,735	Visa Inc-Class A Shares	10,382,994	2.06	
	79,384	Vulcan Materials Co	11,280,466	2.24	
	63,846	Zoetis Inc	10,974,489	2.18	
			<b>238,636,771</b>	<b>47.31</b>	
		<b>Total Equities (31 December 2021: 98.08%)</b>	<b>498,717,114</b>	<b>98.86</b>	
<b><u>Derivative Instruments</u></b>					
<b><u>FORWARDS</u></b>					
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
29/07/2022	Counterparty E	USD 115,716	EUR 110,278	212	0.00
				<b>212</b>	<b>0.00</b>
<b>Unrealised gain on Forward Foreign Exchange Contracts</b>					
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
29/07/2022	Counterparty E	EUR 3,061	USD 3,224	(18)	(0.00)
29/07/2022	Counterparty E	EUR 25,952	USD 27,246	(65)	(0.00)
29/07/2022	Counterparty E	EUR 8,306,738	USD 8,812,576	(112,257)	(0.02)
				<b>(112,340)</b>	<b>(0.02)</b>
<b>Unrealised loss on Forward Foreign Exchange Contracts</b>					
		<b>Financial assets at FVTPL</b>	<b>498,717,326</b>	<b>98.84</b>	
		<b>Financial liabilities at FVTPL</b>	<b>(112,340)</b>	<b>(0.02)</b>	
		<b>Net current assets</b>	<b>5,963,677</b>	<b>1.18</b>	
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>504,568,663</b>	<b>100.00</b>	
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing			498,717,326	98.00	
Other assets			9,525,171	2.00	
			<b>508,242,497</b>	<b>100.00</b>	

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Euro Corporate Bonds Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Australia (31 December 2021: 1.94%)</b>				
	500,000	Ausnet Services 0.625% 20-25/08/2030	385,275	0.28
	230,000	Ausnet Services 1.625% 11/03/2081 FRN	174,685	0.13
		BHP Billiton Finance 5.625% 22/10/2079		
	600,000	FRN	620,766	0.46
		Goodman Australia Finance 1.375%		
	498,000	27/09/2025	467,480	0.34
	500,000	Optus Finance 1% 20/06/2029	437,075	0.32
	222,000	Scentre Group TR 1.75% 11/04/2028	197,793	0.15
	150,000	Scentre Management 1.375% 22/03/2023	149,948	0.11
	220,000	Transurban Finance 1.701% 03/07/2034	174,686	0.13
			<b>2,607,708</b>	<b>1.92</b>
<b>Austria (31 December 2021: 0.73%)</b>				
	400,000	Erste Group 0.875% 15/11/2032 FRN	328,500	0.24
	400,000	Raiffeisen Bank Inc 2.875% 18/06/2032 FRN	319,820	0.24
	300,000	Uniqqa Insurance 1.375% 09/07/2030	254,606	0.19
			<b>902,926</b>	<b>0.67</b>
<b>Belgium (31 December 2021: 2.06%)</b>				
	300,000	Anheuser-Busch 2.75% 17/03/2036	266,258	0.20
	300,000	Belfius Bank SA 0.125% 08/02/2028	256,919	0.19
	500,000	Belfius Bank SA 0.375% 02/09/2025	462,847	0.34
	300,000	Belfius Bank SA 1.25% 06/04/2034 FRN	236,325	0.17
	200,000	Belfius Bank SA 3.625% 31/12/2049 FRN	153,150	0.11
	300,000	Elia Trans BE 0.875% 28/04/2030	250,069	0.18
	700,000	Fluvius 0.625% 24/11/2031	529,333	0.40
	600,000	Proximus Sadp 0.75% 17/11/2036	426,768	0.31
			<b>2,581,669</b>	<b>1.90</b>
<b>Canada (31 December 2021: 0.10%)</b>				
	176,000	Transcanada Trust 5.625% 20/05/2075 FRN	158,840	0.12
<b>Cayman Islands (31 December 2021: 0.41%)</b>				
	510,000	CK Hutchison EF 1.25% 13/04/2025	493,999	0.36
	131,000	Transocean Inc 11.5% 30/01/2027	119,328	0.09
			<b>613,327</b>	<b>0.45</b>
<b>Cyprus (31 December 2021: 0.13%)</b>				
	200,000	Aroundtown SA 2.125% 31/12/2049 FRN	146,190	0.11

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Czech Republic (31 December 2021: 0.64%)</b>				
	370,000	EP Infrastructure 1.698% 30/07/2026	258,193	0.19
	310,000	EP Infrastructure 1.816% 02/03/2031	190,945	0.14
	300,000	EP Infrastructure 2.045% 09/10/2028	202,272	0.15
			<b>651,410</b>	<b>0.48</b>
<b>Denmark (31 December 2021: 2.41%)</b>				
	150,000	Ap Moller 0.75% 25/11/2031	119,615	0.09
	350,000	Iss Global A/S 0.875% 18/06/2026	315,082	0.23
	100,000	Iss Global A/S 2.125% 02/12/2024	100,040	0.07
	1,470,000	Jyske Bank A/S 0.25% 17/02/2028 FRN	1,306,683	0.96
	1,000,000	Nykredit 0.25% 13/01/2026	903,760	0.67
	440,000	Nykredit 0.625% 17/01/2025	419,560	0.31
			<b>3,164,740</b>	<b>2.33</b>
<b>Finland (31 December 2021: 0.27%)</b>				
	430,000	SBB Treasury OYJ 1.125% 26/11/2029	258,344	0.19
<b>France (31 December 2021: 9.65%)</b>				
	400,000	Aeroport Paris 2.125% 02/10/2026	394,730	0.29
	300,000	Auchan SA 2.375% 25/04/2025	288,666	0.21
	500,000	Banq Fed Crd Mut 3.875% 16/06/2032 FRN	482,470	0.36
	600,000	BNP Paribas 01/09/2028 FRN	513,267	0.38
	300,000	BNP Paribas 1.125% 28/08/2024	292,031	0.22
	640,000	BNP Paribas 2.871% 19/04/2032 FRN	511,807	0.39
	500,000	BNP Paribas 2% 24/05/2031 FRN	507,278	0.37
	300,000	BPCE 0.5% 24/02/2027	264,285	0.19
	600,000	BPCE 1.5% 13/01/2042 FRN	515,646	0.38
	300,000	CNP Assurances 4.75% 31/12/2049 FRN	271,917	0.20
	200,000	Credit Agricole SA 1.874% 09/12/2031 FRN	199,477	0.15
	293,000	Credit Agricole SA 8.125% 29/12/2049 FRN	289,399	0.21
	600,000	Credit Logement 1.081% 15/02/2034 FRN	479,421	0.35
	300,000	Credit Mutuel Arkea 1.25% 11/06/2029 FRN	265,074	0.20
	500,000	Elec De France 1% 29/11/2033	376,880	0.29
	500,000	Elec De France 2% 09/12/2049	314,478	0.23
	700,000	Engie 1% 26/10/2036	474,789	0.35
	200,000	Engie 2.125% 30/03/2032	181,012	0.13



# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (31 December 2021: 9.65%) (continued)</b>				
	400,000	Groupama SA 6.375% 28/05/2049 FRN	405,628	0.30
	300,000	Holding Dinfra 0.625% 14/09/2028*	247,857	0.18
	400,000	Holding Dinfra 0.625% 27/03/2023	396,406	0.29
	400,000	Holding Dinfra 1.625% 27/11/2027	358,812	0.26
	400,000	LA Banque Postal 0.5% 17/06/2026 FRN	371,754	0.27
	200,000	LA Poste SA 0.625% 21/10/2026	187,292	0.14
	700,000	LA Poste SA 1% 17/09/2034	546,308	0.40
	270,000	Mobilux Finance 4.25% 15/07/2028	201,685	0.15
	300,000	Mutuelle Assur 21/12/2169 FRN	219,036	0.16
	200,000	Orange 1.625% 07/04/2032	176,960	0.13
	200,000	Orange 2.375% 31/12/2049 FRN	187,210	0.14
	400,000	Pernod Ricard SA 1.5% 18/05/2026	388,238	0.29
	500,000	Societe Generale 0.5% 12/06/2029 FRN	412,282	0.30
	300,000	Societe Generale 1.00% 24/11/2030 FRN	262,597	0.19
	300,000	Societe Generale 7.875% 29/12/2049 FRN	283,712	0.21
	100,000	Sogecap SA 4.125% 29/12/2049 FRN	95,848	0.07
	300,000	Terega SA 0.875% 17/09/2030	225,013	0.17
	400,000	Thales SA 0.75% 23/01/2025	384,418	0.28
	350,000	Total SE 2% 31/12/2060 FRN	257,687	0.19
			<b>12,231,370</b>	<b>9.02</b>
<b>Germany (31 December 2021: 0.00%)</b>				
	200,000	Aareal Bank AG 29/11/2049 FRN	193,198	0.14
	200,000	Adler Group SA 1.875% 14/01/2026	108,604	0.08
	400,000	Adler Group SA 2.25% 14/01/2029	193,548	0.14
	400,000	Allianz SE 31/12/2061 FRN	276,420	0.20
	400,000	AMP Tech HD GMBH 0.75% 04/05/2026	373,200	0.28
	900,000	Amprion Gmbh 0.625% 23/09/2033	630,481	0.46
	700,000	Bayer AG 0.05% 12/01/2025*	661,378	0.49
	300,000	Bayer AG 0.625% 12/07/2031	228,601	0.17
	500,000	Bayer AG 1.125% 06/01/2030	417,877	0.31
	300,000	Bayerische Lndbk 23/09/2031 FRN	256,404	0.19
	700,000	Commerzbank AG 29/12/2031 FRN	573,965	0.42
	220,000	Covestro AG 0.875% 03/02/2026	200,713	0.15
	400,000	Deutsche Bank AG 17/02/2027 FRN	354,240	0.26
	400,000	Deutsche Bank AG 19/11/2030 FRN	330,280	0.24
	100,000	Deutsche Bank AG 10/06/2026 FRN	96,865	0.07
	200,000	Deutsche Bank AG 24/05/2028 FRN	191,290	0.14

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Germany (31 December 2021: 0.00%) (continued)</b>				
	200,000	Deutsche Bank AG 24/06/2032 FRN	183,180	0.13
	200,000	Deutsche Boerse 16/06/2047 FRN	168,650	0.12
	400,000	Dt Pfandbriefban 0.25% 27/10/2025	362,024	0.27
	300,000	Eurogrid GMBH 0.741% 21/04/2033	222,856	0.16
	257,000	Fresenius SE & C 2.875% 24/05/2030	240,104	0.18
	400,000	Hamburg Commercial Bank 22/09/2026 FRN	360,080	0.27
	400,000	Hannover Rueckv 30/06/2042 FRN	301,220	0.22
	500,000	Howoge Wohnungs 0.625% 01/11/2028	420,790	0.31
	600,000	Howoge Wohnungs 1.125% 01/11/2033	455,022	0.34
	300,000	Infineon Tech 01/04/2168 FRN	262,641	0.19
	400,000	LB Baden-Wuert 31/12/2059 FRN	332,736	0.25
	400,000	Leg Immobilien 0.875% 30/03/2033	262,994	0.19
	300,000	Munich RE 26/05/2049 FRN	279,045	0.21
	300,000	Rebecca Bidco 5.75% 15/07/2025	275,013	0.20
	1,200,000	Rwe A 0.625% 11/06/2031	929,850	0.69
	360,000	Volkswagen Finance 0.125% 12/02/2027	307,420	0.23
	598,000	Volkswagen Finance 0.375% 12/02/2030	456,672	0.34
	310,000	Volkswagen Finance 3% 06/04/2025	311,372	0.23
	600,000	Volkswagen Finance 3.375% 06/04/2028	589,500	0.43
	590,000	Volkswagen Lease 0.375% 20/07/2026	525,658	0.39
	400,000	Vonovia SE 0.375% 16/06/2027	335,624	0.25
			<b>12,669,515</b>	<b>9.34</b>
<b>Hong Kong (31 December 2021: 0.39%)</b>				
	410,000	Aia Group 09/09/2033 FRN	334,027	0.25
	200,000	CNAC Hong Kong Finbrid 1.125% 22/09/2024	188,351	0.14
			<b>522,378</b>	<b>0.39</b>
<b>Ireland (31 December 2021: 3.03%)</b>				
	550,000	Aercap Ireland 2.45% 29/10/2026	459,502	0.35
	350,000	Aercap Ireland 3.3% 30/01/2032	268,681	0.20
	275,000	AIB Group Plc 1.25% 28/05/2024	268,038	0.20
	200,000	AIB Group Plc 31/12/2060 FRN	186,100	0.14
	392,000	Bank of Ireland 1.375% 29/08/2023	388,748	0.29
	300,000	Bank of Ireland 10/05/2027 FRN	263,063	0.19
	870,000	Dxc Capital Fund 0.45% 15/09/2027	729,325	0.54
	250,000	ESB Finance Dac 1.125% 11/06/2030	221,086	0.16
	430,000	FCA Bank Ie 0% 16/04/2024	415,187	0.30

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Ireland (31 December 2021: 3.03%) (continued)</b>				
	300,000	FCA Bank Ie 0.125% 16/11/2023	293,429	0.21
	460,000	FCA Bank Ie 0.5% 18/09/2023	453,877	0.33
	450,000	Ryanair Dac 0.875% 25/05/2026	401,587	0.30
			<b>4,348,623</b>	<b>3.21</b>
<b>Italy (31 December 2021: 3.56%)</b>				
	100,000	Acea SPA 0.5% 06/04/2029	81,135	0.06
	210,000	Acea SPA 1.75% 23/05/2028	194,597	0.14
	300,000	Assicurazioni 08/06/2048	294,000	0.22
	360,000	Autostrada Torin 1% 25/11/2026	315,776	0.23
	540,000	Autostrada Torin 1.5% 25/01/2030	415,773	0.31
	420,000	Centurion Bidco 5.875% 30/09/2026	368,426	0.27
	780,000	Eni SPA 0.375% 14/06/2028	675,769	0.50
	330,000	Eni SPA 31/12/2060 FRN	294,690	0.22
	300,000	Eni SPA 31/12/2061 FRN	243,675	0.18
	380,000	Hera SPA 1% 25/04/2034	265,379	0.20
	650,000	Intesa Sanpaolo 6.375% 30/09/2170 FRN	549,250	0.41
	300,000	Intesa Sanpaolo 31/12/2049	285,937	0.21
	293,000	Iren SPA 1.95% 19/09/2025	286,642	0.21
	530,000	Mediobanca SPA 0.75% 02/11/2028 FRN	438,599	0.32
	190,000	Mediobanca SPA 1% 08/09/2027	166,502	0.12
	420,000	Unicredit SPA 25/06/2025 FRN	406,318	0.30
			<b>5,282,468</b>	<b>3.90</b>
<b>Japan (31 December 2021: 1.43%)</b>				
	290,000	Asahi Group 0.155% 23/10/2024	277,236	0.20
	400,000	Nomura Holdings 2.648% 16/01/2025	368,990	0.27
	500,000	Takeda Pharmaceutical 2% 09/07/2040	378,567	0.28
	300,000	Takeda Pharmaceutical 3% 21/11/2030	293,169	0.22
			<b>1,317,962</b>	<b>0.97</b>
<b>Liechtenstein (31 December 2021: 0.39%)</b>				
	620,000	Swiss Life Finance I 0.5% 15/09/2031	482,648	0.36
<b>Luxembourg (31 December 2021: 3.81%)</b>				
	480,000	Becton Dickinson 0.334% 13/08/2028	401,566	0.30
	300,000	Becton Dickinson 1.336% 13/08/2041	188,650	0.14
	500,000	Blackstone Prop 1.625% 20/04/2030	375,965	0.28
	120,000	CK Hutchison 1.125% 17/10/2028	102,755	0.08
	500,000	Czech Gas Net 0.45% 08/09/2029	341,225	0.25

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Luxembourg (31 December 2021: 3.81%) (continued)</b>				
	370,000	Czech Gas Net 0.875% 31/03/2031	234,789	0.17
	380,000	Czech Gas Net 1% 16/07/2027	303,031	0.22
	300,000	Euroclear Invsts 16/06/2051 FRN	209,775	0.15
	880,000	Eurofins Scien 0.875% 19/05/2031	660,502	0.49
	370,000	Helvetia Europe 30/09/2041 FRN	305,901	0.23
	550,000	Highland Holding 0.318% 15/12/2026	490,691	0.36
	400,000	Logicor Finance 3.25% 13/11/2028	360,490	0.27
	110,000	Medtronic Global 1.375% 15/10/2040	77,403	0.06
	290,000	Medtronic Global 1.75% 02/07/2049	197,033	0.14
	361,000	SES 2% 02/07/2028	328,104	0.24
			<b>4,577,880</b>	<b>3.38</b>
<b>Malaysia (31 December 2021: 0.28%)</b>				
	430,000	Friesland Foods 2.85% 31/12/2060 FRN	<b>378,314</b>	<b>0.28</b>
<b>Mexico (31 December 2021: 1.05%)</b>				
	293,000	America Movil SA 1.5% 10/03/2024	290,379	0.21
	1,060,000	Femsa 0.5% 28/05/2028	897,693	0.66
	300,000	Femsa 1% 28/05/2033	214,926	0.16
			<b>1,402,998</b>	<b>1.03</b>
<b>Netherlands (31 December 2021: 16.77%)</b>				
	600,000	ABN Amro Bank NV 0.5% 23/09/2029	485,187	0.36
	300,000	ABN Amro Bank NV 0.6% 15/01/2027	269,030	0.20
	230,000	Akelius Resident 1% 17/01/2028	192,894	0.14
	269,000	ASR Nederland NV 5.125% 29/09/2045 FRN	273,560	0.20
	200,000	ATF Netherlands 3.75% 29/12/2049	175,660	0.13
	490,000	Bat Netherlands 2.375% 07/10/2024	486,234	0.36
	500,000	Bayer Cap Corporation NV 1.5% 26/06/2026	475,970	0.35
	400,000	Brenntag Finance 0.5% 06/10/2029	313,378	0.23
	390,000	Compact Bidco 5.75% 01/05/2026	268,683	0.20
	630,000	Constellium SE 3.125% 15/07/2029	487,192	0.36
	400,000	Conti-Gummi Finance 2.125% 27/11/2023	400,638	0.30
	400,000	Cooperatieve RAB 4.875% 29/06/2170 FRN	336,000	0.25
	340,000	Danfoss Finance 2 BV 0.75% 28/04/2031	272,967	0.20
	380,000	Danfoss Finance I BV 0.375% 28/10/2028	324,436	0.24
	600,000	Deutsche Tel Finance 8.25% 15/06/2030 Sr	714,152	0.53

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			30 June 2022 Fair Value EUR	30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (31 December 2021: 16.77%) (continued)</b>				
	340,000	Digital Dutch 1% 15/01/2032	241,801	0.18
	357,000	Dsv Panalpina 0.75% 05/07/2033	263,334	0.19
		Elm For Firmenic 3.75% 31/12/2060		
	310,000	FRN	285,417	0.21
		Enel Finance International NV 0.875%		
	400,000	17/06/2036	262,308	0.19
		Enel Finance International NV 0.875%		
	670,000	28/09/2034	466,092	0.34
	550,000	Euronext NV 0.75% 17/05/2031	448,371	0.33
	268,000	Euronext NV 1% 18/04/2025	260,921	0.19
	250,000	Exor NV 1.75% 14/10/2034	187,245	0.14
	300,000	Ferrovial NI 31/12/2049 FRN	250,815	0.18
	400,000	Gas Nat Fenosa F 1.25% 19/04/2026	377,962	0.28
	660,000	Heimstaden Bost 0.25% 13/10/2024	600,428	0.44
	120,000	Heineken NV 1.25% 07/05/2033	97,703	0.07
	300,000	ING Groep NV 0.1% 03/09/2025 FRN	282,975	0.21
	700,000	ING Groep NV 0.125% 29/11/2025 FRN	655,200	0.48
	300,000	ING Groep NV 0.875% 29/11/2030 FRN	245,175	0.18
	300,000	ING Group NV 0.875% 09/06/2032 FRN	252,600	0.19
	380,000	Iss Finance B.V. 1.25% 07/07/2025	365,304	0.27
	400,000	Jab Holdings 1% 14/07/2031	294,578	0.22
	300,000	Jab Holdings 1% 20/12/2027	255,595	0.19
	440,000	Jde Peets NV 0.5% 16/01/2029	349,578	0.26
	410,000	Jde Peets NV 1.125% 16/06/2033	291,053	0.21
		Jt International Finance Service		
	230,000	07/10/2083 FRN	196,834	0.15
	540,000	Leaseplan Corporation 0.25% 07/09/2026	472,711	0.35
	570,000	Mondelez International 1.25% 09/09/2041	356,150	0.26
	300,000	Naturgy Finance 2.374% 23/02/2170 FRN	233,175	0.17
	510,000	Nxp Bv/Nxp Fdg 2.65% 15/02/2032	402,377	0.30
	310,000	PFF Telecom Group 3.25% 29/09/2027	272,008	0.20
	400,000	Postnl 1% 21/11/2024	385,532	0.28
	550,000	Prosus NV 1.539% 03/08/2028	435,850	0.32
	440,000	Prosus NV 1.985% 13/07/2033	294,375	0.22
	350,000	Royal Schiphol 0.75% 22/04/2033	270,650	0.20
	380,000	Royal Schiphol 0.875% 08/09/2032	304,181	0.22
	280,000	Schlumberger Finance 1.375% 28/10/2026	268,818	0.20
	600,000	SGS NED Holding BV 0.125% 21/04/2027	527,898	0.39
	380,000	Signify NV 2% 11/05/2024	373,952	0.28

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (31 December 2021: 16.77%) (continued)</b>				
	400,000	Signify NV 2.375% 11/05/2027	379,370	0.28
	210,075	Stack 6.50% 29/12/2049 FRN	204,035	0.15
	340,000	Stedin Holding 1.5% 31/12/2061 FRN	287,130	0.21
	310,000	Stellantis Finance 2.691% 15/09/2031	238,314	0.18
	300,000	Swiss Life 4.5% 29/12/2049	289,875	0.21
	940,000	Thermo Fisher 0.8% 18/10/2030	794,483	0.59
	400,000	Upjohn Finance 1.362% 23/06/2027	346,812	0.26
	490,000	Vesteda Finance 0.75% 18/10/2031	374,338	0.28
	580,000	Viterra Finance 1% 24/09/2028	467,384	0.34
	300,000	Volkswagen International Finance 31/12/2049 FRN	276,900	0.20
	500,000	Volkswagen International Finance 31/12/2060 FRN	455,455	0.34
	200,000	Volkswagen International Finance 3.748% 28/12/2170 FRN	171,750	0.13
	400,000	Vonovia BV 1.8% 29/06/2025	382,574	0.28
	700,000	Wintershall Finance 0.84% 25/09/2025	641,476	0.47
			<b>22,314,843</b>	<b>16.46</b>
<b>New Zealand (31 December 2021: 0.58%)</b>				
	547,000	Chorus Ltd 0.875% 05/12/2026	499,958	0.37
	346,000	Fonterra Co-Op 0.75% 08/11/2024	338,035	0.25
			<b>837,993</b>	<b>0.62</b>
<b>Norway (31 December 2021: 0.44%)</b>				
	400,000	Santander Consumer 0.125% 25/02/2025	375,898	0.28
	300,000	Santander Consumer 0.75% 01/03/2023	299,559	0.22
			<b>675,457</b>	<b>0.50</b>
<b>Portugal (31 December 2021: 0.32%)</b>				
	500,000	Banco Commercial Portuguese 3.871% 27/03/2030 FRN	419,075	0.31
<b>Singapore (31 December 2021: 0.38%)</b>				
	620,000	Ascendas Reit 0.75% 23/06/2028	496,456	0.37
<b>Slovakia (31 December 2021: 0.28%)</b>				
	440,000	Spp Distribucia 1% 09/06/2031	281,457	0.21

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>South Korea (31 December 2021: 0.45%)</b>				
	280,000	LG Chem Ltd 0.5% 15/04/2023	278,041	0.21
	425,000	Posco 0.5% 17/01/2024	416,496	0.30
			<b>694,537</b>	<b>0.51</b>
<b>Spain (31 December 2021: 5.04%)</b>				
	300,000	Abertis Infraest 0.625% 15/07/2025	280,478	0.21
	600,000	Abertis Infraest 1.125% 26/03/2028	516,180	0.38
	400,000	Banco Sabadell 17/01/2030 FRN	349,390	0.26
	400,000	Banco Santander 1% 04/11/2031	306,202	0.23
	300,000	Banco Santander 1.125% 17/01/2025	288,750	0.21
	400,000	Banco Santander 2.749% 03/12/2030	307,150	0.23
	300,000	Banco Santander 1% 24/06/2029 FRN	251,875	0.18
	400,000	Banco Santander 0.49% 31/12/2049 FRN	347,604	0.26
	200,000	Banco Santander 3.625% 31/12/2061 FRN	139,310	0.10
	600,000	Bankia 0.75% 09/07/2026	546,303	0.40
	400,000	Bankinter SA 31/12/2060 FRN	383,264	0.28
	300,000	Caixabank 0.625% 01/10/2024	285,063	0.21
	300,000	Caixabank 0.750% 10/07/2026 FRN	280,344	0.21
	300,000	Caixabank 1.50% 03/12/2026 FRN	314,823	0.23
	300,000	Caixabank 0.375% 18/11/2026 FRN	269,655	0.20
	400,000	Criteria Caixa 0.875% 28/10/2027	348,974	0.26
	320,000	Madrilena Red Fi 1.375% 11/04/2025	301,690	0.22
	300,000	Nortegas Energia 0.905% 22/01/2031	231,642	0.17
	500,000	Santan Cons Finance 0% 23/02/2026	451,130	0.33
			<b>6,199,827</b>	<b>4.57</b>
<b>Sweden (31 December 2021: 3.85%)</b>				
	118,000	Akelius Resident 05/10/2078 FRN	110,690	0.08
	500,000	Akelius Resident 1.125% 14/03/2024	487,355	0.36
	300,000	Balder 07/03/2078 FRN	227,745	0.17
	670,000	EQT 0.875% 14/05/2031	488,507	0.36
	570,000	Essity Ab 0.25% 08/02/2031	441,630	0.32
	280,000	Heimstaden Bosta 1.125% 21/01/2026	243,610	0.18
	197,000	Heimstaden Bosta 2.125% 05/09/2023	193,145	0.14
	200,000	Heimstaden Bosta 31/12/2059 FRN	121,760	0.09
	420,000	Samhallsbygg 1.125% 04/09/2026	283,227	0.21
	260,000	Sandvik AB 0.375% 25/11/2028	219,134	0.16
	170,000	Scania CV AB 0.5% 06/10/2023	167,361	0.12
	560,000	Scania CV AB 2.25% 03/06/2025	551,614	0.41

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Sweden (31 December 2021: 3.85%) (continued)</b>				
	300,000	Skandinav Enskil 0.375% 21/06/2028	251,917	0.19
	344,000	Swedbank AB 18/09/2028 FRN	337,877	0.25
	600,000	Tele2 AB 1.125% 15/05/2024	592,890	0.44
	340,000	Tele2 AB 2.125% 15/05/2028	326,958	0.24
			<b>5,045,420</b>	<b>3.72</b>
<b>Switzerland (31 December 2021: 1.76%)</b>				
	200,000	Credit Suisse 0.625% 18/01/2033	129,167	0.09
	150,000	Credit Suisse 1% 02/04/2026 FRN	146,588	0.11
	280,000	Credit Suisse 3.25% 14/05/2032 FRN	215,700	0.15
	400,000	Credit Suisse 3.091% 24/06/2027 FRN	349,756	0.26
	234,000	UBS AG 5.125% 15/05/2024	225,121	0.17
	650,000	UBS Group 0.875% 03/11/2031	510,565	0.38
	590,000	UBS Group 0.25% 03/11/2026 FRN	537,207	0.40
			<b>2,114,104</b>	<b>1.56</b>
<b>United Kingdom (31 December 2021: 6.37%)</b>				
	600,000	Amcor UK Finance 1.125% 23/06/2027	537,726	0.40
		Anz NZ International/Ldn 0.2%		
	580,000	23/09/2027	500,015	0.37
	780,000	Astrazeneca Plc 0.375% 03/06/2029	669,946	0.49
		Babcock International Group Plc 1.75%		
	250,000	06/10/2022	250,028	0.18
	300,000	Barclays Plc 3.375% 02/04/2025 FRN	303,375	0.22
	280,000	Barclays Plc 0.75% 09/06/2025 FRN	268,549	0.20
	400,000	Barclays Plc 1.375% 24/01/2026	380,888	0.28
	450,000	Barclays Plc 1.875% 08/12/2023	449,683	0.33
		British Telecommunication 0.5%		
	500,000	12/09/2025	469,893	0.35
	247,000	Experian Finance 1.375% 25/06/2026	236,967	0.17
	250,000	Gazprom PJSC 2.95% 15/04/2025	61,127	0.05
	400,000	Heathrow Fndg 1.5% 12/10/2025	381,788	0.28
	440,000	HSBC Holdings 0.309% 13/11/2026 FRN	398,334	0.28
	370,000	HSBC Holdings 0.77% 13/11/2031 FRN	286,722	0.21
	360,000	HSBC Holdings 4% 31/12/2061 FRN	295,055	0.22
	330,000	Lloyds Bank 0.375% 28/01/2025	314,294	0.23
		Lloyds Bank GR Plc 7.5% 31/12/2049		
	200,000	FRN	188,421	0.14
		Lloyds Bank Gr Plc 1.985% 15/12/2031		
	380,000	FRN	379,046	0.28
	380,000	Lsega Finance Plc 3.2% 06/04/2041	289,102	0.21



# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			30 June 2022 Fair Value EUR	30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (31 December 2021: 6.37%) (continued)</b>				
	158,000	Motability Ops 0.125% 20/07/2028	135,682	0.10
	300,000	Natwest Group 0.78% 26/02/2030 FRN	243,789	0.18
	570,000	SSE Plc 1.75% 16/04/2030*	503,430	0.37
	260,000	Standard Chart 0.9% 02/07/2027	235,118	0.17
	770,000	Standard Chart 12/01/2025 FRN	699,055	0.53
	400,000	Stellantis NV 0.75% 18/01/2029	323,136	0.24
			<b>8,801,169</b>	<b>6.48</b>
<b>United States of America (31 December 2021: 16.38%)</b>				
	637,000	7-Eleven Inc 1.8% 10/02/2031	480,699	0.35
	263,000	Abbvie Inc 1.25% 01/06/2024	258,783	0.19
	380,000	Abbvie Inc 3.2% 21/11/2029	339,690	0.25
		Amer International Group 1.875%		
	500,000	21/06/2027	472,265	0.35
	790,000	American Honda F 0.3% 07/07/2028	667,230	0.49
	240,000	American Honda F 1.95% 18/10/2024	239,958	0.18
	570,000	American Tower 0.875% 21/05/2029	462,863	0.34
	530,000	American Tower 0.95% 05/10/2030	413,673	0.31
	140,000	Astrazeneca Finance 2.25% 28/05/2031	116,830	0.09
	293,000	AT&T Inc 1.8% 05/09/2026	285,266	0.21
	500,000	AT&T Inc 3.15% 04/09/2036	459,283	0.34
	400,000	AT&T Inc 3.375% 15/03/2034	384,936	0.28
		Bank of America Corp		
	540,000	0.694%22/03/2031 FRN	441,885	0.33
	300,000	Berkshire Hath 1.5% 18/03/2030	266,843	0.20
	700,000	Berkshire Hathwy 1.125% 16/03/2027	655,886	0.48
	605,000	BMW US Cap Llc 2.55% 01/04/2031	501,938	0.37
	380,000	Booking Holdings Inc 0.1% 08/03/2025	358,220	0.26
	400,000	Booking Holdings Inc 0.5% 08/03/2028	349,652	0.26
	400,000	Borgwarner Inc 1% 19/05/2031	294,920	0.22
	400,000	Capital One Finl 0.8% 12/06/2024	385,422	0.28
	200,000	Chubb Ina Holdings 0.875% 15/06/2027	182,345	0.13
	670,000	Citigroup Inc 01/05/2032 FRN	531,395	0.39
	310,000	Citigroup Inc 06/07/2026 FRN	295,374	0.22
	450,000	Citigroup Inc 1.75% 28/01/2025	442,361	0.33
	480,000	Coca-Cola Co/The 0.5% 09/03/2033	367,841	0.27
	770,000	Comcast Corporation 0% 14/09/2026	695,637	0.51
	720,000	Daimler Finance 2.45% 02/03/2031	589,950	0.43
	500,000	Digital Euro Finance 2.5% 16/01/2026	481,150	0.35

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (31 December 2021: 16.38%) (continued)</b>				
	375,000	Duke Energy Cor 3.1% 15/06/2028	371,010	0.27
	380,000	DXC Tech Co 1.75% 15/01/2026	357,842	0.26
	550,000	Eli Lilly & Co 1.375% 14/09/2061	305,927	0.23
	410,000	Equinix Inc 0.25% 15/03/2027	354,299	0.26
	290,000	Expedia Grp Inc 2.95% 15/03/2031	223,359	0.16
	300,000	Exxon Mobil Corporation 1.408% 26/06/2039	210,948	0.16
	300,000	Fidelity National Information 1.5% 21/05/2027	277,469	0.20
	350,000	Gen Motors Finance 2.2% 01/04/2024	346,749	0.26
	500,000	General Mills In 0.125% 15/11/2025	462,703	0.34
	400,000	Goldman Sachs GP 0.25% 26/01/2028	334,722	0.25
	670,000	Goldman Sachs GP 0.75% 23/03/2032	500,591	0.37
	320,000	Harley-Davidson 3.875% 19/05/2023	322,496	0.24
	500,000	Hp Inc 2.65% 17/06/2031	386,947	0.29
	500,000	International FL 1.75% 14/03/2024	496,183	0.37
	350,000	International Flavors 1.8% 25/09/2026	329,278	0.24
	275,000	JP Morgan Chase 24/02/2028 FRN	242,301	0.18
	350,000	KKR Group Finance Co 1.625% 22/05/2029	295,480	0.22
	625,000	Kroger Co 1.7% 15/01/2031	478,934	0.35
	300,000	Mars Inc 3.2% 01/04/2030	267,384	0.20
	300,000	Morgan Stanley 07/02/2031 FRN	239,932	0.18
	560,000	Morgan Stanley 29/04/2033 FRN	440,927	0.33
	351,000	Mylan Inc 2.125% 23/05/2025	336,242	0.25
	480,000	Nasdaq Inc 0.9% 30/07/2033	351,252	0.25
	420,000	Organon Finance 1 2.875% 30/04/2028	353,802	0.26
	176,000	Prologis 3% 02/06/2026	177,119	0.13
	370,000	Prologis Euro 0.5% 16/02/2032	272,335	0.20
	360,000	Southern Co 15/09/2081 FRN	247,140	0.18
	200,000	Thermo Fisher 1.5% 01/10/2039	143,942	0.11
	100,000	Thermo Fisher 1.875% 01/10/2049	68,314	0.05
	450,000	Verizon Communication Inc 0.375% 22/03/2029	380,900	0.28
	580,000	Verizon Communication Inc 0.875% 08/04/2027	533,910	0.39
	605,000	Verizon Communication Inc 2.55% 21/03/2031	499,297	0.37

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (31 December 2021: 16.38%) (continued)</b>				
		Verizon Communication Inc 2.875%		
	100,000	15/01/2038	90,615	0.07
	300,000	Wells Fargo Co 0.625% 14/08/2030	237,483	0.17
	200,000	Zimmer Biomet 1.164% 15/11/2027	175,413	0.13
	340,000	Zimmer Biomet 2.425% 13/12/2026	328,547	0.24
			<b>22,864,087</b>	<b>16.85</b>
<b>Virgin (British) Islands (31 December 2021: 1.05%)</b>				
	850,000	Cheung Kong INFR 1% 12/12/2024	821,567	0.61
	150,000	Fortune Star 4.35% 06/05/2023	116,612	0.09
	627,000	State Grid Oseas 1.375% 02/05/2025	601,829	0.44
			<b>1,540,008</b>	<b>1.14</b>
			<b>126,583,74</b>	
<b>Total Corporate Bonds (31 December 2021: 95.61%)</b>			<b>3</b>	<b>93.35</b>
<b><u>Government Bond</u></b>				
<b>Germany (31 December 2021: 0.50%)</b>				
	1,800,000	Deutschland Rep 0.25% 15/02/2027	1,739,250	1.28
	1,100,000	Deutschland Rep 0.5% 15/02/2026	1,084,501	0.80
	800,000	Gewobag Wohnungs 0.125% 24/06/2027	689,756	0.51
			<b>3,513,507</b>	<b>2.59</b>
<b>Philippines (31 December 2021: 0.31%)</b>				
	490,000	Philippines (Rep) 0.25% 28/04/2025	458,272	0.34
<b>Total Government Bond (31 December 2021: 0.81%)</b>			<b>3,971,779</b>	<b>2.93</b>
<b>Total Bonds (31 December 2021: 96.42%)</b>			<b>130,555,52</b>	
			<b>2</b>	<b>96.28</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Euro Corporate Bonds Fund (continued)

#### Derivative Instruments

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Gain EUR	% of Net Assets
Euro-Schatz Future	Counterparty W	08/09/2022	3,480	0.00
Euro Buxl 30 Yr Bonds	Counterparty W	08/09/2022	16,600	0.01
Euro-Bund Future	Counterparty W	08/09/2022	72,020	0.05
Long Gilt Future (Liffe)	Counterparty W	28/09/2022	18,963	0.02
US 5Yr Note Future (CBT)	Counterparty W	30/09/2022	28,826	0.02
US Long Bond Fut (CBT)	Counterparty W	21/09/2022	101,261	0.08
<b>Unrealised gain on Futures (31 December 2021: 0.07%)</b>			<b>241,150</b>	<b>0.18</b>

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Loss EUR	% of Net Assets
Euro-Bobl Future	Counterparty W	08/09/2022	(50,740)	(0.04)
Euro-Schatz Future	Counterparty W	08/09/2022	(5,535)	0.00
<b>Unrealised loss on Futures (31 December 2021: (0.10%))</b>			<b>(56,275)</b>	<b>(0.04)</b>

<u>INTEREST RATE SWAPS</u>		Unrealised Loss EUR	% of Net Assets
Others		(32,030)	(0.02)
<b>Unrealised loss on Interest Rate Swaps (31 December 2021: 0.00%)</b>		<b>(32,030)</b>	<b>(0.02)</b>

<u>FORWARDS</u>	Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss EUR	% of Net Assets
	15/07/2022	Counterparty AD	EUR 12,176,880	USD 12,700,000.00	(5,028)	(0.00)
	15/07/2022	Counterparty E	EUR 1,562,999	GBP 1,350,000.00	(12,221)	(0.01)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2021: (0.02%))</b>					<b>(17,249)</b>	<b>(0.01)</b>

<b>Financial assets at F VTPL</b>	<b>130,796,672</b>	<b>96.46</b>
<b>Financial liabilities at FVTPL</b>	<b>(105,554)</b>	<b>(0.07)</b>
<b>Net current assets</b>	<b>4,908,477</b>	<b>3.61</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>135,599,595</b>	<b>100.00</b>

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	130,555,522	96.06
Derivative financial instruments	241,150	0.18
Other assets	5,107,338	3.76
	<b>135,904,010</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Flexible Equity Strategy FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b>Italy (31 December 2021: 0.00%)</b>				
	5,000,000	Italy BTPS 0% 29/11/2022	4,996,172	2.49
	5,000,000	Italy Ccts EU 0.808% 15/12/2022 FRN	5,011,430	2.50
			<b>10,007,602</b>	<b>4.99</b>
<b>Total Bonds (31 December 2021: 0.00%)</b>			<b>10,007,602</b>	<b>4.99</b>
<b><u>EQUITIES</u></b>				
<b>Belgium (31 December 2021: 0.44%)</b>				
<b>Denmark (31 December 2021: 1.75%)</b>				
	4,989	DSV Panalpina AS	664,963	0.33
	11,882	Novo Nordisk AS	1,257,758	0.63
	38,764	Tryg A/S	830,622	0.41
			<b>2,753,343</b>	<b>1.37</b>
<b>Finland (31 December 2021: 1.32%)</b>				
<b>France (31 December 2021: 4.84%)</b>				
	6,752	Air Liquide SA	865,066	0.43
	6,430	Airbus Se	594,453	0.30
	31,766	Axa SA	688,052	0.34
	19,320	BNP Paribas	876,452	0.44
	3,789	Essilorluxottica	541,448	0.27
	401	Euroapi Sasu	6,037	0.00
	486	Hermes International	518,562	0.26
	2,540	Loreal	836,422	0.42
	2,138	LVMH Moet Hennessy Louis Vui	1,243,675	0.62
	9,229	Sanofi	889,122	0.45
	7,846	Schneider Electric SE	885,813	0.44
	34,360	Total SA	1,730,713	0.86
	9,253	Vinci SA	786,135	0.39
			<b>10,461,950</b>	<b>5.22</b>
<b>Germany (31 December 2021: 2.18%)</b>				
	5,779	Allianz SE	1,052,471	0.53
	11,436	Bayerische Motoren Werke AG	840,088	0.42
	53,432	Deutsche Telekom AG	1,012,323	0.50

# FAM Series UCITS ICAV

## Schedule of Investments

### Flexible Equity Strategy FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			30 June 2022 Fair Value EUR	30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b>Germany (31 December 2021: 2.18%) (continued)</b>				
	13,906	SAP SE	1,208,849	0.60
	9,454	Siemens AG	917,889	0.46
	18,215	Vonovia Se	535,521	0.27
			<b>5,567,141</b>	<b>2.78</b>
<b>Ireland (31 December 2021: 0.46%)</b>				
	7,679	Flutter Entertainment Plc-Di	<b>743,942</b>	<b>0.37</b>
<b>Italy (31 December 2021: 0.83%)</b>				
	148,948	Enel SPA	<b>777,509</b>	<b>0.39</b>
<b>Netherlands (31 December 2021: 2.65%)</b>				
	3,814	Asml Holding NV	1,738,611	0.87
	107,247	ING Group NV	1,011,447	0.50
	6,302	Koninklijke Dsm Nv	864,004	0.43
			<b>3,614,062</b>	<b>1.80</b>
<b>Portugal (31 December 2021: 0.00%)</b>				
<b>Spain (31 December 2021: 0.85%)</b>				
	318,514	Banco Santander SA	856,166	0.43
	30,194	Ferrovial SA	730,393	0.36
	111,593	Iberdrola SA	1,104,324	0.55
			<b>2,690,883</b>	<b>1.34</b>
<b>Sweden (31 December 2021: 3.96%)</b>				
	82,152	Atlas Copco Ab-A Shs	732,863	0.36
	66,699	Ericsson LM B Shares	474,849	0.24
	53,552	Investor Ab-B Shs	840,684	0.42
	205,326	Telia Co Ab	750,916	0.37
			<b>2,799,312</b>	<b>1.39</b>
<b>Switzerland (31 December 2021: 3.50%)</b>				
	6,236	Cie Financiere Richemo-A Reg	633,319	0.32
	2,102	Geberit Ag-Reg	963,530	0.48
	228	Givaudan-Reg	764,708	0.38
	199,234	Glencore Plc	1,030,194	0.52
	20,118	Holcim Ltd	821,081	0.41
	1,405	Lonza Group Ag-Reg	714,502	0.36
	17,379	Nestle SA	1,934,974	0.96
	12,948	Novartis AG	1,045,905	0.52
	4,426	Roche Holding AG-Genusschein	1,408,635	0.70
			<b>9,316,848</b>	<b>4.65</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Flexible Equity Strategy FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b>United Kingdom (31 December 2021: 4.94%)</b>				
	13,065	Astrazeneca Plc	1,639,196	0.82
	76,359	Bae Systems Plc	736,446	0.37
	359,201	BP Plc	1,620,327	0.81
	47,885	Compass Group Plc	934,558	0.46
	31,741	Diageo Plc	1,301,831	0.65
	55,448	Glaxosmithkline Plc	1,137,302	0.57
	245,525	Hsbc Holdings Plc	1,527,686	0.76
	32,976	Unilever Plc	1,425,461	0.71
			<b>10,322,807</b>	<b>5.15</b>
<b>United States of America (31 December 2021: 24.50%)</b>				
	6,108	Advanced Micro Devices	446,773	0.22
	9,171	Agilent Technologies Inc	1,041,886	0.52
	950	Alphabet Inc-Class C	1,987,735	0.99
	26,520	Apple Inc	3,468,185	1.73
	16,580	Amazon.Com Inc	1,684,406	0.84
	14,043	Ameren Corporation	1,213,760	0.60
	2,754	Ansys Inc	630,355	0.31
	3,776	Berkshire Hathaway Inc-Class B	986,105	0.49
	1,793	Broadcom Inc	833,189	0.41
	20,084	Cisco Systems Inc	819,151	0.41
	15,998	Coca-Cola Co/The	962,680	0.48
	1,542	Costco Wholesale Corp	706,920	0.35
	3,816	Danaher Corp	925,374	0.46
	19,500	Dow Inc	962,643	0.48
	9,629	Ebay Inc	383,797	0.19
	2,153	Estee Lauder Companies-Class A	524,467	0.26
	14,749	Exxon Mobil Corp	1,208,192	0.60
	14,883	General Mills Inc	1,074,104	0.53
	6,056	Global Payments Inc	640,907	0.32
	3,725	Hilton Worldwide Holdings In	397,067	0.20
	8,002	Honeywell International Inc	1,330,363	0.66
	3,073	Intuitive Surgical Inc	589,968	0.29
	11,136	Johnson & Johnson	1,890,814	0.94
	10,765	JP Morgan Chase & Co	1,159,545	0.58
	3,671	Lowe's Cos Inc	613,337	0.31
	3,066	Marriott International -Cl A	398,878	0.20
	2,507	Mastercard Inc - Class A	756,524	0.38
	20,290	Metlife Inc	1,218,623	0.61

# FAM Series UCITS ICAV

## Schedule of Investments

### Flexible Equity Strategy FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b>United States of America (31 December 2021: 24.50%) (continued)</b>				
	5,860	Meta Platforms Inc-Class A	903,845	0.45
	96	Mettler-Toledo International	105,488	0.05
	13,210	Microsoft Corporation	3,245,229	1.62
	16,404	Mondelez International Inc	974,245	0.49
	3,295	Moodys Corp	857,182	0.43
	5,759	Nvidia Corp	835,054	0.42
	2,899	Pioneer Natural Resources Co	618,594	0.31
	8,383	Plug Power Inc	132,868	0.07
	64,924	Regions Financial Corp	1,164,403	0.58
	8,118	Republic Services Inc	1,016,216	0.51
	1,963	Sba Communications Corp	600,945	0.30
	1,394	Servicenow Inc	634,057	0.32
	5,322	Steel Dynamics Inc	336,745	0.17
	1,547	Tesla Inc	996,490	0.50
	4,263	Union Pacific Corp	869,685	0.43
	2,883	Unitedhealth Group Inc	1,416,419	0.71
	23,448	Verizon Communications Inc	1,138,252	0.57
	7,021	Yum! Brands Inc	762,307	0.38
			<b>45,463,772</b>	<b>22.67</b>
<b>Total Equities (31 December 2021: 52.22%)</b>			<b>94,511,569</b>	<b>47.13</b>
<b><u>Money Market Instruments</u></b>				
<b><u>TREASURY BILLS</u></b>				
<b>France (31 December 2021: 2.24%)</b>				
	4,800,000	French BTF 0% 07/09/2022	4,804,224	2.40
	6,200,000	French BTF 0% 17/05/2023	6,183,911	3.08
			<b>10,988,135</b>	<b>5.48</b>
<b>Germany (31 December 2021: 1.91%)</b>				
	2,100,000	German T-Bill 0% 17/05/2023	2,090,520	1.04
	4,100,049	German T-Bill 0% 24/08/2022	4,103,288	2.05
			<b>6,193,808</b>	<b>3.09</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Flexible Equity Strategy FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at	
			30 June 2022	30 June 2022	
			Fair Value EUR	% of Net Assets	
<b><u>Money Market Instruments (continued)</u></b>					
<b><u>TREASURY BILLS (continued)</u></b>					
<b>Italy (31 December 2021: 23.32%)</b>					
	2,400,000	Italy Bots 0% 12/08/2022	2,401,305	1.20	
	15,500,000	Italy Bots 0% 14/07/2022	15,502,958	7.73	
	6,300,000	Italy Bots 0% 12/05/2023	6,270,551	3.12	
	8,200,000	Italy Bots 0% 14/03/2023	8,183,600	4.08	
	5,000,000	Italy Bots 0% 14/04/2023	4,986,077	2.49	
			<b>37,344,491</b>	<b>18.62</b>	
<b>Portugal (31 December 2021: 0.84%)</b>					
	1,800,000	Portugal T-Bill 0% 22/07/2022	<b>1,800,585</b>	<b>0.90</b>	
<b>Spain (31 December 2021: 1.68%)</b>					
	3,600,000	Letras 0% 12/08/2022	3,601,872	1.80	
	6,300,000	Letras 0% 09/06/2023	6,268,594	3.12	
			<b>9,870,466</b>	<b>4.92</b>	
<b>Total Treasury Bills (31 December 2021: 29.99%)</b>			<b>66,197,485</b>	<b>33.01</b>	
<b><u>Derivative Instruments</u></b>					
<b><u>FORWARDS</u></b>					
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>
05/08/2022	Counterparty E	EUR 10,493,145	GBP 9,000,000	56,150	0.03
05/08/2022	Counterparty E	USD 4,000,000	EUR 3,769,301	47,886	0.02
05/08/2022	Counterparty E	EUR 2,364,667	SEK 25,000,000	33,714	0.02
05/08/2022	Counterparty E	USD 1,200,000	EUR 1,136,137	9,020	0.00
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2021: 0.18%)</b>				<b>146,770</b>	<b>0.07</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Flexible Equity Strategy FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss</u> <u>EUR</u>	<u>% of Net</u> <u>Assets</u>
05/08/2022	Counterparty E	EUR 2,016,290	DKK 15,000,000	(1,001)	0.00
05/08/2022	Counterparty E	EUR 6,692,054	CHF 7,000,000	(300,208)	(0.15)
05/08/2022	Counterparty E	EUR 50,973,129	USD 54,000,000	(560,204)	(0.28)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2021: (0.08%))</b>				<b>(861,413)</b>	<b>(0.43)</b>
<b>Financial assets at FVT PL</b>				<b>170,863,426</b>	<b>85.20</b>
<b>Financial liabilities at FVTPL</b>				<b>(861,413)</b>	<b>(0.43)</b>
<b>Net current assets</b>				<b>30,518,878</b>	<b>15.23</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>200,520,891</b>	<b>100.00</b>

<u>Analysis of Total Assets</u>		<u>% of</u> <u>Total</u> <u>Assets</u>
	104,519,17	
Transferable securities admitted to an official stock exchange listing	1	51.75
Treasury bills	66,197,485	32.78
Derivative financial instruments	146,770	0.07
Other assets	31,097,080	15.40
	<b>201,960,50</b>	
	<b>6</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Investment Grade Euro Aggregate Bond Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Belgium (31 December 2021: 7.88%)</b>				
	1,610,000	AB Inbev SA/NV 3.7% 02/04/2040	1,544,415	0.39
	14,497,000	European Union 0% 04/10/2028	13,031,688	3.31
	6,831,000	European Union 0% 04/07/2035	5,072,642	1.29
	8,104,000	European Union 0.4% 04/02/2037	6,202,518	1.58
	2,580,000	European Union 0.45% 04/07/2041	1,797,456	0.46
			<b>27,648,719</b>	<b>7.03</b>
<b>Canada (31 December 2021: 0.31%)</b>				
	1,226,000	Fairfax Finl Hld 2.75% 29/03/2028	1,135,869	0.29
	4,315,000	Royal BK Canada 2.125% 26/04/2029	4,029,185	1.02
			<b>5,165,054</b>	<b>1.31</b>
<b>France (31 December 2021: 3.53%)</b>				
	2,300,000	BNP Paribas 23/01/2027 FRN	2,211,897	0.56
	700,000	BPCE 0.5% 24/02/2027	617,126	0.16
	2,000,000	BPCE 13/10/2046 FRN	1,440,280	0.37
	1,900,000	Elec De France 29/01/2049 FRN	1,742,632	0.44
	1,200,000	Elec De France 2% 09/12/2049	753,911	0.19
	200,000	Elec De France 31/12/2059 FRN	152,846	0.04
	1,000,000	Elec De France 31/12/2060 FRN	655,345	0.17
	1,300,000	Iliad 0.75% 11/02/2024	1,217,791	0.31
	1,000,000	La Poste SA 1.375% 21/04/2032	884,300	0.22
	1,600,000	TDF Infrastructure 2.5% 07/04/2026	1,513,159	0.38
	1,500,000	Ubisoft Entertainment 0.878% 24/11/2027	1,241,805	0.32
			<b>12,431,092</b>	<b>3.16</b>
<b>Germany (31 December 2021: 4.30%)</b>				
	1,200,000	Commerzbank AG 31/12/2060 FRN	1,086,974	0.28
	1,400,000	Commerzbank AG 31/12/2061 FRN	1,076,022	0.27
	2,400,000	Deutsche Bank AG 19/11/2025 FRN	2,266,175	0.58
	800,000	Deutsche Bank AG 1.625% 20/01/2027	717,235	0.18
	200,000	Deutsche Bank AG 17/02/2027 FRN	177,062	0.04
	2,600,000	Deutsche Bank AG 19/11/2030 FRN	2,146,986	0.55
	1,200,000	Deutsche Bank AG 19/05/2031 FRN	1,200,624	0.30
	4,000,000	Deutsche Bank AG 17/02/2032 FRN	3,061,374	0.78
	1,300,000	Vonovia SE 1% 16/06/2033	872,110	0.22
			<b>12,604,562</b>	<b>3.20</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Investment Grade Euro Aggregate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Ireland (31 December 2021: 0.14%)</b>			-	-
<b>Italy (31 December 2021: 16.21%)</b>				
	1,740,000	Autostrade Per L 2% 04/12/2028	1,428,924	0.36
	1,034,000	Intesa Sanpaolo 30/09/2170 FRN	875,873	0.22
	5,626,000	Italy BPTS 2.45% 01/10/2023	5,730,508	1.46
	8,582,000	Italy BPTS 4.5% 01/03/2024	9,049,076	2.30
	15,000,000	Italy BPTS 0% 15/04/2024	14,647,819	3.72
	3,463,000	Italy BPTS 1.5% 01/06/2025	3,428,871	0.87
	865,000	Italy BPTS 2.2% 01/06/2027	856,703	0.22
	462,000	Italy BPTS 2.05% 01/08/2027	452,911	0.12
	1,300,000	Italy BPTS 2.65% 01/12/2027	1,299,870	0.33
	3,525,000	Italy BPTS 2% 01/02/2028	3,424,251	0.87
	2,900,000	Italy BPTS 0.25% 15/03/2028	2,535,638	0.64
	328,000	Italy BPTS 3% 01/08/2029	330,875	0.08
	11,030,000	Italy BPTS 0.6% 01/08/2031	8,782,520	2.23
	2,481,000	Italy BPTS 1.65% 01/03/2032	2,163,638	0.55
	987,000	Italy BPTS 1.45% 01/03/2036	774,224	0.20
	708,000	Italy BPTS 2.95% 01/09/2038	662,127	0.17
	173,000	Italy BPTS 5% 01/09/2040	206,650	0.05
	1,813,000	Italy BPTS 4.75% 01/09/2044	2,134,898	0.54
	100,000	Italy BPTS 3.85% 01/09/2049	103,887	0.03
	255,000	Italy BPTS 1.7% 01/09/2051	170,303	0.04
	1,830,000	Italy BPTS 2.8% 01/03/2067	1,466,456	0.37
	1,275,000	Italy BPTS 2.15% 01/03/2072	847,897	0.22
	454,000	Unicredit Spa 31/12/2049 FRN	420,635	0.11
			<b>61,794,554</b>	<b>15.70</b>
<b>Japan (31 December 2021: 1.16%)</b>				
	880,000	East Japan Rail 1.104% 15/09/2039	617,404	0.16
	898,000	Nissan Motor Co 3.201% 17/09/2028	800,364	0.20
	2,100,000	Rakuten Group 22/04/2170 FRN	1,469,422	0.37
	988,000	Takeda Pharm 2% 09/07/2040	750,306	0.19
			<b>3,637,496</b>	<b>0.92</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Investment Grade Euro Aggregate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Luxembourg (31 December 2021: 1.50%)</b>				
	1,310,000	Bevco Lux Sarl 1% 16/01/2030	1,036,607	0.26
	1,100,000	Medtronic Global 1.625% 15/10/2050	718,741	0.18
	2,656,000	Simon Intl Fin S 1.125% 19/03/2033	1,956,960	0.50
	1,500,000	Traton Finance 1.25% 24/03/2033	1,089,525	0.28
			<b>4,801,833</b>	<b>1.22</b>
<b>Netherlands (31 December 2021: 1.16%)</b>				
	1,000,000	Jab Holdings 3.375% 17/04/2035	849,774	0.22
	800,000	Jab Holdings 2.25% 19/12/2039	522,404	0.13
	500,000	Thermo Fisher 1.125% 18/10/2033	405,717	0.10
	430,000	Thermo Fisher 1.625% 18/10/2041	309,085	0.08
	440,000	Thermo Fisher 2% 18/10/2051	305,553	0.08
	1,100,000	VolkswAGen Intfn 31/12/2049 FRN	1,017,693	0.26
	400,000	Wintershall Fin 1.823% 25/09/2031	319,987	0.08
	1,200,000	Cooperatieve Rab 29/06/2170 FRN	1,008,693	0.26
	1,650,000	Deutsche Bahn Fin 1.375% 03/03/2034	1,387,912	0.35
			<b>6,126,818</b>	<b>1.56</b>
<b>Spain (31 December 2021: 0.44%)</b>				
	800,000	IE2 Holdco 2.375% 27/11/2023	<b>801,846</b>	<b>0.20</b>
<b>Sweden (31 December 2021: 0.94%)</b>				
	1,407,000	Samhallsbygg 31/12/2060 FRN	479,421	0.12
	2,753,000	Samhallsbygg 31/12/2061 FRN	921,156	0.23
			<b>1,400,577</b>	<b>0.35</b>
<b>United Kingdom (31 December 2021: 0.88%)</b>				
	1,500,000	BP Capital Plc 22/06/2169 FRN	1,257,951	0.32
	500,000	Swiss RE Finance UK 04/06/2052 FRN	407,971	0.10
	1,670,000	Vodafone Group 27/08/2080 FRN	1,269,225	0.32
			<b>2,935,147</b>	<b>0.74</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Investment Grade Euro Aggregate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (31 December 2021: 1.98%)</b>				
	900,000	AT&T Inc 2.6% 19/05/2038	766,727	0.19
	1,800,000	Bank of Amer Crp 27/04/2033 FRN	1,669,425	0.42
	1,680,000	Computershare US 1.125% 07/10/2031	1,343,611	0.34
	783,000	Gen Elec Cap Crp 4.125% 19/09/2035	732,281	0.19
	2,350,000	Goldman Sachs GP 0.75% 23/03/2032	1,760,454	0.45
	2,000,000	Morgan Stanley 29/04/2033 FRN	1,578,144	0.40
			<b>7,850,642</b>	<b>1.99</b>
		<b>Total Corporate Bonds (31 December 2021: 40.43%)</b>	<b>147,198,340</b>	<b>37.38</b>
<b><u>Government Bonds</u></b>				
<b>Austria (31 December 2021: 1.93%)</b>				
	1,000,000	Republic of Austria 0% 20-20/10/2040	663,419	0.17
	7,100,000	Republic of Austria 0.5% 19-20/02/2029	6,625,963	1.68
	4,562,000	Republic of Austria 0.75% 18-20/02/2028	4,388,016	1.11
			<b>11,677,398</b>	<b>2.96</b>
<b>Belgium (31 December 2021: 1.85%)</b>				
	4,200,000	Belgian 0% 22/10/2031	3,514,081	0.89
	6,931,048	Belgian 0.4% 22/06/2040	4,840,348	1.23
	500,000	Belgian 1.7% 22/06/2050	408,835	0.10
	1,500,000	European Union 0% 04/07/2031	1,254,499	0.32
	4,000,000	European Union 0.1% 04/10/2040	2,640,533	0.67
			<b>12,658,296</b>	<b>3.21</b>
<b>China (31 December 2021: 0.57%)</b>				
	474,000	China (Peoples) 0.25% 25/11/2030	373,177	0.09
	701,000	China (Peoples) 0.5% 12/11/2031	552,616	0.14
	1,388,000	China (Peoples) 0.625% 25/11/2035	994,734	0.25
			<b>1,920,527</b>	<b>0.48</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Investment Grade Euro Aggregate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>France (31 December 2021: 10.39%)</b>				
	4,987,500	France OAT 0% 25/03/2024	4,935,429	1.25
	6,007,945	France OAT 0.5% 25/05/2025	5,912,566	1.50
	8,523,000	France OAT 0.5% 25/05/2026	8,287,615	2.11
	5,836,644	France OAT 0.75% 25/05/2028	5,598,758	1.42
	665,666	France OAT 0.75% 25/11/2028	633,762	0.16
	10,840,926	France OAT 2.5% 25/05/2030	11,524,228	2.93
	3,800,000	France OAT 0% 25/11/2030	3,275,553	0.83
	5,139,713	France OAT 1.25% 25/05/2034	4,671,047	1.19
	3,203,679	France OAT 2% 25/05/2048	2,930,880	0.74
	3,968,056	France OAT 1.5% 25/05/2050	3,200,910	0.81
	2,390,000	France OAT 0.75% 25/05/2052	1,518,809	0.39
	460,000	France OAT 0.5% 25/05/2072	202,416	0.05
			<b>52,691,973</b>	<b>13.38</b>
<b>Germany (31 December 2021: 27.74%)</b>				
	6,000,000	Bundesobl-120 0% 13/10/2023	5,973,811	1.52
	8,740,000	Bundesobl-120 0% 11/04/2025	8,551,421	2.17
	14,871,000	Bundesobl-182 0% 10/10/2025	14,463,978	3.67
	7,370,000	Bundesobl-184 0% 09/10/2026	7,068,393	1.80
	1,474,995	Deutschland Rep 0% 15/08/2050	942,510	0.24
	7,185,851	Deutschland Rep 0% 15/02/2030	6,558,483	1.67
	3,140,000	Deutschland Rep 0% 15/08/2030	2,841,479	0.72
	39,420,000	Deutschland Rep 0% 15/02/2031	35,328,679	8.97
	1,005,000	Deutschland Rep 0.25% 15/02/2027	971,941	0.25
	15,410,407	Deutschland Rep 1% 15/08/2025	15,481,958	3.93
	5,000,000	Deutschland Rep 1.5% 15/05/2024	5,085,241	1.29
	5,180,000	Deutschland Rep 4.75% 04/07/2040	7,683,245	1.95
			<b>110,951,139</b>	<b>28.18</b>
<b>Iceland (31 December 2021: 0.17%)</b>				
	716,000	Iceland (Republic of) 0.1% 20/06/2024	<b>694,029</b>	<b>0.18</b>
<b>Ireland (31 December 2021: 0.57%)</b>				
	869,609	Irish Govt 2.4% 15/05/2030	917,953	0.23
	230,000	Irish Govt 0% 18/10/2031	192,509	0.05
	646,122	Irish Govt 1.35% 18/03/2031	623,306	0.16
	1,376,639	Irish Govt 2% 18/02/2045	1,277,044	0.33
			<b>3,010,812</b>	<b>0.77</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Investment Grade Euro Aggregate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Mexico (31 December 2021: 1.59%)</b>				
	6,378,000	United Mexican 4% 15/03/2115	<b>4,534,240</b>	<b>1.15</b>
<b>Netherlands (31 December 2021: 0.00%)</b>				
	6,074,241	Netherlands Govt 0% 15/01/2038	<b>4,493,065</b>	<b>1.14</b>
<b>Romania (31 December 2021: 0.00%)</b>				
	1,168,000	Romania 2% 14/04/2033	760,470	0.19
	1,302,000	Romania 2.124% 16/07/2031	924,694	0.24
	3,285,000	Romania 2.625% 02/12/2040	1,914,658	0.49
	1,352,000	Romania 2.75% 14/04/2041	792,601	0.20
	1,023,000	Romania 2.875% 13/04/2042	600,581	0.15
			<b>4,993,004</b>	<b>1.27</b>
<b>Spain (31 December 2021: 0.00%)</b>				
	15,144,000	Spanish Govt 0.35% 30/07/2023	15,091,515	3.83
	9,619,000	Spanish Govt 0.85% 30/07/2037	7,296,505	1.85
	110,000	Spanish Govt 1% 31/10/2050	67,565	0.02
	1,991,000	Spanish Govt 1% 30/07/2042	1,420,798	0.36
	4,088,000	Spanish Govt 1.45% 31/10/2027	4,016,129	1.02
	3,496,000	Spanish Govt 1.95% 30/07/2030	3,440,572	0.88
	2,500,000	Spanish Govt 2.15% 31/10/2025	2,564,847	0.65
	2,411,000	Spanish Govt 2.7% 31/10/2048	2,272,090	0.58
			<b>36,170,021</b>	<b>9.19</b>
<b>Total Government Bonds (31 December 2021: 55.38%)</b>			<b>243,794,504</b>	<b>61.91</b>
<b>Total Bonds (31 December 2021: 95.81%)</b>			<b>390,992,844</b>	<b>99.29</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Investment Grade Euro Aggregate Bond Fund (continued)

#### Derivative Instruments

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Gain</u> EUR	<u>% of Net</u> Assets
Euro Buxl 30Y Bonds	Counterparty W	08/09/2022	73,980	0.02
Euro-Bobl Future	Counterparty W	08/09/2022	17,000	0.00
Euro-Btp Future	Counterparty W	08/09/2022	278,730	0.07
Euro-Bund Future	Counterparty W	08/09/2022	287,280	0.07
Eur Oat Fut Fr Gov Bd 10Yr 6%	Counterparty W	08/09/2022	-	-
Euro-Schatz Future	Counterparty W	08/09/2022	115,560	0.03
Short Term Euro Btp Futures	Counterparty W	08/09/2022	3,840	0.00
Jpn 10Y Bond (Tse)	Counterparty W	12/09/2022	54,989	0.01
<b>Unrealised gain on Futures (31 December 2021: 0.29%)</b>			<b>831,379</b>	<b>0.20</b>

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> EUR	<u>% of Net</u> Assets
Eur Oat Fut Fr Gov Bd 10Yr 6%	Counterparty W	08/09/2022	(31,020)	(0.01)
Euro-Bund Future	Counterparty W	08/09/2022	(1,076,310)	(0.27)
<b>Unrealised loss on Futures (31 December 2021: (0.25%))</b>			<b>(1,107,330)</b>	<b>(0.28)</b>

<u>FORWARDS</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss</u> EUR	<u>% of Net</u> Assets
15/07/2022	Counterparty AD	USD 8,600,000	EUR 8,250,159	(31,732)	(0.01)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2021: (0.00%))</b>				<b>(31,732)</b>	<b>(0.01)</b>

<b>Financial assets at FVTPL</b>	<b>391,824,223</b>	<b>99.49</b>
<b>Financial liabilities at FVTPL</b>	<b>(1,139,062)</b>	<b>(0.28)</b>
<b>Net current assets</b>	<b>3,103,428</b>	<b>0.79</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>393,788,589</b>	<b>100.00</b>

<u>Analysis of Total Assets</u>		<u>% of Total</u> Assets
Transferable securities admitted to an official stock exchange listing	390,992,844	98.47
Derivative financial instruments	831,379	0.21
Other assets	5,234,604	1.32
	<b>397,058,827</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Arab Emirates (31 December 2021: 1.09%)</b>				
	1,110,000	First Abu Dhabi 0.125% 21-16/02/2026	1,014,386	0.60
	1,285,000	MDGH GMTN RSC 0.375% 21-10/03/2027	1,162,296	0.68
			<b>2,176,682</b>	<b>1.28</b>
<b>Australia (31 December 2021: 0.24%)</b>				
	544,000	Woolworths Group 0.375% 15/11/2028	<b>441,400</b>	<b>0.26</b>
<b>Austria (31 December 2021: 0.83%)</b>				
	1,800,000	Volksbank Wien A 0.875% 23/03/2026	<b>1,628,911</b>	<b>0.96</b>
<b>Belgium (31 December 2021: 3.87%)</b>				
	727,000	Anheuser-Busch 2% 17/03/2028	699,981	0.42
	900,000	Argenta SP Bank 1% 06/02/2024	883,313	0.52
	1,500,000	Argenta SP Bank 1% 13/10/2026	1,355,702	0.80
	500,000	Elia System OP 1.375% 14/01/2026	478,364	0.28
	900,000	Elia Trans BE 0.875% 28/04/2030	751,062	0.44
	1,000,000	Lonza Finance In 1.625% 21/04/2027	950,581	0.56
	1,500,000	VGP NV 1.5% 08/04/2029	1,000,619	0.59
			<b>6,119,622</b>	<b>3.61</b>
<b>Cyprus (31 December 2021: 0.84%)</b>				
			-	-
<b>Denmark (31 December 2021: 0.63%)</b>				
	1,380,000	Novo Nordisk Finance 0.125% 04/06/2028	<b>1,212,888</b>	<b>0.71</b>
<b>Estonia (31 December 2021: 0.53%)</b>				
	1,150,000	Luminor Bank 03/12/2024 FRN	<b>1,117,519</b>	<b>0.66</b>
<b>Finland (31 December 2021: 2.13%)</b>				
	1,140,000	Citycon OYJ 31/12/2061 FRN	667,576	0.39
	1,825,000	Metso Outotec 0.875% 26/05/2028	1,577,969	0.93
	1,730,000	Op Corporate Bank 0.25% 24/03/2026	1,560,719	0.92
			<b>3,806,264</b>	<b>2.24</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (31 December 2021: 15.54%)</b>				
	700,000	Alstom S 0.5% 27/07/2030	550,994	0.32
	1,000,000	Banq Fed Credit Mutuel 0.01% 11/05/2026	905,876	0.53
	500,000	Banq Fed Credit Mutuel 0.625% 03/11/2028	418,109	0.25
	1,250,000	Banq Fed Credit Mutuel 29/12/2049 FRN	1,030,589	0.61
	400,000	Banq Fed Credit Mutuel 1.125% 19/11/2031	292,406	0.17
	300,000	Banq Fed Credit Mutuel 16/06/2032 FRN	290,843	0.17
	600,000	Banq Fed Credit Mutuel 3% 11/09/2025	593,309	0.35
	1,000,000	BNP Paribas 2.375% 17/02/2025	980,968	0.58
	500,000	BNP Paribas 2.75% 27/01/2026	483,267	0.28
	500,000	BNP Paribas 2.875% 01/10/2026	481,114	0.28
	1,700,000	BNP Paribas 01/09/2028 FRN	1,455,240	0.86
	1,800,000	BNP Paribas 15/01/2032 FRN	1,540,438	0.91
	1,600,000	BPCE 15/09/2027 FRN	1,423,287	0.84
	968,000	CIE Fin Crd-Mutl 29/07/2049 FRN	822,828	0.48
	300,000	Credit Mutuel Arkea 3.25% 01/06/2026	291,815	0.17
	1,400,000	Credit AGR ASSR 1.5% 06/10/2031	1,059,055	0.62
	800,000	Cred Agricole SA 0.375% 20/04/2028	671,299	0.40
	900,000	Cred Agricole SA 21/09/2029 FRN	746,244	0.44
	1,500,000	CTE CO Transp EL 1.5% 29/07/2028	1,351,930	0.80
	900,000	Danone 0% 01/12/2025	834,102	0.49
	900,000	Dassault Systeme 0.125% 16/09/2026	822,376	0.48
	1,100,000	Elec DE France 2% 09/12/2049	691,085	0.41
	2,322,000	Holding Dinfras 0.625% 16/09/2028	1,870,579	1.10
	300,000	LA Banque Postal 19/11/2027 FRN	300,922	0.18
	800,000	LVMH Moet Hennes 0.125% 11/02/2028	712,384	0.42
	1,780,000	Orange 29/10/2049 FRN	1,800,043	1.06
	200,000	RTE Reseau DE TR 0.625% 08/07/2032	161,595	0.10
	800,000	RTE Reseau DE TR 1% 19/10/2026	755,693	0.45
	500,000	Societe Generale 1.25% 12/06/2030	406,569	0.24
	1,800,000	Societe Generale 12/06/2029 FRN	1,485,401	0.88
	1,000,000	Totalenergies SE 29/12/2049	922,052	0.54
	300,000	Totalenergies SE 31/12/2061 FRN	239,695	0.14
			<b>26,392,107</b>	<b>15.55</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Germany (31 December 2021: 6.40%)</b>				
	800,000	Adler Group SA 1.875% 14/01/2026	415,629	0.24
	800,000	Adler Group SA 2.25% 14/01/2029	379,085	0.22
	700,000	Adler Group SA 2.25% 27/04/2027	338,671	0.20
	200,000	Adler Group SA 2.75% 13/11/2026	102,395	0.06
	500,000	Ado Properties 3.25% 05/08/2025	274,347	0.16
	600,000	Bertelsmann SE 23/04/2075 FRN	508,109	0.30
	690,000	Daimler AG 2% 22/08/2026	680,120	0.40
	126,000	Deutsche Bank AG 10/06/2026 FRN	122,056	0.07
	200,000	Deutsche Bank AG 24/05/2028 FRN	191,326	0.11
	200,000	Deutsche Bank AG 24/06/2032 FRN	183,203	0.11
	750,000	Fresenius Medica 0.625% 30/11/2026	672,002	0.39
	400,000	Fresenius Medica 1% 29/05/2026	368,280	0.22
	327,000	Fresenius SE & C 2.875% 24/05/2030	305,273	0.18
	870,000	Peach Property 4.375% 15/11/2025	690,319	0.41
	1,200,000	Vantage Towers 0% 31/03/2025	1,100,098	0.65
	1,300,000	Vantage Towers 0.375% 31/03/2027	1,123,610	0.66
	900,000	Vantage Towers 0.75% 31/03/2030	696,874	0.41
	1,150,000	Volkswagen Fin 3.375% 06/04/2028	1,131,457	0.67
	2,000,000	Volkswagen Leas 1.625% 15/08/2025	1,930,075	1.14
	500,000	Vonovia SE 0.625% 14/12/2029	385,362	0.23
	100,000	Vonovia SE 1.625% 01/09/2051	50,553	0.03
			<b>11,648,844</b>	<b>6.86</b>
<b>Hong Kong (31 December 2021: 0.32%)</b>				
			-	-
<b>Ireland (31 December 2021: 4.89%)</b>				
	970,000	AIB Group Plc 30/05/2031 FRN	880,463	0.52
	2,300,000	Ccep Finance Ire 0.5% 06/09/2029	1,913,765	1.13
	1,210,000	Eaton Capital 0.128% 08/03/2026	1,093,020	0.64
	700,000	ESB Finance Ltd 2.125% 08/06/2027	693,291	0.41
	790,000	Fresenius Fin Ir 0.875% 01/10/2031	590,375	0.35
	1,150,000	Irish Life & Per 26/09/2024 FRN	1,122,574	0.66
	814,000	Smurfit Kappa 1.5% 15/09/2027	727,903	0.43
			<b>7,021,391</b>	<b>4.14</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Italy (31 December 2021: 3.82%)</b>				
	210,000	Atlantia 4.375% 16/09/2025	210,960	0.12
	600,000	Atlantia 5.875% 09/06/2024	628,469	0.37
	300,000	Autostrade Per L 1.75% 01/02/2027	264,804	0.16
	300,000	Autostrade Per L 1.875% 04/11/2025	278,698	0.16
	478,000	Intesa Sanpaolo 2.925% 14/10/2030	382,404	0.23
	1,200,000	Intesa Sanpaolo 30/09/2170 FRN	1,016,488	0.60
	582,000	Intesa Sanpaolo 4% 23/09/2029	497,557	0.29
	1,610,000	Monte Dei Paschi 1.875% 09/01/2026	1,350,587	0.80
	300,000	Unicredit SPA 31/12/2049	285,185	0.17
	827,000	Unicredit SPA 23/09/2029 FRN	764,492	0.45
	465,000	Unicredit SPA 15/01/2032 FRN	394,842	0.23
	800,000	Unione Di Banche 04/03/2029 FRN	811,806	0.48
	500,000	Unione Di Banche 12/07/2029 FRN	493,037	0.29
	540,000	Unipol Gruppo 3.25% 23/09/2030	494,650	0.29
			<b>7,873,979</b>	<b>4.64</b>
<b>Japan (31 December 2021: 1.02%)</b>				
		Takeda Pharmaceutical 1.375%		
	750,000	09/07/2032	621,282	0.36
	550,000	Takeda Pharmaceutical 3% 21/11/2030	538,181	0.32
			<b>1,159,463</b>	<b>0.68</b>
<b>Luxembourg (31 December 2021: 5.62%)</b>				
	750,000	Acef Holding 0.75% 14/06/2028	602,844	0.35
	600,000	Acef Holding 1.25% 26/04/2030	451,530	0.27
	1,800,000	Aroundtown Sa 12/01/2168 FRN	1,248,962	0.74
	600,000	Aroundtown Sa 31/12/2061 FRN	371,970	0.22
	400,000	Beveco Lux Sarl 1% 16/01/2030	316,521	0.19
	590,000	CPI Property Group 1.5% 27/01/2031	392,639	0.23
	500,000	CPI Property Group 1.625% 23/04/2027	400,033	0.23
	590,000	CPI Property Group 31/12/2049 FRN	343,688	0.20
	440,000	CPI Property Group 31/12/2060 FRN	258,484	0.15
	1,225,000	Cromwell Ereit 2.125% 19/11/2025	997,457	0.59
	500,000	DH Europe 0.45% 18/03/2028	439,581	0.26

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Luxembourg (31 December 2021: 5.62%) (continued)</b>				
	600,000	Medtronic Global 0% 15/10/2025	557,998	0.33
	291,000	Medtronic Global 1.125% 07/03/2027	273,603	0.16
	750,000	Medtronic Global 1.5% 02/07/2039	553,793	0.33
			<b>7,209,103</b>	<b>4.25</b>
<b>Netherlands (31 December 2021: 10.55%)</b>				
	900,000	ABB Finance BV 0% 19/01/2030	724,883	0.43
	600,000	ABN Amro Bank NV 0.6% 15/01/2027	538,512	0.32
	600,000	Co-operatieve Rab 29/06/2170 FRN	504,347	0.30
	850,000	CTP BV 0.75% 18/02/2027	662,475	0.39
	460,000	Danfoss Finance 2 BV 0.75% 28/04/2031	369,914	0.22
	600,000	Danfoss Finance I BV 0.125% 28/04/2026	546,205	0.32
	460,000	Danfoss Finance I BV 0.375% 28/10/2028	392,929	0.23
	507,000	Delta Lloyd Leve 29/08/2042 FRN	511,293	0.30
	730,000	Deutsche Bahn Finance 0.375% 23/06/2029	640,270	0.38
	810,000	Deutsche Bahn Finance 1.375% 03/03/2034	681,338	0.40
	703,000	Digital Intrepid 1.375% 18/07/2032	503,276	0.30
	1,600,000	Easyjet Finco 1.875% 03/03/2028	1,292,471	0.76
	1,230,000	Enel Finance International NV 0.375% 17/06/2027	1,091,038	0.64
	795,000	Enel Finance International NV 4.875% 14/06/2029	757,258	0.45
	610,000	Enexis Holding 0.625% 17/06/2032	490,492	0.29
	410,000	Enexis Holding 0.75% 02/07/2031	341,694	0.20
	500,000	Global Switch 1.375% 07/10/2030	407,033	0.24
	524,000	Heimstaden Bost 0.75% 06/09/2029	361,145	0.21
	1,000,000	Iberdrola International 31/12/2061 FRN	782,076	0.46
	1,300,000	JAB Holdings 2.5% 25/06/2029	1,156,156	0.68
	1,200,000	Leaseplan Corp 0.25% 23/02/2026	1,073,196	0.63
	920,000	LSEG Nthrlnd BV 0.25% 06/04/2028	798,929	0.47
	800,000	Mondelez International 0.875% 01/10/2031	653,050	0.39
	350,000	NIB Capital Bank 31/12/2049 FRN	262,665	0.16
	1,000,000	NN Group NV 08/04/2044 FRN	997,621	0.59
	1,200,000	SGS Ned Holding BV 0.125% 21/04/2027	1,058,436	0.62
	400,000	Siemens Finance 0.5% 20/02/2032	323,658	0.19

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (31 December 2021: 10.55%) (continued)</b>				
	387,000	Siemens Finance 2.875% 10/03/2028	391,292	0.23
	540,000	Stedin Holding 0.5% 14/11/2029	446,209	0.26
	800,000	Volksbank NV 22/10/2030 FRN	732,943	0.43
	500,000	Volkswagen International Finance 31/12/2049	440,204	0.26
	1,600,000	Volkswagen International Finance 31/12/2060 FRN	1,384,890	0.82
	800,000	Vonovia BV 2.125% 22/03/2030	682,129	0.40
			<b>22,000,027</b>	<b>12.97</b>
<b>New Zealand (31 December 2021: 0.00%)</b>				
	1,000,000	Chorus Ltd 0.875% 05/12/2026	<b>915,951</b>	<b>0.54</b>
<b>Portugal (31 December 2021: 1.26%)</b>				
	1,500,000	Caixa Geral Depo 21/09/2027 FRN	1,312,539	0.77
	1,200,000	Fidelidade Compa 04/09/2031 FRN	1,103,113	0.65
			<b>2,415,652</b>	<b>1.42</b>
<b>Singapore (31 December 2021: 0.00%)</b>				
	1,000,000	Temasek Finl I 0.5% 20/11/2031	<b>824,027</b>	<b>0.49</b>
<b>Spain (31 December 2021: 0.41%)</b>				
	1,600,000	Banco Bilbao VIZ 14/01/2029 FRN	1,352,953	0.80
	900,000	Banco Santander 24/06/2029 FRN	756,406	0.44
	800,000	Caixabank 13/04/2026 FRN	762,825	0.45
			<b>2,872,184</b>	<b>1.69</b>
<b>Sweden (31 December 2021: 2.22%)</b>				
	500,000	Heimstaden Bosta 31/12/2059 FRN	304,013	0.18
	380,000	Heimstaden Bosta 15/10/2169 FRN	226,495	0.13
	640,000	Heimstaden Bosta 01/05/2169 FRN	332,473	0.19
	1,100,000	Samhallsbygg 31/12/2060 FRN	356,593	0.21
	340,000	Sca Hygiene AB 1.625% 30/03/2027	325,237	0.19
	410,000	Vattenfall AB 0.05% 15/10/2025	383,725	0.23
	250,000	Vattenfall AB 0.5% 24/06/2026	233,679	0.14
			<b>2,162,215</b>	<b>1.27</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Switzerland (31 December 2021: 3.19%)</b>				
	1,100,000	Argentum Neth 1.125% 17/09/2025	1,052,536	0.62
	1,200,000	Credit Suisse 17/07/2025 FRN	1,141,380	0.67
	1,600,000	Credit Suisse 02/04/2026 FRN	1,563,492	0.92
	2,000,000	UBS Group 29/01/2026 FRN	1,865,676	1.10
			<b>5,623,084</b>	<b>3.31</b>
<b>United Kingdom (31 December 2021: 11.01%)</b>				
	770,000	Astrazeneca Plc 0.375% 03/06/2029	662,553	0.39
	1,030,000	BP Capital Plc 22/06/2169 FRN	920,743	0.54
	2,350,000	Brit Sky Broadca 2.5% 15/09/2026	2,358,432	1.39
	1,170,000	Cadent Fin Plc 0.625% 19/03/2030	924,600	0.54
	1,770,000	Canary Wharf Group 1.75% 07/04/2026	1,607,177	0.95
	1,480,000	Credit Suisse Ltd 0.25% 05/01/2026	1,327,535	0.78
	500,000	Heathrow Fndg 1.5% 11/02/2030	434,759	0.26
	2,480,000	Heathrow Fndg 1.5% 12/10/2025	2,368,588	1.40
	500,000	Heathrow Fndg 1.875% 14/03/2034	400,773	0.24
	1,000,000	Intercont 1.625% 08/10/2024	955,928	0.56
	1,400,000	Natl Grid Elect 0.823% 07/07/2032	1,071,726	0.63
	500,000	Natwest Group 14/09/2029 FRN	409,515	0.24
	1,000,000	Royal Bank Scotlnd 02/03/2026 FRN	960,137	0.57
	1,188,000	Santander UK Grp 13/09/2029 FRN	973,035	0.57
	1,190,000	Tritax Eurobox P 0.95% 02/06/2026	1,064,265	0.63
	500,000	Vodafone Group 1.5% 24/07/2027	475,433	0.28
	500,000	Vodafone Group 1.625% 24/11/2030	447,456	0.26
	1,100,000	Vodafone Group 2.2% 25/08/2026	1,089,144	0.64
	1,200,000	Yorkshre Bld Soc 0.5% 01/07/2028	1,010,817	0.60
			<b>19,462,616</b>	<b>11.47</b>
<b>United States (31 December 2021: 19.26%)</b>				
	700,000	American Tower 1.375% 04/04/2025	674,356	0.40
	700,000	American Tower 1.95% 22/05/2026	667,784	0.39
	550,000	AT&T Inc 1.6% 19/05/2028	515,444	0.30
	1,000,000	Athene Global Fu 0.625% 12/01/2028	848,575	0.50
	1,600,000	Athene Global Fu 1.125% 02/09/2025	1,509,162	0.89



# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States (31 December 2021: 19.26%) (continued)</b>				
	1,800,000	Bank of America Corporation 31/03/2029 FRN	1,834,571	1.08
	940,000	Bank of America Corporation 22/03/2031 FRN	763,377	0.45
	400,000	Berkshire Hathwy 1.5% 18/03/2030	356,416	0.21
	2,000,000	Berkshire Hathwy 1.125% 16/03/2027	1,875,194	1.11
	2,300,000	Boston Scientific 0.625% 01/12/2027	2,029,560	1.20
	1,090,000	Danaher Corporation 2.1% 30/09/2026	1,073,052	0.63
	560,000	Danaher Corporation 2.5% 30/03/2030	540,153	0.32
	477,000	Duke Energy Cor 3.1% 15/06/2028	472,230	0.28
	2,350,000	Fidelity National Information 1% 03/12/2028	2,038,695	1.20
	580,000	Goldman Sachs GP 3.375% 27/03/2025	588,535	0.35
	300,000	Iqvia Inc 2.875% 15/06/2028	256,732	0.15
	1,100,000	JPMorgan Chase 11/03/2027 FRN	1,028,318	0.61
	1,300,000	JPMorgan Chase 25/07/2031 FRN	1,085,164	0.64
	2,500,000	JPMorgan Chase 24/02/2028 FRN	2,204,967	1.30
	325,000	Magallanes Inc 4.054% 15/03/2029	285,147	0.17
	1,700,000	McDonalds Corp 0.25% 04/10/2028	1,432,241	0.84
	942,000	Morgan Stanley 01/04/2031 FRN	827,796	0.49
	1,520,000	Morgan Stanley 26/10/2029 FRN	1,275,572	0.75
	400,000	MPT OP Ptnr/Finl 0.993% 15/10/2026	330,511	0.19
	1,700,000	New York Life GL 0.25% 23/01/2027	1,530,929	0.90
	2,300,000	Thermo Fisher 1.75% 15/04/2027	2,222,077	1.31
	1,150,000	Verizon Communication Inc 0.75% 22/03/2032	911,595	0.54
	1,050,000	Verizon Communication Inc 0.875% 08/04/2027	967,363	0.57
	450,000	Verizon Communication Inc 1.125% 19/09/2035	343,098	0.20
	250,000	Verizon Communication Inc 2.875% 15/01/2038	227,338	0.13
	2,540,000	Worley US Finance 0.875% 09/06/2026	2,276,881	1.34
			<b>32,992,833</b>	<b>19.44</b>
		<b>Total Corporate Bonds (31 December 2021: 96.14%)</b>	<b>167,076,762</b>	<b>98.44</b>
		<b>Total Bonds (31 December 2021: 98.94%)</b>	<b>167,076,762</b>	<b>98.44</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Bond FAM Fund (continued)

#### Derivative Instruments

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Gain</u> EUR	<u>% of Net</u> Assets
US 5Yr Note Future (Cbt)	Counterparty W	30/09/2022	24,563	0.02
Euro-Bund Future 08/09/2022	Counterparty W	08/09/2022	66,500	0.05
<b>Unrealised gain on Futures (31 December 2021: 0.03%)</b>			<b>91,063</b>	<b>0.07</b>

<u>INTEREST RATE SWAPS</u>		<u>Unrealised Loss</u> EUR	<u>% of Net</u> Assets
Others		(42,707)	(0.03)
<b>Unrealised loss on Interest Rate Swaps (31 December 2021: (0.00%))</b>		<b>(42,707)</b>	<b>(0.03)</b>

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> EUR	<u>% of Net</u> Assets
Euro Buxl 30Y Bonds	Counterparty W	08/09/2022	(91,520)	(0.05)
Euro-Bobl Future	Counterparty W	08/09/2022	(40,020)	(0.02)
Euro-Schatz Future	Counterparty W	08/09/2022	(5,920)	(0.00)
Euro-Bund Future 08/09/2022	Counterparty W	08/09/2022	(8,580)	(0.00)
<b>Unrealised loss on Futures (31 December 2021: (0.00%))</b>			<b>(146,040)</b>	<b>(0.07)</b>

<u>FORWARDS</u>				<u>Unrealised Loss</u> EUR	<u>% of Net</u> Assets
<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>		
05/07/2022	Counterparty AD	EUR 2,301,057	USD 2,460,000	(51,292)	(0.03)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2021: (0.00 %))</b>				<b>(51,292)</b>	<b>(0.03)</b>

<b>Financial assets at FVTPL</b>	<b>167,167,825</b>	<b>98.10</b>
<b>Financial liabilities at FVTPL</b>	<b>(240,039)</b>	<b>(0.13)</b>
<b>Net current assets</b>	<b>2,759,443</b>	<b>2.03</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>169,687,229</b>	<b>100.00</b>

<u>Analysis of Total Assets</u>		<u>% of Total</u> Assets
Transferable securities admitted to an official stock exchange listing	167,076,762	98.09
Financial derivative instruments dealt in on a regulated market	91,063	0.07
Other assets	3,138,230	1.84
	<b>170,306,055</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Global Equities Income Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Australia (31 December 2021: 1.02%)</b>				
	220,816	Woodside Energy Group Ltd	<b>4,834,630</b>	<b>1.67</b>
<b>Canada (31 December 2021: 5.07%)</b>				
	33,112	Canadian Natl Railway Co	3,716,723	1.29
	214,231	Manulife Financial Corp	3,706,916	1.28
	57,380	Nutrien Ltd	4,572,612	1.58
	120,230	Suncor Energy Inc	4,209,233	1.46
			<b>16,205,484</b>	<b>5.61</b>
<b>China (31 December 2021: 2.81%)</b>				
	15,862	Netease Inc-ADR	<b>1,480,876</b>	<b>0.51</b>
<b>France (31 December 2021: 5.09%)</b>				
	56,075	BNP Paribas	2,659,460	0.92
	80,044	Publicis Groupe	3,904,602	1.35
	98,814	Totalenergies SE	5,203,478	1.80
	41,733	Vinci SA	3,706,785	1.28
			<b>15,474,325</b>	<b>5.35</b>
<b>Germany (31 December 2021: 6.57%)</b>				
	162,078	Deutsche Telekom AG-Reg	3,210,294	1.11
	306,880	E.On SE	2,569,188	0.89
	13,136	Muenchener Rueckver AG-Reg	3,078,946	1.06
	31,235	Siemens AG-Reg	3,170,438	1.10
			<b>12,028,866</b>	<b>4.16</b>
<b>Indonesia (31 December 2021: 1.70%)</b>				
	10,385,144	Bank Rakyat Indonesia Perser	<b>2,892,992</b>	<b>1.00</b>
<b>Ireland (31 December 2021: 2.02%)</b>				
	113,528	CRH Plc	3,916,699	1.35
	97,678	Experian Plc	2,854,259	0.99
			<b>6,770,958</b>	<b>2.34</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Global Equities Income Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Japan (31 December 2021: 2.90%)</b>				
	659,200	Chiba Bank Ltd/The	3,595,503	1.24
	14,900	Disco Corp	3,531,558	1.22
	10,700	Nintendo Co Ltd	4,621,661	1.60
	52,900	Rohm Co Ltd	3,683,588	1.27
			<b>15,432,310</b>	<b>5.33</b>
<b>Mexico (31 December 2021: 0.00%)</b>				
	403,226	Fresnillo Plc	<b>3,755,188</b>	<b>1.30</b>
<b>Netherlands (31 December 2021: 2.07%)</b>				
	128,469	Koninklijke Ahold Delhaize N	3,338,895	1.15
	192,513	Koninklijke Philips NV	4,136,955	1.43
			<b>7,475,850</b>	<b>2.58</b>
<b>Norway (31 December 2021: 1.54%)</b>				
	129,190	Equinor ASA	<b>4,479,282</b>	<b>1.55</b>
<b>Singapore (31 December 2021: 1.30%)</b>				
	172,300	DBS Group Holdings Ltd	3,674,552	1.27
	2,805,000	Singapore Telecommunications	5,099,277	1.76
			<b>8,773,829</b>	<b>3.03</b>
<b>South Africa (31 December 2021: 0.00%)</b>				
	220,399	Mondi Plc	<b>3,894,697</b>	<b>1.35</b>
<b>South Korea (31 December 2021: 2.91%)</b>				
	121,056	Samsung Electronics Co Ltd	<b>5,314,381</b>	<b>1.84</b>
<b>Spain (31 December 2021: 1.51%)</b>				
	190,713	Industria De Diseno Textil	<b>4,304,634</b>	<b>1.49</b>
<b>Sweden (31 December 2021: 1.07%)</b>				
	54,604	Autoliv Inc	3,908,008	1.35
	505,684	Hexpol AB	4,295,701	1.49
	153,671	Sandvik AB	2,487,102	0.86
			<b>10,690,811</b>	<b>3.70</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Global Equities Income Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Switzerland (31 December 2021: 1.13%)</b>				
	57,342	Novartis AG-Reg	4,842,453	1.67
			<b>4,842,453</b>	<b>1.67</b>
<b>Taiwan (31 December 2021: 3.99%)</b>				
	160,000	Mediatek Inc	3,503,118	1.21
	311,887	Taiwan Semiconductor Manufac	4,992,959	1.73
			<b>8,496,077</b>	<b>2.94</b>
<b>United Kingdom (31 December 2021: 11.29%)</b>				
	1,902,239	BT Group Plc	4,304,066	1.49
	85,926	Diageo Plc	3,684,358	1.27
	268,278	Gsk Plc	5,752,788	1.99
	14,542	Linde Plc	4,181,261	1.45
	6,740,605	Lloyds Banking Group Plc	3,463,721	1.20
	60,365	Reckitt Benckiser Group Plc	4,523,467	1.56
	102,210	Unilever Plc	4,619,065	1.60
			<b>30,528,726</b>	<b>10.56</b>
<b>United States of America (31 December 2021: 43.31%)</b>				
	23,299	Allstate Corporation	2,952,682	1.02
	31,728	American Electric Power	3,043,984	1.05
	12,063	American Tower Corporation	3,083,182	1.07
	21,256	Analog Devices Inc	3,105,289	1.07
	14,542	Automatic Data Processing	3,054,402	1.06
	91,734	Bristol-Myers Squibb Co	7,063,518	2.44
	88,053	Coca-Cola Co/The	5,539,414	1.92
	165,425	Coterra Energy Inc	4,266,311	1.48
	17,468	Crown Castle International Corporation	2,941,262	1.02
	90,220	Ebay Inc	3,759,467	1.30
	12,266	Elevance Health Inc	5,919,326	2.05
	39,870	Fidelity National Info Serv	3,654,883	1.26
	31,360	Intercontinental Exchange In	2,949,094	1.02
	20,597	Intl Business Machines Corporation	2,908,091	1.01
	18,493	Mcdonalds Corporation	4,565,552	1.58
	62,543	Medtronic Plc	5,613,234	1.94
	65,650	Merck & Co. Inc.	5,985,311	2.07
	25,846	Microsoft Corporation	6,638,028	2.30
	78,498	Newmont Corporation	4,683,976	1.62

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Global Equities Income Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (31 December 2021: 43.31%)</b>				
	44,243	Nextera Energy Inc	3,427,063	1.18
	32,861	Pepsico Inc	5,476,614	1.89
	31,456	Procter & Gamble Co/The	4,523,058	1.56
	53,724	Service Corp International	3,713,403	1.28
	64,195	Truist Financial Corporation	3,044,769	1.05
	23,493	United Parcel Service-CI B	4,288,412	1.48
	13,573	United Rentals Inc	3,297,018	1.14
	6,748	Ww Grainger Inc	3,066,494	1.06
	43,624	Xcel Energy Inc	3,086,834	1.07
			<b>115,650,671</b>	<b>39.99</b>
		<b>Total Equities (31 December 2021: 98.33%)</b>	<b>283,327,040</b>	<b>97.97</b>
		<b>Financial assets at FVTPL</b>	<b>283,327,040</b>	<b>97.97</b>
		<b>Net current assets</b>	<b>5,895,232</b>	<b>2.03</b>
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>289,222,272</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>	
		Transferable securities admitted to an official stock exchange listing	283,327,040	96.84
		Other assets	9,232,181	3.16
			<b>292,559,221</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Canada (31 December 2021: 0.00%)</b>				
	200,000	1011778 Bc ULC / 3.5% 15/02/2029	<b>162,957</b>	<b>0.06</b>
<b>Cayman Islands (31 December 2021: 0.16%)</b>				
	700,000	Banco Merc Norte 31/12/2049	<b>629,236</b>	<b>0.23</b>
<b>Chile (31 December 2021: 0.19%)</b>				
	623,000	VTR Communications 5.125% 15/01/2028	<b>446,219</b>	<b>0.16</b>
<b>China (31 December 2021: 0.03%)</b>				
	623,000	China Evergrande 8.25% 23/03/2022	<b>50,911</b>	<b>0.02</b>
<b>France (31 December 2021: 2.21%)</b>				
	300,000	Air France-Klm 3.75% 12/10/2022	299,019	0.11
	900,000	Air France-Klm 3.875% 01/07/2026	732,379	0.27
	400,000	Altice France 5.875% 01/02/2027	348,740	0.13
	830,000	Axa SA 4.25% 10/03/2043 FRN	780,407	0.28
	740,000	BNP Paribas 7.375% 29/08/2049 FRN	710,877	0.26
	470,000	BNP Paribas 5.125% 31/12/2049 FRN	382,385	0.14
	400,000	BPCE 1.5% 13/01/2042 FRN	343,264	0.13
	800,000	CNP Assurances 4.875% 31/12/2061 FRN	611,270	0.22
	550,000	Cred Agricole SA 7.875% 29/12/2049 FRN	532,075	0.19
	1,000,000	Cred Agricole SA 4.75% 31/12/2062 FRN	759,861	0.28
	1,000,000	Elec De France 3% 31/12/2059 FRN	761,750	0.28
	1,000,000	Scor SE 5.25% 31/12/2049 FRN	787,146	0.29
	400,000	Societe Generale 4.75% 31/12/2061 FRN	316,300	0.12
	950,000	Societe Generale 7.875% 29/12/2049 FRN	903,055	0.33
	400,000	Totalenergies SE 3.25% 31/12/2062 FRN	280,600	0.10
			<b>8,549,128</b>	<b>3.13</b>
<b>Germany (31 December 2021: 0.67%)</b>				
	1,000,000	Allianz SE 4.252% 05/07/2052 FRN	958,100	0.35
	400,000	Allianz SE 2.625% 30/04/2169 FRN	288,040	0.11
	800,000	Commerzbank AG 7% 09/04/2168 FRN	714,320	0.26
	400,000	Deutsche Bank AG 1% 19/11/2025 FRN	377,460	0.14

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Germany (31 December 2021: 0.67%) (continued)</b>				
	300,000	Deutsche Bank AG 4% 24/06/2032 FRN	274,395	0.10
	400,000	Deutsche Bank AG 6.75% 30/04/2170 FRN	359,920	0.13
	1,000,000	Deutsche Bank AG 4.625% 31/12/2061 FRN	775,050	0.28
	300,000	DT Lufthansa AG 1.625% 16/11/2023	288,507	0.11
	1,100,000	DT Lufthansa AG 2.875% 16/05/2027	875,462	0.32
	1,400,000	Munich RE 5.875% 23/05/2042 FRN	1,364,467	0.50
			<b>6,275,721</b>	<b>2.30</b>
<b>Ireland (31 December 2021: 0.38%)</b>				
	420,000	FCA Bank IE 0.125% 16/11/2023	410,750	0.15
	830,000	Zurich Finance 19/04/2051 FRN	638,768	0.23
			<b>1,049,518</b>	<b>0.38</b>
<b>Italy (31 December 2021: 6.03%)</b>				
	500,000	Banco BPM SPA 6.5% 31/12/2061 FRN	450,625	0.17
	500,000	Enel SPA 8.75% 24/09/2073 FRN	493,919	0.18
	708,000	Intesa Sanpaolo 6.375% 30/09/2170 FRN	598,260	0.22
	200,000	Intesa Sanpaolo 7.7% 29/12/2049 FRN	176,177	0.06
	400,000	Intesa Sanpaolo 6.25% 31/12/2049	381,750	0.14
	2,500,000	Italy BTPS 0.35% 01/02/2025	2,411,626	0.88
	2,500,000	Italy BTPS 0.9% 01/08/2022	2,502,004	0.92
	1,500,000	Italy BTPS 0.95% 01/06/2032	1,207,591	0.44
	2,000,000	Italy BTPS 1.45% 01/03/2036	1,561,132	0.57
	3,120,000	Italy BTPS 1.65% 01/12/2030	2,776,982	1.02
	3,440,000	Unicredit SPA 8% 03/04/2049 FRN	3,151,429	1.15
	1,257,000	Unicredit SPA 2.731% 15/01/2032 FRN	1,063,736	0.39
	800,000	Unicredit SPA 3.875% 31/12/2060 FRN	575,400	0.21
			<b>17,350,631</b>	<b>6.35</b>
<b>Luxembourg (31 December 2021: 0.32%)</b>				
	1,070,000	Puma International 5% 24/01/2026	888,538	0.33
<b>Mexico (31 December 2021: 0.46%)</b>				
	502,000	America Movil SA 2.875% 07/05/2030	427,922	0.15
	482,000	Cemex Sab 7.375% 05/06/2027	462,816	0.17
	475,000	Santander Mexico 5.375% 17/04/2025	458,964	0.17
			<b>1,349,702</b>	<b>0.49</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			30 June 2022 Fair Value EUR	30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (31 December 2021: 2.77%)</b>				
	400,000	Co-Operative RAB 31/12/2059 FRN	328,900	0.12
	600,000	Co-Operative RAB 31/12/2060 FRN	529,200	0.19
	300,000	Enel Fin Intl Nv 2.25% 12/07/2031	225,868	0.08
	953,000	Enel Fin Intl Nv 5% 15/06/2032	887,996	0.33
	250,000	Enel Fin Intl Nv 5.5% 15/06/2052	229,499	0.09
	300,000	Iberdrola International 31/12/2061 FRN	249,300	0.09
	700,000	Iberdrola Intl 31/12/2060 FRN	544,075	0.20
	1,700,000	ING Groep Nv 31/12/2061 FRN	1,182,845	0.43
	800,000	Telefonica Europe 31/12/2049 FRN	784,000	0.29
	200,000	Teva Pharmaceutical 7.125% 31/01/2025	189,396	0.07
	100,000	Teva Pharmaceutical Finance 6% 31/01/2025	109,500	0.04
	710,000	Teva Pharm Fnc 6% 31/01/2025	693,400	0.25
	392,000	Universal Music 3.75% 30/06/2032	388,888	0.14
	200,000	UPC Holding BV 3.875% 15/06/2029	161,768	0.06
	300,000	Volkswagen Intfn 31/12/2060 FRN	250,500	0.09
	500,000	Volkswagen Intfn 28/03/2171 FRN	403,262	0.15
	400,000	Ziggo 5.125% 28/02/2030	310,051	0.11
			<b>7,468,448</b>	<b>2.73</b>
<b>Philippines (31 December 2021: 0.13%)</b>				
<b>South Africa (31 December 2021: 0.09%)</b>				
	304,000	Absa Group Ltd 31/12/2061 FRN	<b>265,962</b>	<b>0.10</b>
<b>Spain (31 December 2021: 3.37%)</b>				
	400,000	Banco Bilbao Viz 31/12/2060 FRN	366,592	0.13
	500,000	Banco Sabadell 2.5% 15/04/2031	417,552	0.15
	400,000	Banco Sabadell 31/12/2061 FRN	294,616	0.11
	600,000	Banco Sabadell 31/12/2061 FRN	496,071	0.18
	1,200,000	Banco Santander 31/12/2049 FRN	1,137,817	0.42
	600,000	Banco Santander 31/12/2049 FRN	522,156	0.19
	1,800,000	Banco Santander 31/12/2061 FRN	1,253,790	0.46
	2,200,000	Bankia 31/12/2049	2,208,558	0.81

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			30 June 2022	30 June 2022
			Fair Value EUR	% of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Spain (31 December 2021: 3.37%) (continued)</b>				
	600,000	Bankia 31/12/2049 FRN	595,710	0.22
	1,000,000	Caixabank 14/12/2169 FRN	692,760	0.25
	800,000	Caixabank 31/12/2060 FRN	706,040	0.26
			<b>8,691,662</b>	<b>3.18</b>
<b>Sweden (31 December 2021: 0.60%)</b>				
	200,000	Skandinav Enskil 30/12/2170 FRN	186,031	0.07
	200,000	Svenska Handelsbanken 31/12/2060 FRN	165,988	0.06
			<b>352,019</b>	<b>0.13</b>
<b>Switzerland (31 December 2021: 1.72%)</b>				
	364,000	Credit Suisse 13/10/2026 FRN	339,885	0.12
	570,000	Credit Suisse 23/12/2170 FRN	566,140	0.21
	480,000	Credit Suisse 29/12/2049 FRN	422,247	0.15
	1,630,000	Credit Suisse 31/12/2049	1,576,876	0.58
	1,680,000	Credit Suisse 31/12/2049 FRN	1,510,167	0.55
	739,000	Julius Baer Gr 09/12/2170 FRN	682,943	0.25
	530,000	UBS AG 5.125% 15/05/2024	510,444	0.19
	365,000	UBS Group 12/08/2170 FRN	298,476	0.11
	1,130,000	UBS Group 29/12/2049 FRN	1,063,296	0.39
			<b>6,970,474</b>	<b>2.55</b>
<b>Turkey (31 December 2021: 0.11%)</b>				
	400,000	Yapi Kredi Banka 22/01/2031 FRN	347,546	0.13
<b>United Kingdom (31 December 2021: 5.69%)</b>				
	400,000	Barclays Bank Plc 31/12/2049 FRN	318,104	0.12
	710,000	Barclays Plc 31/12/2049 FRN	680,887	0.25
	400,000	Barclays Plc 31/12/2049 FRN	380,714	0.14
	230,000	GSK Consumer Hea 2.125% 29/03/2034	199,731	0.07
	2,500,000	HSBC Bank Plc 29/06/2049 FRN	1,859,708	0.68
	760,000	HSBC Bank Plc 30/09/2049 FRN	564,438	0.21
	200,000	HSBC Bank Plc 29/06/2049	149,017	0.05
	1,285,000	HSBC Holdings 29/12/2049 FRN	1,268,938	0.46
	460,000	HSBC Holdings 29/12/2049 FRN	428,424	0.16
	200,000	HSBC Holdings 31/12/2049	169,250	0.06
	1,600,000	Intl Consolidat 1.125% 18/05/2028 Cv	1,086,384	0.40
	710,000	Lloyds Bank GR Plc 31/12/2049 FRN	674,915	0.25

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			30 June 2022	30 June 2022
			Fair Value EUR	% of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (31 December 2021: 5.69%) (continued)</b>				
	722,000	Lloyds Banking 27/06/2049 FRN	683,835	0.25
	506,000	Marb Bondco Plc 3.95% 29/01/2031	388,435	0.14
	1,250,000	Royal Bank Scotland 29/12/2049 FRN	1,206,256	0.44
	814,000	Royal Bank Scotland 31/12/2060 FRN	736,603	0.27
	770,000	Stellantis Nv 2.75% 01/04/2032	651,093	0.24
	300,000	Vmed O2 Uk Fin 4.75% 15/07/2031	237,225	0.09
	645,000	Vmed O2 UK Finance 3.25% 31/01/2031	499,623	0.18
	485,000	Vodafone Group 04/06/2081 FRN	400,417	0.15
	1,200,000	Vodafone Group 27/08/2080 FRN	908,160	0.33
			<b>13,492,157</b>	<b>4.94</b>
<b>United States of America (31 December 2021: 0.00%)</b>				
	726,000	Amazon.Com Inc 3.6% 13/04/2032	672,405	0.25
	759,518	American Airline 5.5% 20/04/2026	673,610	0.25
	650,000	Anheuser-Busch 3.5% 01/06/2030	587,955	0.22
	650,000	Apple Inc 1.7% 05/08/2031	524,183	0.19
	650,000	At&T Inc 5.25% 01/03/2037	642,857	0.24
	675,000	Bank of Amer Crp 22/09/2026 FRN	666,100	0.24
	500,000	BP Cap Mkts Amer 2.721% 12/01/2032	413,724	0.15
	500,000	Bristol-Myers 2.95% 15/03/2032	440,885	0.16
	500,000	Broadcom Inc 4.3% 15/11/2032	436,922	0.16
	1,375,000	CCO Holdings LLC 5.125% 1/5/2027	1,257,481	0.46
	1,705,000	Crown America/Cap 4.75% 01/02/2026	1,571,570	0.57
	798,000	Citigroup Inc 24/05/2033 FRN	760,480	0.28
	700,000	Coca-Cola Co/The 2.25% 05/01/2032	585,467	0.21
	650,000	Comcast Corp 4.25% 15/01/2033	615,013	0.22
	700,000	Daimler Trucks 2.5% 14/12/2031	549,915	0.20
	600,000	Goldman Sachs Gp 06/12/2023 FRN	572,767	0.21
	800,000	Goldman Sachs Gp 0.523% 08/03/2023	753,216	0.28
	250,000	Gsk Consumer 3.625% 24/03/2032	222,183	0.08
	562,000	Home Depot Inc 3.25% 15/04/2032	503,577	0.18
	1,140,000	HP Inc 4.2% 15/04/2032	981,086	0.36
	1,247,000	HP Inc 5.5% 15/01/2033	1,175,819	0.43
	595,000	Iron Mountain 4.875% 15/09/2027	520,550	0.19
	740,000	Iron Mountain 5.25% 15/03/2028	642,071	0.24
	1,200,000	JP Morgan Chase 22/09/2027 FRN	1,097,232	0.40

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			30 June 2022	30 June 2022
			Fair Value EUR	% of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (31 December 2021: 0.00%) (continued)</b>				
	533,000	JP morgan Chase 26/04/2033 FRN	504,398	0.18
	670,000	Kraft Heinz Food 3.75% 01/04/2030	595,342	0.22
	100,000	Levi Strauss 3.375% 15/03/2027	91,687	0.03
	200,000	Levi Strauss 3.5% 01/03/2031	157,670	0.06
	300,000	Magallanes Inc 4.279% 15/03/2032	258,116	0.09
	187,000	Match Group Ii 3.625% 01/10/2031	144,500	0.05
	650,000	Mondelez Int Inc 2.75% 13/04/2030	548,701	0.20
	465,000	Morgan Stanley 29/10/2027 FRN	412,492	0.15
	200,000	NBM US Holdings 7% 14/05/2026	195,164	0.07
	200,000	Netflix Inc 3.625% 15/05/2027	187,512	0.07
	382,000	Netflix Inc 3.625% 15/06/2025	350,728	0.13
	650,000	Nextera Energy 2.44% 15/01/2032	520,788	0.19
	196,000	Nextera Energy 5% 15/07/2032	192,389	0.07
	570,000	Owens-Brockway 5.875% 15/08/2023	550,738	0.20
	349,000	Paypal Holding 4.4% 01/06/2032	330,610	0.12
	500,000	Pfizer Inc 2.625% 01/04/2030	439,692	0.16
	613,000	Qualcomm Inc 4.25% 20/05/2032	599,490	0.22
	700,000	Thermo Fisher 2% 15/10/2031	565,876	0.21
	576,000	T-Mobile Usa Inc 2.25% 15/02/2026	501,719	0.18
	555,000	T-Mobile Usa Inc 2.625% 15/04/2026	490,525	0.18
	650,000	Verizon Comm Inc 2.355% 15/03/2032	517,978	0.19
	57,000	Visa Inc 4.15% 14/12/2035	54,497	0.02
	200,000	Wmg Acquisition 3.875% 15/07/2030	162,477	0.06
	226,000	Xpo Logistics 6.25% 01/05/2025	217,276	0.08
	200,000	Yum! Brands Inc 3.625% 15/03/2031	162,477	0.06
			<b>25,619,910</b>	<b>9.36</b>
<b>Total Corporate Bonds (31 December 2021: 28.54%)</b>			<b>99,960,739</b>	<b>36.57</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds</u></b>				
<b>Australia (31 December 2021: 0.00%)</b>				
	4,500,000	Australian Govt. 0.25% 21/11/2024	<b>2,793,109</b>	<b>1.02</b>
<b>Brazil (31 December 2021: 0.18%)</b>				
	260,000	Brazil Ntn-F 10% 01/01/2023 Flat	473,927	0.18
	300,000	Brazil Ntn-F 10% 01/01/2025 Flat	523,073	0.19
	770,000	Brazil Ntn-F 10% 01/01/2027 Flat	1,292,131	0.47
	620,000	Brazil Republic of 3.875% 12/06/2030	501,083	0.18
			<b>2,790,214</b>	<b>1.02</b>
<b>Canada (31 December 2021: 2.07%)</b>				
	4,300,000	Canada-Govt 0.25% 01/08/2023	3,105,460	1.13
	4,250,000	Canada-Govt 0.25% 01/02/2023	3,117,853	1.14
	4,700,000	Canada-Govt 0.5% 01/11/2023	3,381,677	1.24
			<b>9,604,990</b>	<b>3.51</b>
<b>Chile (31 December 2021: 0.36%)</b>				
	1,200,000	Chile 2.25% 30/10/2022	<b>1,153,096</b>	<b>0.42</b>
<b>France (31 December 2021: 0.74%)</b>				
	1,935,000	France O.A.T. 1.75% 25/05/2066	<b>1,528,940</b>	<b>0.56</b>
<b>Germany (31 December 2021: 19.24%)</b>				
	6,000,000	Bundesschatzanw 0% 16/06/2023	5,980,020	2.19
	3,250,000	Deutschland Rep 0% 15/02/2032	2,850,055	1.04
	3,125,000	Deutschland Republic 1% 15/08/2025	3,133,922	1.15
	1,935,000	Deutschland Republic 2.5% 15/08/2046	2,271,013	0.83
			<b>14,235,010</b>	<b>5.21</b>
<b>Greece (31 December 2021: 0.00%)</b>				
	1,000,000	Hellenic Rep 1.75% 18/06/2032	<b>845,340</b>	<b>0.31</b>
<b>Israel (31 December 2021: 0.38%)</b>				
	1,235,000	State of Israel 3.15% 30/06/2023	<b>1,185,226</b>	<b>0.43</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds</u></b>				
<b>Mexico (31 December 2021: 3.23%)</b>				
	136,235,000	Mexican Bonos 7.5% 03/06/2027	6,052,528	2.22
	23,100,000	Mexican Bonos 8.5% 31/05/2029	1,063,379	0.39
	575,000	United Mexican 1.45% 25/10/2033	392,084	0.14
	1,180,000	United Mexican 2.25% 12/08/2036	819,545	0.30
	1,180,000	United Mexican 2.875% 08/04/2039	849,812	0.31
			<b>9,177,348</b>	<b>3.36</b>
<b>Nigeria (31 December 2021: 0.60%)</b>				
	2,260,000	Republic of Nigeria 7.625% 28/11/2047	<b>1,326,874</b>	<b>0.49</b>
<b>Poland (31 December 2021: 0.00%)</b>				
	400,000	Republic of Poland 3.25% 06/04/2026	<b>373,995</b>	<b>0.14</b>
<b>Romania (31 December 2021: 0.00%)</b>				
	2,150,000	Romania 2.75% 14/04/2041	<b>1,261,072</b>	<b>0.46</b>
<b>South Africa (31 December 2021: 0.00%)</b>				
	23,100,00			
	0	Rep South Africa 8% 31/01/2030	1,188,694	0.43
	36,300,000	Rep South Africa 8.75% 28/02/2048	1,656,769	0.61
	400,000	South Africa 4.3% 12/10/2028	334,045	0.12
	511,000	South Africa 7.3% 20/04/2052	405,816	0.15
			<b>3,585,324</b>	<b>1.31</b>
<b>South Korea (31 December 2021: 0.12%)</b>				
	400,000	Republic of Korea 3.875% 11/09/2023	<b>388,193</b>	<b>0.14</b>
<b>United States of America (31 December 2021: 33.50%)</b>				
		US Treasury Inflation Indexed N/B 0.625%	14,572,24	
	14,895,488	15/04/2023	7	5.33
		US Treasury Inflation Indexed N/B 0.125%	25,504,35	
	26,035,109	15/01/2023	2	9.33
		US Treasury Inflation Indexed N/B 0.125%		
	2,819,960	15/01/2030	2,586,991	0.95
		US Treasury Inflation Indexed N/B 0.125%	12,041,72	
	12,527,155	15/10/2025	2	4.40

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds</u></b>				
<b>United States of America (31 December 2021: 33.50%) (continued)</b>				
	3,345,403	US Treasury Inflation Indexed N/B 0.625% 15/01/2026	3,255,719	1.19
	2,146,425	US Treasury Inflation Indexed N/B 0.875% 15/01/2029	2,082,314	0.76
	15,500,000	US Treasury N/B 0.125% 30/04/2023	14,566,99	5.33
	15,950,000	US Treasury N/B 1.875% 15/02/2032	13,829,94	5.06
	1,300,000	US Treasury N/B 2.875% 15/05/2052	6	0.43
	3,250,000	US Treasury N/B 0.875% 15/11/2030	1,173,683	0.96
	4,910,000	US Treasury N/B 1.25% 15/05/2050	2,626,696	1.09
	6,755,000	US Treasury N/B 1.625% 15/02/2026	2,984,685	2.26
	4,810,000	US Treasury N/B 1.625% 15/11/2050	6,165,230	1.18
	1,760,000	US Treasury N/B 2.25% 15/02/2027*	3,232,427	0.60
	3,520,000	US Treasury N/B 2.375% 15/08/2024	1,627,951	1.22
	3,900,000	US Treasury N/B 2.625% 15/02/2029	3,338,124	1.33
	4,810,000	WI Treasury Sec 3.125% 15/11/2028	3,637,049	1.69
			<b>4,618,553</b>	<b>1.69</b>
			<b>117,844,680</b>	<b>43.11</b>
		<b>Total Government Bond (31 December 2021: 60.42%)</b>	<b>168,093,411</b>	<b>61.49</b>
<b><u>INVESTMENT FUNDS</u></b>				
		<b>Ireland (31 December 2021: 8.74%)</b>		
	1,400,003	Short-Term Inv-Euro Liq-Agcy	1,363,709	0.50
		<b>Total Investment Fund (31 December 2021: 8.74%)</b>	<b>1,363,709</b>	<b>0.50</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

#### Derivative Instruments

				Unrealised Gain	% of Net
				EUR	Assets
<b>OPTIONS</b>					
	12,000,000	Put USD/JPY 01/06/2023	117	131,427	0.05
	11,500,000	Put USD/JPY 06/04/2023	117	99,516	0.04
<b>Unrealised gain on Options (31 December 2021: 0.04%)</b>				<b>230,943</b>	<b>0.09</b>

			Unrealised Gain	% of Net
			EUR	Assets
<b>FUTURES</b>				
	Counterparty	Expire Date		
Euro-BTP Futures	Counterparty B	08/09/2022	14,864	0.00
Short Term Euro BTP Futures	Counterparty B	08/09/2022	25,611	0.01
<b>Unrealised gain on Futures (31 December 2021: 0.07%)</b>			<b>40,475</b>	<b>0.01</b>

		Unrealised Gain	% of Net
		EUR	Assets
<b>INTEREST RATE SWAPS</b>			
Others		1,120,645	0.41
<b>Unrealised gain on Interest Rate Swaps (31 December 2021: 0.24%)</b>		<b>1,120,645</b>	<b>0.41</b>

				Unrealised Gain	% of Net
				EUR	Assets
<b>FORWARDS</b>					
	Counterparty	Amount Bought	Amount Sold		
Maturity Date				EUR	Assets
06/09/2022	Counterparty E	EUR 2,835,401	AUD 4,250,000	37,781	0.01
06/09/2022	Counterparty I	EUR 2,112,362	ZAR 35,900,000	19,538	0.01
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2021: 0.00%)</b>				<b>57,319</b>	<b>0.02</b>

				Unrealised Loss	% of Net
				EUR	Assets
<b>OPTIONS</b>					
	(12,000,000)	Put USD/JPY 01/06/2023	110	(55,135)	(0.02)
	(11,500,000)	Put USD/JPY 06/04/2023	110	(40,841)	(0.02)
				<b>(95,976)</b>	<b>(0.04)</b>

			Unrealised Loss	% of Net
			EUR	Assets
<b>FUTURES</b>				
	Counterparty	Expire Date		
Long Gilt Future (Liffe)	Counterparty B	28/09/2022	(86,942)	(0.03)
Short Term Euro BTP Futures	Counterparty B	08/09/2022	(486)	(0.00)
<b>Unrealised loss on Futures (31 December 2021: (0.02%))</b>			<b>(87,428)</b>	<b>(0.03)</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

				<b>Unrealised Loss</b>	<b>% of Net</b>
				<b>EUR</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>					
Others				(1,414,323)	(0.52)
<b>Unrealised loss on Interest Rate Swaps (31 December 2021: 0.00%)</b>				<b>(1,414,323)</b>	<b>(0.52)</b>
				<b>Unrealised Loss</b>	<b>% of Net</b>
				<b>EUR</b>	<b>Assets</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>		
05/07/2022	Counterparty U	EUR 3,017,961	CAD 4,060,000	(2,718)	(0.00)
15/07/2022	Counterparty P	NOK 3,752,001	EUR 81,200,000	(5,806)	(0.00)
08/07/2022	Counterparty E	EUR 24,285,659	USD 26,200,000	(11,219)	(0.00)
15/07/2022	Counterparty P	EUR 2,600,000,000	BRL 3,002,656	(29,745)	(0.01)
15/07/2022	Counterparty K	NOK 15,988,118	USD 16,900,000	(71,949)	(0.03)
06/09/2022	Counterparty K	EUR 24,126,023	CAD 25,500,000	(84,749)	(0.03)
15/07/2022	Counterparty K	EUR 24,283,723	MXN 26,200,000	(95,152)	(0.03)
28/07/2022	Counterparty P	CLP 4,700,000	USD 460,215	(205,829)	(0.08)
08/07/2022	Counterparty K	EUR 1,622,406	USD 1,700,000	(252,099)	(0.09)
06/07/2022	Counterparty K	EUR 25,000,000	USD 2,591,205	(350,441)	(0.13)
07/07/2022	Counterparty K	EUR 1,161,409	USD 6,450,000	(369,403)	(0.14)
05/07/2022	Counterparty K	EUR 6,523,716	USD 8,920,000	(382,574)	(0.14)
08/09/2022	Counterparty P	EUR 23,278,497	USD 25,100,000	(650,899)	(0.24)
09/09/2022	Counterparty P	EUR 20,402,431	USD 22,000,000	(740,022)	(0.27)
06/09/2022	Counterparty U	EUR 22,138,546	USD 23,400,000	(789,917)	(0.29)
07/09/2022	Counterparty U	EUR 23,367,691	USD 24,700,000	(790,391)	(0.29)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2021: (0.80%))</b>				<b>(4,832,913)</b>	<b>(1.77)</b>
<b>Financial assets at FVTPL</b>				<b>270,867,241</b>	<b>99.09</b>
<b>Financial liabilities at FVTPL</b>				<b>(6,430,640)</b>	<b>(2.36)</b>
<b>Net current assets</b>				<b>8,927,765</b>	<b>3.27</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>273,364,366</b>	<b>100.00</b>
					<b>% of Total</b>
<b>Analysis of Total Assets</b>					<b>Assets</b>
Transferable securities admitted to an official stock exchange listing				269,417,859	96.01
Derivative financial instruments				1,449,382	0.52
Other assets				9,742,926	3.47
				<b>280,610,167</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund

Domicile	Shares/ Par Value	Description	As at	As at
			30 June 2022 Fair Value EUR	30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Australia (31 December 2021: 0.18%)</b>				
	100,000	Com Bank Australia 0.75% 22- 28/02/2028	92,883	0.02
	200,000	Westpac Banking 0.375% 19- 02/04/2026	189,832	0.05
	100,000	Westpac Banking 1.079% 22- 05/04/2027	95,918	0.02
			<b>378,633</b>	<b>0.09</b>
<b>Austria (31 December 2021: 0.07%)</b>				
	200,000	Hypo Noe Gruppe 0.01% 01/10/2026	185,285	0.05
	100,000	Kommunalkredit 0.75% 02/03/2027	94,002	0.02
	200,000	Raiff Lb Oberost 2.5% 28/06/2029	203,724	0.05
			<b>483,011</b>	<b>0.12</b>
<b>Belgium (31 December 2021: 0.02%)</b>				
<b>Canada (31 December 2021: 0.07%)</b>				
	300,000	Bank Nova Scotia 0.01% 14/01/2027	275,619	0.07
	100,000	Natl Bank Canada 0.125% 27/01/2027	92,345	0.02
	100,000	Toronto Dom Bank 0.864% 24/03/2027	95,215	0.02
			<b>463,179</b>	<b>0.11</b>
<b>Denmark (31 December 2021: 6.36%)</b>				
	2,756,677	Jyske Realkredit 1% 01/10/2053	287,501	0.07
	4,314,994	Jyske Realkredit 1.5% 01/10/2053	475,660	0.12
	4,021,243	Nordea Kredit 1% 01/10/2050	424,719	0.10
	6,768,797	Nordea Kredit 1% 01/10/2053	709,642	0.17
	1,040,907	Nordea Kredit 2% 01/10/2047	124,778	0.03
	749,989	Nordea Kredit 2.5% 01/10/2047	96,462	0.02
	3,000,000	Nykredit 1% 01/07/2026	386,683	0.10
	19,019,042	Nykredit 1% 01/10/2050	2,011,965	0.49
	44,764,884	Nykredit 1% 01/10/2053	4,661,066	1.14
	12,600,000	Nykredit 1% 01/01/2024	1,691,354	0.41
	41,408,814	Nykredit 1.5% 01/10/2053	4,564,440	1.12
	3,178,777	Nykredit 2% 01/10/2050	376,783	0.09
	1,266,494	Nykredit 2.5% 01/10/2047	162,936	0.04
	19,400,000	Nykredit 3% 01/10/2053	2,436,117	0.60

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			30 June 2022 Fair Value EUR	30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Denmark (31 December 2021: 6.36%) (continued)</b>				
	3,300,000	Nykredit 3.5% 01/10/2053	429,740	0.11
	6,000,000	Realkredit Denmark 1% 01/01/2025	793,655	0.19
	4,000,000	Realkredit Denmark 1% 01/04/2024	533,919	0.13
	1,000,000	Realkredit Denmark 1% 01/04/2026	129,416	0.03
	1,062,059	Realkredit Denmark 3.5% 01/10/2044	147,510	0.04
	6,820,144	Realkredit Denmark 1.5% 01/10/2053	751,401	0.18
			<b>21,195,747</b>	<b>5.18</b>
<b>Estonia (31 December 2021: 0.02%)</b>				
	100,000	LHV Pank AS 0.1% 09/06/2025	95,394	0.02
	100,000	Luminor Bank 1.688% 14/06/2027	98,190	0.03
			<b>193,584</b>	<b>0.05</b>
<b>France (31 December 2021: 1.23%)</b>				
	400,000	BPCE Sfh 0.125% 03/12/2030	336,012	0.08
	100,000	BPCE Sfh 0.375% 21/01/2032	83,447	0.02
	100,000	Caisse Fr De Fin 0.375% 20/01/2032	83,439	0.02
	1,000,000	Caisse France De Finance 0.625% 13/04/2026	960,560	0.23
	200,000	Caisse France De Finance 0.75% 11/01/2027	190,745	0.05
	800,000	Credit AG Home L 0.875% 31/08/2027	759,564	0.19
	1,000,000	Credit Mutuel- CIC 0.75% 15/09/2027	941,750	0.23
			<b>3,355,517</b>	<b>0.82</b>
<b>Germany (31 December 2021: 0.41%)</b>				
	100,000	Commerzbank AG 0.125% 15/12/2026	92,898	0.03
	200,000	Commerzbank AG 0.25% 12/01/2032	165,579	0.04
	300,000	Dz Hyp AG 0.01% 29/03/2030	255,412	0.06
	100,000	Unicredit 0.01% 21/05/2029	86,976	0.02
			<b>600,865</b>	<b>0.15</b>
<b>Iceland (31 December 2021: 0.00%)</b>				
	100,000	Arion Banki Hf 0.05% 05/10/2026	91,567	0.02
<b>Japan (31 December 2021: 0.05%)</b>				
	100,000	Sumitomo Mitsui 0.409% 07/11/2029	87,071	0.02

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (31 December 2021: 0.07%)</b>				
	100,000	Aegon Bank 0.375% 09/06/2036	74,352	0.02
	200,000	NN Bank NV 0.125% 24/09/2029	173,351	0.04
			<b>247,703</b>	<b>0.06</b>
<b>New Zealand (31 December 2021: 0.00%)</b>				
	100,000	Bank New Zealand 2.552% 29/06/2027	<b>102,004</b>	<b>0.03</b>
<b>Norway (31 December 2021: 0.11%)</b>				
	200,000	Sr-Boligkreditt 0.01% 10/03/2031	<b>164,486</b>	<b>0.04</b>
<b>Poland (31 December 2021: 0.05%)</b>				
	200,000	Mbank Hipoteczny 0.242% 15/09/2025	<b>190,140</b>	<b>0.05</b>
<b>Singapore (31 December 2021: 0.07%)</b>				
	100,000	United Overseas 0.01% 01/12/2027	<b>89,749</b>	<b>0.02</b>
<b>Slovakia (31 December 2021: 0.07%)</b>				
	100,000	Slovenska Sporit 1.125% 12/04/2027	<b>96,005</b>	<b>0.02</b>
<b>South Korea (31 December 2021: 0.07%)</b>				
	200,000	KHFC 0.01% 05/02/2025	<b>191,645</b>	<b>0.05</b>
<b>Sweden (31 December 2021: 0.00%)</b>				
	100,000	Swedish Covered 1.75% 10/02/2032	<b>94,854</b>	<b>0.02</b>
<b>United Kingdom (31 December 2021: 0.15%)</b>				
	100,000	Clydesdale Bank 2.5% 22/06/2027	101,825	0.03
	200,000	Lloyds Bank Plc 0.125% 23/09/2029	173,056	0.04
	100,000	Westpac Sec NZ 0.01% 08/06/2028	88,068	0.02
			<b>362,949</b>	<b>0.09</b>
<b>Total Corporate Bonds (31 December 2021: 8.92%)</b>			<b>28,388,709</b>	<b>6.94</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>Government Bonds</u></b>				
<b>United States of America (31 December 2021: 5.34%)</b>				
	1,144,300	US Treasury N/B 0.625% 15/05/2030	914,627	0.22
	995,000	US Treasury N/B 0.625% 15/08/2030	790,815	0.19
	1,047,800	US Treasury N/B 0.875% 15/11/2030	848,165	0.21
	950,600	US Treasury N/B 1.25% 15/08/2031	784,618	0.19
	1,143,600	US Treasury N/B 1.625% 15/05/2031	980,011	0.24
	1,862,800	US Treasury N/B 1.875% 15/02/2032	1,617,988	0.40
	739,200	US Treasury N/B 1.75% 15/11/2029	649,940	0.16
	1,835,800	US Treasury N/B 2.375% 15/05/2029	1,685,212	0.41
	274,200	US Treasury N/B 2.625% 15/02/2029	255,847	0.06
	2,691,300	US Treasury N/B 2.75% 15/02/2028	2,535,640	0.62
	537,800	US Treasury N/B 2.875% 15/05/2028	509,700	0.13
	1,245,400	WI Treasury Sec 3.125% 15/11/2028	1,196,208	0.29
			<b>12,768,771</b>	<b>3.12</b>
		<b>Total Government Bond (31 December 2021: 5.34%)</b>	<b>12,768,771</b>	<b>3.12</b>
<b><u>EQUITIES</u></b>				
<b>Brazil (31 December 2021: 0.11%)</b>				
	88,658	Banco Bradesco SA	280,301	0.07
	37,231	CIA SAnejamento Basico DE	278,817	0.07
	4,700	Cpfl Energia SA	26,385	0.00
			<b>585,503</b>	<b>0.14</b>
<b>Canada (31 December 2021: 1.55%)</b>				
	524	Agnico Eagle Mines Ltd	23,731	0.01
	4,500	B2Gold Corp	14,906	0.00
	42,900	Bank of Nova Scotia	2,400,777	0.59
	4,115	Barrick Gold Corp	71,510	0.02
	4,558	Kinross Gold Corp	16,024	0.00
	14,300	Royal Bank of Canada	1,315,594	0.32
	942	Ssr Mining Inc	15,357	0.00
	1,124	Wheaton Precious Metals Corp	39,540	0.01
	4,358	Yamana Gold Inc	19,979	0.01
			<b>3,917,418</b>	<b>0.96</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>China (31 December 2021: 1.45%)</b>				
	13,036	Alibaba Group Holding-SP ADR	1,400,286	0.34
	3,598	Baidu Inc - Spon ADR	508,428	0.12
	1,386,000	China Construction Bank	893,767	0.22
	478,000	China Longyuan Power Group-H	886,702	0.22
	321,000	CRRC Corp Ltd - H	114,693	0.03
	72,500	Hengan International Group Co Ltd	326,908	0.08
	1,647,000	Ind & Comm Bank of China-H	939,139	0.23
	208,500	Ping An Insurance Group Co	1,361,103	0.33
	346,400	Sinopharm Group Co	806,192	0.20
	6,200	Tencent Holdings Ltd	268,866	0.07
			<b>7,506,084</b>	<b>1.84</b>
<b>China,Hong Kong S.A.R. (31 December 2021: 0.00%)</b>				
	384,000	China Traditional Chinese Me	227,889	0.06
<b>Denmark (31 December 2021: 1.77%)</b>				
	90,447	Novo Nordisk AS	9,524,129	2.33
<b>France (31 December 2021: 1.83%)</b>				
	8,265	Air Liquide SA	1,063,540	0.26
	33,661	Sanofi	3,248,960	0.79
	49,569	Vinci SA	4,171,231	1.02
			<b>8,483,731</b>	<b>2.07</b>
<b>Germany (31 December 2021: 2.30%)</b>				
	8,273	Adidas AG	1,377,620	0.33
	18,346	Allianz SE	3,309,985	0.81
	61,890	Deutsche Post AG	2,177,290	0.53
	13,615	Muenchener Rueckver AG	3,017,084	0.74
	10,872	SAP SE	928,904	0.23
	18,198	Siemens AG	1,755,015	0.43
			<b>12,565,898</b>	<b>3.07</b>
<b>Hong Kong (31 December 2021: 0.84%)</b>				
	382,000	China Everbright Intl Ltd	216,419	0.05
	267,800	China Gas Holdings Ltd	397,158	0.10
	120,000	China Overseas Land & Invest	364,152	0.09
	124,000	China Resources Land Ltd	555,333	0.13
	88,500	Techtronic INDUStries Co Ltd	886,364	0.22
			<b>2,419,426</b>	<b>0.59</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>India (31 December 2021: 0.64%)</b>				
	4,629	Axis Bank Ltd- GDR	177,551	0.04
	58,021	Infosys Ltd-SP ADR	1,025,555	0.25
			<b>1,203,106</b>	<b>0.29</b>
<b>Indonesia (31 December 2021: 0.28%)</b>				
	4,859,593	Telekomunikasi Indonesia Perser	<b>1,252,756</b>	<b>0.31</b>
<b>Ireland (31 December 2021: 1.31%)</b>				
	21,072	Accenture Plc-Class A	<b>5,587,201</b>	<b>1.37</b>
<b>Israel (31 December 2021: 0.71%)</b>				
	24,897	Check Point Software Tech	<b>2,898,574</b>	<b>0.71</b>
<b>Japan (31 December 2021: 2.15%)</b>				
	17,900	Hoya Corporation	1,464,878	0.36
	90,400	KDDI Corporation	2,738,904	0.67
	115,800	Nippon Telegraph & Telephone	3,186,984	0.78
	6,500	Shin-Etsu Chemical Co Ltd	702,518	0.17
			<b>8,093,284</b>	<b>1.98</b>
<b>Mexico (31 December 2021: 0.04%)</b>				
	32,200	Grupo Financiero Banorte	<b>170,618</b>	<b>0.04</b>
<b>Netherlands (31 December 2021: 0.19%)</b>				
	12,132	Prosus NV	<b>743,449</b>	<b>0.18</b>
<b>Philippines (31 December 2021: 0.02%)</b>				
	2,460	PLDT Inc	<b>72,164</b>	<b>0.02</b>
<b>South Africa (31 December 2021: 0.27%)</b>				
	27,931	ABSA Group Limited	252,129	0.06
	4,134	Naspers Ltd-N Shares	569,255	0.14
	84,880	Sanlam Ltd	263,291	0.07
	33,002	Standard Bank Group Ltd	300,896	0.07
			<b>1,385,571</b>	<b>0.34</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>South Korea (31 December 2021: 1.26%)</b>				
	8,552	Bnk Financial Group Inc	42,433	0.01
	4,628	Hyundai Glovis Co Ltd	614,284	0.15
	2,872	Hyundai Mobis Co Ltd	422,619	0.10
	2,439	LG Corp	140,495	0.03
	36,697	Samsung Electronics Co Ltd	1,546,738	0.38
	5,660	Samsung Fire & Marine Ins	841,248	0.21
	18,800	Sk Square Co Ltd	542,863	0.13
	25,073	SK Telecom	964,097	0.24
	6,200	Sk Telecom Co Ltd-Spon Adr	132,090	0.03
			<b>5,246,867</b>	<b>1.28</b>
<b>Spain (31 December 2021: 0.14%)</b>				
	116,479	Iberdrola SA	<b>1,149,881</b>	<b>0.28</b>
<b>Switzerland (31 December 2021: 1.24%)</b>				
	6,486	Chubb Ltd	1,193,516	0.29
	12,698	Nestle SA	1,415,849	0.34
	4,210	Roche Holding AG-Genusschein	1,336,374	0.33
	1,191	Sonova Holding AG	360,710	0.09
			<b>4,306,449</b>	<b>1.05</b>
<b>Taiwan (31 December 2021: 0.42%)</b>				
	140,000	Taiwan Semiconductor Manufacture	2,151,836	0.53
	3,793	Taiwan Semiconductor-SP	293,338	0.07
			<b>2,445,174</b>	<b>0.60</b>
<b>Thailand (31 December 2021: 0.16%)</b>				
	15,700	Advanced Info Service-For Rg	84,844	0.02
	68,400	Bangkok Bank Pcl-Foreign Reg	247,974	0.06
	401,100	Thai Union Group Pcl-F	190,616	0.05
			<b>523,434</b>	<b>0.13</b>
<b>Turkey (31 December 2021: 0.17%)</b>				
	575,961	Akbank T.A.S	266,981	0.06
	40,733	Bim Birlesik Magazalar As	189,634	0.05
			<b>456,615</b>	<b>0.11</b>
<b>United Kingdom (31 December 2021: 1.82%)</b>				
	18,750	Reckitt Benckiser Group Plc	1,343,414	0.33
	99,311	Rightmove Plc	654,961	0.16
	83,449	Unilever Plc	3,605,312	0.88
			<b>5,603,687</b>	<b>1.37</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			30 June 2022 Fair Value EUR	30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (31 December 2021: 59.18%)</b>				
	66,488	Advanced Micro Devices	4,881,511	1.19
	8,440	Air Products & Chemicals Inc	1,903,791	0.47
	50,915	Akamai Technologies Inc	4,427,901	1.08
	8,291	Alphabet Inc-Class A	17,148,451	4.19
	15,854	Amgen Inc	3,681,939	0.90
	14,238	Anthem Inc	6,640,345	1.62
	12,754	Apple Inc	1,653,593	0.40
	29,214	Automatic Data Processing	5,899,739	1.44
	4,119	Autozone Inc	8,382,900	2.05
	35,736	Baxter International Inc	2,218,168	0.54
	108,401	Bristol-Myers Squibb Co	7,987,880	1.95
	25,989	Cadence Design Sys Inc	3,725,119	0.91
	31,527	Cigna Corporation	7,998,968	1.96
	146,788	Cisco Systems Inc	5,952,979	1.46
	199,475	Coca-Cola Co/The	11,964,095	2.93
	36,110	Cognizant Tech Solutions-Class A	2,327,016	0.57
	31,765	Colgate-Palmolive Co	2,423,356	0.59
	167,043	Comcast Corporation-Class A	6,206,677	1.52
	142	Constellation Brands Inc-A	31,707	0.01
	178	Costco Wholesale Corp	80,032	0.02
	63,439	CVS Health Corporation	5,659,596	1.38
	7,989	Dollar General Corporation	1,876,002	0.46
	161,781	Ebay Inc	6,393,266	1.56
	3,868	Edison International	232,663	0.06
	5,635	Estee Lauder Companies-Class A	1,352,443	0.33
	31,752	Expeditors Internationl Wash Inc	2,954,943	0.72
	8,391	F5 Networks Inc	1,216,496	0.30
	71,054	Fiserv Inc	6,015,594	1.47
	976	General Mills Inc	69,905	0.02
	14,436	Global Payments Inc	1,509,921	0.37
	9,359	Hershey Co/The	1,949,526	0.48
	1,043	Intuit Inc	379,357	0.09
	71,479	Johnson & Johnson	12,099,719	2.96
	1,810	Laboratory Crp of Amer Holdings	410,224	0.10
	16,326	Marsh & McLennan Cos	2,404,658	0.59
	18,491	Mastercard Inc - Class A	5,519,693	1.35
	14,993	Mcdonalds Corporation	3,549,349	0.87

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (31 December 2021: 59.18%)</b>				
	20,553	Meta Platforms Inc-Class A	3,152,677	0.77
	68,576	Medtronic Plc	5,892,051	1.44
	34,695	Merck & Co. Inc	3,070,602	0.75
	41,297	Microsoft Corporation	10,098,743	2.47
	103,374	Mondelez International Inc	6,148,547	1.50
	64,840	Monster Beverage Corporation	5,712,992	1.40
	1,850	Newmont Corp	108,381	0.03
	47,215	Nike Inc -Class B	4,582,106	1.12
	61,510	Oracle Corporation	4,046,532	0.99
	11,008	Paychex Inc	1,208,232	0.30
	47,401	Pepsico Inc	7,596,539	1.86
	82,936	Pfizer Inc	4,086,482	1.00
	26,651	Procter & Gamble Co	3,631,680	0.89
	29,659	Public Service Enterprise GP	1,778,315	0.43
	26,468	Ross Stores Inc	1,772,750	0.43
	5,132	Snap-On Inc	677,993	0.17
	53,481	Starbucks Corporation	3,861,333	0.94
	16,177	State Street Corporation	943,082	0.23
	9,392	Stryker Corporation	1,757,748	0.43
	46,547	Texas Roadhouse Inc	3,253,888	0.80
	47,773	TJX Companies Inc	2,560,308	0.63
	39,689	Toro Co	2,862,120	0.70
	4,088	Unitedhealth Group Inc	2,013,170	0.49
	82,377	Verizon Communications Inc	4,006,739	0.98
	28,875	Visa Inc-Class A Shares	5,369,411	1.31
	11,141	Vmware Inc-Class A	1,215,664	0.30
	16,950	Walmart Inc	1,966,041	0.48
	11,461	Waste Management Inc	1,662,233	0.41
	607	Walgreens Boots Alliance Inc	22,769	0.01
	3,575	Ww Grainger Inc	1,547,250	0.38
			<b>255,735,900</b>	<b>62.55</b>
<b>Total Equities (31 December 2021: 79.85%)</b>			<b>342,104,808</b>	<b>83.67</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

#### Derivative Instruments

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Gain EUR	% of Net Assets
US 10Year Note Fut (CBT)	Counterparty O	21/09/2022	146,814	0.04
Euro-Bund Future	Counterparty O	08/09/2022	239,040	0.06
Euro-Bobl Future	Counterparty O	08/09/2022	5,200	0.00
Long Gilt Future (Liffe)	Counterparty O	28/09/2022	383,731	0.09
Nikkei 225 Mini (Ose)	Counterparty O	08/09/2022	340,186	0.08
Cboe Spx Volatility Index	Counterparty O	20/07/2022	22,049	0.00
S&P 500 E-Mini Future	Counterparty O	16/09/2022	2,918,134	0.71
Nasdaq E-Mini Future	Counterparty O	16/09/2022	27,095	0.01
Euro Stoxx 50 - Future	Counterparty O	16/09/2022	322,049	0.08
Msci Emerging Markets Index	Counterparty O	16/09/2022	192,596	0.05
Ftse 100 Index	Counterparty O	16/09/2022	106,298	0.03
S&P/Asx 200 Index (As51)	Counterparty O	15/09/2022	220,464	0.05
<b>Unrealised gain on Futures (31 December 2021: 0.30%)</b>			<b>4,923,656</b>	<b>1.20</b>

#### Derivative Instruments

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Gain EUR	% of Net Assets
US 10Year Note Fut (CBT)	Counterparty O	21/09/2022	146,814	0.04
Euro-Bund Future	Counterparty O	08/09/2022	239,040	0.06
Euro-Bobl Future	Counterparty O	08/09/2022	5,200	0.00
Long Gilt Future (Liffe)	Counterparty O	28/09/2022	383,731	0.09
Nikkei 225 Mini (Ose)	Counterparty O	08/09/2022	340,186	0.08
Cboe Spx Volatility Index	Counterparty O	20/07/2022	22,049	0.00
S&P 500 E-Mini Future	Counterparty O	16/09/2022	2,918,134	0.71
Nasdaq E-Mini Future	Counterparty O	16/09/2022	27,095	0.01
Euro Stoxx 50 - Future	Counterparty O	16/09/2022	322,049	0.08
Msci Emerging Markets Index	Counterparty O	16/09/2022	192,596	0.05
Ftse 100 Index	Counterparty O	16/09/2022	106,298	0.03
S&P/Asx 200 Index (As51)	Counterparty O	15/09/2022	220,464	0.05
<b>Unrealised gain on Futures (31 December 2021: 0.30%)</b>			<b>4,923,656</b>	<b>1.20</b>

#### FORWARDS

<u>Maturity Date</u>	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
13/09/2022	Counterparty E	USD 33,104,896	USD 352,000	1,221,263	0.30
18/08/2022	Counterparty O	EUR 1,564,174	EUR 211,068,063	367,110	0.09
13/09/2022	Counterparty E	EUR 146,747	EUR 1,508,231	327,812	0.08
13/09/2022	Counterparty E	CHF 144,000	CHF 93,984	268,372	0.07
18/08/2022	Counterparty E	USD 2,334,000	USD 2,210,860	216,921	0.05
26/07/2022	Counterparty H	EUR 5,461,056	EUR 5,216,213	214,726	0.05
26/07/2022	Counterparty E	EUR 7,803,803	EUR 1,053,037,000	213,106	0.05

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

#### Derivative Instruments (continued)

<b>FORWARDS (continued)</b>				<b>Unrealised Gain</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Assets</b>
26/07/2022	Counterparty D	EUR 44,840,878	EUR 41,606,169	187,251	0.05
13/09/2022	Counterparty E	EUR 39,024	EUR 5,363,000	161,395	0.04
18/08/2022	Counterparty E	USD 243,000	USD 362,918	132,659	0.03
13/09/2022	Counterparty E	JPY 42,759	JPY 5,901,000	100,515	0.02
18/08/2022	Counterparty O	EUR 4,137,000	EUR 3,895,405	73,583	0.02
16/08/2022	Counterparty E	EUR 4,516,000	EUR 4,188,818	68,773	0.02
18/08/2022	Counterparty D	USD 6,136	USD 4,530	63,397	0.02
18/08/2022	Counterparty E	USD 306,000	USD 289,907	62,599	0.02
18/08/2022	Counterparty AD	USD 602,000	USD 83,775,103	57,412	0.01
18/08/2022	Counterparty AD	USD 577,564	USD 634,000	56,575	0.01
16/08/2022	Counterparty E	USD 76,000	USD 72,709	42,450	0.01
18/08/2022	Counterparty E	USD 10,588	USD 16,000	38,704	0.01
16/08/2022	Counterparty E	EUR 667,932	EUR 630,000	38,189	0.01
18/08/2022	Counterparty D	USD 18,306	USD 2,456,000	37,108	0.01
16/08/2022	Counterparty H	USD 7,958,296	USD 11,704,015	36,011	0.01
18/08/2022	Counterparty E	USD 938,000	USD 126,097	31,355	0.01
18/08/2022	Counterparty D	USD 7,000	USD 6,641	31,217	0.01
18/08/2022	Counterparty E	USD 43,804	USD 6,020,000	31,095	0.01
26/07/2022	Counterparty D	EUR 10,477,469	EUR 106,925,409	30,185	0.01
18/08/2022	Counterparty E	USD 7,854	USD 7,389	29,996	0.01
18/08/2022	Counterparty O	USD 679,146	USD 581,000	26,963	0.01
18/08/2022	Counterparty AD	USD 150,787	USD 128,529	23,179	0.01
18/08/2022	Counterparty E	USD 86,000	USD 56,288	23,160	0.01
18/08/2022	Counterparty E	USD 20,565	USD 31,000	22,605	0.01
18/08/2022	Counterparty E	USD 478,000	USD 57,787	20,311	0.00
22/08/2022	Counterparty E	CHF 382,728	CHF 365,367	18,990	0.00
16/08/2022	Counterparty E	USD 55,945,478	USD 389,000	18,954	0.00
18/08/2022	Counterparty D	USD 7,352,497	USD 51,859	16,815	0.00
26/07/2022	Counterparty AD	USD 68,994,379	USD 480,000	15,977	0.00
18/08/2022	Counterparty O	EUR 1,453,769,488	EUR 10,167,268	15,792	0.00
18/08/2022	Counterparty E	USD 25,000	USD 18,147	15,584	0.00
18/08/2022	Counterparty AD	USD 759,481	USD 716,000	15,569	0.00
18/08/2022	Counterparty O	USD 230,000	USD 30,890,240	12,949	0.00
16/08/2022	Counterparty E	USD 445,578	USD 419,000	12,883	0.00
18/08/2022	Counterparty E	USD 14,707,000	USD 103,465	12,430	0.00
18/08/2022	Counterparty AD	USD 479,000	USD 446,926	12,017	0.00
26/07/2022	Counterparty E	EUR 15,524,513	EUR 163,116,472	11,789	0.00
18/08/2022	Counterparty D	USD 78,669	USD 117,000	11,441	0.00
16/08/2022	Counterparty D	USD 55,718,677	USD 337,000	11,357	0.00

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

#### Derivative Instruments (continued)

<b>FORWARDS (continued)</b>				<b>Unrealised Gain</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Assets</b>
16/08/2022	Counterparty E	EUR 158,000	EUR 116,581	11,236	0.00
16/08/2022	Counterparty D	USD 1,450,000	USD 194,915	10,874	0.00
16/08/2022	Counterparty D	EUR 19,965	EUR 17,000	10,364	0.01
26/07/2022	Counterparty H	CAD 9,121,139	CAD 8,773,000	9,762	0.00
18/08/2022	Counterparty L	EUR 3,294,000	EUR 3,120,759	9,695	0.00
13/09/2022	Counterparty L	USD 3,000	USD 2,199	9,619	0.00
16/08/2022	Counterparty D	USD 70,755	USD 107,000	9,255	0.00
16/08/2022	Counterparty D	JPY 2,509,000	JPY 337,306	9,137	0.00
13/09/2022	Counterparty H	EUR 236,497	EUR 341,000	8,830	0.00
18/08/2022	Counterparty D	USD 449,797	USD 386,000	8,472	0.00
18/08/2022	Counterparty D	GBP 6,000	GBP 5,553	8,364	0.00
26/07/2022	Counterparty E	NZD 19,215,000	NZD 18,170,410	8,162	0.00
16/08/2022	Counterparty D	USD 49,000	USD 36,292	7,448	0.00
26/07/2022	Counterparty D	JPY 11,252,000	JPY 78,273	7,287	0.00
16/08/2022	Counterparty AD	EUR 17,299,000	EUR 2,325,542	6,941	0.00
18/08/2022	Counterparty D	USD 246,000	USD 29,806	6,268	0.00
18/08/2022	Counterparty O	EUR 1,203,000	EUR 1,142,710	6,182	0.00
18/08/2022	Counterparty AD	EUR 1,506,965	EUR 1,289,188	6,158	0.00
18/08/2022	Counterparty E	JPY 19,258	JPY 29,000	6,135	0.00
16/08/2022	Counterparty E	JPY 27,000	JPY 31,361	6,100	0.00
04/08/2022	Counterparty E	USD 3,473,863	USD 33,708,977	5,629	0.00
16/08/2022	Counterparty D	USD 4,447,000	USD 4,239,865	5,507	0.00
18/08/2022	Counterparty O	EUR 4,066,000	EUR 3,852,157	5,350	0.00
18/08/2022	Counterparty D	USD 2,296,625	USD 2,160,592	5,317	0.00
18/08/2022	Counterparty E	USD 435,150	USD 657,551	4,735	0.00
13/09/2022	Counterparty D	GBP 261,000	GBP 31,747	4,551	0.00
18/08/2022	Counterparty O	EUR 6,897,000	EUR 6,543,343	4,312	0.00
04/08/2022	Counterparty AD	USD 62,000	USD 45,944	4,103	0.00
18/08/2022	Counterparty E	USD 104,160	USD 89,000	3,862	0.00
18/08/2022	Counterparty E	EUR 42,076	EUR 36,000	3,652	0.01
18/08/2022	Counterparty D	CHF 26,000	CHF 24,697	3,613	0.00
26/07/2022	Counterparty L	NZD 2,503,000	NZD 336,395	3,292	0.00
22/08/2022	Counterparty H	USD 335,707	USD 45,300,000	3,204	0.00
18/08/2022	Counterparty E	CHF 1,465,000	CHF 1,389,879	3,018	0.00
18/08/2022	Counterparty E	EUR 26,000	EUR 29,885	2,982	0.00
18/08/2022	Counterparty E	USD 3,322,187	USD 446,656	2,913	0.00
26/07/2022	Counterparty E	EUR 1,076,000	EUR 998,557	2,832	0.00
26/07/2022	Counterparty AD	CAD 954,000	CAD 79,632,212	2,823	0.00
18/08/2022	Counterparty D	CHF 23,266	CHF 3,159,000	2,802	0.00

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

#### Derivative Instruments (continued)

<b>FORWARDS (continued)</b>				<b>Unrealised Gain</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Assets</b>
18/08/2022	Counterparty E	CHF 154,000	CHF 112,755	2,645	0.00
26/07/2022	Counterparty AD	SEK 59,000	SEK 56,605	2,643	0.00
22/08/2022	Counterparty E	EUR 4,770,000	EUR 4,544,226	2,528	0.00
16/08/2022	Counterparty E	AUD 8,000	AUD 7,638	2,482	0.00
26/07/2022	Counterparty H	AUD 57,000	AUD 41,554	2,437	0.00
18/08/2022	Counterparty O	EUR 1,269,974	EUR 1,173,000	2,411	0.00
18/08/2022	Counterparty O	EUR 6,999,000	EUR 6,640,113	2,341	0.00
26/07/2022	Counterparty O	USD 9,000	USD 8,732	2,286	0.01
18/08/2022	Counterparty E	EUR 190,489	EUR 119,000	2,164	0.00
18/08/2022	Counterparty E	EUR 152,000	EUR 110,909	1,958	0.00
18/08/2022	Counterparty E	CAD 1,506,000	CAD 202,402	1,901	0.00
16/08/2022	Counterparty E	JPY 24,563	JPY 21,000	1,841	0.00
18/08/2022	Counterparty E	EUR 474,612	EUR 449,000	1,708	0.00
18/08/2022	Counterparty O	CAD 13,000	CAD 15,100	1,660	0.00
18/08/2022	Counterparty O	HKD 91,340,000	HKD 638,929	1,605	0.00
22/08/2022	Counterparty H	EUR 2,182,000	EUR 2,071,198	1,549	0.00
13/09/2022	Counterparty D	JPY 5,000	JPY 4,746	1,544	0.00
18/08/2022	Counterparty E	CAD 262,336	CAD 237,000	1,539	0.00
18/08/2022	Counterparty O	EUR 10,312,220	EUR 8,857,895	1,479	0.00
18/08/2022	Counterparty E	CAD 23,388	CAD 35,000	1,378	0.00
18/08/2022	Counterparty E	EUR 56,475,152	EUR 397,000	1,357	0.00
18/08/2022	Counterparty D	CAD 106,000	CAD 103,432	1,324	0.00
18/08/2022	Counterparty E	EUR 907,000	EUR 864,070	1,290	0.00
18/08/2022	Counterparty O	HKD 127,000	HKD 92,595	1,198	0.00
18/08/2022	Counterparty L	JPY 3,000	JPY 2,216	1,191	0.00
18/08/2022	Counterparty D	AUD 2,488,000	AUD 334,489	1,175	0.00
16/08/2022	Counterparty H	JPY 16,000	JPY 15,243	1,156	0.00
18/08/2022	Counterparty E	EUR 1,873,473	EUR 1,954,000	1,149	0.00
18/08/2022	Counterparty E	EUR 26,948	EUR 23,000	1,085	0.00
22/08/2022	Counterparty H	EUR 270,000	EUR 34,380,615	1,085	0.00
18/08/2022	Counterparty E	EUR 718,000	EUR 681,756	1,081	0.00
16/08/2022	Counterparty D	USD 72,251	USD 62,000	975	0.00
18/08/2022	Counterparty L	EUR 229,815	EUR 31,169,000	962	0.00
18/08/2022	Counterparty AD	EUR 655,078	EUR 608,000	956	0.00
18/08/2022	Counterparty D	EUR 8,000	EUR 7,871	954	0.00
18/08/2022	Counterparty L	EUR 4,051,000	EUR 3,845,290	844	0.00
18/08/2022	Counterparty E	CHF 540,069	CHF 504,000	797	0.00
18/08/2022	Counterparty L	EUR 63,941,990	EUR 61,160,753	793	0.00
26/07/2022	Counterparty O	AUD 15,372	AUD 23,000	778	0.00

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

#### Derivative Instruments (continued)

<b>FORWARDS (continued)</b>				<b>Unrealised Gain</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Assets</b>
18/08/2022	Counterparty E	EUR 66,518	EUR 63,999	750	0.00
18/08/2022	Counterparty D	CAD 1,214,513	CAD 1,039,000	750	0.00
18/08/2022	Counterparty E	EUR 38,669	EUR 5,266,000	740	0.01
18/08/2022	Counterparty E	CAD 223,821	CAD 214,000	681	0.01
18/08/2022	Counterparty E	GBP 15,000	GBP 14,439	672	0.00
18/08/2022	Counterparty O	EUR 2,131,000	EUR 1,976,610	627	0.00
18/08/2022	Counterparty E	CHF 309,631	CHF 296,000	625	0.01
18/08/2022	Counterparty AD	EUR 126,466,755	EUR 884,000	598	0.00
04/08/2022	Counterparty E	USD 12,000	USD 11,585	594	0.00
18/08/2022	Counterparty D	HKD 4,000	HKD 2,951	592	0.00
18/08/2022	Counterparty O	CAD 314,000	CAD 29,311,916	575	0.00
18/08/2022	Counterparty E	AUD 7,000	AUD 6,649	543	0.00
18/08/2022	Counterparty AD	CHF 8,000	CHF 7,891	511	0.00
18/08/2022	Counterparty H	EUR 659,274	EUR 564,000	495	0.00
18/08/2022	Counterparty E	CHF 53,000	CHF 50,282	466	0.00
18/08/2022	Counterparty E	CAD 3,288,000	CAD 3,116,376	451	0.00
18/08/2022	Counterparty AD	USD 753,000	USD 105,032,898	435	0.00
18/08/2022	Counterparty AD	CAD 166,490	CAD 22,703,000	408	0.00
18/08/2022	Counterparty E	USD 39,582	USD 5,363,000	400	0.00
18/08/2022	Counterparty D	GBP 9,000	GBP 8,397	400	0.00
18/08/2022	Counterparty D	JPY 4,000	JPY 2,916	399	0.00
04/08/2022	Counterparty H	USD 5,652,203	USD 9,137,876	397	0.00
18/08/2022	Counterparty E	CHF 5,439,000	CHF 5,181,560	396	0.00
18/08/2022	Counterparty L	HKD 48,318	HKD 72,000	344	0.00
18/08/2022	Counterparty H	HKD 34,000	HKD 39,508	342	0.00
18/08/2022	Counterparty E	AUD 19,000	AUD 13,828	337	0.00
13/09/2022	Counterparty H	CAD 103,000	CAD 67,761	323	0.00
18/08/2022	Counterparty D	CAD 324,962	CAD 45,592,000	312	0.00
18/08/2022	Counterparty D	CHF 72,312	CHF 9,933,000	306	0.00
18/08/2022	Counterparty O	DKK 308,000	DKK 28,472,616	306	0.00
18/08/2022	Counterparty D	AUD 807,000	AUD 113,287,265	304	0.00
18/08/2022	Counterparty E	CAD 1,112,000	CAD 1,059,367	273	0.00
18/08/2022	Counterparty E	CHF 161,585	CHF 22,005,000	271	0.00
18/08/2022	Counterparty D	EUR 364,000	EUR 43,259	260	0.00
18/08/2022	Counterparty O	HKD 25,000	HKD 18,373	259	0.00
18/08/2022	Counterparty H	HKD 517,000	HKD 5,196,877	239	0.00
18/08/2022	Counterparty D	USD 153,000	USD 112,174	215	0.00
18/08/2022	Counterparty E	EUR 840,000	EUR 780,639	193	0.00
18/08/2022	Counterparty E	EUR 13,000	EUR 14,982	191	0.00

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

#### Derivative Instruments (continued)

<b>FORWARDS (continued)</b>				<b>Unrealised Gain</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Assets</b>
18/08/2022	Counterparty E	USD 343,000	USD 28,580,321	188	0.00
18/08/2022	Counterparty D	USD 295,000	USD 35,770	183	0.00
18/08/2022	Counterparty D	EUR 248,569	EUR 234,000	182	0.00
18/08/2022	Counterparty O	CAD 341,000	CAD 31,607,017	181	0.00
18/08/2022	Counterparty H	EUR 814,000	EUR 109,854,957	173	0.00
18/08/2022	Counterparty AD	EUR 636,923	EUR 536,065	164	0.00
18/08/2022	Counterparty E	CHF 14,000	CHF 16,201	163	0.00
18/08/2022	Counterparty H	GBP 1,029,000	GBP 7,243	160	0.00
18/08/2022	Counterparty E	EUR 251,000	EUR 40,693,222	158	0.00
18/08/2022	Counterparty E	EUR 466,000	EUR 55,308	144	0.00
18/08/2022	Counterparty E	CHF 19,941	CHF 30,000	143	0.00
18/08/2022	Counterparty O	DKK 572,858	DKK 444,000	133	0.00
18/08/2022	Counterparty O	HKD 161,000	HKD 106,056	129	0.00
18/08/2022	Counterparty D	USD 107,344	USD 161,000	127	0.00
18/08/2022	Counterparty E	EUR 987,000	EUR 917,523	117	0.00
18/08/2022	Counterparty D	USD 14,000	USD 13,348	109	0.00
18/08/2022	Counterparty D	GBP 564,000	GBP 68,539	106	0.00
18/08/2022	Counterparty AD	EUR 290,197	EUR 274,410	102	0.00
18/08/2022	Counterparty D	GBP 890,000	GBP 845,397	94	0.00
18/08/2022	Counterparty E	EUR 544,000	EUR 625,279	94	0.00
18/08/2022	Counterparty E	GBP 206,000	GBP 239,274	88	0.00
18/08/2022	Counterparty D	EUR 1,898,000	EUR 1,800,676	80	0.00
18/08/2022	Counterparty E	DKK 3,547,000	DKK 3,381,786	79	0.00
18/08/2022	Counterparty AD	CAD 123,000	CAD 89,963	74	0.00
18/08/2022	Counterparty E	CAD 144,663	CAD 106,789	71	0.00
18/08/2022	Counterparty E	USD 69,319	USD 59,000	68	0.00
18/08/2022	Counterparty H	JPY 20,018	JPY 2,715,000	66	0.01
26/07/2022	Counterparty E	NZD 544,000	NZD 72,751,236	59	0.00
18/08/2022	Counterparty AD	USD 406,823	USD 378,000	57	0.00
18/08/2022	Counterparty O	DKK 29,000	DKK 21,211	56	0.00
18/08/2022	Counterparty AD	CHF 1,890,000	CHF 254,099	53	0.01
18/08/2022	Counterparty O	CAD 6,000	CAD 4,414	52	0.00
18/08/2022	Counterparty D	USD 21,158	USD 18,000	49	0.00
18/08/2022	Counterparty E	USD 95,000	USD 70,055	49	0.01
18/08/2022	Counterparty D	EUR 248,000	EUR 29,947	47	0.00
18/08/2022	Counterparty E	GBP 22,000	GBP 21,583	42	0.00
18/08/2022	Counterparty E	CAD 103,526	CAD 14,382,000	39	0.00
18/08/2022	Counterparty D	USD 8,000	USD 7,981	39	0.00
18/08/2022	Counterparty AD	DKK 540,722	DKK 512,000	37	0.00



# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS (continued)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<b>Unrealised Gain</b>	<b>% of Net</b>
				<b>EUR</b>	<b>Assets</b>
18/08/2022	Counterparty E	EUR 282,317	EUR 425,000	34	0.00
18/08/2022	Counterparty O	DKK 27,275	DKK 41,000	29	0.00
18/08/2022	Counterparty E	CAD 8,000	CAD 7,763	27	0.00
18/08/2022	Counterparty O	CAD 45,053	CAD 38,000	24	0.00
18/08/2022	Counterparty E	JPY 9,000	JPY 8,503	24	0.00
18/08/2022	Counterparty L	DKK 1,371,988	DKK 184,459	22	0.00
18/08/2022	Counterparty E	CAD 15,000	CAD 13,954	17	0.00
18/08/2022	Counterparty O	DKK 387,391	DKK 645,000	17	0.00
18/08/2022	Counterparty O	EUR 1,232,000	EUR 164,713,460	15	0.00
18/08/2022	Counterparty O	DKK 78,725	DKK 118,000	11	0.01
18/08/2022	Counterparty H	DKK 1,053,000	DKK 141,520	11	0.00
18/08/2022	Counterparty E	CAD 474,000	CAD 440,634	10	0.00
18/08/2022	Counterparty O	DKK 28,000	DKK 27,322	5	0.00
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2021: 1.07%)</b>				<b>4,780,760</b>	<b>1.17</b>

##### INTEREST RATE SWAPS

Others				<b>Unrealised Loss</b>	<b>% of Net</b>
				<b>EUR</b>	<b>Assets</b>
				(340,378)	(0.08)
<b>Unrealised loss on Interest Rate Swaps (31 December 2021: 0.39%)</b>				<b>(340,378)</b>	<b>(0.08)</b>

##### FUTURES

<u>Counterparty</u>	<u>Expire Date</u>	<b>Unrealised Loss</b>	<b>% of Net</b>
		<b>EUR</b>	<b>Assets</b>
US 10Year Note Fut (CBT)	Counterparty O	21/09/2022	(491,568) (0.12)
Euro-Bund Future	Counterparty O	08/09/2022	(94,051) (0.02)
US 5Year Note Future (CBT)	Counterparty O	30/09/2022	(831,057) (0.20)
US 2Year Note Future (CBT)	Counterparty O	30/09/2022	(596,211) (0.15)
Nikkei 225 Mini (Ose)	Counterparty O	08/09/2022	(4,609) (0.00)
S&P 500 E-Mini Future	Counterparty O	16/09/2022	(21,974) (0.01)
S&P/Asx 200 Index (As51)	Counterparty O	15/09/2022	(1,458) (0.00)
<b>Unrealised loss on Futures (31 December 2021: (0.39%))</b>		<b>(2,040,928)</b>	<b>(0.50)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

#### Derivative Instruments (continued)

<b>FORWARDS</b>				<b>Unrealised Loss</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Assets</b>
18/08/2022	Counterparty O	EUR 228,508	EUR 1,700,000	(1)	(0.00)
18/08/2022	Counterparty O	EUR 111,484,768	EUR 116,794,877	(3)	(0.00)
18/08/2022	Counterparty E	DKK 2,618,000	DKK 26,032,126	(5)	(0.00)
18/08/2022	Counterparty E	EUR 631,000	EUR 818,171	(7)	(0.00)
18/08/2022	Counterparty E	EUR 6,440,267	EUR 64,000	(7)	(0.00)
18/08/2022	Counterparty E	GBP 372,000	GBP 399,819	(8)	(0.00)
18/08/2022	Counterparty E	GBP 8,428,000	GBP 62,204	(9)	(0.00)
18/08/2022	Counterparty E	GBP 6,894,210	GBP 655,000	(12)	(0.00)
18/08/2022	Counterparty E	EUR 5,791,769	EUR 43,095,000	(14)	(0.00)
18/08/2022	Counterparty D	EUR 967,595	EUR 1,050,078	(15)	(0.00)
18/08/2022	Counterparty AD	AUD 1,799,757	AUD 1,900,000	(16)	(0.00)
18/08/2022	Counterparty E	EUR 2,618,000	EUR 26,069,748	(21)	(0.00)
18/08/2022	Counterparty D	EUR 165,000	EUR 173,520	(29)	(0.00)
18/08/2022	Counterparty E	EUR 94,320	EUR 144,000	(33)	(0.00)
18/08/2022	Counterparty D	EUR 713,000	EUR 758,545	(34)	(0.00)
18/08/2022	Counterparty D	EUR 3,679,573	EUR 3,886,000	(36)	(0.00)
18/08/2022	Counterparty D	EUR 2,292,792	EUR 17,056,000	(39)	(0.00)
18/08/2022	Counterparty E	EUR 106,987	EUR 147,000	(43)	(0.00)
18/08/2022	Counterparty E	EUR 698,000	EUR 733,508	(47)	(0.00)
18/08/2022	Counterparty O	EUR 11,432,000	EUR 81,285	(50)	(0.00)
18/08/2022	Counterparty O	EUR 21,993,435	EUR 23,041,000	(50)	(0.00)
18/08/2022	Counterparty E	EUR 1,063,733	EUR 1,129,000	(55)	(0.00)

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

<b>FORWARDS (continued)</b>				<b>Unrealised Loss</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Assets</b>
18/08/2022	Counterparty E	EUR 38,429,106	EUR 297,000	(55)	(0.00)
18/08/2022	Counterparty L	EUR 9,514,093	EUR 1,372,000	(57)	(0.00)
18/08/2022	Counterparty E	EUR 270,702	EUR 139,000	(57)	(0.00)
18/08/2022	Counterparty L	EUR 8,516	EUR 1,224,000	(66)	(0.00)
18/08/2022	Counterparty D	GBP 37,370	GBP 310,000	(69)	(0.00)
18/08/2022	Counterparty H	EUR 61,066,107	EUR 450,000	(73)	(0.00)
18/08/2022	Counterparty O	EUR 5,582,480	EUR 5,925,000	(74)	(0.00)
18/08/2022	Counterparty D	EUR 52,000	EUR 60,857	(79)	(0.00)
18/08/2022	Counterparty E	GBP 894,000	GBP 857,157	(80)	(0.00)
18/08/2022	Counterparty D	HKD 41,446,621	HKD 304,000	(86)	(0.00)
18/08/2022	Counterparty O	EUR 18,559,025	EUR 28,270,369	(89)	(0.00)
18/08/2022	Counterparty E	EUR 82,509,983	EUR 86,440,000	(98)	(0.00)
18/08/2022	Counterparty O	EUR 1,731,429	EUR 1,866,000	(120)	(0.00)
18/08/2022	Counterparty E	EUR 4,195,752	EUR 5,681,000	(125)	(0.00)
18/08/2022	Counterparty E	EUR 212,000	EUR 149,203	(128)	(0.00)
18/08/2022	Counterparty E	EUR 2,395,329	EUR 241,000	(130)	(0.00)
18/08/2022	Counterparty E	GBP 11,591,000	GBP 83,436	(132)	(0.00)
18/08/2022	Counterparty E	EUR 101,183	EUR 137,000	(139)	(0.00)
18/08/2022	Counterparty E	AUD 37,507	AUD 312,489	(141)	(0.00)
18/08/2022	Counterparty AD	EUR 421,227	EUR 364,000	(149)	(0.00)
18/08/2022	Counterparty E	EUR 6,044,692	EUR 6,340,000	(155)	(0.00)
18/08/2022	Counterparty E	JPY 354,000	JPY 382,989	(172)	(0.00)
18/08/2022	Counterparty E	EUR 6,523,069	EUR 6,833,768	(181)	(0.00)
18/08/2022	Counterparty AD	GBP 17,006	GBP 18,000	(183)	(0.00)
18/08/2022	Counterparty D	JPY 35,049,000	JPY 255,157	(186)	(0.00)
18/08/2022	Counterparty E	EUR 14,852,242	EUR 1,530,000	(192)	(0.00)
26/07/2022	Counterparty O	NZD 59,726	NZD 8,506,000	(195)	(0.00)
18/08/2022	Counterparty O	EUR 31,326,830	EUR 42,401,792	(208)	(0.00)
18/08/2022	Counterparty O	EUR 18,815,068	EUR 141,000	(218)	(0.00)
18/08/2022	Counterparty D	EUR 3,747,558	EUR 3,963,000	(219)	(0.00)
26/07/2022	Counterparty L	AUD 15,000	AUD 9,928	(239)	(0.00)
18/08/2022	Counterparty O	EUR 20,781	EUR 21,000	(248)	(0.00)
18/08/2022	Counterparty AD	GBP 260,443	GBP 148,000	(261)	(0.00)
18/08/2022	Counterparty O	EUR 55,632	EUR 7,903,000	(272)	(0.00)
18/08/2022	Counterparty E	AUD 2,201,000	AUD 2,304,237	(277)	(0.00)
18/08/2022	Counterparty E	EUR 30,211	EUR 41,000	(287)	(0.00)
18/08/2022	Counterparty H	GBP 38,746	GBP 40,000	(289)	(0.00)
18/08/2022	Counterparty E	EUR 756,946	EUR 793,000	(303)	(0.00)
18/08/2022	Counterparty D	EUR 4,238,344	EUR 4,482,000	(308)	(0.00)
18/08/2022	Counterparty E	EUR 995,000	EUR 709,141	(323)	(0.00)
18/08/2022	Counterparty D	EUR 3,563,908	EUR 3,836,000	(335)	(0.00)
18/08/2022	Counterparty E	EUR 33,797	EUR 4,833,000	(344)	(0.00)

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

<b>FORWARDS (continued)</b>				<b>Unrealised Loss</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Assets</b>
18/08/2022	Counterparty D	EUR 85,357,524	EUR 670,000	(345)	(0.00)
18/08/2022	Counterparty D	EUR 1,266,000	EUR 1,326,025	(385)	(0.00)
18/08/2022	Counterparty AD	GBP 88,192	GBP 120,000	(389)	(0.00)
18/08/2022	Counterparty O	EUR 26,717	EUR 23,000	(391)	(0.00)
16/08/2022	Counterparty D	JPY 43,694,526	JPY 323,000	(403)	(0.00)
18/08/2022	Counterparty E	GBP 39,032,000	GBP 276,784	(429)	(0.00)
18/08/2022	Counterparty E	EUR 54,000	EUR 63,419	(440)	(0.00)
18/08/2022	Counterparty H	EUR 4,065,981	EUR 4,382,000	(459)	(0.00)
13/09/2022	Counterparty L	CAD 0	CAD 0	(484)	(0.00)
18/08/2022	Counterparty L	EUR 14,500,731	EUR 1,405,818	(492)	(0.00)
18/08/2022	Counterparty O	EUR 16,268	EUR 14,000	(496)	(0.00)
18/08/2022	Counterparty AD	GBP 593,080	GBP 4,413,000	(521)	(0.00)
18/08/2022	Counterparty O	EUR 29,621	EUR 40,000	(532)	(0.00)
18/08/2022	Counterparty E	JPY 8,537,166	JPY 63,522,770	(549)	(0.00)
18/08/2022	Counterparty E	EUR 28,540,000	EUR 202,383	(567)	(0.00)
18/08/2022	Counterparty O	EUR 4,728	EUR 5,000	(590)	(0.00)
18/08/2022	Counterparty D	EUR 2,828,805	EUR 2,961,000	(608)	(0.00)
18/08/2022	Counterparty E	EUR 337,093	EUR 358,000	(631)	(0.00)
18/08/2022	Counterparty O	EUR 21,973,000	EUR 158,189	(660)	(0.00)
18/08/2022	Counterparty O	EUR 15,215,499	EUR 2,188,000	(685)	(0.00)
16/08/2022	Counterparty AD	EUR 822,974	EUR 867,000	(702)	(0.00)
18/08/2022	Counterparty O	EUR 64,247	EUR 66,000	(730)	(0.00)
13/09/2022	Counterparty E	CAD 66,329,500	CAD 473,000	(736)	(0.00)
26/07/2022	Counterparty D	JPY 2,117,348	JPY 2,279,000	(770)	(0.00)
18/08/2022	Counterparty E	JPY 18,943,000	JPY 139,299	(792)	(0.00)
18/08/2022	Counterparty E	JPY 986,000	JPY 1,034,199	(798)	(0.00)
18/08/2022	Counterparty D	JPY 24,631,239	JPY 276,000	(827)	(0.00)
18/08/2022	Counterparty E	GBP 15,156	GBP 16,000	(832)	(0.00)
18/08/2022	Counterparty O	EUR 14,109,112	EUR 14,973,000	(841)	(0.00)
18/08/2022	Counterparty O	EUR 49,650	EUR 419,000	(871)	(0.00)
18/08/2022	Counterparty L	EUR 39,478	EUR 34,000	(878)	(0.00)
18/08/2022	Counterparty E	EUR 9,054,000	EUR 64,740	(973)	(0.00)
18/08/2022	Counterparty D	JPY 1,504,136	JPY 206,000	(1,131)	(0.00)
18/08/2022	Counterparty D	AUD 167,000	AUD 160,766	(1,194)	(0.00)
18/08/2022	Counterparty O	EUR 234,816	EUR 246,000	(1,280)	(0.00)
26/07/2022	Counterparty E	NOK 25,000	NOK 29,132	(1,295)	(0.00)
26/07/2022	Counterparty E	EUR 51,823	EUR 70,000	(1,321)	(0.00)
18/08/2022	Counterparty O	EUR 33,604	EUR 4,804,000	(1,346)	(0.00)
18/08/2022	Counterparty E	EUR 40,281,360	EUR 42,113,123	(1,364)	(0.00)
18/08/2022	Counterparty O	EUR 9,267	EUR 10,000	(1,424)	(0.00)
18/08/2022	Counterparty E	EUR 601,089	EUR 467,000	(1,470)	(0.00)
18/08/2022	Counterparty E	EUR 1,147,000	EUR 1,199,185	(1,527)	(0.00)

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

<b>FORWARDS (continued)</b>				<b>Unrealised Loss</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Assets</b>
18/08/2022	Counterparty E	JPY 346,147	JPY 179,000	(1,578)	(0.00)
18/08/2022	Counterparty E	USD 8,294,886	USD 13,914,286	(1,665)	(0.00)
26/07/2022	Counterparty D	NZD 18,203	NZD 19,000	(1,721)	(0.00)
18/08/2022	Counterparty D	EUR 3,208,459	EUR 3,441,000	(1,732)	(0.00)
18/08/2022	Counterparty E	AUD 111,554	AUD 15,989,000	(1,754)	(0.00)
13/09/2022	Counterparty E	EUR 2,225,063	EUR 189,000	(1,771)	(0.00)
18/08/2022	Counterparty O	EUR 5,687	EUR 6,000	(1,902)	(0.00)
13/09/2022	Counterparty AD	SEK 45,273,489	SEK 343,000	(1,938)	(0.00)
13/09/2022	Counterparty E	USD 3,527,868	USD 3,714,000	(1,958)	(0.00)
18/08/2022	Counterparty O	EUR 16,660	EUR 18,000	(2,034)	(0.00)
16/08/2022	Counterparty L	JPY 543,000	JPY 377,885	(2,077)	(0.00)
26/07/2022	Counterparty E	JPY 33,000	JPY 38,570	(2,091)	(0.00)
18/08/2022	Counterparty E	EUR 66,060	EUR 101,000	(2,118)	(0.00)
18/08/2022	Counterparty O	EUR 2,914	EUR 4,000	(2,184)	(0.00)
18/08/2022	Counterparty O	EUR 355,000	EUR 43,443	(2,348)	(0.00)
18/08/2022	Counterparty E	JPY 423,512	JPY 329,000	(2,684)	(0.00)
16/08/2022	Counterparty D	AUD 26,720	AUD 221,000	(2,692)	(0.00)
18/08/2022	Counterparty D	EUR 15,941,979	EUR 118,620,000	(2,762)	(0.00)
16/08/2022	Counterparty H	AUD 2,415,017	AUD 2,533,000	(2,795)	(0.00)
18/08/2022	Counterparty AD	JPY 78,000	JPY 91,283	(2,851)	(0.00)
18/08/2022	Counterparty E	JPY 51,540	JPY 433,000	(3,010)	(0.00)
04/08/2022	Counterparty E	EUR 62,799	EUR 85,000	(3,147)	(0.00)
18/08/2022	Counterparty O	EUR 20,000	EUR 23,376	(3,462)	(0.00)
13/09/2022	Counterparty D	USD 1,119,503	USD 1,208,000	(3,468)	(0.00)
16/08/2022	Counterparty D	EUR 5,767,342,670	EUR 43,121,573	(4,029)	(0.00)
16/08/2022	Counterparty E	EUR 209,000	EUR 221,464	(4,322)	(0.00)
16/08/2022	Counterparty E	JPY 2,624,131	JPY 258,000	(4,566)	(0.00)
26/07/2022	Counterparty L	NOK 331,666	NOK 2,467,000	(5,268)	(0.00)
04/08/2022	Counterparty D	EUR 2,278,219,567	EUR 16,398,979	(5,423)	(0.00)
18/08/2022	Counterparty D	EUR 12,057,915	EUR 12,754,284	(5,504)	(0.00)
22/08/2022	Counterparty E	JPY 9,169,000	JPY 64,926	(5,519)	(0.00)
26/07/2022	Counterparty O	SEK 17,743	SEK 19,000	(5,937)	(0.00)
18/08/2022	Counterparty O	EUR 4,374	EUR 6,000	(6,464)	(0.00)
18/08/2022	Counterparty D	EUR 2,039,843	EUR 2,165,000	(6,703)	(0.00)
26/07/2022	Counterparty O	GBP 51,000	GBP 33,843	(6,785)	(0.00)
18/08/2022	Counterparty E	JPY 103,000	JPY 69,259	(7,633)	(0.00)
26/07/2022	Counterparty O	NOK 13,000	NOK 15,151	(7,698)	(0.00)
16/08/2022	Counterparty O	JPY 646,583	JPY 4,810,000	(8,484)	(0.00)
16/08/2022	Counterparty E	JPY 1,000,457	JPY 8,209,450	(8,569)	(0.00)
18/08/2022	Counterparty E	EUR 946,000	EUR 993,230	(8,906)	(0.00)
26/07/2022	Counterparty E	NOK 325,758	NOK 2,423,000	(9,389)	(0.00)
16/08/2022	Counterparty AD	EUR 91,663	EUR 93,000	(10,687)	(0.00)

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

<b>FORWARDS (continued)</b>				<b>Unrealised Loss</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Assets</b>
13/09/2022	Counterparty E	USD 745,988	USD 806,000	(11,285)	(0.00)
16/08/2022	Counterparty H	JPY 46,608	JPY 63,000	(11,294)	(0.00)
26/07/2022	Counterparty L	SEK 54,837	SEK 75,607	(11,828)	(0.00)
16/08/2022	Counterparty D	EUR 172,739	EUR 1,285,000	(12,423)	(0.00)
04/08/2022	Counterparty E	EUR 78,000	EUR 91,686	(12,893)	(0.00)
16/08/2022	Counterparty E	JPY 42,989	JPY 364,000	(12,895)	(0.00)
16/08/2022	Counterparty D	EUR 27,000	EUR 31,710	(13,019)	(0.00)
16/08/2022	Counterparty E	JPY 6,401,000	JPY 45,391	(14,419)	(0.00)
13/09/2022	Counterparty D	USD 1,129,005	USD 1,209,000	(14,929)	(0.00)
18/08/2022	Counterparty O	EUR 2,177	EUR 3,000	(16,395)	(0.00)
18/08/2022	Counterparty O	EUR 4,492,366	EUR 4,768,000	(16,691)	(0.00)
18/08/2022	Counterparty O	EUR 32,000	EUR 37,342	(17,557)	(0.00)
18/08/2022	Counterparty E	EUR 2,387,994	EUR 2,521,000	(18,463)	(0.00)
16/08/2022	Counterparty O	JPY 28,120	JPY 234,000	(18,737)	(0.00)
26/07/2022	Counterparty E	SEK 11,597,766	SEK 86,000	(20,406)	(0.00)
18/08/2022	Counterparty O	EUR 43,326	EUR 6,141,000	(20,574)	(0.01)
26/07/2022	Counterparty O	AUD 13,962	AUD 12,000	(21,274)	(0.01)
16/08/2022	Counterparty D	JPY 100,950	JPY 137,000	(21,373)	(0.01)
18/08/2022	Counterparty E	EUR 2,886,539	EUR 236,000	(22,292)	(0.01)
16/08/2022	Counterparty H	EUR 33,743	EUR 29,000	(23,793)	(0.01)
18/08/2022	Counterparty E	EUR 105,013,109	EUR 763,000	(24,497)	(0.01)
18/08/2022	Counterparty E	EUR 12,110,000	EUR 86,315	(25,378)	(0.01)
18/08/2022	Counterparty D	EUR 283,000	EUR 453,105	(26,242)	(0.01)
18/08/2022	Counterparty E	EUR 108,568	EUR 147,000	(28,011)	(0.01)
26/07/2022	Counterparty O	SEK 5,603	SEK 6,000	(28,537)	(0.01)
26/07/2022	Counterparty H	NOK 40,560	NOK 35,000	(30,446)	(0.01)
18/08/2022	Counterparty O	EUR 36,540,545	EUR 38,281,000	(32,008)	(0.01)
18/08/2022	Counterparty E	EUR 209,000	EUR 139,866	(36,585)	(0.01)
26/07/2022	Counterparty H	EUR 7,168	EUR 1,016,000	(38,967)	(0.01)
18/08/2022	Counterparty E	EUR 342,972	EUR 359,000	(39,170)	(0.01)
26/07/2022	Counterparty E	JPY 26,142	JPY 27,000	(39,405)	(0.01)
18/08/2022	Counterparty E	EUR 19,000	EUR 22,314	(44,888)	(0.01)
18/08/2022	Counterparty E	EUR 10,855	EUR 11,000	(50,766)	(0.01)
26/07/2022	Counterparty E	SEK 4,446	SEK 6,000	(53,021)	(0.01)
18/08/2022	Counterparty D	EUR 107,727	EUR 146,000	(54,375)	(0.01)
18/08/2022	Counterparty O	EUR 268,715	EUR 1,999,000	(55,278)	(0.01)
18/08/2022	Counterparty D	EUR 80,000	EUR 93,572	(63,697)	(0.02)
18/08/2022	Counterparty O	EUR 3,378,169	EUR 4,645,033	(70,491)	(0.02)
26/07/2022	Counterparty E	EUR 289	EUR 393	(74,716)	(0.02)
18/08/2022	Counterparty E	EUR 13,054	EUR 14,000	(84,604)	(0.02)
13/09/2022	Counterparty E	EUR 10,736,000	EUR 78,671	(85,687)	(0.02)
18/08/2022	Counterparty O	EUR 2,857,154	EUR 3,087,000	(87,596)	(0.02)

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

<b>FORWARDS (continued)</b>				<b>Unrealised Loss</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Assets</b>
18/08/2022	Counterparty O	EUR 10,479	EUR 11,000	(91,840)	(0.02)
18/08/2022	Counterparty E	EUR 55,455,694	EUR 593,000	(97,198)	(0.02)
18/08/2022	Counterparty D	EUR 7,643	EUR 8,000	(107,215)	(0.03)
16/08/2022	Counterparty H	EUR 2,193	EUR 3,000	(125,564)	(0.03)
18/08/2022	Counterparty D	EUR 37,754	EUR 5,432,000	(127,692)	(0.03)
18/08/2022	Counterparty O	EUR 4,711	EUR 5,000	(144,807)	(0.04)
04/08/2022	Counterparty E	EUR 17,000	EUR 19,810	(159,727)	(0.04)
18/08/2022	Counterparty O	EUR 17,383	EUR 15,000	(207,378)	(0.05)
18/08/2022	Counterparty E	EUR 92,000	EUR 61,073	(219,668)	(0.05)
18/08/2022	Counterparty O	EUR 267,457	EUR 1,990,000	(280,202)	(0.07)
26/07/2022	Counterparty E	JPY 2,633,000	JPY 354,011	(308,595)	(0.08)
16/08/2022	Counterparty E	JPY 284,732	JPY 2,118,000	(2,391,271)	(0.58)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2021: (0.68%))</b>				<b>(5,886,723)</b>	<b>(1.37)</b>
<b>Financial assets at FVTPL</b>				<b>392,966,704</b>	<b>96.10</b>
<b>Financial liabilities at FVTPL</b>				<b>(8,268,029)</b>	<b>(1.95)</b>
<b>Net current assets</b>				<b>24,190,307</b>	<b>5.85</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>408,888,982</b>	<b>100.00</b>
					<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>					
Transferable securities admitted to an official stock exchange listing				383,262,288	91.04
Derivative financial instruments				9,704,416	2.31
Other assets				28,026,577	6.66
				<b>420,993,281</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Credit Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporatæ Bonds</u></b>				
<b>Australia (31 December 2021: 1.08%)</b>				
<b>Austria (31 December 2021: 2.67%)</b>				
	2,000,000	Erste Group 0.1% 16/11/2028 FRN	1,698,914	1.79
	500,000	Erste Group 4.00% 07/06/2033 FRN	476,571	0.50
	2,000,000	Vienna Insurance 4.875% 15/06/2042 FRN	1,847,213	1.95
			<b>4,022,698</b>	<b>4.24</b>
<b>Belgium (31 December 2021: 5.15%)</b>				
	1,300,000	Belfius Bank SA 3.125% 11/05/2026	1,251,424	1.32
	1,364,000	European Union 0% 02/06/2028	1,235,368	1.30
	2,583,352	European Union 0% 22/04/2031	2,169,330	2.28
	2,247,000	European Union 0.1% 04/10/2040	1,483,319	1.56
	900,000	Fluvius 0.25% 02/12/2030	689,949	0.73
	1,500,000	KBC Group NV 2.875% 29/06/2025 FRN	1,507,001	1.59
	600,000	Proximus Sadp 0.75% 17/11/2036	428,169	0.45
			<b>8,764,560</b>	<b>9.23</b>
<b>Canada (31 December 2021: 0.00%)</b>				
	1,296,000	Royal Bank Canada 2.125% 26/04/2029	<b>1,210,156</b>	<b>1.28</b>
<b>Finland (31 December 2021: 1.66%)</b>				
	650,000	Sampo OYJ 2.5% 03/09/2052 FRN	508,845	0.54
	940,000	Sampo OYJ 3.375% 23/05/2049 FRN	855,999	0.90
			<b>1,364,844</b>	<b>1.44</b>
<b>France (31 December 2021: 20.98%)</b>				
	1,000,000	Ald SA 4% 05/07/2027	1,010,150	1.06
	900,000	Auchan SA 2.875% 29/01/2026	841,453	0.89
	900,000	BNP Paribas 2.375% 20/11/2030 FRN	843,904	0.89
	800,000	BNP Paribas 2.5% 31/03/2032 FRN	728,829	0.77
	800,000	Credit Agricole SA 1.625% 05/06/2030 FRN	747,134	0.79
	1,400,000	Infra Park Sas 1.625% 19/04/2028	1,239,113	1.30
	1,100,000	La Banque Postal 0.75% 02/08/2032 FRN	889,307	0.94
	1,400,000	La Poste SA 0.0000% 18/07/2029	1,158,277	1.22
	1,400,000	Orange 1.375% 31/12/2061 FRN	1,046,672	1.10
	1,088,000	Quatrim 5.875% 15/01/2024	1,039,992	1.09
	1,400,000	RCI Banque 4.75% 06/07/2027	1,402,683	1.48
	1,800,000	TDF Infrastructure 1.75% 01/12/2029	1,490,857	1.57
	1,085,000	Totalenergies SE 29/12/2049	1,000,426	1.05
			<b>13,438,797</b>	<b>14.15</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Credit Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporatæ Bonds (continued)</u></b>				
<b>Germany (31 December 2021: 13.94%)</b>				
	400,000	Allianz SE 3.099% 06/07/2047	386,927	0.41
	800,000	Allianz SE 2.121% 08/07/2050 FRN	672,296	0.71
	900,000	Deutsche Bank AG 1.75% 17/01/2028	785,574	0.83
	1,000,000	Deutsche Bank AG 4% 24/06/2032 FRN	916,014	0.96
	400,000	Deutsche Bank AG 6.75% 30/04/2170 FRN	358,441	0.38
		Deutsche Bank AG 4.625% 31/12/2061		
	400,000	FRN	309,007	0.32
	1,400,000	Merck 1.625% 09/09/2080 FRN	1,221,481	1.29
	1,100,000	Munich RE 1% 26/05/2042 FRN	792,307	0.83
	1,400,000	Vonovia SE 1% 16/06/2033	939,196	0.99
			<b>6,381,243</b>	<b>6.72</b>
<b>Ireland (31 December 2021: 1.00%)</b>				
	972,000	Gas Networks IE 0.125% 04/12/2024	<b>930,074</b>	<b>0.98</b>
<b>Italy (31 December 2021: 4.50%)</b>				
	1,274,000	Assicurazioni 2.124% 01/10/2030	1,010,775	1.07
	1,450,000	Intesa Sanpaolo 1.35% 24/02/2031	1,080,715	1.14
	844,000	Unicredit SPA 0.8% 05/07/2029 FRN	694,083	0.73
	903,000	Unicredit Spa 1.625% 18/01/2032	695,040	0.73
			<b>3,480,613</b>	<b>3.67</b>
<b>Jersey (31 December 2021: 1.31%)</b>				
	2,276,000	UBS Group Funding 1.25% 01/09/2026	<b>2,108,950</b>	<b>2.22</b>
<b>Luxembourg (31 December 2021: 4.94%)</b>				
	601,000	Blackstone Prop 3.625% 29/10/2029	543,012	0.57
	1,414,000	Cnh Ind Fin 1.625% 03/07/2029	1,232,534	1.30
	4,006,000	European Invt Bank 0% 15/05/2028	3,622,790	3.82
	5,608,000	European Invt Bank 1% 14/04/2032	5,063,367	5.33
	3,400,000	European Invt Bank 1.5% 15/06/2032	3,213,749	3.39
	1,707,000	European Invt Bank 3% 14/10/2033	1,830,132	1.93
	700,000	Grand City Prop 1.5% 22/02/2027	611,159	0.64
	800,000	Grand City Prop 2.5% 31/12/2049 FRN	638,223	0.67
		Prologis International II 0.75%		
	546,000	23/03/2033	382,109	0.40
			<b>17,137,075</b>	<b>18.05</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Credit Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporatæ Bonds (continued)</u></b>				
<b>Netherlands (31 December 2021: 17.38%)</b>				
	1,154,000	Akelius Resident 0.75% 22/02/2030	876,832	0.93
		ASR Netherland NV 3.375% 02/05/2049		
	1,402,000	FRN	1,235,293	1.30
	1,155,000	Axalta Coating 3.75% 15/01/2025	1,047,456	1.10
	1,000,000	Cooperatieve Rab 29/06/2170 FRN	840,578	0.89
	400,000	EDP Finance BV 1.875% 21/09/2029	364,512	0.39
		Enel Finance International NV 0.5%		
	1,338,000	17/06/2030	1,060,205	1.12
	1,363,000	Exor NV 1.75% 14/10/2034	1,018,404	1.07
	1,600,000	Heimstaden Bost 1.375% 24/07/2028	1,224,277	1.29
	500,000	ING Group NV 0.875% 09/06/2032 FRN	420,806	0.44
	1,700,000	ING Group NV 2.125% 26/05/2031 FRN	1,566,710	1.65
	1,310,000	NN Group NV 4.375% 29/06/2049 FRN	1,284,804	1.35
	871,000	Tennet Holding BV 1.5% 03/06/2039	648,935	0.68
			<b>11,588,812</b>	<b>12.21</b>
<b>Norway (31 December 2021: 0.00%)</b>				
	2,000,000	DNB Bank Asa 1.625% 31/05/2026 FRN	<b>1,954,300</b>	<b>2.06</b>
<b>Poland (31 December 2021: 1.38%)</b>				
	1,460,000	Autostrade Per L 2% 04/12/2028	<b>1,198,982</b>	<b>1.26</b>
<b>Portugal (31 December 2021: 0.67%)</b>				
	1,600,000	Caixa Geral Depo 0.375% 21/09/2027 FRN	1,400,041	1.47
	1,200,000	EDP SA 1.7% 20/07/2080 FRN	1,034,690	1.09
			<b>2,434,731</b>	<b>2.56</b>
<b>Spain (31 December 2021: 2.31%)</b>				
	2,300,000	Arval Service 0% 01/10/2025	2,059,714	2.17
		Banco Bilbao Viz 0.875% 14/01/2029		
	600,000	FRN	507,357	0.53
	1,200,000	Bankia 3.750% 15/02/2029 FRN	1,187,083	1.25
			<b>3,754,154</b>	<b>3.95</b>
<b>Sweden (31 December 2021: 4.82%)</b>				
	808,000	Molnlycke Hld 0.875% 05/09/2029	671,901	0.71
		Nordea Bank AB 0.625% 18/08/2031		
	1,743,000	FRN	1,531,376	1.61
	1,914,000	Skandinav Enskil 1.375% 31/10/2028	1,874,569	1.97
	1,437,000	Svenska Handelsbanken 0.05% 06/09/202	1,213,957	1.28
	804,000	Volvo Car Ab 4.25% 31/05/2028	751,256	0.79

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Credit Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets	
<b><u>Transferable Securities (continued)</u></b>					
<b><u>BONDS (continued)</u></b>					
<b><u>Corporate Bonds (continued)</u></b>			<b>6,043,059</b>	<b>6.36</b>	
<b>Switzerland (31 December 2021: 0.89%)</b>					
<b>United Kingdom (31 December 2021: 3.07%)</b>					
	1,393,000	BP Capital Plc 3.25% 22/06/2169 FRN	1,263,797	1.33	
	1,385,000	Natl Grid Plc 0.75% 01/09/2033	1,001,537	1.06	
	876,000	Natwest Group 0.78% 26/02/2030 FRN	712,686	0.75	
	1,000,000	SSE Plc 4% 21/04/2171 FRN	865,806	0.91	
	1,349,000	Vodafone Group 2.625% 27/08/2080 FRN	1,169,124	1.23	
			<b>5,012,950</b>	<b>5.28</b>	
<b>United States of America (31 December 2021: 10.69%)</b>					
	933,000	Bank of America Corporation 2.824% 27/04/2033 FRN	865,319	0.91	
	487,000	Colgate-Palm Co 0.875% 12/11/2039	332,996	0.35	
	1,029,000	Prologis Euro 0.5% 16/02/2032	758,858	0.80	
	1,162,000	Verizon Comm Inc 0.75% 22/03/2032	921,107	0.97	
			<b>2,878,280</b>	<b>3.03</b>	
<b>Total Corporate Bonds (31 December 2021: 98.44%)</b>			<b>93,704,278</b>	<b>98.69</b>	
<b>Total Bonds (31 December 2021: 98.44%)</b>			<b>93,704,278</b>	<b>98.69</b>	
<b><u>Derivative Instruments</u></b>					
<b><u>FUTURES</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>	
		<b>Counterparty</b>	<b>EUR</b>	<b>Assets</b>	
		<b>Expire Date</b>			
	Euro OAT Future Government 10 Year	Counterparty W	08/09/2022	24,960	0.03
	Euro-Bobl Future	Counterparty W	08/09/2022	30,040	0.03
	Euro-Bund Future	Counterparty W	08/09/2022	227,540	0.24
	<b>Unrealised gain on Futures (31 December 2021: 0.21%)</b>		<b>282,540</b>	<b>0.30</b>	
<b><u>FUTURES</u></b>			<b>Unrealised Loss</b>	<b>% of Net</b>	
		<b>Counterparty</b>	<b>EUR</b>	<b>Assets</b>	
		<b>Expire Date</b>			
	Euro-Schatz Future	Counterparty W	08/09/2022	(10,990)	(0.01)
	Euro-Bund Future	Counterparty W	08/09/2022	(115,600)	(0.12)
	<b>Unrealised loss on Futures (31 December 2021: (0.01%))</b>		<b>(126,590)</b>	<b>(0.13)</b>	

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Credit Bond FAM Fund (continued)

#### Derivative Instruments (continued)

	<b>Unrealised Gain</b>	<b>% of Net</b>
	<b>EUR</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>		
Others	-	0.00
Others	240,594	0.25
<b>Unrealised loss on Interest Rate Swaps</b>	<b>240,594</b>	<b>0.25</b>
<b>Financial assets at FVTPL</b>	<b>94,227,412</b>	<b>99.24</b>
<b>Financial liabilities at FVTPL</b>	<b>(126,590)</b>	<b>(0.13)</b>
<b>Net current assets</b>	<b>847,619</b>	<b>0.89</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>94,948,441</b>	<b>100.00</b>

		<b>% of Total</b>
<b>Analysis of Total Assets</b>		<b>Assets</b>
Transferable securities admitted to an official stock exchange listing	93,704,278	95.86
Derivative financial instruments	523,134	0.54
Other assets	3,528,126	3.61
	<b>97,755,538</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro High Yield Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Austria (31 December 2021: 0.97%)</b>				
	1,800,000	Erste Group 4.25% 31/12/2060 FRN	<b>1,430,191</b>	<b>0.76</b>
<b>Belgium (31 December 2021: 2.57%)</b>				
	500,000	Ageas 3.25% 02/07/2049 FRN	446,397	0.24
	800,000	Ageas 1.875% 24/11/2051 FRN	611,757	0.33
	600,000	Belfius Bank SA 3.625% 31/12/2049 FRN	459,405	0.24
	2,600,000	KBC Group NV 4.25% 31/12/2049 FRN	2,260,066	1.20
	150,000	Ontex Group 3.5% 15/07/2026	120,228	0.06
	300,000	Solvay SA 4.25% 31/12/2049 FRN	290,653	0.15
			<b>4,188,506</b>	<b>2.22</b>
<b>Cayman Islands (31 December 2021: 0.79%)</b>				
			-	-
<b>Denmark (31 December 2021: 1.87%)</b>				
	500,000	Danske Bank A/S 1.5% 02/09/2030	451,866	0.24
	967,000	Orsted 6.25% 26/06/3013 FRN	984,764	0.52
			<b>1,436,630</b>	<b>0.76</b>
<b>Finland (31 December 2021: 2.62%)</b>				
	1,700,000	Nokia OYJ 2% 11/03/2026	1,558,872	0.83
	2,000,000	Nokia OYJ 3.125% 15/05/2028	1,828,547	0.97
	971,000	Sampo OYJ 3.375% 23/05/2049 FRN	884,229	0.47
			<b>4,271,648</b>	<b>2.27</b>
<b>France (31 December 2021: 28.63%)</b>				
	2,374,000	Axa SA 3.941% 29/11/2049 FRN	2,340,326	1.24
	1,400,000	BNP Paribas 4.032% 31/12/2049 FRN	1,346,609	0.72
	900,000	Ceetrus SA 2.75% 26/11/2026	785,001	0.42
	3,000,000	Credit Agricole Assurance 4.25% 29/01/2049 FRN	2,927,633	1.56

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (31 December 2021: 28.63%) (continued)</b>				
		Credit Agricole SA 1.625% 05/06/2030		
	1,100,000	FRN	1,027,310	0.55
	550,000	Crown European 0.75% 15/02/2023	538,756	0.29
	1,220,000	Faurecia 2.375% 15/06/2027	915,058	0.49
	2,629,000	Faurecia 2.625% 15/06/2025	2,283,097	1.21
	1,250,000	Faurecia 3.125% 15/06/2026	1,050,052	0.56
	700,000	FNAC Darty SA 2.625% 30/05/2026	617,658	0.33
	1,939,000	Getlink SE 3.5% 30/10/2025	1,857,179	0.99
	2,394,000	Iliad Holding 5.625% 15/10/2028	2,045,791	1.09
	2,000,000	LA Banque Postal 3.875% 31/12/2059 FRN	1,639,196	0.87
	2,400,000	La Poste SA 3.125% 31/12/2049 FRN	2,160,028	1.15
	1,300,000	Mobilux Finance 4.25% 15/07/2028	960,546	0.51
	3,717,000	Orange 5% 29/10/2049 FRN	3,758,854	2.00
	1,682,000	Orange 5.25% 29/12/2049 FRN	1,697,926	0.90
	2,132,000	Parts Europe SA 6.5% 16/07/2025	2,137,517	1.14
	600,000	RCI Banque 2.625% 18/02/2030 FRN	523,530	0.28
	726,000	Rexel SS 2.125% 15/06/2028	574,100	0.31
	1,372,000	Solvay Finance 5.869% 29/06/2049 FRN	1,351,263	0.72
	1,571,000	Solvay Finance 5.425% 29/11/2049 FRN	1,553,081	0.83
	900,000	Spie SA 2.625% 18/06/2026	806,071	0.43
		Unibail Rodamco 2.125% 31/12/2049		
	600,000	FRN	446,360	0.24
		Unibail-Rodamco 2.875% 31/12/2049		
	500,000	FRN	351,031	0.19
	1,000,000	Veolia Environment 2% 31/12/2061 FRN	777,706	0.41
		Veolia Environment 2.5% 20/04/2169		
	4,300,000	FRN	3,273,712	1.74
	2,700,000	Verallia SA 1.875% 10/11/2031	2,022,048	1.07
			<b>41,767,439</b>	<b>22.24</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Germany (31 December 2021: 16.21%)</b>				
	700,000	Adler Group SA 2.75% 13/11/2026	358,384	0.19
	2,900,000	ADO Properties 3.25% 05/08/2025	1,591,210	0.85
	200,000	Alder Properties SA 1.5% 26/07/2024	117,056	0.06
	2,648,000	Bayer AG 3.75% 01/07/2074 FRN	2,395,624	1.27
	1,400,000	Bayer AG 3.125% 12/11/2079 FRN	1,071,126	0.57
	1,000,000	Commerzbank AG 1.375% 29/12/2031 FRN	819,817	0.44
	1,200,000	Commerzbank AG 4.25% 31/12/2061 FRN	922,305	0.49
	1,080,000	Commerzbank AG 4% 23/03/2026	1,056,734	0.56
	100,000	Demire RI Estate 1.875% 15/10/2024	82,931	0.04
	1,400,000	Deutsche Bank AG 1.75% 17/01/2028	1,222,004	0.65
	1,700,000	Deutsche Bank AG 4.5% 19/05/2026	1,694,461	0.90
	1,200,000	Merck 1.625% 09/09/2080 FRN	1,046,983	0.56
	400,000	Merck 2.875% 25/06/2079 FRN	341,105	0.18
	1,150,000	Novelis Sheet 3.375% 15/04/2029	913,518	0.49
	500,000	Schaeffler AG 1.875% 26/03/2024	482,420	0.26
	600,000	Volkswagen Finance 2.25% 01/10/2027	563,867	0.30
	100,000	Zf Finance 3% 21/09/2025	88,097	0.05
	1,500,000	Zf Finance 3.75% 21/09/2028	1,183,532	0.63
	1,100,000	Zf Finance Gmbh 2.75% 25/05/2027	872,003	0.46
			<b>16,823,177</b>	<b>8.95</b>
<b>Ireland (31 December 2021: 0.72%)</b>				
	1,370,000	Eircom Finance 3.5% 15/05/2026	1,166,229	0.62
	1,300,000	James Hardie Int 3.625% 01/10/2026	1,207,240	0.64
			<b>2,373,469</b>	<b>1.26</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Italy (31 December 2021: 0.08%)</b>				
	1,060,000	Infrastrutture W 1.875% 08/07/2026	980,121	0.52
	150,000	Nexi 2.125% 30/04/2029	105,097	0.06
	1,450,000	Telecom Italia 3.625% 19/01/2024	1,431,754	0.76
	900,000	Telecom Italia 5.25% 17/03/2055	726,632	0.39
	1,800,000	Tim S.P.A. 4% 11/04/2024	1,775,862	0.94
			<b>5,019,466</b>	<b>2.67</b>
<b>Japan (31 December 2021: 0.00%)</b>				
	200,000	Rakuten Group 4.25% 22/04/2170 FRN	139,945	0.07
	1,050,000	Softbank Grp Cor 2.125% 06/07/2024	945,576	0.50
	150,000	Softbank Grp Cor 3.875% 06/07/2032	102,116	0.05
	1,000,000	Softbank Grp Cor 4% 19/09/2029	717,578	0.38
	1,000,000	Softbank Grp Cor 4.5% 20/04/2025	910,156	0.48
			<b>2,815,371</b>	<b>1.48</b>
<b>Luxembourg (31 December 2021: 3.60%)</b>				
	1,050,000	Aramark Intl Fin 3.125% 01/04/2025	944,541	0.50
	1,150,000	Arena Lux Fin 1.875% 01/02/2028	832,698	0.44
	1,000,000	Contourglob Pwr 2.75% 01/01/2026	824,823	0.44
	900,000	Euroclear Invsts 2.625% 11/04/2048 FRN	812,655	0.43
	950,000	Holcim Finance L 3% 31/12/2049 FRN	907,953	0.48
	700,000	Telecom Itali Fin SA 7.75% 24/01/2033	729,843	0.39
	2,700,000	Telenet Finanace Lux 3.5% 01/03/2028	2,304,511	1.22
			<b>7,357,024</b>	<b>3.90</b>
<b>Mexico (31 December 2021: 0.00%)</b>				
	1,000,000	Petroleos Mexica 2.75% 21/04/2027	753,688	0.40
	950,000	Petroleos Mexica 4.75% 26/02/2029	712,992	0.38
	950,000	Petroleos Mexica 4.875% 21/02/2028	754,882	0.40
			<b>2,221,562</b>	<b>1.18</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Euro High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (31 December 2021: 20.39%)</b>				
		ASR Netherland NV 3.375% 02/05/2049		
	500,000	FRN	440,547	0.23
	3,950,000	Axalta Coating 3.75% 15/01/2025	3,582,209	1.90
	1,300,000	Constellium Nv 4.25% 15/02/2026	1,180,442	0.63
	1,150,000	Dufry One BV 2% 15/02/2027	867,584	0.46
	400,000	Energizer G 3.5% 30/06/2029	287,324	0.15
		Iberdrola International 3.25% 31/12/2049		
	700,000	FRN	668,636	0.36
		Iberdrola International 1.45% 31/12/2061		
	600,000	FRN	498,730	0.27
	1,135,871	IHO Verwaltungs 3.625% 15/05/2025	993,483	0.53
	700,000	ING Group NV 1% 13/11/2030 FRN*	623,806	0.33
	500,000	ING Group NV 1.625% 26/09/2029 FRN	474,052	0.25
	1,300,000	ING Group NV 2.125% 26/05/2031 FRN	1,198,072	0.64
	2,267,000	LKQ Euro BV 4.125% 01/04/2028	2,151,195	1.14
	1,029,000	Louis Dreyf 1.625% 28/04/2028	880,028	0.47
	1,518,000	NN Group NV 08/04/2044 FRN	1,514,388	0.80
	734,000	PPF Telecom Group 3.25% 29/09/2027	645,261	0.34
	200,000	PPF Arena 1 B 3.125% 27/03/2026	183,150	0.10
	1,100,000	Q-Park Holding 1.5% 01/03/2025	954,490	0.51
	1,363,984	Schaeffler Verwa 3.75% 15/09/2026	1,137,377	0.60
	1,482,000	Swiss RE 2.6% 29/12/2049 FRN	1,377,700	0.73
	1,800,000	Telefonica Europe 3% 31/12/2049 FRN	1,743,625	0.93
		Tennet Holding BV 2.374% 22/10/2168		
	1,200,000	FRN	1,113,540	0.59
	4,867,000	Tennet Holding BV 2.995% 31/12/2049	4,699,892	2.50
	100,000	Teva Pharm Fnc 4.5% 01/03/2025	93,788	0.05
	1,000,000	Teva Pharmaceuti 4.375% 09/05/2030	801,528	0.43
		Volkswagen International Finance		
	579,000	4.625% 29/03/2049 FRN	547,842	0.29
		Volkswagen International Finance		
	1,100,000	4.625% 31/12/2049 FRN	972,123	0.52

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (31 December 2021: 20.39%) (continued)</b>				
		Volkswagen International Finance 3.5%		
	300,000	31/12/2060 FRN	272,494	0.14
	550,000	Vz Secured Finance 3.5% 15/01/2032	416,036	0.22
	1,808,000	VZ Vendor 2.875% 15/01/2029	1,349,317	0.72
	2,200,000	Zf Europe 2.5% 23/10/2027	1,688,601	0.90
	1,900,000	Zf Europe 3% 23/10/2029	1,394,069	0.74
	2,000,000	Ziggo 3.375% 28/02/2030	1,406,141	0.75
			<b>36,157,470</b>	<b>19.22</b>
<b>Portugal (31 December 2021: 1.06%)</b>				
		Banco Com Portugal 1.75% 07/04/2028		
	2,600,000	FRN	2,085,030	1.11
		Banco Com Portugal 1.125% 12/02/2027		
	200,000	FRN	167,626	0.09
	900,000	EDP SA 1.875% 02/08/2081 FRN	730,465	0.39
	1,100,000	EDP SA 4.496% 30/04/2079 FRN	1,068,483	0.57
			<b>4,051,604</b>	<b>2.16</b>
<b>Spain (31 December 2021: 1.40%)</b>				
	1,000,000	Banco Sabadell 1.125% 27/03/2025	921,067	0.49
	1,000,000	Banco Sabadell 1.75% 10/05/2024	968,110	0.51
	900,000	Banco Sabadell 5.375% 12/12/2028 FRN	899,749	0.48
	600,000	Banco Sabadell 2.625% 24/03/2026 FRN	569,853	0.30
	700,000	Banco Sabadell 5.625% 06/05/2026	686,363	0.36
	200,000	Cellnex Finance 1.25% 15/01/2029	149,247	0.08
	5,300,000	Cellnex Finance 2% 15/02/2033	3,528,622	1.88
	1,000,000	Cellnex Finance 2% 15/09/2032	680,312	0.36
	1,400,000	Cellnex Telecom 1.75% 23/10/2030	1,000,516	0.53
	1,400,000	Cellnex Telecom 1.875% 26/06/2029	1,072,476	0.57
	3,650,000	Grifols Escrow 3.875% 15/10/2028	3,022,746	1.61
	1,050,000	Grifols Sa 1.625% 15/02/2025	964,722	0.51
	1,050,000	Grifols SA 2.25% 15/11/2027	878,127	0.47
			<b>15,341,910</b>	<b>8.15</b>
<b>Sweden (31 December 2021: 4.94%)</b>				
		Akelius Resident 3.875% 05/10/2078		
	1,550,000	FRN	1,455,514	0.77
		Heimstaden Bosta 3.248% 31/12/2059		
	2,150,000	FRN	1,307,256	0.69
	1,093,000	Heimstaden Bosta 3% 31/12/2061 FRN	557,178	0.30

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
	1,956,000	Samhallsbygg 2.875% 31/12/2061 FRN	654,479	0.35
<b>Sweden (31 December 2021: 4.94%) (continued)</b>				
	635,000	Telia Co AB 3% 04/04/2078	626,980	0.33
	300,000	Volvo Car AB 2% 24/01/2025	280,649	0.15
	1,450,000	Volvo Car AB 2.125% 02/04/2024	1,404,772	0.75
			<b>6,286,828</b>	<b>3.34</b>
<b>Switzerland (31 December 2021: 1.15%)</b>				
<b>United Kingdom (31 December 2021: 4.70%)</b>				
	1,150,000	EG Global 6.25% 30/10/2025	1,036,347	0.55
	1,500,000	Jaguar Land Rovr 2.2% 15/01/2024	1,358,342	0.72
	800,000	Jaguar Land Rovr 4.5% 15/01/2026	662,588	0.35
	1,150,000	Jaguar Land Rovr 4.5% 15/07/2028	828,812	0.44
	1,100,000	Jaguar Land Rovr 5.875% 15/11/2024	1,015,508	0.54
	1,050,000	Jaguar Land Rovr 6.875% 15/11/2026	925,770	0.49
	1,291,000	Nomad Foods Bond 2.5% 24/06/2028	1,019,556	0.54
	3,600,000	Vodafone Group 3.1% 03/01/2079 FRN	3,448,311	1.83
	2,100,000	Vodafone Group 3% 27/08/2080 FRN	1,819,986	0.97
	400,000	Vodafone Group 2.625% 27/08/2080 FRN	304,006	0.16
			<b>12,419,226</b>	<b>6.59</b>
<b>United States of America (31 December 2021: 4.84%)</b>				
	1,100,000	Ardagh Metal Pac 2% 01/09/2028	873,836	0.46
	2,000,000	Ardagh Metal Pac 3% 01/09/2029	1,493,868	0.79
	950,000	Avantor Funding 3.875% 15/07/2028	826,564	0.44
	1,450,000	Ball Corp 0.875% 15/03/2024	1,368,987	0.73

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (31 December 2021: 4.84%) (continued)</b>				
	1,050,000	Ball Corp 1.5% 15/03/2027	885,735	0.47
	1,350,000	Ball Corp 4.375% 15/12/2023	1,371,991	0.73
	1,050,000	Coty Inc 3.875% 15/04/2026	932,254	0.50
	800,000	Iqvia Inc 2.25% 15/01/2028	665,153	0.35
	950,000	Kraft Heinz Food 1.5% 24/05/2024	938,053	0.50
	767,000	Kraft Heinz Food 2.25% 25/05/2028	721,090	0.38
	1,175,000	Levi Strauss 3.375% 15/03/2027	1,080,562	0.57
	1,890,000	MPT Op Ptnr/Finl 0.993% 15/10/2026	1,561,665	0.83
	4,115,000	Quintiles IMS 2.875% 15/09/2025	3,960,290	2.11
	650,000	WMG Acquisition 2.75% 15/07/2028	551,757	0.29
			<b>17,231,805</b>	<b>9.15</b>
		<b>Total Corporate Bonds (31 December 2021: 96.54%)</b>	<b>181,193,326</b>	<b>96.30</b>
<b><u>Government Bonds</u></b>				
<b>Germany (31 December 2021: 0.00%)</b>				
	1,000,000	Deutschland Rep 0% 15/02/2032	877,876	0.47
		<b>Total Government Bonds (31 December 2021: 0.00%)</b>	<b>877,876</b>	<b>0.47</b>
		<b>Total Bonds (31 December 2021: 96.54%)</b>	<b>182,071,202</b>	<b>96.77</b>
			<b>182,071,20</b>	
		<b>Financial assets at FVTPL</b>	<b>2</b>	<b>96.77</b>
		<b>Net current assets</b>	<b>6,075,879</b>	<b>3.23</b>
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>188,147,081</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
			182,071,20	
		Transferable securities admitted to an official stock exchange listing	2	96.11
		Other assets	7,367,028	3.89
			<b>189,438,230</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### European High Yield Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Belgium (31 December 2021: 0.66%)</b>				
	300,000	Belfius Bank SA 4.609% 31/12/2049 FRN	307,500	0.35
	150,000	House of Finance 4.375% 15/07/2026	146,148	0.17
	200,000	Solvay SA 2.5% 02/09/2169 FRN	172,207	0.20
	100,000	Solvay SA 4.25% 31/12/2049 FRN	96,969	0.11
			<b>722,824</b>	<b>0.83</b>
<b>Cayman Islands (31 December 2021: 0.33%)</b>				
	377,000	UPCB Finance VII 3.625% 15/06/2029	<b>312,505</b>	<b>0.36</b>
<b>Finland (31 December 2021: 0.41%)</b>				
	226,000	Nokia OYJ 2% 11/03/2026	207,268	0.24
	242,000	Teollisuuden VOI 1.375% 23/06/2028	202,264	0.23
			<b>409,532</b>	<b>0.47</b>
<b>France (31 December 2021: 16.86%)</b>				
	100,000	Accor 4.375% 31/12/2049 FRN	87,696	0.10
	100,000	Altice France 2.5% 15/01/2025	87,630	0.10
	382,000	Altice France 3.375% 15/01/2028	287,699	0.33
	100,000	Altice France 4% 15/07/2029	73,600	0.08
	100,000	Altice France 4.125% 15/01/2029	75,793	0.09
	265,000	Altice France 4.25% 15/10/2029	199,075	0.23
	619,000	Altice France 5.875% 01/02/2027	539,869	0.62
	565,000	CAB 3.375% 01/02/2028	457,871	0.52
	300,000	Casino Guichard 3.248% 07/03/2024	243,696	0.28
	100,000	Chrome Bidco SAS 3.5% 31/05/2028	82,304	0.09
	273,000	Chrome Holdco 5% 31/05/2029	208,305	0.24
	496,000	CMA CGM SA 7.5% 15/01/2026	509,311	0.58
	300,000	Cred Agricole SA 31/12/2062 FRN	223,731	0.26
	467,000	Crown European 2.625% 30/09/2024	445,845	0.51
	148,000	Crown European 2.875% 01/02/2026	139,300	0.16
	200,000	Elec De France 2.625% 31/12/2061 FRN	141,722	0.16
	200,000	Elec De France 2.875% 15/03/2169 FRN	155,982	0.18
	200,000	Elec De France 3% 31/12/2059 FRN	152,404	0.17
	400,000	Elec De France 3.375% 31/12/2060 FRN	262,992	0.30
	1,000,000	Elec De France 5% 22/01/2049 FRN	884,047	1.01
	600,000	Elec De France 5.375% 29/01/2049 FRN	550,231	0.63
	200,000	Elec De France 5.875% 22/07/2049 FRN	191,077	0.22
	303,000	Elior Participat 3.75% 15/07/2026	237,123	0.27
	300,000	Elis SA 1% 03/04/2025	272,901	0.31

# FAM Series UCITS ICAV

## Schedule of Investments

### European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (31 December 2021: 16.86%) (continued)</b>				
	100,000	Elis SA 1.625% 03/04/2028	78,753	0.09
	951,000	Faurecia 2.375% 15/06/2027	715,299	0.82
	151,000	Faurecia 2.375% 15/06/2029	106,564	0.12
	641,000	Faurecia 2.75% 15/02/2027	500,303	0.57
	340,000	Faurecia 3.75% 15/06/2028	263,798	0.30
	204,000	Foncia Managemen 3.375% 31/03/2028	166,713	0.19
	240,000	Getlink SE 3.5% 30/10/2025	230,189	0.26
	824,000	Iliad Holding 5.125% 15/10/2026	736,082	0.84
	200,000	Iliad Holding 5.625% 15/10/2028	170,442	0.19
	100,000	Kapla Holding SA 3.375% 15/12/2026	79,068	0.09
	200,000	Laboratoire Eime 5% 01/02/2029	141,071	0.16
	200,000	Louvre Bidco SAS 6.5% 30/09/2024	192,143	0.22
	246,000	Loxam SAS 3.25% 14/01/2025	222,897	0.26
	267,000	Loxam SAS 3.75% 15/07/2026	229,480	0.26
	100,000	Loxam SAS 5.75% 15/07/2027	79,340	0.09
	100,000	Orano SA 3.375% 23/04/2026	93,078	0.11
	225,000	Paprec Holding 3.5% 01/07/2028	176,818	0.20
	494,000	Picard Groupe 3.875% 01/07/2026	406,702	0.47
	200,000	Renault 1.25% 24/06/2025	174,110	0.20
	100,000	Renault 2% 28/09/2026	81,172	0.09
	700,000	Renault 2.375% 25/05/2026	602,014	0.69
	200,000	Renault 2.5% 01/04/2028	153,420	0.18
	100,000	Renault 2.5% 02/06/2027	80,831	0.09
	200,000	Rexel SA 2.125% 15/06/2028	158,093	0.18
	349,000	Rexel SA 2.125% 15/12/2028	271,633	0.31
	456,000	Solvay Finance 5.869% 29/06/2049 FRN	449,936	0.51
	151,000	SPCM SA 2% 01/02/2026	137,430	0.16
	100,000	SPCM SA 2.625% 01/02/2029	82,150	0.09
	200,000	Spie SA 2.625% 18/06/2026	179,400	0.21
	100,000	Spie SA 3.125% 22/03/2024	99,393	0.12
	500,000	Valeo SA 1% 03/08/2028	390,485	0.45
	100,000	Valeo SA 1.625% 18/03/2026	90,650	0.11
	200,000	Veolia Environment 20/04/2169 FRN	172,930	0.20
	200,000	Verallia SA 1.625% 14/05/2028	164,717	0.19
	400,000	Verallia SA 1.875% 10/11/2031	300,459	0.34
			<b>14,687,767</b>	<b>16.80</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Germany (31 December 2021: 12.79%)</b>				
	224,000	Blitz 6% 30/07/2026	167,395	0.19
	388,000	Cheplapharm Arzn 3.5% 11/02/2027	331,659	0.38
	232,000	Cheplapharm Arzn 4.375% 15/01/2028	198,423	0.23
	300,000	DT Lufthansa AG 2.875% 11/02/2025	269,331	0.31
	500,000	DT Lufthansa AG 2.875% 16/05/2027	397,820	0.45
	500,000	DT Lufthansa AG 3% 29/05/2026	424,325	0.48
	229,000	Gruenthal GMBH 3.625% 15/11/2026	208,273	0.24
	562,000	Gruenthal GMBH 4.125% 15/05/2028	482,530	0.55
	390,000	HT Troplast AG 9.25% 15/07/2025	347,655	0.40
	200,000	Infineon Tech 2.875% 01/04/2168 FRN	182,748	0.21
	100,000	Infineon Tech 3.625% 01/04/2168 FRN	87,614	0.10
	700,000	Mahle GMBH 2.375% 14/05/2028	466,447	0.53
	230,000	Nidda Healthcare 3.5% 30/09/2024	204,397	0.23
	744,000	Novelis Sheet 3.375% 15/04/2029	587,372	0.67
	494,000	Peach Property 4.375% 15/11/2025	392,187	0.45
	400,000	Progroup 3% 31/03/2026	354,786	0.41
	800,000	Schaeffler AG 2.75% 12/10/2025	735,433	0.84
	219,000	Schaeffler AG 2.875% 26/03/2027	190,880	0.22
	700,000	Schaeffler AG 3.375% 12/10/2028	567,537	0.65
	449,000	Styrolution 2.25% 16/01/2027	348,945	0.40
	298,000	Techem Verwaltun 2% 15/07/2025	262,013	0.30
	120,000	Tele Columbus AG 3.875% 02/05/2025	101,076	0.12
	270,000	Thyssenkrupp 2.875% 22/02/2024	259,949	0.30
	159,000	Vertical Holdco 6.625% 15/07/2028	123,093	0.14
	506,000	Vertical Midco G 4.375% 15/07/2027	439,053	0.50
	200,000	ZF Finance 3% 21/09/2025	176,381	0.20
	300,000	ZF Finance 3.75% 21/09/2028	236,592	0.27
	600,000	ZF Finance GMBH 2.75% 25/05/2027	476,947	0.55
			<b>9,020,862</b>	<b>10.32</b>
<b>Ireland (31 December 2021: 0.96%)</b>				
	707,000	Ardagh Pkg Finance 2.125% 15/08/2026	573,701	0.66
	255,000	Dolya Holdco 4.875% 15/07/2028	237,916	0.27
	599,000	Eircom Finance 3.5% 15/05/2026	510,323	0.58
			<b>1,321,940</b>	<b>1.51</b>
<b>Isle of Man (31 December 2021: 0.25%)</b>				
	186,000	Playtech Plc 3.75% 12/10/2023	183,015	0.21
	100,000	Playtech Plc 4.25% 07/03/2026	96,283	0.11
			<b>279,298</b>	<b>0.32</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Italy (31 December 2021: 5.78%)</b>				
	167,000	Atlantia 4.375% 16/09/2025	167,636	0.19
	200,000	Atlantia 5.875% 09/06/2024	209,285	0.24
	203,000	Atlantia SPA 1.875% 13/07/2027	165,519	0.19
	242,000	Atlantia SPA 1.875% 12/02/2028	189,208	0.22
	200,000	Autostrade Per L 1.75% 26/06/2026	181,592	0.21
	180,000	Autostrade Per L 1.75% 01/02/2027	158,619	0.18
	260,000	Autostrade Per L 1.875% 04/11/2025	241,297	0.28
	545,000	Autostrade Per L 2% 04/12/2028	447,469	0.51
	325,000	Autostrade Per L 2% 15/01/2030	256,874	0.29
	122,000	Infrastrutture W 1.625% 21/10/2028	103,527	0.12
	163,000	Infrastrutture W 1.875% 08/07/2026	150,732	0.17
	400,000	Intesa Sanpaolo 31/12/2060 FRN	320,471	0.37
	288,000	International Design Group 6.5% 15/11/2025	258,667	0.30
	377,000	Marcolin 6.125% 15/11/2026	328,846	0.38
	223,000	Monte Dei Paschi 1.875% 09/01/2026	186,408	0.21
	301,000	Monte Dei Paschi 2.625% 28/04/2025	267,712	0.31
	170,000	Monte Dei Paschi 3.625% 24/09/2024	157,628	0.18
	648,000	Nexi 1.625% 30/04/2026	532,357	0.61
	363,000	Nexi 2.125% 30/04/2029	255,358	0.29
	461,000	Sofima Holding 3.75% 15/01/2028	370,611	0.42
	175,000	Telecom Italia 1.625% 18/01/2029	127,906	0.14
	250,000	Telecom Italia 2.5% 19/07/2023	248,044	0.28
	328,000	Telecom Italia 2.75% 15/04/2025	305,204	0.35
	790,000	Telecom Italia 3.625% 25/05/2026	734,879	0.84
	100,000	Telecom Italia 5.25% 17/03/2055	80,553	0.09
	200,000	Telecom Italia 5.875% 19/05/2023	234,960	0.27
	299,000	Tim SPA 4% 11/04/2024	295,106	0.34
	400,000	Unicredit SPA 31/12/2061 FRN	305,121	0.35
	107,000	Unione Di Banche 12/07/2029 FRN	105,271	0.12
	200,000	Unipol Gruppo 3.25% 23/09/2030	183,028	0.21
			<b>7,569,888</b>	<b>8.66</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Japan (31 December 2021: 0.81%)</b>				
	197,000	Softbank Group Corporation 2.875% 06/01/2027	153,148	0.18
	142,000	Softbank Group Corporation 3.125% 19/09/2025	120,167	0.14
	260,000	Softbank Group Corporation 3.875% 06/07/2032	177,352	0.20
	171,000	Softbank Group Corporation 4% 20/04/2023	165,447	0.19
	200,000	Softbank Group Corporation 5% 15/04/2028	159,580	0.18
			<b>775,694</b>	<b>0.89</b>
<b>Luxembourg (31 December 2021: 6.54%)</b>				
	109,000	Altice Financing 2.25% 15/01/2025	95,796	0.11
	383,000	Altice Financing 3% 15/01/2028	288,134	0.33
	100,000	Altice Financing 4.25% 15/08/2029	75,804	0.09
	389,000	Altice Finco SA 4.75% 15/01/2028	283,792	0.32
	563,000	Altice France 8% 15/05/2027	464,277	0.53
	314,238	Ard Finance SA 5% 30/06/2027	228,107	0.26
	337,000	B&M European 3.625% 15/07/2025	332,773	0.38
	100,000	Cidron Aida Finc 6.25% 01/04/2028	95,735	0.11
	301,000	Cirsa Finance In 4.5% 15/03/2027	245,044	0.28
	100,000	Cirsa Finance In 4.75% 22/05/2025	89,028	0.10
	130,000	CPI Property Group 31/12/2049 FRN	75,129	0.09
	241,000	Flamingo Lux Ii 5% 31/03/2029	178,596	0.20
	283,000	Garfunkelux Holding 6.75% 01/11/2025	252,139	0.29
	174,000	Garfunkelux Holding 7.75% 01/11/2025	176,491	0.20
	200,000	Grand City Prop 31/12/2060 FRN	140,105	0.16
	249,000	Hanesbrands Lx 3.5% 15/06/2024	230,197	0.26
	135,000	Holcim Finance L 31/12/2049 FRN	129,138	0.15
	147,000	Hse Finance Sarl 5.625% 15/10/2026	102,053	0.12
	216,318	LHMC Finco 2 7.25% 02/10/2025	189,549	0.22
	325,000	Lincoln Finance 3.625% 01/04/2024	315,586	0.36
	384,000	Lune Holdings SA 5.625% 15/11/2028	312,315	0.36
	122,000	Picard 5.375% 01/07/2027	92,018	0.11
	122,000	Rossini Sarl 6.75% 30/10/2025	117,672	0.13
	453,000	Sani/Ikos 5.625% 15/12/2026	393,227	0.45
	68,000	Telecom Italy Finance SA 7.75% 24/01/2033	70,830	0.08
	100,000	Telenet Finance Lux 3.5% 01/03/2028	85,494	0.10
			<b>5,059,029</b>	<b>5.79</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Mexico (31 December 2021: 0.97%)</b>				
	100,000	Cemex Sab 3.125% 19/03/2026	<b>93,169</b>	<b>0.11</b>
<b>Netherlands (31 December 2021: 9.83%)</b>				
	200,000	Abertis Finance 31/12/2061 FRN	145,095	0.17
	431,000	Ashland Services 2% 30/01/2028	356,290	0.41
	844,000	Constellium SE 3.125% 15/07/2029	651,052	0.74
	279,000	Darling Global Finance 3.625% 15/05/2026	260,118	0.30
	103,000	Diebold Nixdorf 9% 15/07/2025	76,521	0.09
	300,000	Dufry One BV 2% 15/02/2027	226,401	0.26
	100,000	Dufry One BV 2.5% 15/10/2024	90,896	0.10
	162,000	Dufry One BV 3.375% 15/04/2028	124,346	0.14
	300,000	Goodyear Europe 2.75% 15/08/2028	226,650	0.26
	456,000	Intertrust G 3.375% 15/11/2025	434,436	0.50
	100,000	LKQ Euro BV 4.125% 01/04/2028	94,845	0.11
	380,000	Nobel Bidco BV 3.125% 15/06/2028	258,336	0.30
	245,000	PFF Telecom Group 3.25% 29/09/2027	214,706	0.24
	100,000	PFF Telecom Group 3.5% 20/05/2024	98,428	0.11
	200,000	Phoenix Pib Dutc 2.375% 05/08/2025	183,583	0.21
	220,000	PPF Arena 1 B 2.125% 31/01/2025	204,418	0.23
	133,000	Q-Park Holding 1.5% 01/03/2025	115,457	0.13
	100,000	Q-Park Holding 2% 01/03/2027	79,946	0.09
	353,000	Repsol International Finance 2.5% 31/12/2061 FRN	293,657	0.34
	498,000	450,575	0.52	
	282,000	242,790	0.28	
	150,000	Repsol International Finance 4.5% 25/03/2075 FRN	143,444	0.16
	100,000	Schaeffler Verwa 3.75% 15/09/2026	82,890	0.08
	153,333	Summer Bidco 9.75% 15/11/2025	137,286	0.16
	185,000	Summer Bidco 9.75% 15/11/2025	162,174	0.19
	300,000	Telefonica Europ 2.88% 31/12/2061 FRN	231,801	0.27
	100,000	Telefonica Europ 3.875% 31/12/2049 FRN	96,875	0.11
	1,000,000	Telefonica Europ 3.875% 31/12/2049 FRN	901,936	1.03
	700,000	Telefonica Europ 4.375% 31/12/2049 FRN	671,545	0.77
	200,000	Telefonica Europe 5.875% 31/03/2049 FRN	198,549	0.23
	582,000	Tennet Holding BV 22/10/2168 FRN	540,151	0.62
	100,000	Teva Pharm Fnc 1.625% 15/10/2028	70,761	0.08

# FAM Series UCITS ICAV

## Schedule of Investments

### European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
	100,000	Teva Pharm Fnc 1.875% 31/03/2027	78,424	0.09
	300,000	Teva Pharm Fnc 4.5% 01/03/2025	281,494	0.32
	273,000	Teva Pharmaceuticals 3.75% 09/05/2027	232,105	0.26
	500,000	Teva Pharmaceuticals 4.375% 09/05/2030	399,998	0.46
	100,000	United Group 4.625% 15/08/2028	77,134	0.09
	200,000	United Group BV 3.125% 15/02/2026	158,480	0.18
	182,000	UPC Holding BV 3.875% 15/06/2029	147,096	0.17
	100,000	Volkswagen International Finance 31/12/2049 FRN	88,582	0.10
	322,000	VZ Vendor 2.875% 15/01/2029	240,526	0.28
	100,000	ZF Europe 3% 23/10/2029	73,187	0.08
	500,000	Ziggo 3.375% 28/02/2030	353,104	0.40
			<b>10,196,087</b>	<b>11.66</b>
<b>Poland (31 December 2021: 2.43%)</b>				
	317,000	Canpack Eastern 2.375% 01/11/2027	<b>253,204</b>	<b>0.29</b>
<b>Portugal (31 December 2021: 0.16%)</b>				
	100,000	EDP SA 1.7% 20/07/2080 FRN	86,177	0.10
	100,000	EDP SA 1.5% 14/03/2082 FRN	77,250	0.09
			<b>163,427</b>	<b>0.19</b>
<b>Romania (31 December 2021: 0.08%)</b>				
	100,000	RCS & RDS SA 3.25% 05/02/2028	<b>78,619</b>	<b>0.09</b>
<b>Spain (31 December 2021: 3.16%)</b>				
	300,000	Cellnex Finance 1% 15/09/2027	238,198	0.27
	300,000	Cellnex Finance 1.25% 15/01/2029	224,029	0.26
	300,000	Cellnex Finance 1.5% 08/06/2028	234,846	0.27
	300,000	Cellnex Finance 2% 15/02/2033	199,509	0.23
	100,000	Cellnex Telecom 1% 20/04/2027	82,031	0.09
	100,000	Cellnex Telecom 1.875% 26/06/2029	76,593	0.09
	375,000	Grifols Escrow 3.875% 15/10/2028	310,965	0.36
	421,000	Grifols SA 2.25% 15/11/2027	353,487	0.40
	287,000	Grifols SA 3.2% 01/05/2025	261,490	0.30
	235,000	Kaixo Bondco Tel 5.125% 30/09/2029	179,181	0.20
	1,014,000	Lorca Telecom 4% 18/09/2027	852,267	0.97
	125,000	Ohl Operaciones 6.6% 31/03/2026	102,792	0.12
			<b>3,115,388</b>	<b>3.56</b>

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## Schedule of Investments

### European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Sweden (31 December 2021: 2.94%)</b>				
	569,000	Heimstaden Bosta 2.625% 01/05/2169 FRN	296,222	0.34
	141,000	Heimstaden Bosta 3% 31/12/2061 FRN	72,095	0.08
	150,000	Heimstaden Bosta 3.248% 31/12/2059 FRN	90,947	0.11
	370,000	Heimstaden Bosta 3.375% 15/10/2169 FRN	221,683	0.25
	180,000	Intrum AB 3% 15/09/2027	139,506	0.16
	312,000	Intrum AB 3.5% 15/07/2026	262,342	0.30
	185,000	Samhallsbygg 31/12/2060 FRN	60,636	0.07
	593,000	Verisure Holding 3.25% 15/02/2027	492,651	0.56
	120,000	Verisure Holding 3.875% 15/07/2026	105,097	0.12
	731,000	Verisure Midhold 5.25% 15/02/2029	560,328	0.65
	114,000	Volvo Car AB 2.5% 07/10/2027	99,361	0.11
			<b>2,400,868</b>	<b>2.75</b>
<b>Switzerland (31 December 2021: 0.47%)</b>				
	371,000	Credit Suisse 7.5% 29/12/2049 FRN	336,240	0.38
	400,000	UBS Group 5.750% 29/12/2049 FRN	371,786	0.43
			<b>708,026</b>	<b>0.81</b>
<b>United Kingdom (31 December 2021: 18.11%)</b>				
	137,000	Abbey Natl Plc 10.0625% 29/10/2049	282,129	0.32
	159,000	Arqiva Broad Finance 6.75% 30/09/2023	177,523	0.20
	763,000	Arqiva Broad Finance 4.75% 30/01/2026	695,817	0.80
	618,000	BCP Modular 4.75% 30/11/2028	493,532	0.56
	221,000	BCP V Modular 6.75% 30/11/2029	163,204	0.19
	754,000	Bellis Acquisiti 3.25% 16/02/2026	684,648	0.78
	182,000	Boparan Finance 7.625% 30/11/2025	151,702	0.17
	297,000	BP Capital Plc 3.25% 22/06/2169 FRN	269,149	0.31
	100,000	BP Capital Plc 3.625% 22/06/2169 FRN	83,850	0.10
	140,000	Bracken Midco 6.75% 01/11/2027	139,312	0.16
	100,000	Centrica Plc 10/04/2075 FRN	107,424	0.12
	258,000	Co-Op Wholesale 7.5% 08/07/2026	268,103	0.31
	113,000	Co-Operative Group 5.125% 17/05/2024	123,002	0.14
	376,000	EC Finance 3% 15/10/2026	326,650	0.37
	154,000	EG Global 4.375% 07/02/2025	137,496	0.16
	100,000	EG Global 6.25% 30/10/2025	90,009	0.10
	400,000	HSBC Holdings 31/12/2061 FRN	321,704	0.37
	376,000	Ineos Finance Pl 2.875% 01/05/2026	329,512	0.38

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## Schedule of Investments

### European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United Kingdom (31 December 2021: 18.11%) (continued)</b>				
	282,000	Ineos Finance Pl 3.375% 31/03/2026	254,323	0.29
	641,000	Ineos Quattro Fi 2.5% 15/01/2026	543,176	0.62
	400,000	International Consolidat 3.75% 25/03/2029	285,408	0.33
	281,000	International Game Tech 2.375% 15/04/2028	221,595	0.25
	250,000	International Game Tech 3.5% 15/07/2024	244,024	0.28
	312,000	International Game Tech 3.5% 15/06/2026	284,869	0.33
	592,000	Iron Mountain UK 3.875% 15/11/2025	617,870	0.71
	100,000	Jaguar Land Rovr 2.2% 15/01/2024	90,634	0.10
	234,000	Jaguar Land Rovr 3.875% 01/03/2023	261,904	0.30
	118,000	Jaguar Land Rovr 4.5% 15/07/2028	85,199	0.10
	113,000	Jaguar Land Rovr 5.875% 15/11/2024	104,315	0.12
	590,000	Jaguar Land Rovr 6.875% 15/11/2026	521,742	0.60
	108,000	Jerrold Finco 4.875% 15/01/2026	111,193	0.13
	184,000	Jerrold Finco 5.25% 15/01/2027	189,974	0.22
	598,000	Marks & Spencer 3.75% 19/05/2026	614,639	0.70
	785,000	Pinewood Finance 3.25% 30/09/2025	799,718	0.91
	100,000	Pinewood Finance 3.625% 15/11/2027	95,482	0.11
	153,000	Pinnacle Bidco P 5.5% 15/02/2025	138,467	0.16
	282,000	Pinnacle Bidco P 6.375% 15/02/2025	294,043	0.34
	554,000	Punch Finance 6.125% 30/06/2026	539,975	0.62
	290,000	Rolls-Royce Plc 4.625% 16/02/2026	273,349	0.31
	200,000	Rolls-Royce Plc 5.75% 15/10/2027	219,442	0.25
	585,000	Sherwood Finance 4.5% 15/11/2026	492,440	0.56
	234,000	Sherwood Finance 6% 15/11/2026	218,838	0.25
	171,000	Synthomer Plc 3.875% 01/07/2025	156,245	0.18
	320,000	Travis Perkins 3.75% 17/02/2026	325,170	0.37
	147,000	Travis Perkins 4.5% 07/09/2023	163,821	0.19
	100,000	Victoria Plc 3.625% 24/08/2026	78,365	0.09
	573,000	Victoria Plc 3.75% 15/03/2028	399,926	0.46
	148,000	Virgin Media Fin 3.75% 15/07/2030	111,136	0.13
	118,000	Virgin Media Sec 5% 15/04/2027	124,902	0.14
	359,000	Virgin Media Sec 5.25% 15/05/2029	357,928	0.41
	594,000	Vmed O2 UK Finance 3.25% 31/01/2031	460,315	0.52
	342,000	Vmed O2 UK Finance 4.5% 15/07/2031	315,708	0.36
	168,000	Vodafone Group 2.625% 27/08/2080 FRN	146,021	0.17
	693,000	Vodafone Group 3.1% 03/01/2079 FRN	664,628	0.76
	300,000	Vodafone Group 4.2% 03/10/2078 FRN	265,396	0.30
	115,000	Vodafone Group 4.875% 03/10/2078 FRN	123,302	0.14
	400,000	Vodafone Group 6.25% 03/10/2078 FRN	368,028	0.42
	119,000	Vodafone Group 7% 04/04/2079 FRN	111,358	0.13
			<b>16,519,635</b>	<b>18.90</b>

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## Schedule of Investments

### European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (31 December 2021: 9.82%)</b>				
	219,000	Adient Global Ho 3.5% 15/08/2024	198,365	0.23
	444,000	Ardagh Metal Pac 2% 01/09/2028	352,225	0.40
	343,000	Ardagh Metal Pac 3% 01/09/2029	256,111	0.29
	280,000	Avantor Funding 2.625% 01/11/2025	260,529	0.30
	195,000	Ball Corporation 1.5% 15/03/2027	164,969	0.19
	346,000	Carnival Corporation 7.625% 01/03/2026	272,363	0.31
	588,000	Catalent Pharma 2.375% 01/03/2028	481,296	0.55
	100,000	Coty Inc 4.75% 15/04/2026	86,537	0.10
	106,000	Ford Motor Credit 1.355% 07/02/2025	94,413	0.11
	200,000	Ford Motor Credit 1.744% 19/07/2024	185,368	0.21
	382,000	Ford Motor Credit 2.33% 25/11/2025	339,557	0.39
	205,000	Ford Motor Credit 2.386% 17/02/2026	179,615	0.21
	380,000	Ford Motor Credit 2.748% 14/06/2024	406,272	0.46
	519,000	Ford Motor Credit 3.021% 06/03/2024	497,198	0.57
	195,000	Ford Motor Credit 3.25% 15/09/2025	179,497	0.21
	350,000	Ford Motor Credit 4.535% 06/03/2025	382,035	0.44
	114,000	Iqvia Inc 1.75% 15/03/2026	100,755	0.11
	522,000	Iqvia Inc 2.25% 15/01/2028	434,271	0.50
	541,000	Iqvia Inc 2.25% 15/03/2029	431,222	0.49
	386,000	Iqvia Inc 2.875% 15/06/2028	330,873	0.38
	200,000	MPT Op Ptrn/Finl 2.55% 05/12/2023	223,250	0.25
	126,000	MPT Op Ptrn/Finl 3.325% 24/03/2025	119,321	0.14
	110,000	MPT Op Ptrn/Finl 3.692% 05/06/2028	111,073	0.13
	920,000	Netflix Inc 3.625% 15/05/2027	863,913	0.99
	127,000	Netflix Inc 4.625% 15/05/2029	120,093	0.14
	320,000	Olympus Wtr Holding 3.875% 01/10/2028	261,211	0.30
	200,000	Olympus Wtr Holding 5.375% 01/10/2029	145,039	0.17
	199,000	Organon Finance 1 2.875% 30/04/2028	167,189	0.19
	359,000	Primo Water Corporation 3.875% 31/10/2028	292,792	0.33
	100,000	Silgan Holdings 2.25% 01/06/2028	78,777	0.09
	433,000	Silgan Holdings 3.25% 15/03/2025	409,077	0.47
	235,000	Spectrum Brands 4% 01/10/2026	222,669	0.25
	100,000	ZF NA Capital 2.75% 27/04/2023	98,608	0.11
			<b>8,746,483</b>	<b>10.01</b>
<b>Total Corporate Bonds (31 December 2021: 93.36%)</b>			<b>82,434,244</b>	<b>94.32</b>
<b>Total Bonds (31 December 2021: 93.36%)</b>			<b>82,434,244</b>	<b>94.32</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### European High Yield Bond FAM Fund (continued)

<b>FORWARDS</b>				<b>Unrealised gain</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Assets</b>
09/09/2022	Counterparty E	EUR 10,719,946	GBP 9,200,000	71,753	0.08
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2021: 0.02%)</b>				<b>71,753</b>	<b>0.08</b>
<b>FORWARDS</b>				<b>Unrealised loss</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Assets</b>
09/09/2022	Counterparty E	EUR 2,421,217	USD 2,600,000	(53,698)	(0.06)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2021: (0.01%))</b>				<b>(53,698)</b>	<b>(0.06)</b>
<b>Financial assets at FVTPL</b>				<b>82,505,997</b>	<b>94.40</b>
<b>Financial liabilities at FVTPL</b>				<b>(53,698)</b>	<b>(0.06)</b>
<b>Net current assets</b>				<b>4,968,239</b>	<b>5.66</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>87,420,538</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing				<b>82,275,764</b>	<b>92.38</b>
Transferable securities not admitted to an official stock exchange listing				<b>158,480</b>	<b>0.18</b>
Derivative financial instruments				<b>71,753</b>	<b>0.08</b>
Other assets				<b>6,552,216</b>	<b>7.36</b>
				<b>89,058,213</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

<b>Emerging Markets Debt FAM Fund</b>			<b>As at 30 June 2022 Fair Value USD</b>	<b>As at 30 June 2022 % of Net Assets</b>
<b>Domicile</b>	<b>Shares/ Par Value</b>	<b>Description</b>		
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Argentina (31 December 2021: 0.00%)</b>				
	400,000	YPF Sociedad Ano 8.5% 28/07/2025	<b>275,500</b>	<b>0.31</b>
<b>Bahrain (31 December 2021: 0.32%)</b>				
	690,000	CBB International Sukuk 5.625% 30/09/2031	<b>602,638</b>	<b>0.67</b>
<b>Bermuda (31 December 2021: 0.32%)</b>				
	200,000	Tengizch Finance International 2.625% 15/08/2025	<b>172,927</b>	<b>0.19</b>
<b>Brazil (31 December 2021: 0.39%)</b>				
	370,000	Globo Commun Par 5.5% 14/01/2032	<b>294,150</b>	<b>0.33</b>
<b>Cayman Islands (31 December 2021: 2.37%)</b>				
	1,357,374	Bioceanico Sov 0% 05/06/2034	883,990	0.99
	70,000	Independencia In 12% 31/12/2025	917	0.00
	400,000	Maf Global Sec 31/12/2049 FRN	390,000	0.43
			<b>1,274,907</b>	<b>1.42</b>
<b>China (31 December 2021: 0.14%)</b>				
	325,000	Lenovo Group Ltd 3.421% 02/11/2030	<b>276,656</b>	<b>0.31</b>
<b>Colombia (31 December 2021: 0.53%)</b>				
	1,600,000,000	Ee. Pp. Medellin 8.375% 08/11/2027	<b>326,552</b>	<b>0.37</b>
<b>Georgia (Republic of) (31 December 2021: 0.00%)</b>				
	300,000	JSC Georgia Cap 6.125% 09/03/2024	<b>286,875</b>	<b>0.32</b>
<b>India (31 December 2021: 0.51%)</b>				
	200,000	Greenko Investment 4.875% 16/08/2023	194,250	0.22
	400,000	Network I2I Ltd 31/12/2059 FRN	372,500	0.41
			<b>566,750</b>	<b>0.63</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Indonesia (31 December 2021: 2.99%)</b>				
	200,000	Freeport Indones 4.763% 14/04/2027	193,745	0.22
	440,000	Pertamina 6% 03/05/2042	422,950	0.47
	1,250,000	Perusahaan Listr 4.375% 05/02/2050	935,938	1.05
	800,000	Perusahaan Listr 4.875% 17/07/2049	629,000	0.70
			<b>2,181,633</b>	<b>2.44</b>
<b>Israel (31 December 2021: 0.18%)</b>				
	200,000	Israel Electric 3.75% 22/02/2032	<b>182,500</b>	<b>0.20</b>
<b>Kazakhstan (31 December 2021: 0.93%)</b>				
	380,000	Kazakh Developme 5.75% 12/05/2025	379,978	0.42
	440,000	Kazmunaygas National 3.5% 14/04/2033	317,900	0.36
	2,000,000	Kazmunaygas National 6.375% 24/10/2048	1,702,500	1.90
			<b>2,400,378</b>	<b>2.68</b>
<b>Luxembourg (31 December 2021: 0.26%)</b>				
	200,000	EIG Pearl Holdin 3.545% 31/08/2036	171,250	0.19
	400,000	Kenbourne Invest 4.7% 22/01/2028	308,093	0.34
	300,000	Millicom Intl 4.5% 27/04/2031	233,625	0.26
	340,000	Simpar Europe 5.2% 26/01/2031	263,925	0.30
			<b>976,893</b>	<b>1.09</b>
<b>Mexico (31 December 2021: 3.53%)</b>				
	300,000	America Movil SA 5.375% 04/04/2032	266,346	0.30
	400,000	Cemex Sab 3.875% 11/07/2031	306,000	0.34
	10,000	Corporacion Geo Sab De Cv 8% 30/09/2022	-	0.00
	200,000	Electricidad Fir 4.9% 20/11/2026	163,750	0.18
	300,000	Metalsa SA DE CV 3.75% 04/05/2031	213,375	0.24
	360,000	Petroleos Mexica 3.75% 21/02/2024	362,176	0.40
	450,000	Petroleos Mexica 6.5% 13/03/2027	384,728	0.43
	127,000	Petroleos Mexica 6.75% 21/09/2047	76,698	0.09
	140,000	Petroleos Mexica 6.875% 04/08/2026	125,543	0.14
	179,000	Petroleos Mexica 6.95% 28/01/2060	107,661	0.12
	2,419,000	Petroleos Mexica 7.69% 23/01/2050	1,590,566	1.78
	430,000	Total Play 6.375% 20/09/2028	347,763	0.39
			<b>3,944,606</b>	<b>4.41</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Morocco (31 December 2021: 0.00%)</b>				
	300,000	OCP SA 3.75% 23/06/2031	<b>231,000</b>	<b>0.26</b>
<b>Netherlands (31 December 2021: 1.10%)</b>				
	1,100,000	Petrobras Glob 5.5% 10/06/2051	837,375	0.94
	100,000	Prosus NV 2.031% 03/08/2032	72,291	0.08
	200,000	Prosus NV 3.257% 19/01/2027	174,500	0.20
			<b>1,084,166</b>	<b>1.22</b>
<b>Pakistan (31 December 2021: 0.24%)</b>				
	280,000	Thrd Pakistan Sukuk 5.625% 05/12/2022	<b>262,850</b>	<b>0.29</b>
<b>Peru (31 December 2021: 0.28%)</b>				
	227,832	Abengoa Transmis 6.875% 30/04/2043	<b>254,602</b>	<b>0.28</b>
<b>Philippines (31 December 2021: 0.00%)</b>				
	300,000	Int Container 4.75% 17/06/2030	<b>282,000</b>	<b>0.32</b>
<b>Qatar (31 December 2021: 1.09%)</b>				
	230,000	Qatar Petroleum 2.25% 12/07/2031	198,916	0.22
	760,000	Qatar Petroleum 3.125% 12/07/2041	607,993	0.68
	310,000	Qatar Petroleum 3.3% 12/07/2051	246,254	0.28
			<b>1,053,163</b>	<b>1.18</b>
<b>Singapore (31 December 2021: 0.00%)</b>				
	400,000	BOC Aviation 3.875% 27/04/2026	<b>393,466</b>	<b>0.44</b>
<b>South Africa (31 December 2021: 0.40%)</b>				
	1,255,000	Eskom Holdings 6.75% 06/08/2023	1,179,700	1.32
	200,000	Eskom Holdings 7.125% 11/02/2025	173,000	0.19
			<b>1,352,700</b>	<b>1.51</b>
<b>Switzerland (31 December 2021: 0.00%)</b>				
	300,000	Oriflame Invest 5.125% 04/05/2026	<b>193,875</b>	<b>0.22</b>
<b>Turkey (31 December 2021: 0.69%)</b>				
	230,000	Aydem Yenilenebi 7.75% 02/02/2027	<b>167,325</b>	<b>0.19</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Trinidad/Tobago (31 December 2021: 0.00%)</b>				
	650,000	Heritage Petrol 9% 12/08/2029	<b>676,000</b>	<b>0.76</b>
<b>United Kingdom (31 December 2021: 0.63%)</b>				
	350,000	Bidvest Group Uk 3.625% 23/09/2026	308,000	0.34
	1,250,000	Nak Naftogaz 7.625% 08/11/2026	418,750	0.47
			<b>726,750</b>	<b>0.81</b>
<b>Venezuela (31 December 2021: 0.31%)</b>				
	10,000	Petr De Ven 5.375% 12/04/27 Dflt	749	0.00
	2,450,000	Petroleos De 6% 15/11/2026 Dflt	134,236	0.15
	560,000	Petroleos De Ven 6% 16/05/2024 Dflt	35,140	0.04
	6,830,000	Petroleos De Ven 6% 28/10/2022 Dflt	327,840	0.37
	120,000	Venezuela 7.65% 21/04/2025 Dflt	11,443	0.01
			<b>509,408</b>	<b>0.57</b>
<b>Vietnam (31 December 2021: 0.30%)</b>				
	2,340,000	Debt & Asset Tra 1% 10/10/2025	<b>2,059,200</b>	<b>2.30</b>
<b>Total Corporate Bonds (31 December 2021: 26.16%)</b>			<b>23,009,470</b>	<b>25.72</b>
<b><u>Government Bond</u></b>				
<b>Albania (31 December 2021: 0.25%)</b>				
	685,000	Albania 3.5% 09/10/2025	642,672	0.72
	730,000	Albania 3.5% 23/11/2031	566,724	0.63
			<b>1,209,396</b>	<b>1.35</b>
<b>Angola (31 December 2021: 0.65%)</b>				
	1,300,000	Republic of Angola 9.375% 08/05/2048	<b>958,426</b>	<b>1.07</b>
<b>Arab Emirates (31 December 2021: 0.46%)</b>				
	1,500,000	Dubai Government International 3.9% 09/09/2050	<b>1,113,840</b>	<b>1.24</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bond (continued)</u></b>				
<b>Argentina (31 December 2021: 1.15%)</b>				
	1,432,800	Argentina 0.125% 09/07/2030	321,531	0.36
	2,137,365	Argentina 09/07/2030 Sr	475,564	0.53
	3,650,965	Argentina 09/07/2035 Sr	757,575	0.85
			<b>1,554,670</b>	<b>1.74</b>
<b>Armenia (31 December 2021: 0.15%)</b>				
	713,000	Armenia 3.6% 02/02/2031	499,100	0.56
<b>Azerbaijan (31 December 2021: 0.72%)</b>				
	1,415,000	Republic of Azer 3.5% 01/09/2032	1,147,473	1.28
<b>Bahrain (31 December 2021: 2.07%)</b>				
	950,000	Bahrain 5.45% 16/09/2032	810,977	0.91
	1,410,000	Bahrain 5.625% 18/05/2034	1,174,100	1.31
			<b>1,985,077</b>	<b>2.22</b>
<b>Bolivia (31 December 2021: 0.00%)</b>				
	400,000	Bolivia Govt 4.5% 20/03/2028	310,500	0.35
<b>Brazil (31 December 2021: 0.40%)</b>				
	335,000	Brazil Ntn-F 10% 01/01/2023 Flat	626,972	0.70
	1,080,000	Republic of Brazil 4.75% 14/01/2050	741,150	0.83
			<b>1,368,122</b>	<b>1.53</b>
<b>Cameroon (31 December 2021: 0.41%)</b>				
	1,255,000	Republic of Cameroon 5.95% 07/07/2032	976,065	1.09
<b>Colombia (31 December 2021: 2.37%)</b>				
	200,000	Republic of Colombia 5% 15/06/2045	131,165	0.15
	980,000	Republic of Colombia 4.125% 15/05/2051	577,997	0.65
	1,275,000	Republic of Colombia 5.625% 26/02/2044	903,785	1.01
	600,000	Republic of Colombia 6.125% 18/01/2041	464,536	0.52
			<b>2,077,483</b>	<b>2.33</b>
<b>Croatia (31 December 2021: 0.00%)</b>				
	200,000	Croatia 2.875% 22/04/2032	196,788	0.22

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bond (continued)</u></b>				
<b>Dominican Republic (31 December 2021: 2.16%)</b>				
	32,000,000	Dominican Republic 8% 12/02/2027	530,700	0.59
	2,500,000	Dominican Republic 11.375% 06/07/2029	45,853	0.05
	334,000	Dominican Republic 5.5% 22/02/2029	291,833	0.33
	480,000	Dominican Republic 4.5% 30/01/2030	387,000	0.43
	490,000	Dominican Republic 6.85% 27/01/2045	394,450	0.44
	1,210,000	Dominican Republic 6.4% 05/06/2049	916,575	1.03
	150,000	Dominican Republic 5.875% 30/01/2060	104,625	0.12
			<b>2,671,036</b>	<b>2.99</b>
<b>Ecuador (31 December 2021: 1.47%)</b>				
	2,172,281	Republic of Ecuador 0.50% 31/07/2035	1,048,126	1.17
	1,195,790	Republic of Ecuador 0.50% 31/07/2040	490,274	0.55
			<b>1,538,400</b>	<b>1.72</b>
<b>Egypt (31 December 2021: 2.51%)</b>				
	200,000	Arab Republic Egypt 7.5% 31/01/2027	159,078	0.18
	860,000	Arab Republic Egypt 5.625% 16/04/2030	574,984	0.64
	270,000	Arab Republic Egypt 7.625% 29/05/2032	182,100	0.20
	940,000	Arab Republic Egypt 8.7002% 01/03/2049	580,953	0.65
	380,000	Arab Republic Egypt 8.875% 29/05/2050	238,651	0.27
			<b>1,735,766</b>	<b>1.94</b>
<b>El Salvador (31 December 2021: 0.46%)</b>				
	150,000	El Salvador Republic 7.1246% 20/01/2050	49,125	0.06
	110,000	El Salvador Republic 8.25% 10/04/2032	37,950	0.04
	110,000	El Salvador Republic 8.625% 28/02/2029	37,400	0.04
	530,000	El Salvador Republic 9.5% 15/07/2052	197,425	0.22
			<b>321,900</b>	<b>0.36</b>
<b>Gabon (31 December 2021: 0.42%)</b>				
	1,700,000	Republic of Gabo 6.625% 06/02/2031	1,301,980	1.46
<b>Georgia (Republic of) (31 December 2021: 0.00%)</b>				
	360,000	Georgia Republic of 2.75% 22/04/2026	300,632	0.34
<b>Ghana (31 December 2021: 1.37%)</b>				
	670,000	Republic of Ghana 7.75% 07/04/2029	338,350	0.38
	905,000	Republic of Ghana 8.125% 26/03/2032	441,188	0.49
			<b>779,538</b>	<b>0.87</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bond (continued)</u></b>				
<b>Guatemala (31 December 2021: 1.16%)</b>				
	1,800,000	Republic of Guatemala 4.65% 07/10/2041	<b>1,332,000</b>	<b>1.49</b>
<b>Honduras (31 December 2021: 0.35%)</b>				
	1,000,000	Honduras Government 6.25% 19/01/2027	<b>783,750</b>	<b>0.88</b>
<b>Hungary (31 December 2021: 0.42%)</b>				
	284,000	Hungary 5.25% 16/06/2029	<b>286,640</b>	<b>0.32</b>
<b>Iraq (31 December 2021: 0.44%)</b>				
	780,000	Republic of Iraq 5.8% 15/01/2028	703,463	0.79
	200,000	Republic of Iraq 6.752% 09/03/2023	197,000	0.22
			<b>900,463</b>	<b>1.01</b>
<b>Ivory Coast (31 December 2021: 1.56%)</b>				
	1,095,000	Ivory Coast-PDI 6.625% 22/03/2048	769,602	0.86
	700,000	Ivory Coast-PDI 6.875% 17/10/2040	526,848	0.59
			<b>1,296,450</b>	<b>1.45</b>
<b>Jamaica (31 December 2021: 0.66%)</b>				
	680,000	Jamaica 7.875% 28/07/2045	<b>714,000</b>	<b>0.80</b>
<b>Jordan (31 December 2021: 0.17%)</b>				
	1,200,000	Jordan 7.375% 10/10/2047	<b>908,022</b>	<b>1.01</b>
<b>Kazakhstan (31 December 2021: 0.00%)</b>				
	300,000,000	Meukam - Kazakh 5% 15/05/2023	<b>604,097</b>	<b>0.68</b>
<b>Kenya (31 December 2021: 0.83%)</b>				
	360,000	Republic of Kenya 6.875% 24/06/2024	306,778	0.34
	760,000	Republic of Kenya 8.25% 28/02/2048	479,309	0.54
			<b>786,087</b>	<b>0.88</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bond (continued)</u></b>				
<b>Lebanon (31 December 2021: 0.20%)</b>				
	370,000	Lebanese Republic 6.1% 04/10/2022	24,979	0.03
	120,000	Lebanese Republic 6.65% 22/04/2024	8,181	0.01
	240,000	Lebanese Republic 0% 26/02/2025	16,291	0.02
	195,000	Lebanese Republic 6.75% 29/11/2027	13,088	0.01
	469,000	Lebanese Republic 6.85% 25/05/2029	31,554	0.03
	477,000	Lebanese Republic 6.65% 26/02/2030	32,112	0.03
	100,000	Lebanese Republic 7.05% 02/11/2035	6,698	0.01
	230,000	Lebanese Republic 8.25% 12/04/2050	14,663	0.02
			<b>147,566</b>	<b>0.16</b>
<b>Macedonia (31 December 2021: 0.54%)</b>				
	610,000	N Macedonia Bond 1.625% 10/03/2028	478,135	0.54
	530,000	N Macedonia Bond 3.675% 03/06/2026	493,121	0.55
			<b>971,256</b>	<b>1.09</b>
<b>Maldives (31 December 2021: 0.00%)</b>				
	400,000	Maldives Sukuk 9.875% 08/04/2026	<b>311,000</b>	<b>0.35</b>
<b>Mexico (31 December 2021: 1.92%)</b>				
	14,000,000	Mexican Bonos 8% 05/09/2024	673,932	0.75
	800,000	United Mexican 5.625% 19/03/2114	770,752	0.86
			<b>1,444,684</b>	<b>1.61</b>
<b>Mongolia (31 December 2021: 0.30%)</b>				
	665,000	Mongolia 3.5% 07/07/2027	538,650	0.60
	565,000	Mongolia 4.45% 07/07/2031	437,875	0.49
	350,000	Mongolia 5.125% 07/04/2026	315,439	0.35
	1,250,000	Mongolia 5.625% 01/05/2023	1,234,375	1.38
			<b>2,526,339</b>	<b>2.82</b>
<b>Morocco (31 December 2021: 1.11%)</b>				
	400,000	Morocco Kingdom 1.5% 27/11/2031	278,696	0.31
	970,000	Morocco Kingdom 3% 15/12/2032	685,939	0.77
	275,000	Morocco Kingdom 4% 15/12/2050	164,855	0.18
			<b>1,129,490</b>	<b>1.26</b>
<b>Namibia (31 December 2021: 0.00%)</b>				
	900,000	Namibia Rep Of 5.25% 29/10/2025	<b>814,500</b>	<b>0.91</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bond (continued)</u></b>				
<b>New Guinea (31 December 2021: 0.17%)</b>				
	200,000	PNG Government International Bond 8.375% 04/10/2028	<b>173,282</b>	<b>0.19</b>
<b>Nigeria (31 December 2021: 2.81%)</b>				
	226,000	Republic of Nigeria 8.375% 24/03/2029	174,690	0.19
	1,230,000	Republic of Nigeria 7.143% 23/02/2030	883,294	0.99
	940,000	Republic of Nigeria 8.747% 21/01/2031	713,949	0.80
	210,000	Republic of Nigeria 7.875% 16/02/2032	148,754	0.17
	1,010,000	Republic of Nigeria 7.375% 28/09/2033	675,098	0.75
			<b>2,595,785</b>	<b>2.90</b>
<b>Oman (31 December 2021: 2.75%)</b>				
	1,150,000	Oman International Bond 6.5% 08/03/2047	992,099	1.11
	1,450,000	Oman International Bond 6.75% 17/01/2048	1,287,368	1.44
			<b>2,279,467</b>	<b>2.55</b>
<b>Pakistan (31 December 2021: 1.33%)</b>				
	200,000	Pakistan Water 7.5% 04/06/2031	111,250	0.13
	1,100,000	Republic of Pakistan 6.875% 05/12/2027	764,533	0.85
			<b>875,783</b>	<b>0.98</b>
<b>Panama (31 December 2021: 0.89%)</b>				
	1,085,000	Panama 4.5% 16/04/2050	884,275	0.99
	825,000	Panama Tr Bonds 3.362% 30/06/2031	704,303	0.79
			<b>1,588,578</b>	<b>1.78</b>
<b>Paraguay (31 December 2021: 1.75%)</b>				
	460,000	Paraguay 4.95% 28/04/2031	425,500	0.48
	642,000	Paraguay 2.739% 29/01/2033	479,093	0.53
	676,000	Paraguay 3.849% 28/06/2033	554,320	0.62
			<b>1,458,913</b>	<b>1.63</b>
<b>Peru (31 December 2021: 1.09%)</b>				
	350,000	Cofide 2.4% 28/09/2027	297,938	0.33
	283,000	Fondo Mivivie Sa 4.625% 12/04/2027	274,576	0.31
			<b>572,514</b>	<b>0.64</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bond (continued)</u></b>				
<b>Poland (31 December 2021: 0.00%)</b>				
	600,000	Bank Gospodarstw 3% 30/05/2029	<b>598,067</b>	<b>0.67</b>
<b>Qatar (31 December 2021: 1.72%)</b>				
	500,000	Qatar State Of 5.103% 23/04/2048	<b>533,638</b>	<b>0.60</b>
<b>Republic of Benin (31 December 2021: 0.00%)</b>				
	570,000	Benin International Bond 4.875% 19/01/2032	427,972	0.48
	560,000	Benin International Bond 4.95% 22/01/2035	382,781	0.43
	100,000	Benin International Bond 6.875% 19/01/2052	71,539	0.08
			<b>882,292</b>	<b>0.99</b>
<b>Republic of Mozambique (31 December 2021: 0.00%)</b>				
	1,250,000	Mozambique Rep O 5% 15/09/2031	<b>925,000</b>	<b>1.03</b>
<b>Republic of Rwan (31 December 2021: 0.00%)</b>				
	775,000	Republic of Rwan 5.5% 09/08/2031	<b>618,399</b>	<b>0.69</b>
<b>Republic of Serbia (31 December 2021: 0.00%)</b>				
	450,000	Serbia Republic 1% 23/09/2028	341,757	0.38
	630,000	Serbia Republic 1.5% 26/06/2029	476,001	0.53
	540,000	Serbia Republic 2.05% 23/09/2036	331,529	0.37
			<b>1,149,287</b>	<b>1.28</b>
<b>Republic of Tajikistan (31 December 2021: 0.00%)</b>				
	1,200,000	Tajiki Int Bond 7.125% 14/09/2027	<b>772,500</b>	<b>0.86</b>
<b>Romania (31 December 2021: 2.52%)</b>				
	218,000	Romania 1.75% 13/07/2030	161,921	0.18
	660,000	Romania 2% 14/04/2033	446,317	0.50
			<b>608,238</b>	<b>0.68</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bond (continued)</u></b>				
<b>Russian Federation (31 December 2021: 1.87%)</b>				
	1,200,000	Russia 5.625% 04/04/2042	356,238	0.40
	200,000	Russia-Eurobond 4.75% 27/05/2026	37,646	0.04
	400,000	Russia-Eurobond 5.1% 28/03/2035	78,786	0.09
			<b>472,670</b>	<b>0.53</b>
<b>Saudi Arabia (31 December 2021: 2.19%)</b>				
	310,000	Saudi International Bond 4.5% 26/10/2046	289,055	0.32
	670,000	Saudi International Bond 4.5% 22/04/2060	631,502	0.71
	270,000	Saudi International Bond 3.45% 02/02/2061	206,552	0.23
			<b>1,127,109</b>	<b>1.26</b>
<b>Senegal (31 December 2021: 0.64%)</b>				
	540,000	Senegal Republic of 5.375% 08/06/2037	360,323	0.40
	550,000	Senegal Republic of 6.75% 13/03/2048	365,062	0.41
			<b>725,385</b>	<b>0.81</b>
<b>South Africa (31 December 2021: 2.37%)</b>				
	12,200,00			
	0	Republic South Africa 8.875% 28/02/2035	622,011	0.69
	1,790,000	South Africa 5.375% 24/07/2044	1,267,687	1.42
			<b>1,889,698</b>	<b>2.11</b>
<b>Sri Lanka (31 December 2021: 0.86%)</b>				
	240,000	Republic of Sri Lanka 6.35% 28/06/2024	77,241	0.09
	380,000	Republic of Sri Lanka 6.85% 03/11/2025	129,512	0.14
	460,000	Republic of Sri Lanka 6.825% 18/07/2026	159,211	0.18
	450,000	Republic of Sri Lanka 6.2% 11/05/2027	147,398	0.17
	640,000	Republic of Sri Lanka 6.75% 18/04/2028	209,389	0.23
	360,000	Republic of Sri Lanka 7.55% 28/03/2030	117,454	0.13
			<b>840,205</b>	<b>0.94</b>
<b>The Bahamas (31 December 2021: 0.00%)</b>				
	595,000	Bahamas-Commonw 8.95% 15/10/2032	416,500	0.46
<b>Tunisia (31 December 2021: 0.12%)</b>				
	400,000	Bq Cent Tunisie 5.75% 30/01/2025	227,500	0.25

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bond (continued)</u></b>				
<b>Turkey (31 December 2021: 3.90%)</b>				
	1,145,000	Turkey Republic of 6.125% 24/10/2028	918,244	1.03
	880,000	Turkey Republic of 5.25% 13/03/2030	644,364	0.72
			<b>1,562,608</b>	<b>1.75</b>
<b>Ukraine (31 December 2021: 2.84%)</b>				
	390,000	Ukraine Govt 7.75% 01/09/2024	102,375	0.11
	200,000	Ukraine Govt 7.75% 01/09/2025	52,500	0.06
	110,000	Ukraine Govt 6.75% 20/06/2026	30,504	0.03
	930,000	Ukraine Govt 7.75% 01/09/2026	244,125	0.27
	240,000	Ukraine Govt 6.876% 21/05/2029	61,200	0.07
	400,000	Ukraine Govt 4.375% 27/01/2030	106,030	0.11
	540,000	Ukraine Govt 7.253% 15/03/2033	137,700	0.15
	700,000	Ukraine Government 31/05/2040 FRN	182,875	0.20
			<b>917,309</b>	<b>1.00</b>
<b>Uruguay (31 December 2021: 0.33%)</b>				
	20,985,894	Uruguay 3.875% 02/07/2040	<b>554,339</b>	<b>0.62</b>
<b>Uzbekistan (31 December 2021: 0.16%)</b>				
	350,000	Natl Bk Of Uzbek 4.85% 21/10/2025	324,816	0.36
	200,000	Repub Uzbekistan 3.7% 25/11/2030	146,540	0.17
	1,000,000	Repub Uzbekistan 3.9% 19/10/2031	714,115	0.80
			<b>1,185,471</b>	<b>1.33</b>
<b>Venezuela (31 December 2021: 0.01%)</b>				
	100,000	Venezuela 0.00% 09/12/2020 Dflt	<b>7,750</b>	<b>0.01</b>
<b>Zambia (31 December 2021: 0.51%)</b>				
	400,000	Zambia Republic of 5.375% 20/09/2022	229,340	0.26
	200,000	Zambia Republic of 8.5% 14/04/2024	121,706	0.13
	550,000	Zambia Republic of 8.97% 30/07/2027	323,675	0.36
			<b>674,721</b>	<b>0.75</b>
<b>Total Government Bond (31 December 2021: 61.57%)</b>			<b>63,235,544</b>	<b>70.67</b>
<b>Total Bonds (31 December 2021: 87.73%)</b>			<b>86,245,014</b>	<b>96.39</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

#### Derivative Instruments

##### INTEREST RATE SWAPS

Unrealised gain on Interest Rate Swaps (31 December 2021: 0.64%) - -

##### FUTURES

Unrealised gain on Futures (31 December 2021: 0.16%) - -

##### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net
				USD	Assets
24/08/2022	Counterparty AD	USD 12,686,806	EUR 11,776,828	372,912	0.42
24/08/2022	Counterparty AD	USD 1,161,049	GBP 921,036	39,767	0.04
29/07/2022	Counterparty E	USD 837,868	EUR 794,469	8,810	0.01
29/07/2022	Counterparty E	USD 716,978	EUR 680,741	6,601	0.01
29/07/2022	Counterparty E	USD 1,388,097	EUR 1,326,221	4,155	0.01
29/07/2022	Counterparty E	USD 114,281	EUR 108,361	1,202	0.00
29/07/2022	Counterparty E	USD 94,479	EUR 90,039	521	0.00
29/07/2022	Counterparty E	USD 93,402	EUR 89,119	403	0.00
29/07/2022	Counterparty E	USD 26,125	EUR 24,772	275	0.00
29/07/2022	Counterparty E	USD 21,538	EUR 20,526	119	0.00
29/07/2022	Counterparty E	USD 21,286	EUR 20,310	92	0.00
29/07/2022	Counterparty E	USD 1,422	EUR 1,339	25	0.00
29/07/2022	Counterparty E	USD 317	EUR 302	2	0.00
29/07/2022	Counterparty E	USD 3	EUR 3	-	-
29/07/2022	Counterparty E	USD 2	EUR 2	-	-
29/07/2022	Counterparty E	EUR 3	USD 3	-	-
29/07/2022	Counterparty E	USD 2	EUR 2	-	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2021: 0.41%)</b>				<b>434,884</b>	<b>0.49</b>

##### INTEREST RATE SWAPS

Unrealised loss on Interest Rate Swaps (31 December 2021: (0.30%)) - -

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

#### Derivative Instruments (continued)

##### FUTURES

Unrealised loss on Futures (31 December 2021: (0.06%)) - -

##### FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss USD</u>	<u>% of Net Assets</u>
29/07/2022	Counterparty E	EUR 425	USD 448	(4)	0.00
29/07/2022	Counterparty E	EUR 3,358	USD 3,524	(20)	0.00
29/07/2022	Counterparty E	EUR 9,546	USD 10,088	(126)	0.00
29/07/2022	Counterparty E	EUR 1,524,260	USD 1,600,272	(9,682)	(0.01)
29/07/2022	Counterparty E	EUR 2,071,462	USD 2,186,024	(24,418)	(0.03)
29/07/2022	Counterparty E	EUR 9,080,541	USD 9,582,740	(107,041)	(0.12)
29/07/2022	Counterparty E	EUR 67,856,042	USD 71,608,820	(799,887)	(0.89)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2021: (0.18%))</b>				<b>(941,178)</b>	<b>(1.05)</b>
<b>Financial assets at FVTPL</b>				<b>86,679,898</b>	<b>96.88</b>
<b>Financial liabilities at FVTPL</b>				<b>(941,178)</b>	<b>(1.05)</b>
<b>Net current liabilities</b>				<b>3,731,646</b>	<b>4.17</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>89,470,366</b>	<b>100.00</b>

<u>Analysis of Total Assets</u>	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange listing	86,245,014 95.19
Financial derivative instruments dealt in on a regulated market	434,884 0.48
Other assets	3,927,110 4.33
	<b>90,607,008 100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Arab Emirates (31 December 2021: 3.08%)</b>				
	750,000	Abu Dhabi Crude 4.6% 02/11/2047	<b>711,098</b>	<b>0.51</b>
<b>Bermuda (31 December 2021: 0.00%)</b>				
	450,000	Tengizch Finance International 2.625% 20-15/08/2025	384,131	0.27
	1,000,000	Tengizch Finance International 4% 16-15/08/2026	855,500	0.62
			<b>1,239,631</b>	<b>0.89</b>
<b>Brazil (31 December 2021: 0.55%)</b>				
	400,000	Mc Brazil 7.25% 21-30/06/2031	322,000	0.23
	3,500,000	Rio Smart Light 12.25% 21-20/09/2032	622,434	0.45
			<b>944,434</b>	<b>0.68</b>
<b>Canada (31 December 2021: 0.36%)</b>				
	269,388	Shamaran 12% 05/07/2023	260,301	0.19
	400,000	Shamaran 12% 30/07/2025	387,000	0.28
			<b>647,301</b>	<b>0.47</b>
<b>Cayman Islands (31 December 2021: 0.46%)</b>				
	936,120	Bioceanico Sov 0% 05/06/2034	604,558	0.44
	400,000	CFLD Cayman Inv 6.92% 30/12/2022	44,000	0.03
	200,000	CFLD Cayman Inv 0% 08/04/2024	19,641	0.01
	200,000	CFLD Cayman Inv 8.05% 13/01/2025	19,100	0.01
	222,223	Odebrecht Holdco 0% 10/09/2058	1,167	0.00
	203,163	Oec Finance Ltd 5.25% 27/12/2033	50,791	0.04
	390,792	Peru Payroll Ded 0% 01/11/2029	322,382	0.23
			<b>1,061,639</b>	<b>0.76</b>
<b>Chile (31 December 2021: 1.14 %)</b>				
	400,000	Efe 3.83% 14/09/2061	<b>286,854</b>	<b>0.21</b>
<b>China (31 December 2021: 1.04%)</b>				
	500,000	China Evergrande 0% 11/04/2024	43,219	0.03
	500,000	Fantasia Holding 10.875% 09/01/2023	43,750	0.03
	350,000	Grand Automotive 9.125% 30/01/2024	211,750	0.15
	200,000	Hejun Shunze Inv 0% 09/03/2023	19,413	0.01
	637,166	Yestar Hlthcare 9.5% 30/12/2026	437,317	0.32
			<b>755,449</b>	<b>0.54</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>China,Hong Kong S.A.R.</b>				
	200,000	Huarong Fin 2019 3.625% 30/09/2030	<b>152,375</b>	<b>0.11</b>
<b>Colombia (31 December 2021: 2.13%)</b>				
	950,000	Credivalores 8.875% 07/02/2025	525,502	0.38
	500,000	Ee. PP. Medellin 4.25% 18/07/2029	393,844	0.28
	473,810	Fideicomiso Pa 6.75% 15/01/2034	437,534	0.31
	2,600,000,000	PA Autopista 6.05% 15/06/2036	522,518	0.38
	1,435,200	PA Pacifico Tres 8.25% 15/01/2035	1,352,676	0.97
			<b>3,232,074</b>	<b>2.32</b>
<b>Costa Rica (31 December 2021: 0.43%)</b>				
	757,739	Autopistas Del S 7.375% 30/12/2030	<b>719,047</b>	<b>0.52</b>
<b>East Africa (31 December 2021: 0.00%)</b>				
	800,000	Eastn/Sthn Afri 4.125% 30/06/2028	<b>664,376</b>	<b>0.48</b>
<b>Egypt (31 December 2021: 0.22 %)</b>				
	400,000	Afreximbank 3.798% 17/05/2031	<b>330,000</b>	<b>0.24</b>
<b>Greece (31 December 2021: 0.00%)</b>				
	1,400,000	Black Sea Trade 0.45% 19-13/06/2023	1,224,015	0.88
	300,000	Black Sea Trade 3.5% 19-25/06/2024	270,825	0.19
			<b>1,494,840</b>	<b>1.07</b>
<b>India (31 December 2021: 0.37%)</b>				
	700,000	Indiabulls Hous 4.5% 28/09/2026 Cv	<b>451,437</b>	<b>0.32</b>
<b>Indonesia (31 December 2021: 0.33%)</b>				
	450,000	Freeport Indones 6.2% 14/04/2052	389,250	0.28
	400,000	Perusahaan Listr 1.875% 05/11/2031	314,875	0.23
	300,000	Sbsn Indo Iii 4.7% 06/06/2032	295,313	0.21
	300,000	Star Energy Co 4.85% 14/10/2038	256,650	0.18
			<b>1,256,088</b>	<b>0.90</b>
<b>Ireland (31 December 2021: 1.56%)</b>				
	800,000	Aragvi Finance 8.45% 29/04/2026	597,072	0.43
	600,000	Gtlk Eu Capital 4.349% 27/02/2029	90,000	0.06
	3,678,571	Rep Of Angola 6.927% 19/02/2027	3,319,911	2.39

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Ireland (31 December 2021: 1.56%) (continued)</b>				
	1,584,801	Saderea 12.5% 30/11/2026	1,267,840	0.91
	1,500,000	Steas Funding 7.23% 17/03/2026	1,478,100	1.06
			<b>6,752,923</b>	<b>4.85</b>
<b>Jersey (31 December 2021: 0.58%)</b>				
	928,571	Ter Finance Ltd 8.85% 20/06/2028	<b>866,763</b>	<b>0.62</b>
<b>Kazakhstan (31 December 2021: 0.00%)</b>				
	400,000	Kazakhstan Temir 3.25% 05/12/2023	394,042	0.28
	500,000	Kazmunaygas Nat 6.375% 24/10/2048	417,281	0.30
			<b>811,323</b>	<b>0.58</b>
<b>Luxembourg (31 December 2021: 1.75%)</b>				
	500,000	Andrade Gut Int 9.5% 19-30/12/2024 Dflt	277,500	0.20
	1,000,000	Eleving Group SA 9.5% 21-18/10/2026	933,095	0.67
	10,652,10			
	0	Swiss Insured Br 9.85% 18-16/07/2032	1,853,190	1.33
	300,000	Eig Pearl Holdin 3.545% 22-31/08/2036	258,375	0.19
	700,000	Eig Pearl Holdin 4.387% 22-30/11/2046	556,500	0.40
			<b>3,878,660</b>	<b>2.79</b>
<b>Malaysia (31 December 2021: 2.98%)</b>				
	500,000	Petronas Cap Ltd 3.404% 28/04/2061	<b>378,550</b>	<b>0.27</b>
<b>Mexico (31 December 2021: 5.65%)</b>				
	18,500,00			
	0	Banco Actinver 9.5% 18/12/2032	586,281	0.42
	2,416,667	Com Fed Electric 15/12/2036 Sr	2,084,375	1.50
	1,100,000	Comision Federal 6.264% 15/02/2052	880,140	0.63
	400,000	Docuformas Sa 10.25% 24/07/2024	195,188	0.14
	129,000	Petroleos Mexica 2.75% 21/04/2027	101,403	0.08
	200,000	Petroleos Mexica 4.875% 21/02/2028	165,442	0.12
	939,000	Petroleos Mexica 4.75% 26/02/2029	736,258	0.53
	900,000	Petroleos Mexica 8.75% 02/06/2029	807,496	0.58
	952,000	Petroleos Mexica 6.7% 16/02/2032	723,520	0.52
	900,000	Petroleos Mexica 6.75% 21/09/2047	553,500	0.40
	2,900,000	Petroleos Mexica 7.69% 23/01/2050	1,950,250	1.40
			<b>8,783,853</b>	<b>6.32</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Mongolia (31 December 2021: 0.52 %)</b>				
	500,000	Mongo Min/Eng Re 9.25% 15/04/2024	341,813	0.24
	1,600,000	Mongolian Mort 8.85% 08/02/2024	1,344,000	0.97
			<b>1,685,813</b>	<b>1.21</b>
<b>Netherland (31 December 2021: 0.63%)</b>				
	200,000	Coruripe NI BV 10% 10/02/2027	172,975	0.12
	600,000	Metalcorp Group 8.5% 28/06/2026	521,188	0.38
	500,000	Metalcorp Group 8.5% 28/06/2026	437,129	0.31
			<b>1,131,292</b>	<b>0.81</b>
<b>Peru (31 December 2021: 0.80%)</b>				
	2,300,000	Petroleos Del Pe 5.625% 19/06/2047	<b>1,578,375</b>	<b>1.14</b>
<b>Qatar (31 December 2021: 0.55%)</b>				
	868,200	Ras Laffan Lng 3 5.838% 30/09/2027	<b>902,277</b>	<b>0.65</b>
<b>Spain (31 December 2021: 0.19%)</b>				
	600,000	Enfragen Energia 5.375% 20-30/12/2030	<b>406,023</b>	<b>0.29</b>
<b>Togo (31 December 2021: 1.30%)</b>				
	2,200,000	Boad 4.7% 22/10/2031	<b>1,859,828</b>	<b>1.34</b>
<b>United Kingdom (31 December 2021: 2.42%)</b>				
	1,032,104	Dtek Finance 31/12/2027 Sr	230,830	0.17
	200,000	Gazprom Pjsc 1.5% 17/02/2027	62,727	0.05
	200,000	Gazprom Pjsc 2.95% 27/01/2029	60,000	0.04
	1,700,000	Nak Naftogaz 7.125% 19/07/2024	545,398	0.39
	1,000,000	Nak Naftogaz 7.625% 08/11/2026	308,938	0.22
	200,000	Ukreximbank 14/11/2029 FRN	83,000	0.06
			<b>1,290,893</b>	<b>0.93</b>
<b>United States of America (31 December 2021: 1.26 %)</b>				
	200,000	Hkn Energy Iii 12% 26/05/2025	197,000	0.14
	400,000	Petrotal Corp 12% 16/02/2024	410,186	0.30
	3,496,500	Poinsettia Finan 6.625% 17/06/2031	3,172,864	2.28
			<b>3,780,050</b>	<b>2.72</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Uzbekistan (31 December 2021: 0.26%)</b>				
	500,000	Uzauto Motors 4.85% 04/05/2026	<b>420,625</b>	<b>0.30</b>
<b>Venezuela (31 December 2021: 0.09%)</b>				
	1,300,000	Petroleos De 6% 15/11/2026 Dflt	74,750	0.05
	1,350,000	Petroleos De Ven 6% 28/10/2022 Dflt	65,678	0.05
	1,650,000	Petroleos De Ven 6% 16/05/2024 Dflt	94,875	0.07
			<b>235,303</b>	<b>0.17</b>
<b>Virgin (British) Islands (31 December 2021: 1.06%)</b>				
	1,900,000	56945539 1.625% 05/12/2022	1,913,103	1.38
	200,000	Huarong Fin Ii 5% 19/11/2025	189,625	0.14
			<b>2,102,728</b>	<b>1.52</b>
<b>Total Corporate Bonds (31 December 2021: 31.16%)</b>			<b>50,811,922</b>	<b>36.53</b>
<b><u>Government Bonds</u></b>				
<b>Angola (31 December 2021:2.02%)</b>				
	900,000	Republic of Angola 8.75% 22-14/04/2032	<b>722,250</b>	<b>0.52</b>
<b>Arab Emirates(31 December 2021:4.87)</b>				
	5,100,000	Fin Dept Sharjah 4% 20-28/07/2050	3,452,050	2.48
	2,450,000	Fin Dept Sharjah 4.375% 21-10/03/2051	1,744,682	1.25
	800,000	Uae Intl Bond 4.951% 22-07/07/2052	816,000	0.59
			<b>6,012,732</b>	<b>4.32</b>
<b>Agertina(31 December 2021:2.24)</b>				
	200,000	Argentina 0.125% 20-09/07/2030	45,268	0.03
	5,900,000	Argentina 20-09/07/2030 Sr	1,303,900	0.94
	2,000,000	Argentina 20-09/07/2046 Sr	461,000	0.33
	1,500,000	Argentina 20-09/07/2041 Sr	342,646	0.25
	1,537,047	Prov Buenos Aire 21-01/09/2037 Sr	460,310	0.33
			<b>2,613,124</b>	<b>1.88</b>
<b>Bahrain(31 December 2021:0.00)</b>				
	500,000	Bahrain 7% 26/01/2026	421,031	0.31
	2,202,000	Bahrain 5.45% 16/09/2032	2,270,488	1.63
	2,000	Bahrain 7.5% 20/09/2047	1,687	0.00
			<b>2,693,206</b>	<b>1.94</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Belarus (31 December 2021: 0.21%)</b>				
	450,000	Development Bank 6.75% 02/05/2024	<b>65,250</b>	<b>0.05</b>
<b>Colombia (31 December 2021: 1.59%)</b>				
	800,000	Republic of Colombia 3.25% 22/04/2032	582,400	0.42
	2,500,000	Republic of Coloimbia 5% 15/06/2045	1,682,288	1.21
	500,000	Republic of Colombia 5.2% 15/05/2049	341,651	0.24
			<b>2,606,339</b>	<b>1.87</b>
<b>Congo (31 December 2021: 0.63%)</b>				
	1,092,500	Congo Republic O 30/06/2029 Sr	<b>934,088</b>	<b>0.67</b>
<b>Czech Republic (31 December 2021: 1.21%)</b>				
	-	Czech Republic 4.85% 26/11/2057	<b>1,472,552</b>	<b>1.06</b>
<b>Dominican Republic (31 December 2021: 0.00%)</b>				
	500,000	Dominican Republic 5.5% 22/02/2029	436,289	0.31
	2,000,000	Dominican Republic 6% 22/02/2033	1,670,430	1.20
	400,000	Dominican Republic 5.875% 30/01/2060	274,738	0.20
			<b>2,381,457</b>	<b>1.71</b>
<b>Ecuador (31 December 2021: 2.50%)</b>				
	2,000,000	Republic Of Ecuador 31/07/2030	835,836	0.60
	4,400,000	Republic Of Ecuador 31/07/2035	2,132,041	1.53
	4,200,000	Republic Of Ecuador 31/07/2040	1,724,708	1.24
			<b>4,692,585</b>	<b>3.37</b>
<b>Egypt (31 December 2021: 4.38%)</b>				
	1,450,000	Republic of Egypt 6.375% 11/04/2031	955,018	0.68
	500,000	Republic of Egypt 8.5% 31/01/2047	296,250	0.21
	600,000	Republic of Egypt 8.7002% 01/03/2049	357,000	0.26
	4,900,000	Republic of Egypt 8.875% 29/05/2050	2,964,500	2.13
	1,500,000	Republic of Egypt 8.75% 30/09/2051	900,000	0.65
			<b>5,472,768</b>	<b>3.93</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>El Salvador (31 December 2021: 0.98%)</b>				
	1,110,000	El Salvador Republic 5.875% 30/01/2025	411,332	0.30
	500,000	El Salvador Republic 7.625% 21/09/2034	158,375	0.11
	2,400,000	El Salvador Republic 9.5% 15/07/2052	824,586	0.59
			<b>1,394,293</b>	<b>1.00</b>
<b>Ethiopia (31 December 2021: 0.11%)</b>				
	1,000,000	Ethiopia 6.625% 11/12/2024	<b>572,063</b>	<b>0.41</b>
<b>Germany (31 December 2021: 0.00%)</b>				
<b>Ghana (31 December 2021: 1.78%)</b>				
	750,000	Republic of Ghana 6.375% 11/02/2027	363,750	0.26
	700,000	Republic of Ghana of 7.75% 07/04/2029	333,069	0.24
	200,000	Republic of Ghana 8.625% 07/04/2034	94,913	0.07
	1,450,000	Republic of Ghana 8.75% 11/03/2061	833,750	0.60
	500,000	Republic of Ghana 8.125% 26/03/2032	250,688	0.18
	275,000	Republic of Ghana 8.95% 26/03/2051	133,701	0.09
			<b>2,009,871</b>	<b>1.44</b>
<b>Hungary (31 December 2021: 0.00%)</b>				
	600,000	Hungary 5.5% 16/06/2034	<b>583,332</b>	<b>0.42</b>
<b>Indonesia (31 December 2021: 3.11%)</b>				
	500,000	Republic of Indonesia 1% 28/07/2029	420,762	0.30
	1,250,000	Republic of Indonesia 1.1% 12/03/2033	933,067	0.67
	3,250,000	Republic of Indonesia 1.3% 23/03/2034	2,418,407	1.74
			<b>3,772,236</b>	<b>2.71</b>
<b>Ivory Coast (31 December 2021: 4.03%)</b>				
	700,000	Ivory Coast-PDI 5.25% 22/03/2030	575,238	0.41
	1,200,000	Ivory Coast-PDI 4.875% 30/01/2032	903,397	0.65
	2,350,000	Ivory Coast-PDI 6.625% 22/03/2048	1,652,713	1.19
	2,300,000	Ivory Coast-PDI 6.875% 17/10/2040	1,718,942	1.24
			<b>4,850,290</b>	<b>3.49</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Jordan (31 December 2021: 0.00%)</b>				
	600,000	Jordan 5.85% 07/07/2030	478,103	0.34
	200,000	Jordan 7.75% 15/01/2028	188,000	0.14
			<b>666,103</b>	<b>0.48</b>
<b>Kenya (31 December 2021: 0.00%)</b>				
	600,000	Republic of kenya 7% 22/05/2027	445,500	0.32
	1,100,000	Republic of Kenya 8.25% 28/02/2048	679,250	0.49
			<b>1,124,750</b>	<b>0.81</b>
<b>Lebanon (31 December 2021: 0.39%)</b>				
	4,054,000	Lebanese Republic 6.4% 26/05/2023 Dflt	269,236	0.19
	1,500,000	Lebanese Republic 7% 22/04/2031	100,958	0.07
	1,500,000	Lebanese Republic 8.25% 17/05/2034	108,135	0.08
			<b>478,329</b>	<b>0.34</b>
<b>Macedonia (31 December 2021: 0.28%)</b>				
	500,000	N Macedonia Bond 1.625% 10/03/2028	394,030	0.28
<b>Maldives (31 December 2021: 1.16%)</b>				
	1,700,000	Maldives Sukuk 9.875% 08/04/2026	1,317,412	0.95
<b>Mexico (31 December 2021: 2.85%)</b>				
	5,500,000	United Mexican 1.45% 25/10/2033	3,930,870	2.82
	1,600,000	United Mexican 4.4% 12/02/2052	1,208,000	0.87
	2,190,000	United Mexican 5.625% 19/03/2114	2,124,164	1.53
			<b>7,263,034</b>	<b>5.22</b>
<b>Montenegro (31 December 2021: 0.48%)</b>				
	300,000	Montenegro Rep 2.55% 03/10/2029	216,415	0.16
<b>New Guinea (31 December 2021: 1.17%)</b>				
	3,252,000	PNG Government International Bond 8.375% 04/10/2028	2,837,370	2.04
<b>Nigeria (31 December 2021: 0.72%)</b>				
	1,500,000	Republic of Nigeria 8.25% 28/09/2051	935,625	0.67
	400,000	Republic of Nigeria 8.375% 24/03/2029	306,000	0.22
			<b>1,241,625</b>	<b>0.89</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Pakistan (31 December 2021: 0.10%)</b>				
	1,600,000	Pakistan Water 7.5% 04/06/2031	<b>892,000</b>	<b>0.64</b>
<b>Peru (31 December 2021: 1.42%)</b>				
	400,000	Cofide 2.4% 28/09/2027	339,778	0.24
	850,000	Republic Of Peru 3.6% 15/01/2072	578,000	0.42
			<b>917,778</b>	<b>0.66</b>
<b>Poland (31 December 2021: 0.00%)</b>				
	800,000	Rep Of Poland 2.75% 25/05/2032	<b>779,937</b>	<b>0.56</b>
<b>Republic of Serbia (31 December 2021: 0.00%)</b>				
	225,000	Serbia Republic 1% 23/09/2028	<b>171,705</b>	<b>0.12</b>
<b>Seychelles Islands (31 December 2021: 0.13%)</b>				
	396,240	Seychelles 01/01/2026 Frn	<b>394,940</b>	<b>0.28</b>
<b>Tajikistan (31 December 2021: 0.97%)</b>				
	3,200,000	Tajiki International Bond 7.125% 14/09/2027	<b>1,998,720</b>	<b>1.44</b>
<b>Romania (31 December 2021: 3.28%)</b>				
	800,000	Romania 2% 14/04/2033	543,701	0.39
	2,600,000	Romania 3.75% 07/02/2034	2,042,134	1.46
	400,000	Romania 3.375% 08/02/2038	281,029	0.20
	200,000	Romania 4.125% 11/03/2039	151,940	0.11
	2,000,000	Romania 2.75% 14/04/2041	1,224,091	0.88
	2,650,000	Romania 2.875% 13/04/2042	1,623,514	1.17
	200,000	Romania 4.625% 03/04/2049	148,832	0.11
			<b>6,015,241</b>	<b>4.32</b>
<b>Russian Federation (31 December 2021: 3.00%)</b>				
	2,600,000	Russia-Eurobond 4.25% 23/06/2027 Flat	<b>715,000</b>	<b>0.51</b>
<b>Saudi Arabia (31 December 2021: 3.03%)</b>				
	1,000,000	Saudi Int Bond 4.5% 26/10/2046	913,750	0.66
	1,500,000	Saudi Int Bond 4.625% 04/10/2047	1,391,250	1.00
			<b>2,305,000</b>	<b>1.66</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Sri Lanka (31 December 2021: 0.81%)</b>				
	1,450,000	Republic of Sri Lanka 6.85% 03/11/2025 Flat	478,186	0.34
	500,000	Republic of Sri Lanka 6.825% 18/07/2026	168,469	0.12
	500,000	Republic of Sri Lanka 7.85% 14/03/2029	164,135	0.12
			<b>810,790</b>	<b>0.58</b>
<b>The Bahamas (31 December 2021: 0.00%)</b>				
	2,300,000	Bahamas-Commonw 6% 21/11/2028	1,665,775	1.20
	1,400,000	Bahamas-Commonw 9% 16/06/2029	1,120,000	0.80
	5,264,000	Bahamas-Commonw 8.95% 15/10/2032	3,681,247	2.65
			<b>6,467,022</b>	<b>4.65</b>
<b>Tunisia (31 December 2021: 1.77%)</b>				
	200,000,000	Bq Cent Tunisie 4.2% 17/03/2031	750,800	0.54
	400,000,000	Bq Cent Tunisie 3.5% 03/02/2033	1,427,992	1.03
	500,000	Tunisia International Bond 5.625% 17/02/2024	307,142	0.22
	1,700,000	Tunisia International Bond 6.375% 15/07/2026	958,492	0.69
			<b>3,444,426</b>	<b>2.48</b>
<b>Turkey (31 December 2021: 0.00%)</b>				
	600,000	Istanbul Metro 10.75% 12/04/2027	553,800	0.40
<b>Ukraine (31 December 2021: 3.01%)</b>				
	2,967,000	Ukraine Government 31/05/2040 FRN	756,585	0.55
	1,500,000	Ukraine Government 7.375% 25/09/2032	378,750	0.27
			<b>1,135,335</b>	<b>0.82</b>
<b>Venezuela (31 December 2021: 0.02%)</b>				
	150,000	Venezuela 0.00% 09/12/2020 Dflt	13,125	0.01
	250,000	Venezuela 8.25% 13/10/2024 Dflt	21,875	0.02
	150,000	Venezuela 9% 07/05/2023 Dflt	13,500	0.02
			<b>48,500</b>	<b>0.05</b>
<b>Total Government Bonds (31 December 2021: 65.73%)</b>			<b>85,037,698</b>	<b>61.13</b>
<b>Total Bonds (31 December 2021: 96.89%)</b>			<b>135,849,620</b>	<b>97.66</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			30 June 2022 Fair Value USD	30 June 2022 % of Net Assets
<b>INVESTMENT FUNDS</b>				
<b>Ireland (2021: 0.31%)</b>				
	5,365	Ishares Jpm Usd Em Bnd Usd D	449,748	0.32
<b>Total Investment Funds (31 December 2021: 0.31%)</b>			<b>449,748</b>	<b>0.32</b>

### Derivative Instruments

#### INTEREST RATE SWAPS

Others	2,500,000	Credit Default Swap (F)	1,863,926	1.34
<b>Unrealised gain on Interest Rate Swaps (31 December 2021: 0.00%)</b>			<b>1,863,926</b>	<b>1.34</b>

<b>FUTURES</b>	Quantity	Expire Date	Unrealised Gain	% of Net
			USD	Assets
Long Gilt Future (Liffe)	(55)	28/09/2022	265,856	0.19
Euro Buxl 30Y Bonds	(31)	08/09/2022	158,495	0.11
Us Long Bond Fut (Cbt)	24	21/09/2022	112,989	0.08
Euro-Bund Future	(64)	08/09/2022	5,881	0.01
<b>Unrealised gain on futures(2021:0.60%)</b>			<b>543,221</b>	<b>0.39</b>

#### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net
				USD	Assets
22/07/2022	Counterparty D	USD 31,775,784	EUR 30,100,000	263,729	0.19
22/07/2022	Counterparty D	USD 2,561,085	JPY 329,300,000	133,931	0.10
26/08/2022	Counterparty D	USD 3,022,509	BRL 15,500,000	111,927	0.08
22/07/2022	Counterparty D	USD 3,006,665	GBP 2,420,000	66,562	0.05
22/07/2022	Counterparty D	USD 1,290,225	EUR 1,200,000	33,898	0.02
26/08/2022	Counterparty D	USD 609,725	COP 2,500,000,000	14,644	0.01
22/07/2022	Counterparty D	USD 1,673,375	CZK 39,500,000	8,909	0.01
29/07/2022	Counterparty E	USD 1,419,637	EUR 1,347,887	7,872	0.01
22/07/2022	Counterparty D	USD 318,465	EUR 300,000	4,389	0.00
29/07/2022	Counterparty E	USD 650,160	EUR 617,428	3,471	0.00
22/07/2022	Counterparty D	USD 600,314	MXN 12,100,000	2,807	0.00
22/07/2022	Counterparty D	USD 211,058	EUR 200,000	1,676	0.00



# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

#### Derivative Instruments (continued)

##### **FORWARDS**

<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
22/07/2022	Counterparty D	USD 210,037	EUR 200,000	657	0.00
29/07/2022	Counterparty E	USD 215,622	EUR 205,489	396	0.00
29/07/2022	Counterparty E	USD 40,147	EUR 38,260	74	0.00
29/07/2022	Counterparty E	USD 29	EUR 27	-	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2021: 0.26%)</b>				<b>654,942</b>	<b>0.47</b>

##### **FUTURES**

	<b>Quantity</b>	<b>Expire Date</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
Us 10Yr Note Fut (Cbt)	140	21-09-2022	(248,257)	(0.18)
Euro-Bund Future	(64)	08-09-2022	(201,645)	(0.15)
Ultra Long Term Us Treasury	41	21-09-2022	(181,246)	(0.13)
Us 5Yr Note Future (Cbt)	137	30/09/2022	(158,406)	(0.11)
Us 2Yr Note Future (Cbt)	62	30-09-2022	(83,313)	(0.06)
Euro Buxl 30Y Bonds	-	08-09-2022	(10,464)	(0.01)
Us Long Bond Fut (Cbt)	-	21-09-2022	(14,791)	(0.01)
<b>Unrealised loss on futures foreign (31 December 2021: 0.06%)</b>			<b>(898,122)</b>	<b>(0.65)</b>

<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
29/07/2022	Counterparty E	EUR 4	USD 5	-	-
29/07/2022	Counterparty E	EUR 1	USD 1	-	-
29/07/2022	Counterparty E	EUR 150	USD 158	(1)	(0.00)
29/07/2022	Counterparty E	EUR 2,000	USD 2,100	(5)	(0.00)
29/07/2022	Counterparty E	EUR 5,095	USD 5,348	(10)	(0.00)
29/07/2022	Counterparty E	EUR 2,176	USD 2,292	(13)	(0.00)
29/07/2022	Counterparty E	USD 517,284	EUR 494,226	(358)	(0.00)
22/07/2022	Counterparty D	EUR 900,000	USD 944,885	(2,675)	(0.00)
22/07/2022	Counterparty D	USD 1,270,088	CHF 1,220,000	(5,762)	(0.01)
29/07/2022	Counterparty E	EUR 2,693,693	USD 2,857,726	(36,402)	(0.03)
29/07/2022	Counterparty E	EUR 14,463,890	USD 15,344,668	(195,465)	(0.14)
29/07/2022	Counterparty E	EUR 41,534,604	USD 44,063,854	(561,299)	(0.40)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2021: (0.24%))</b>				<b>(801,990)</b>	<b>(0.58)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

<b>Financial assets at FVTPL</b>	<b>139,361,457</b>	<b>100.18</b>
<b>Financial liabilities at FVTPL</b>	<b>(1,700,112)</b>	<b>(1.23)</b>
<b>Net current assets</b>	<b>1,438,589</b>	<b>1.05</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>139,099,934</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	136,299,368	94.15
Financial derivative instruments dealt in on a regulated market	3,062,089	2.12
Other assets	5,396,420	3.73
	<b>144,757,877</b>	<b>100.00</b>

\*Share class hedge forwards

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income Fam Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Arab Emirates (31 December 2021: 0.31%)</b>				
	1,200,000	Gems Menasa Ky 7.125% 19-31/07/2026	<b>1,090,227</b>	<b>0.49</b>
<b>Australia (31 December 2021: 0.00%)</b>				
			-	-
<b>Belgium (31 December 2021: 0.20%)</b>				
	807,000	House of HR 7.5% 15/01/2027	<b>786,486</b>	<b>0.35</b>
<b>Canada (31 December 2021: 0.05%)</b>				
	140,000	Baytex Energy 8.75% 01/04/2027	135,605	0.07
	1,150,000	Enbridge Inc 15/07/2080 FRN	1,011,633	0.45
			<b>1,147,238</b>	<b>0.52</b>
<b>Cayman Islands (31 December 2021: 0.70%)</b>				
	270,000	Transocean Phnx2 7.75% 15/10/2024	<b>250,493</b>	<b>0.11</b>
<b>Czech Republic (31 December 2021: 0.52%)</b>				
	1,100,000	Energo Pro AS 4.5% 04/05/2024	<b>1,030,706</b>	<b>0.46</b>
<b>Denmark (31 December 2021: 0.39%)</b>				
	400,000	Danske Bank A/S 31/12/2049 FRN	364,370	0.16
	1,057,000	Welltec Intl 8.25% 15/10/2026	995,876	0.45
			<b>1,360,246</b>	<b>0.61</b>
<b>Finland (31 December 2021: 0.06%)</b>				
	200,000	Nordea Bank ABP 31/12/2061 FRN	<b>143,872</b>	<b>0.06</b>
<b>France (31 December 2021: 3.55%)</b>				
	600,000	Afflelou SAS 19/05/2027 FRN	590,100	0.26
	400,000	AXA SA 16/01/2054 FRN	439,239	0.20
	1,031,000	Banijay Group 6.5% 01/03/2026	867,587	0.39
	204,000	BNP Paribas 31/12/2060 FRN	149,546	0.07
	200,000	BNP Paribas 24/05/2031 FRN	202,297	0.09
	750,000	Casino Guichard 5.25% 15/04/2027	503,359	0.23
	850,000	Casino Guichard 6.625% 15/01/2026	621,256	0.28
	600,000	Cnp Assurances 31/12/2061 FRN	458,452	0.21
	200,000	Credit Agricole SA 29/12/2049 FRN	198,769	0.09

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income Fam Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (31 December 2021: 3.55%)</b>				
	687,000	Goldstory Sas 5.375% 01/03/2026	579,567	0.26
	800,000	Im Group 6.625% 01/03/2025	800,800	0.36
	400,000	Louvre Bidco SAS 6.5% 30/09/2024	381,614	0.17
	300,000	Loxam SAS 4.5% 15/02/2027	258,327	0.12
	400,000	Midco GB Sasu 7.75% 01/11/2027	386,694	0.17
	400,000	Mutuelle Assur 21/12/2169 FRN	291,548	0.13
	1,295,000	Parts Europe SA 6.5% 16/07/2025	1,298,250	0.58
	415,000	Societe Generale 31/12/2060 FRN	316,515	0.14
	650,000	Tereos Fin Group 7.5% 30/10/2025	638,534	0.29
	700,000	Vallourec SA 8.5% 30/06/2026	654,500	0.29
			<b>9,636,954</b>	<b>4.33</b>
<b>Germany (31 December 2021: 1.02%)</b>				
	1,137,000	CT Investment 5.5% 15/04/2026	926,035	0.42
	400,000	Deutsche Bank AG 29/12/2049 FRN	356,679	0.16
	200,000	Deutsche Bank AG 31/12/2060 FRN	167,284	0.07
	600,000	Deutsche Bank AG 31/12/2061 FRN	468,610	0.21
	200,000	Deutsche Bank AG 30/04/2170 FRN	179,960	0.08
	800,000	Nidda Healthcare 3.5% 30/09/2024	711,424	0.32
	325,000	Prestigebidco 6.25% 15/12/2023	316,033	0.14
			<b>3,126,025</b>	<b>1.40</b>
<b>Greece (31 December 2021: 0.36%)</b>				
			-	-
<b>Hong Kong (31 December 2021: 0.70%)</b>				
	800,000	Seaspan Corp 6.5% 29/04/2026	708,513	0.32
<b>Ireland (31 December 2021: 1.30%)</b>				
	200,000	AIB Group Plc 10/04/2025 FRN	189,120	0.08
	200,000	AIB Group Plc 19/11/2029 FRN	185,250	0.08
	707,000	AIB Group Plc 31/12/2060 FRN	658,747	0.30
	500,000	ASG Finance 7.875% 03/12/2024	457,266	0.20
	700,000	Bank Of Ireland 19/09/2027 FRN	661,203	0.30
	800,000	Beazley Ins DAC 5.5% 10/09/2029	721,050	0.32
	200,000	Cloverie Plc 24/06/2046 FRN	192,745	0.09
	700,000	Demeter Invest 15/08/2052	642,696	0.29
			<b>3,708,077</b>	<b>1.66</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income Fam Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Italy (31 December 2021: 2.95%)</b>				
	871,000	Almaviva 4.875% 30/10/2026	735,289	0.33
	200,000	Fineco Bank 31/12/2059 FRN	192,250	0.09
	1,435,000	Golden Goose SPA 14/05/2027 FRN	1,250,437	0.56
	1,150,000	Intesa Sanpaolo 01/03/2169 FRN	908,606	0.41
	200,000	Intesa Sanpaolo 30/09/2170 FRN	169,000	0.08
	200,000	Intesa Sanpaolo 3.875% 14/07/2027	179,567	0.08
	400,000	Intesa Sanpaolo 4% 23/09/2029	344,558	0.16
	650,000	Marcolin 6.125% 15/11/2026	568,627	0.26
	800,000	Pro-Gest SPA 3.25% 15/12/2024	605,776	0.27
	752,000	Rekeep SPA 7.25% 01/02/2026	650,085	0.29
	200,000	Unicredit SPA 03/04/2049 FRN	183,223	0.08
	400,000	Unicredit SPA 31/12/2049	380,000	0.17
	200,000	Unicredit SPA 31/12/2049 FRN	185,100	0.08
	200,000	Unicredit SPA 30/06/2035 FRN	161,195	0.07
	200,000	Unicredit SPA 31/12/2060 FRN	143,850	0.06
	200,000	Unicredit SPA 4.625% 12/04/2027	183,886	0.08
			<b>6,841,449</b>	<b>3.07</b>
<b>Japan (31 December 2021: 0.29%)</b>				
			-	-
<b>Jersey (31 December 2021: 0.50%)</b>				
	600,000	Phoenix Group 31/12/2049 FRN	<b>597,458</b>	<b>0.27</b>
<b>Luxembourg (31 December 2021: 4.39%)</b>				
	1,150,000	Altice France 6% 15/02/2028	784,983	0.35
	740,520	ARD Finance SA 5% 30/06/2027	538,099	0.24
	800,000	B&M European 3.625% 15/07/2025	793,332	0.36
	905,000	Bk Lc Finco 1 5.25% 30/04/2029	715,425	0.32
	1,320,000	Cidron Aida Fine 5% 01/04/2028	1,111,209	0.50
	400,000	CPI Property Gro 31/12/2049 FRN	231,440	0.10
	851,000	Fage International / Fage 5.625% 15/08/2026	700,542	0.31
	700,000	Garfunkelux Hold 6.75% 01/11/2025	622,650	0.28
	600,000	Garfunkelux Hold 7.75% 01/11/2025	628,068	0.28

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income Fam Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Luxembourg (31 December 2021: 4.39%) (continued)</b>				
	1,128,000	Hse Finance Sarl 5.625% 15/10/2026	769,082	0.35
	357,000	Kleopatra Finco 4.25% 01/03/2026	291,348	0.13
	476,000	Kleopatra Hlding 6.5% 01/09/2026	306,656	0.14
	1,000,000	Lincoln Fin 3.625% 01/04/2024	968,000	0.44
	700,000	Loarre Invest 6.5% 15/05/2029	656,264	0.29
	500,000	Lune Holdings SA 5.625% 15/11/2028	401,990	0.18
	511,000	Motion Finco 7% 15/05/2025	486,835	0.22
	850,000	Nielsen Co Luxem 5% 01/02/2025	805,764	0.36
	750,000	Picard 5.375% 01/07/2027	564,041	0.25
	707,000	Sani/Ikos 5.625% 15/12/2026	611,590	0.27
	550,000	Summer BC Holdco 5.75% 31/10/2026	479,713	0.22
	600,000	Summer BC Holdco 9.25% 31/10/2027	416,743	0.19
			<b>12,883,774</b>	<b>5.78</b>
<b>Malta (31 December 2021: 0.21%)</b>				
			-	-
<b>Marshall Islands (31 December 2021: 0.00%)</b>				
	998,000	Danaos Corp 8.5% 01/03/2028	<b>955,879</b>	<b>0.43</b>
<b>Netherlands (31 December 2021: 2.03%)</b>				
	750,000	IPD 3 BV 5.5% 01/12/2025	670,567	0.30
	805,000	Maxeda Diy 5.875% 01/10/2026	564,567	0.25
	671,000	Schoeller Pack 6.375% 01/11/2024	565,150	0.25
	800,000	Sigma Holdco 5.75% 15/05/2026	431,120	0.19
	300,000	Stichting Ak Rabo 29/12/2049 FRN	291,375	0.13
	550,000	Summer Bidco 9.75% 15/11/2025	477,712	0.22
	1,300,000	Teva Pharmaceuti FNC 4.5% 01/03/2025	1,216,964	0.55
			<b>4,217,455</b>	<b>1.89</b>
<b>Poland (31 December 2021: 0.00%)</b>				
	350,000	Canpack Eastern 2.375% 01/11/2027	278,303	0.13
	200,000	Synthos 2.5% 07/06/2028	162,184	0.07
			<b>440,487</b>	<b>0.20</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income Fam Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Spain (31 December 2021: 1.99%)</b>				
	600,000	Abanca Corp 31/12/2049 FRN	583,416	0.26
	400,000	Abanca Corp 31/12/2061 FRN	343,928	0.15
	800,000	Banco Sabadell 31/12/2049 FRN	753,036	0.34
	200,000	Banco Sabadell 12/12/2028 FRN	200,382	0.09
	300,000	Banco Sabadell 2.5% 15/04/2031	250,532	0.11
	200,000	Banco Santander 31/12/2049 FRN	189,636	0.09
	800,000	Banco Santander 31/12/2061 FRN	557,240	0.25
	200,000	Bankia 31/12/2049	200,778	0.09
	400,000	Bankia 31/12/2049 FRN	397,140	0.18
	400,000	Caixabank 14/12/2169 FRN	277,104	0.12
	400,000	Ibercaja 31/12/2049 FRN	392,592	0.18
	600,000	Ibercaja 23/07/2030 FRN	528,198	0.24
	600,000	Tendam Brands SAU 15/09/2024 FRN	573,654	0.26
	400,000	Unicaja ES 31/12/2061 FRN	307,544	0.14
	310,000	Via Cel Des Inm 5.25% 01/04/2026	268,855	0.12
			<b>5,824,035</b>	<b>2.62</b>
<b>Sweden (31 December 2021: 0.00%)</b>				
	748,000	Intl Petroleum C 7.25% 01/02/2027	704,745	0.32
	257,000	Preem Holding 12% 30/06/2027	255,256	0.12
	200,000	Skandinav Enskil 30/12/2170 FRN	186,031	0.08
			<b>1,146,032</b>	<b>0.52</b>
<b>Switzerland (31 December 2021: 0.62%)</b>				
	650,000	Credit Suisse 31/12/2049 FRN	570,771	0.26
	104,000	Credit Suisse 02/04/2026 FRN	101,504	0.04
	400,000	Credit Suisse 31/12/2060 FRN	301,247	0.13
	200,000	UBS Group 31/12/2060 FRN	174,681	0.08
	600,000	UBS Group Funding 31/12/2049 FRN	569,269	0.26
			<b>1,717,472</b>	<b>0.77</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income Fam Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (31 December 2021: 8.16%)</b>				
	70,000	Aviva Plc 29/09/2049 SR	81,923	0.04
	304,000	Aviva Plc 03/06/2055 FRN	284,447	0.13
	150,000	Barclays Bank Plc 29/12/2049 SR	165,120	0.07
	200,000	Barclays Plc 31/12/2049 FRN	225,262	0.10
	200,000	Barclays Plc 07/05/2026 FRN	181,720	0.08
	211,000	Barclays Plc 31/12/2061 FRN	157,466	0.07
	200,000	Barclays Plc 15/12/2170 FRN	233,411	0.10
	200,000	Barclays Plc 4.836% 09/05/2028	185,726	0.08
	464,000	BCP Modular 6.125% 30/11/2028	424,125	0.19
	500,000	BCP V Modular 6.75% 30/11/2029	367,810	0.17
	1,350,000	Boparan Finance 7.625% 30/11/2025	1,115,856	0.50
	300,000	Bracken Midco 6.75% 01/11/2027	297,817	0.13
	300,000	Bupa Finance 24/03/2170 FRN	234,726	0.11
	129,000	Close Bros Grp 11/09/2031 FRN	130,198	0.06
	800,000	Coventry Bdg Soc 31/12/2049 FRN	906,142	0.41
	579,000	Deuce Finco 5.5% 15/06/2027	535,015	0.24
	200,000	Direct Line Ins 4% 05/06/2032	199,980	0.09
	700,000	HSBC Holdings 29/12/2049 FRN	691,250	0.31
	200,000	HSBC Holdings 4.25% 18/08/2025	189,682	0.09
	100,000	Investec Bank 24/07/2028 FRN	114,704	0.05
	510,000	Lancashire Holdings 18/09/2041 FRN	415,541	0.19
	350,000	Legal & Genl Group 26/11/2049 FRN	349,326	0.16
	100,000	Legal & Genl Group 01/11/2050 FRN	104,482	0.05
	400,000	Legal & Genl Group 31/12/2060 FRN	393,821	0.18
	205,000	Maison Finco Plc 6% 31/10/2027	180,664	0.08
	550,000	Marstons Issuer 16/07/2035 FRN	512,989	0.23
	400,000	Matalan Finance 6.75% 31/01/2023	372,759	0.17
	850	Nationwide Building 29/06/2049 FRN	142,435	0.06
	100,000	Nationwide Building 25/07/2029 FRN	96,625	0.04
	800,000	Nationwide Building 31/12/2060 FRN	835,604	0.38
	200,000	Natwest Group 31/12/2168 FRN	197,469	0.09
	784,000	Natwest Group 31/12/2061 FRN	679,403	0.31
	871,000	Nemean Bondco 7.375% 01/02/2024	959,469	0.43
	600,000	Neptune Energy 6.625% 15/05/2025	554,487	0.25



# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income Fam Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (31 December 2021: 8.16%) (continued)</b>				
	950,000	Ocado Group Plc 3.875% 08/10/2026	893,221	0.40
	400,000	Pension Ins 31/12/2059 FRN	445,285	0.20
	100,000	Pension Ins 8% 23/11/2026	127,345	0.06
	930,000	Peoplecert Wisdo 5.75% 15/09/2026	847,751	0.38
	850,000	Pinnacle Bidco P 5.5% 15/02/2025	773,500	0.35
	400,000	Provident Finance 13/01/2032 FRN	446,943	0.20
	152,000	Prudential Plc 3.125% 14/04/2030	134,152	0.06
	619,000	Punch Finance 6.125% 30/06/2026	610,086	0.27
	418,000	RI Finance No 4 07/10/2049 FRN	388,093	0.17
	100,000	RSA Insurance 10/10/2045 FRN	115,753	0.05
	300,000	Santander Uk Group 31/12/2049	337,619	0.15
	400,000	Sherwood Finance 6% 15/11/2026	373,017	0.17
	200,000	Standard Chart 12/02/2030 FRN	183,074	0.08
	400,000	TP Icap Plc 5.25% 29/05/2026	453,923	0.20
	800,000	Unique Pub Fin 6.464% 30/03/2032	1,069,234	0.48
	400,000	Very Grp Funding 6.5% 01/08/2026	355,169	0.16
	100,000	Virgin Money 14/12/2028 FRN	119,540	0.05
	600,000	Virgin Money 08/12/2170 FRN	662,225	0.30
	100,000	Yorkshre Bld Soc 11/10/2030 FRN	106,286	0.05
			<b>20,959,670</b>	<b>9.42</b>
<b>United States of America (31 December 2021: 9.28%)</b>				
	320,000	Albertsons Inc 7.45% 01/08/2029	303,802	0.14
	50,000	Bank Of Amer 7% 31/07/2028	67,522	0.03
	409,000	Bank Of Amer CRP 31/12/2049 FRN	348,485	0.16
	950,000	Carnival Corp 10.5% 01/02/2026	922,463	0.41
	660,000	Chobani LLC/Finance 7.5% 15/04/2025	584,115	0.26
	152,000	Citigroup Inc 29/12/2049 FRN	144,489	0.07
	800,000	Coty Inc 3.875% 15/04/2026	708,788	0.32
	540,000	Crestwood Mid PA 5.75% 01/04/2025	492,549	0.22
	950,000	CVR Energy Inc 5.75% 15/02/2028	819,713	0.37
	237,000	Encore Capital 4.25% 01/06/2028	227,892	0.10
	300,000	Encore Capital 4.875% 15/10/2025	289,311	0.13
	613,000	Encore Capital 5.375% 15/02/2026	669,958	0.30
	700,000	Energy Transfer 31/12/2061 FRN	566,985	0.25
	427,000	Energy Ven/Enven 11.75% 15/04/2026	418,215	0.19

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income Fam Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (31 December 2021: 9.28%) (continued)</b>				
	300,000	Ford Motor Co 9.625% 22/04/2030	330,220	0.15
	1,000,000	Fresh Market Inc 9.75% 01/05/2023	957,796	0.43
	850,000	Genesis Energy 6.5% 01/10/2025	757,944	0.34
	253,000	Goldman Sachs GP 29/12/2049	228,032	0.10
	100,000	Goldman Sachs GP 31/12/2060 FRN	87,608	0.04
	475,000	Iea Energy Serv 6.625% 15/08/2029	379,603	0.17
	650,000	JBS USA/Food/Finance 5.5% 15/01/2030	596,789	0.27
	100,000	JP Morgan Chase 29/12/2049 FRN	91,605	0.04
	698,000	JP Morgan Chase 31/12/2049 FRN	632,471	0.28
	500,000	L Brands Inc 9.375% 01/07/2025	491,516	0.22
	700,000	Life Time Inc 5.75% 15/01/2026	601,476	0.27
	510,000	Life Time Inc 8% 15/04/2026	443,734	0.20
	1,250,000	Lifepoint Health 5.375% 15/01/2029	928,352	0.42
	550,000	Magic Mergerco 7.875% 01/05/2029	356,920	0.16
	400,000	Nielsen Finance 4.75% 15/07/2031	351,872	0.16
	364,000	Prime Healthcare 7.25% 01/11/2025	298,332	0.13
	500,000	Regionalcare/Lif 9.75% 01/12/2026	476,311	0.21
	710,000	Rite Aid Corporation 7.5% 01/07/2025	564,846	0.25
	420,000	Surgery Center 10% 15/04/2027	394,703	0.18
	550,000	Talos Production 12% 15/01/2026	552,565	0.25
	850,000	Tenet Healthcare 6.125% 01/10/2028	715,041	0.32
	710,000	Transdigm Inc 7.5% 15/03/2027	646,758	0.29
	139,000	Wells Fargo Co 29/12/2049 FRN	123,612	0.06
	230,000	Wells Fargo Co 04/05/2030 FRN	203,977	0.09
			<b>17,776,370</b>	<b>7.98</b>
		<b>Total Corporate Bonds (31 December 2021: 39.66%)</b>	<b>96,348,918</b>	<b>43.26</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income Fam Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds</u></b>				
<b>Austria (31 December 2021: 0.00%)</b>				
	7,680,000	Republic of Austria 0.85% 30/06/2120	<b>3,396,864</b>	<b>1.52</b>
<b>Ecuador (31 December 2021: 0.20%)</b>				
	173,635	Republic of Ecuador 31/07/2030 SR	101,095	0.04
	546,710	Republic of Ecuador 31/07/2035 SR	257,547	0.12
	158,900	Republic of Ecuador 31/07/2040 SR	63,780	0.03
			<b>422,422</b>	<b>0.19</b>
<b>Ivory Coast (31 December 2021: 0.26%)</b>				
	752,334	Ivory Coast 31/12/2032 SR	<b>639,211</b>	<b>0.29</b>
<b>Total Government Bond (31 December 2021: 0.66%)</b>			<b>4,458,497</b>	<b>2.00</b>
<b>Total Bonds (31 December 2021: 40.32%)</b>			<b>100,807,415</b>	<b>45.26</b>
<b><u>EQUITIES</u></b>				
<b>Australia (31 December 2021: 2.64%)</b>				
	45,407	Dexus	266,544	0.12
	137,737	Scentre Group	235,821	0.11
			<b>502,365</b>	<b>0.23</b>
<b>Denmark (31 December 2021: 0.67%)</b>				
	7,920	Novo Nordisk A/S	820,309	0.37
	15,728	Tryg A/S	333,309	0.15
			<b>1,153,618</b>	<b>0.52</b>
<b>Finland (31 December 2021: 0.25%)</b>				
	10,698	UPM-Kymmene OYJ	<b>312,382</b>	<b>0.14</b>
<b>France (31 December 2021: 3.07%)</b>				
	4,668	Amundi SA	244,370	0.11
	15,165	Axa SA	325,138	0.15
	6,716	Edenred	294,631	0.13
	2,122	Gecina SA	189,176	0.09
	679	Lvmh Moet Hennessy Louis Vui	386,623	0.17
	9,024	Michelin (Cgde)	229,931	0.10

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income Fam Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>France (31 December 2021: 3.07%) (continued)</b>				
	2,560	Pernod Ricard SA	442,368	0.20
	5,848	Schneider Electric SE	650,064	0.29
	15,754	Spie SA - W/I	322,327	0.14
	27,259	Totalenergies SE	1,380,123	0.62
	8,387	Vinci SA	707,024	0.32
			<b>5,171,775</b>	<b>2.32</b>
<b>Germany (31 December 2021: 2.66%)</b>				
	2,982	Allianz SE	540,159	0.24
	4,090	Deutsche Boerse AG	648,061	0.29
	9,913	Deutsche Post AG	347,550	0.16
	12,011	Infineon Technologies AG	274,151	0.12
	13,846	RWE AG	493,471	0.22
	3,932	Siemens AG	385,297	0.18
	6,212	Siemens Healthineers AG	294,759	0.13
	16,594	Vonovia SE	489,523	0.22
			<b>3,472,971</b>	<b>1.56</b>
<b>Greece (31 December 2021: 0.44%)</b>				
	22,708	Hellenic Telecommun Organiza	380,359	0.17
	30,983	Opap SA	430,354	0.19
			<b>810,713</b>	<b>0.36</b>
<b>Ireland (31 December 2021: 0.20%)</b>				
	8,789	CRH Plc	<b>282,598</b>	<b>0.13</b>
<b>Italy (31 December 2021: 0.58%)</b>				
	9,732	Banca Generali SPA	262,861	0.12
	54,372	Eni SPA	624,626	0.28
	31,488	Infrastrutture Wireless Ital	302,411	0.14
	81,180	Intesa Sanpaolo	145,572	0.06
	15,850	Marr SPA	211,122	0.09
			<b>1,546,592</b>	<b>0.69</b>
<b>Japan (31 December 2021: 5.04%)</b>				
	24,900	Aruhi Corporation	177,630	0.08
	14,200	Bridgestone Corporation	495,486	0.22
	13,100	Direct Marketing Mix Inc	158,924	0.07
	9,000	Eguarantee Inc	136,147	0.06
	3,200	Fanuc Corp	479,117	0.22

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income Fam Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Japan (31 December 2021: 5.04%) (continued)</b>				
	63,200	Hazama Ando Corporation	375,562	0.17
	8,500	Iriso Electronics Co Ltd	192,636	0.09
	3,900	Jmdc Inc	162,476	0.07
	11,800	Katitas Co Ltd	243,052	0.11
	20,000	Kddi Corporation	604,677	0.27
	11,900	Kh Neochem Co Ltd	208,622	0.09
	51,600	Kubota Corp	737,294	0.33
	9,200	Minebea Mitsumi Inc	149,809	0.07
	19,600	Mitsubishi Estate Co Ltd	272,044	0.12
	14,300	Mitsui Fudosan Co Ltd	294,093	0.13
	13,300	Nakanishi Inc	224,353	0.10
	12,200	Nec Corp	453,219	0.20
	30,300	Net Protections Holdings Inc	101,669	0.05
	5,400	Nippon Densetsu Kogyo Co Ltd	66,919	0.03
	28,800	Nomura Co Ltd	188,805	0.09
	30,100	Orix Corporation	482,921	0.22
	10,700	Pan Pacific International Ho	163,297	0.07
	28,100	Prestige International Inc	133,903	0.06
	12,800	Recruit Holdings Co Ltd	360,466	0.16
	6,100	Retty Inc	14,878	0.01
	5,200	Rohm Co Ltd	346,762	0.16
	12,100	Roland Corporation	344,165	0.15
	24,300	Sekisui House Ltd	407,082	0.18
	4,600	Shin-Etsu Chemical Co Ltd	496,120	0.22
	9,500	Simplex Holdings Inc	115,853	0.05
	59,800	Softbank Corporation	635,050	0.29
	7,900	Sony Group Corporation	617,862	0.28
	951	Star Asia Investment Corporation	411,610	0.19
	22,000	Sumitomo Mitsui Financial Group	625,289	0.28
	10,400	Sumitomo Realty + Development	262,674	0.12
	10,000	Technopro Holdings Inc	191,526	0.09
	10,500	Tokio Marine Holdings Inc	584,950	0.26
	48,500	Toyota Motor Corporation	717,957	0.32
	18,300	Tsubaki Nakashima Co Ltd	116,745	0.05
	5,400	Visional Inc	231,819	0.10
	10,300	Wealthnavi Inc	128,368	0.06
	13,000	Wingarc1St Inc	142,774	0.06
			<b>13,254,605</b>	<b>5.95</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income Fam Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Jersey (31 December 2021: 2.18%)</b>				
	4,681,859	Digital 9 Infrastructure Plc	6,025,918	2.71
	120,241	Iwg Plc	256,649	0.11
			<b>6,282,567</b>	<b>2.82</b>
<b>Luxembourg (31 December 2021: 0.16%)</b>				
	5,800	Aperam	<b>155,904</b>	<b>0.07</b>
<b>Malta (31 December 2021: 0.19%)</b>				
	49,279	Entain Plc	<b>711,362</b>	<b>0.32</b>
<b>Netherlands (31 December 2021: 1.18%)</b>				
	9,214	Flow Traders	250,252	0.11
	45,687	Ing Groep NV	428,270	0.19
	68,079	Shell Plc	1,715,052	0.77
	2,320	Unibail-Rodamco-Westfield	113,436	0.05
	9,690	Universal Music Group NV	186,048	0.09
	4,105	Wolters Kluwer	377,250	0.17
			<b>3,070,308</b>	<b>1.38</b>
<b>Portugal (31 December 2021: 0.26%)</b>				
	93,469	EDP-Energias De Portugal SA	<b>418,461</b>	<b>0.19</b>
<b>Spain (31 December 2021: 0.23%)</b>				
	5,872	Amadeus It Group SA	<b>303,817</b>	<b>0.14</b>
<b>Sweden (31 December 2021: 0.87%)</b>				
	32,592	Atlas Copco AB-A Shares	287,643	0.13
	47,906	Coor Service Management	352,070	0.16
	30,133	Tele2 B Shares	324,874	0.14
			<b>964,587</b>	<b>0.43</b>
<b>Switzerland (31 December 2021: 1.99%)</b>				
	154,089	Glencore Plc	811,613	0.36
	415	Partners Group Holding AG	353,195	0.16
	2,364	Roche Holding Ag-Genusschein	749,026	0.34
	1,066	Sika Ag-Reg	230,657	0.10
			<b>2,144,491</b>	<b>0.96</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income Fam Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United Kingdom (31 December 2021: 7.88%)</b>				
	6,864	Astrazeneca Plc	862,834	0.39
	48,769	Aviva Plc	227,381	0.10
	306,685	Barclays Plc	542,036	0.24
	191,141	BP Plc	881,162	0.40
	13,407	British American Tobacco Plc	548,488	0.25
	673,598	Centrica Plc	632,194	0.28
	127,683	Direct Line Insurance Group Plc	373,536	0.17
	671,761	Diversified Energy Co Plc	871,178	0.39
	105,720	Drax Group Plc	799,977	0.36
	94,216	DS Smith Plc	305,900	0.14
	22,070	Dunelm Group Plc	205,182	0.09
	44,877	Gsk Plc	923,557	0.42
	61,751	HSBC Holdings Plc	388,909	0.17
	106,362	Ibstock Plc	206,235	0.09
	18,069	IMI Plc	241,637	0.11
	34,155	Imperial Brands Plc	733,398	0.33
	1,478,578	JP Morgan Global Core Real AS	1,823,588	0.82
	30,946	Land Securities Group Plc	242,092	0.11
	2,248	Linde Plc	609,658	0.27
	116,128	Melrose Industries Plc	198,797	0.09
	156,179	Micro Focus International	510,173	0.23
	106,132	Moneysupermarket.Com	211,893	0.10
	151,693	National Express Group Plc	342,473	0.15
	66,904	NCC Group Plc	146,581	0.07
	4,024	Next Plc	269,079	0.12
	56,633	Phoenix Group Holdings Plc	391,618	0.18
	41,739	Prudential Plc	488,089	0.22
	27,197	RELX Plc	694,883	0.31
	160,045	Rotork Plc	445,294	0.20
	70,115	Sage Group Plc	506,722	0.23
	32,611	Segro Plc	373,337	0.17
	28,490	Smith & Nephew Plc	378,761	0.17
	24,768	SSE Plc	470,852	0.21
	76,997	SSP Group Plc	207,775	0.09

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income Fam Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United Kingdom (31 December 2021: 7.88%) (continued)</b>				
	24,722	ST Jamess Place Plc	318,307	0.14
	107,746	Standard Chartered Plc	778,681	0.35
	103,742	Synthomer Plc	266,621	0.12
	26,042	Tate & Lyle Plc	227,435	0.10
	238,440	Taylor Wimpey Plc	316,995	0.14
	148,896	Tesco Plc	443,122	0.20
	80,656	THG Plc	73,288	0.03
	189,853	Virgin Money UK Plc	290,194	0.13
	16,355	WH Smith Plc	263,413	0.12
	28,038	Whitbread Plc	797,271	0.36
	35,803	WPP Plc	340,358	0.15
			<b>21,170,954</b>	<b>9.51</b>
<b>United States of America (31 December 2021: 10.12%)</b>				
	16,425	American Campus Communities	1,020,256	0.46
	18,197	Apartment Income Reit Co	727,075	0.33
	14,043	Archer-Daniels-Midland Co	1,042,812	0.47
	37,896	Brixmor Property Group Inc	751,981	0.34
	10,896	Bunge Ltd	958,291	0.43
	9,750	CBRE Group Inc - A	690,650	0.31
	4,728	Chevron Corporation	668,097	0.30
	7,677	Conocophillips	675,036	0.30
	20,574	Corteva Inc	1,078,595	0.48
	11,890	Devon Energy Corporation	638,081	0.29
	8,102	Diamondback Energy Inc	952,705	0.43
	6,603	EOG Resources Inc	718,734	0.32
	11,099	Equity Residential	772,550	0.35
	9,719	Exxon Mobil Corporation	823,380	0.37
	7,713	Federal Realty Invs Trust	718,763	0.32
	7,310	Hess Corporation	768,353	0.35
	12,473	Ingredion Inc	1,070,964	0.48
	42,887	Kimco Realty Corporation	832,053	0.37
	45,197	Kinder Morgan Inc	735,214	0.33
	7,869	Lamar Advertising Co-A	667,936	0.30
	6,269	Life Storage Inc	675,327	0.30
	8,827	Marathon Petroleum Corp-W/I	716,921	0.32
	40,467	Medical Properties Trust Inc	620,145	0.28



# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income Fam Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (31 December 2021: 10.12%) (continued)</b>				
	19,793	National Retail Properties	842,413	0.38
	13,985	National Storage Affiliates	675,217	0.30
	3,219	Pioneer Natural Resources Co	699,970	0.31
	23,657	Rayonier Inc	846,298	0.38
	12,517	Regency Centers Corporation	726,483	0.33
	18,762	Schlumberger Ltd	652,607	0.29
	7,017	Simon Property Group Inc	656,130	0.29
	9,064	Valero Energy Corporation	948,533	0.43
	10,917	Welltower Inc	873,549	0.39
			<b>25,245,119</b>	<b>11.33</b>
<b>Total Equities (31 December 2021: 40.35%)</b>			<b>86,975,189</b>	<b>39.05</b>
<b><u>INVESTMENT FUNDS</u></b>				
<b>Jersey (31 December 2021: 4.02%)</b>				
	1,800,947	3I Infrastructure Plc	<b>6,897,669</b>	<b>3.10</b>
<b>Luxembourg (31 December 2021: 2.78%)</b>				
			-	-
<b>Total Investment Funds (31 December 2021: 6.80%)</b>			<b>6,897,669</b>	<b>3.10</b>
<b><u>Derivative Instruments</u></b>				
<b><u>FUTURES</u></b>				
		<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealized Gain EUR</b>
				<b>% of Net Assets</b>
		Nikkei 225 Mini (Ose)	08/09/2022	524,777
		Sgx Ftse Xinhua Fsp	28/07/2022	297,903
		Kospi 200 Index	08/09/2022	530,791
		Euro Stoxx 50 - Future 16/09/2022	16/09/2022	599,603
		S&P 500 E-Mini Future 16/09/2022	16/09/2022	270,754
				<b>2,223,828</b>
<b>Unrealised gain on Futures (31 December 2021: 0.88%)</b>				<b>1.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income Fam Fund (continued)

#### Derivative Instruments (continued)

<u>OPTIONS</u>		Unrealised Gain	% of Net
		EUR	Assets
	72 Call S&P 500 Index - Spx 15/07/2022 3600	134,634	0.06
<b>Unrealised gain on Options (31 December 2021: 0.35%)</b>		<b>134,634</b>	<b>0.06</b>

<u>FORWARDS</u>			Unrealised Gain	% of Net	
Maturity Date	Counterparty	Amount Bought	Amount Sold	EUR	Assets
29/07/2022	Counterparty E	USD 50,016,396	GBP 40,000,000	1,500,915	0.67
29/07/2022	Counterparty E	USD 24,878,432	JPY 3,319,329,189	480,280	0.22
29/07/2022	Counterparty E	USD 14,693,862	EUR 13,675,290	425,629	0.19
29/07/2022	Counterparty E	EUR 33,438,250	GBP 28,457,195	357,770	0.16
29/07/2022	Counterparty E	EUR 14,167,962	GBP 12,057,463	151,589	0.07
29/07/2022	Counterparty E	USD 18,660,566	EUR 17,800,000	107,553	0.05
29/07/2022	Counterparty E	GBP 19,709,300	USD 23,768,897	102,157	0.05
29/07/2022	Counterparty E	EUR 8,840,180	GBP 7,523,322	94,585	0.04
29/07/2022	Counterparty E	CAD 6,126,199	EUR 4,470,051	80,400	0.04
29/07/2022	Counterparty E	USD 1,438,069	EUR 1,363,951	16,088	0.01
29/07/2022	Counterparty E	USD 733,150	EUR 692,810	10,755	0.00
29/07/2022	Counterparty E	USD 13,213,311	GBP 10,900,000	9,065	0.00
29/07/2022	Counterparty E	USD 100,000	EUR 92,988	2,977	0.00
29/07/2022	Counterparty E	GBP 814,000	EUR 945,406	855	0.00
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2021: 0.45%)</b>				<b>3,340,618</b>	<b>1.50</b>

<u>FUTURES</u>	Counterparty	Expire Date	Unrealized Loss	% of Net
			EUR	Assets
Euro-Bund Future 08/09/2022	Counterparty AA	08/09/2022	(1,836,899)	(0.82)
Us Long Bond Fut (Cbt) 21/09/2022	Counterparty AA	21/09/2022	(1,000,322)	(0.45)
<b>Unrealised loss on Futures (31 December 2021: (0.74%))</b>			<b>(2,837,221)</b>	<b>(1.27)</b>

<u>FORWARDS</u>			Unrealised Loss	% of Net	
Maturity Date	Counterparty	Amount Bought	Amount Sold	EUR	Assets
29/07/2022	Counterparty E	EUR 231,567	GBP 200,000	(931)	(0.00)
29/07/2022	Counterparty E	EUR 691,759	GBP 600,000	(5,738)	(0.00)
29/07/2022	Counterparty E	EUR 183,819	USD 197,740	(5,953)	(0.00)
29/07/2022	Counterparty E	EUR 185,976	USD 200,000	(5,964)	(0.00)
29/07/2022	Counterparty E	EUR 323,194	USD 346,704	(9,537)	(0.01)
29/07/2022	Counterparty E	EUR 3,728,339	USD 4,000,000	(110,449)	(0.05)
29/07/2022	Counterparty E	AUD 36,586,691	EUR 24,342,998	(194,658)	(0.09)
29/07/2022	Counterparty E	EUR 10,105,501	USD 10,858,186	(315,098)	(0.14)
29/07/2022	Counterparty E	EUR 26,397,869	USD 28,364,053	(823,106)	(0.37)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2021: (0.62%))</b>				<b>(1,471,434)</b>	<b>(0.66)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income Fam Fund (continued)

	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b>Financial assets at FVTPL</b>	200,379,353	89.97
<b>Financial liabilities at FVTPL</b>	(4,308,655)	(1.93)
<b>Net current assets</b>	26,676,954	11.96
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>222,747,652</b>	<b>100.00</b>
		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	194,680,273	84.95
Derivative financial instruments	5,699,080	2.49
Other assets	28,795,392	12.56
	<b>229,174,745</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Infusive Consumer Alpha Global Leaders FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Canada (31 December 2021: 1.68%)</b>				
	6,973	Lululemon Athletica Inc	<b>1,900,910</b>	<b>0.80</b>
<b>France (31 December 2021: 3.72%)</b>				
	19,504	Loreal	6,714,577	2.82
	5,944	Loreal SA-Pf-2023	2,046,321	0.86
			<b>8,760,898</b>	<b>3.68</b>
<b>Italy (31 December 2021: 1.54%)</b>				
<b>Japan (31 December 2021: 0.00%)</b>				
	17,605	Nintendo Co Ltd	7,604,145	3.19
	349,000	Kirin Holdings Co Ltd	5,491,055	2.31
			<b>13,095,200</b>	<b>5.50</b>
<b>Netherlands (31 December 2021: 2.32%)</b>				
	123,084	Heineken Nv	11,195,001	4.70
	13,022	Lululemon Athletica Inc	2,389,277	1.00
	115,440	Universal Music Group Nv	2,309,220	0.97
			<b>15,893,498</b>	<b>6.67</b>
<b>Switzerland (31 December 2021: 0.00%)</b>				
	12,400	Cie Financiere Richemo-A Reg	1,316,563	0.55
	31,298	Nestle SA-Reg	3,643,093	1.53
			<b>4,959,656</b>	<b>2.08</b>
<b>United States of America (31 December 2021: 30.01%)</b>				
	3,823	Alphabet Inc-Cl A	8,331,311	3.50
	45,576	Amazon.Com Inc	4,840,627	2.03
	34,222	Apple Inc	4,678,832	1.96
	142,578	Coca-Cola Co/The	8,969,582	3.77
	42,549	Constellation Brands Inc-A	9,916,470	4.16
	32,301	Estee Lauder Companies-Class A	8,226,096	3.45
	31,120	Meta Platforms Inc-Class A	5,018,100	2.11
	152,201	Mondelez International Inc-A	9,450,160	3.97
	78,628	Nike Inc -Class B	8,035,781	3.37
	78,309	Starbucks Corporation	5,982,024	2.51
	54,808	TJX Companies Inc	3,061,027	1.29
	9,481	Walt Disney Co	895,006	0.38
			<b>77,405,016</b>	<b>32.5</b>
<b>Total Equities (31 December 2021: 39.27%)</b>			<b>122,015,178</b>	<b>51.23</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Infusive Consumer Alpha Global Leaders FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>INVESTMENT FUNDS</u></b>				
<b>Luxembourg (31 December 2021: 8.91%)</b>				
	20,700,000	MS Liquid-USD Liq-Inst	20,700,000	8.69
<b>Total Investment Funds (31 December 2021: 8.91%)</b>			<b>20,700,000</b>	<b>8.69</b>
<b><u>Derivative Instruments</u></b>				
<b><u>OPTIONS</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
	522	Put S&P 500 Index - Spx 16/09/2022 3500	4,508,514	1.89
	919	Call Alibaba Group Holding-Sp Adr 16/12/22	185,638	0.08
	1,128	Call Tencent Holdings Ltd 29/09/2022 550	9,488	0.00
	800	Call Essilorluxottica 16/09/2022 160	209,926	0.09
	430	Put Constellation Brands Inc-A 15/07/2022	268,750	0.11
	716	Call Alibaba Group Holding Ltd 29/12/2022	624,120	0.26
	1,172	Call Tencent Holdings Ltd 29/12/2022 440	224,633	0.09
	761	Call Mcdonalds Corp 16/09/2022 250	669,680	0.28
	484	Put British American Tobacco Plc 15/07/2022	170,469	0.07
	166	Call Lvmh Moet Hennessy Louis Vui 19/08/2022	354,378	0.15
	463	Put Starbucks Corp 16/09/2022 75	217,610	0.09
	484	Call British American Tobacco Plc 19/01/2024	2,058,790	0.86
<b>Unrealised gain on Options (31 December 2021: 12.55%)</b>			<b>9,501,996</b>	<b>3.97</b>
<b><u>Futures</u></b>				
		<b>Counterparty</b>	<b>Unrealised Gain</b>	<b>% of Net</b>
		<b>Counterparty</b>	<b>USD</b>	<b>Assets</b>
		Chocoladefabriken Lindt-Reg AA	27,993	0.01
<b>Unrealised gain on Equity Swaps (31 December 2021: 1.77%)</b>			<b>27,993</b>	<b>0.01</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Infusive Consumer Alpha Global Leaders FAM Fund (continued)

<b>FORWARDS</b>				<b>Unrealised Gain</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>USD</b>	<b>Assets</b>
29/07/2022	Counterparty E	USD 281	EUR 267	2	0.00
29/07/2022	Counterparty E	USD 22,342	EUR 21,213	124	0.00
29/07/2022	Counterparty E	USD 732	EUR 690	9	0.00
29/07/2022	Counterparty E	USD 7,903	EUR 7,528	18	0.00
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2021: 0.05%)</b>				<b>153</b>	<b>0.00</b>

<b>OPTIONS</b>			<b>Unrealised Loss</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
(155)	Call Lvmh Moet Hennessy Louis Vui	15/07/22	(21,066)	(0.01)
(1,128)	Call Tencent Holdings Ltd	29/09/2022 640	(1,150)	0.00
(10)	Put Alphabet Inc-CI C	15/07/2022 2060	(28,900)	(0.01)
(489)	Put Amazon.Com Inc	19/08/2022 80	(60,147)	(0.03)
(260)	Put Apple Inc	19/08/2022 130	(130,000)	(0.05)
(484)	Put British American Tobacco Plc	15/07/2022	(38,208)	(0.02)
(430)	Put Constellation Brands Inc-A	15/07/2022	(43,000)	(0.02)
(386)	Put Essilorluxottica	15/07/2022 130	(39,547)	(0.02)
(203)	Put Ferrari Nv	19/08/2022 170	(101,500)	(0.04)
(32)	Put Hermes International	15/07/2022 960	(19,404)	(0.01)
(30)	Put Hermes International	19/08/2022 900	(40,647)	(0.02)
(41)	Put Lululemon Athletica Inc	16/09/2022	(79,868)	(0.03)
(121)	Put Lvmh Moet Hennessy Louis Vui	19/08/22	(112,838)	(0.05)
(474)	Put Mcdonalds Corp	16/09/2022 200	(71,100)	(0.03)
(130)	Put Meta Platforms Inc-Class A	15/07/2022	(265,460)	(0.11)
(985)	Put Nestle SA-Reg	19/08/2022 100	(78,192)	(0.03)
(484)	Put Starbucks Corp	19/08/2022 60	(30,492)	(0.01)
<b>Unrealised loss on Options (31 December 2021: (2.27%))</b>			<b>(1,161,519)</b>	<b>(0.49)</b>

<b>FUTURES</b>			<b>Unrealised Gain</b>	<b>% of Net</b>
	<b>Counterparty</b>	<b>Expire Date</b>	<b>USD</b>	<b>Assets</b>
Cie Financiere Richemo-A Reg	Counterparty AA	16/10/2023	(155,518)	(0.07)
Diageo Plc	Counterparty AA	16/10/2023	(262,093)	(0.11)
Hermes International	Counterparty AA	15/07/2022	(2,235)	0.00
<b>Unrealised loss on Futures (31 December 2021: (0.05%))</b>			<b>(419,846)</b>	<b>(0.18)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Infusive Consumer Alpha Global Leaders FAM Fund (continued)

<b>FORWARDS</b>				<b>Unrealised Gain</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>USD</b>	<b>Assets</b>
29/07/2022	Counterparty E	EUR 20,424,869	USD 21,668,642	(276,022)	(0.12)
29/07/2022	Counterparty E	EUR 264	USD 277	(1)	0.00
29/07/2022	Counterparty E	EUR 2,380	USD 2,499	(6)	0.00
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2021: 0.00%)</b>				<b>(276,029)</b>	<b>(0.12)</b>
<b>Financial assets at FVTPL</b>				<b>152,245,320</b>	<b>63.90</b>
<b>Financial liabilities at FVTPL</b>				<b>(1,857,394)</b>	<b>(0.79)</b>
<b>Net current assets</b>				<b>87,751,537</b>	<b>36.89</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>238,139,463</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	142,715,178	58.44
Financial derivative instruments dealt in on a regulated market	9,530,142	3.90
Other assets	91,945,171	37.65
	<b>244,190,491</b>	<b>100.00</b>

\*Share class hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Sustainable Water And Waste FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>EQUITIES</b>				
<b>Brazil (31 December 2021: 1.62%)</b>				
	619,600	CIA Saneamento Basico De SP	<b>4,925,930</b>	<b>1.67</b>
<b>China (31 December 2021: 1.72%)</b>				
	6,521,000	China Lesso Group Holdings L	9,838,995	3.33
	2,361,077	Keshun Waterproof Technolo-A	4,648,566	1.57
			<b>14,487,561</b>	<b>4.90</b>
<b>France (31 December 2021: 5.12%)</b>				
	197,229	Veolia Environnement	<b>4,775,632</b>	<b>1.62</b>
<b>Germany (31 December 2021: 3.07%)</b>				
	67,341	Siemens AG-Reg	<b>6,840,925</b>	<b>2.32</b>
<b>Ireland (31 December 2021: 0.00%)</b>				
	97,308	Smurfit Kappa Group Plc	3,274,002	1.11
	69,040	Steris Plc	14,245,023	4.82
			<b>17,519,025</b>	<b>5.93</b>
<b>Italy (31 December 2021: 2.52%)</b>				
	146,561	Interpump Group SPA	<b>5,590,894</b>	<b>1.89</b>
<b>Japan (31 December 2021: 10.74%)</b>				
	304,300	Ebara Corporation	11,392,466	3.86
	182,800	Horiba Ltd	7,786,748	2.64
	143,400	Kurita Water Industries Ltd	5,188,989	1.76
	76,800	Mercari Inc	1,103,692	0.37
	41,900	Rinnai Corp	2,881,030	0.96
			<b>28,352,925</b>	<b>9.59</b>
<b>Luxembourg (31 December 2021: 0.98%)</b>				
	83,487	Befesa SA	<b>4,044,796</b>	<b>1.37</b>
<b>Netherlands (31 December 2021: 4.88%)</b>				
	111,820	Aalberts NV	4,330,004	1.46
	263,328	Arcadis NV	8,771,657	2.97
			<b>13,101,661</b>	<b>4.43</b>
<b>South Korea (31 December 2021: 2.31%)</b>				
	160,308	Coway Co Ltd	<b>7,889,465</b>	<b>2.67</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Sustainable Water And Waste FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Sweden (31 December 2021: 0.51%)</b>				
	93,369	Newcell AB	<b>849,843</b>	<b>0.29</b>
<b>United Kingdom (31 December 2021: 10.25%)</b>				
	856,848	Biffa Plc	3,881,473	1.31
	869,929	Pennon Group Plc	10,158,700	3.44
	141,061	Pentair Plc	6,402,759	2.17
	302,833	Severn Trent Plc	10,030,763	3.39
			<b>30,473,695</b>	<b>10.31</b>
<b>United States of America (31 December 2021: 40.88%)</b>				
	70,131	Advanced Drainage Systems In	6,301,972	2.13
	76,552	American Water Works Co Inc	11,269,985	3.81
	34,921	Autodesk Inc	6,003,618	2.03
	287,534	Azek Co Inc	4,824,820	1.63
	67,555	Ball Corporation	4,593,740	1.55
	10,174	Clean Harbors Inc	881,068	0.30
	204,353	Core & Main Inc-Class A	4,452,852	1.51
	59,733	Crown Holdings Inc	5,537,249	1.87
	70,034	Diversey Holdings Ltd	446,467	0.15
	185,250	Energy Recovery Inc	3,543,833	1.20
	55,248	Entegris Inc	5,117,070	1.73
	249,928	Evoqua Water Technologies Co	7,960,207	2.69
	42,304	Outset Medical Inc	635,406	0.22
	362,982	Mueller Water Products Inc-A	4,217,851	1.43
	12,705	Pool Corporation	4,434,172	1.50
	84,416	Schnitzer Steel Inds Inc-A	2,775,598	0.94
	238,977	Service Corporation International	16,415,330	5.56
	135,710	Smith (A.O.) Corporation	7,409,766	2.51
	69,998	Tetra Tech Inc	9,449,730	3.20
	27,006	Thredup Inc - Class A	66,435	0.02
	58,670	Waste Management Inc	8,919,600	3.02
	126,180	Zurn Water Solutions Corp	3,387,933	1.15
			<b>118,644,702</b>	<b>40.15</b>
<b>Total Equities (31 December 2021: 84.60%)</b>			<b>257,497,054</b>	<b>87.14</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Sustainable Water And Waste FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets	
<b>Derivative Instruments</b>					
<b>Rights</b>					
<b>Australia (31 December 2021: 1.00%)</b>					
	443,291	Macq Bk Pn 08/03/2023 Beijing Ori	3,403,899	1.15	
			<b>3,403,899</b>	<b>1.15</b>	
<b>Netherlands (31 December 2021: 1.00%)</b>					
	2,437,099	JPM Pn 22/07/2022 Zhejiang We	8,749,185	2.96	
	350,600	JPM Pn 12/06/2023 Beijing Ori	2,520,814	0.85	
	820,895	JPM Pn 27/06/2023 Keshun Wate	1,617,163	0.55	
			<b>12,887,162</b>	<b>4.36</b>	
<b>Switzerland (31 December 2021: 0.00%)</b>					
	60,500	UBS Pn 16/06/2023 Beijing Ori	464,967	0.16	
			<b>464,967</b>	<b>0.16</b>	
<b>Total Rights (31 December 2021: 3.76%)</b>			<b>16,756,028</b>	<b>5.67</b>	
<b>FORWARDS</b>					
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
29/07/2022	Counterparty E	USD 489	EUR 463	3	0.00
29/07/2022	Counterparty E	USD 1,100	EUR 1,037	12	0.00
29/07/2022	Counterparty E	USD 8,560	EUR 8,153	9	0.00
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2021: 0.04%)</b>				<b>24</b>	<b>0.00</b>
<b>FUTURES</b>					
<b>Counterparty</b>	<b>Expire date</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>		
S&P 500 E-Mini Future	Counterparty AA	16/09/2022	1,962	0.00	
<b>Unrealised gain on Futures (31 December 2021: 0.00%)</b>			<b>1,962</b>	<b>0.00</b>	
<b>FUTURES</b>					
<b>Counterparty</b>	<b>Expire date</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>		
S&P 500 E-Mini Future	Counterparty AA	16/09/2022	(208,838)	(0.07)	
<b>Unrealised loss on Futures (31 December 2021: 0.00%)</b>			<b>(208,838)</b>	<b>(0.07)</b>	
<b>FORWARDS</b>					
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
29/07/2022	Counterparty E	EUR 19,214,780	USD 20,384,865	(232,825)	(0.08)
29/07/2022	Counterparty E	EUR 13,153	USD 13,854	(59)	0.00
29/07/2022	Counterparty E	EUR 11,477	USD 12,049	(13)	0.00
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2021: 0.00%)</b>				<b>(232,897)</b>	<b>(0.08)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Sustainable Water And Waste FAM Fund (continued)

<b>Financial assets at FVTPL</b>	<b>274,255,068</b>	<b>92.81</b>
<b>Financial liabilities at FVTPL</b>	<b>(441,735)</b>	<b>(0.15)</b>
<b>Net current assets</b>	<b>21,682,794</b>	<b>7.34</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>295,496,127</b>	<b>100.00</b>
		<b>% of Total</b>
<b>Analysis of Total Assets</b>		<b>Assets</b>
Transferable securities admitted to an official stock exchange listing	257,497,054	86.19
Financial derivative instruments dealt in on a regulated market	16,758,014	5.61
Other current assets	24,496,219	8.20
	<b>298,751,287</b>	<b>100.00</b>

\*Share class hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### JPMorgan China A-Shares Opportunities FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value CNH	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Hong Kong (31 December 2021: 1.21%)</b>				
	9,022,800	Cicc Financial Trading Ltd 0% 07/02/2023	7,350,256	0.51
	3,610,000	Cicc Financial Trading Ltd 0% 20/12/2022	4,965,113	0.35
	7,610,000	Cicc Financial Trading Ltd 0% 21/12/2022	5,534,532	0.39
	19,680,000	Cicc Financial Trading Ltd 0% 26/01/2023	3,251,633	0.23
	3,080,000	Cicc Financial Trading Ltd 0% 30/12/2022	843,230	0.06
	1,860,000	Cicc Financial Trading Ltd 0% 30/12/2022	2,212,399	0.15
			<b>24,157,163</b>	<b>1.69</b>
<b>Total Corporate Bonds (31 December 2021: 1.21%)</b>			<b>24,157,163</b>	<b>1.69</b>
<b><u>EQUITIES</u></b>				
<b>China (31 December 2021: 86.62%)</b>				
	165,004	Advanced Micro-Fabrication-A	19,264,217	1.35
	536,411	Aier Eye Hospital Group Co-A	24,015,120	1.68
	78,900	Amoy Diagnostics Co Ltd-A	2,524,800	0.18
	210,900	Angel Yeast Co Ltd-A	10,281,375	0.72
	76,500	Anjoy Foods Group Co Ltd-A	12,842,055	0.90
	30,000	Asymchem Laboratories Tian-A	8,670,000	0.61
	45,300	Asymchem Laboratories Tian-H	7,152,097	0.50
	829,083	Bank Of Ningbo Co Ltd -A	29,689,462	2.08
	75,093	Beijing Kingsoft Office So-A	14,802,332	1.03
	3,894,900	Boe Technology Group Co Lt-A	15,345,906	1.07
	23,300	Chacha Food Co Ltd-A	1,326,469	0.09
	124,600	Changzhou Xingyu Automotiv-A	21,306,600	1.49
	853,000	China Longyuan Power Group-H	11,036,000	0.77
	1,363,900	China Merchants Bank-A	57,556,580	4.02
	2,609,100	China State Construction -A	13,880,412	0.97
	1,731,494	China Vanke Co Ltd -A	35,495,627	2.48
	111,000	China Vanke Co Ltd-H	1,868,071	0.13
	1,213,600	China Yangtze Power Co Ltd-A	28,058,432	1.96
	140,458	Chongqing Brewery Co-A	20,591,143	1.44
	282,414	Chongqing Fuling Zhacai-A	9,748,931	0.68
	117,499	Contemporary AmpereX Techn-A	62,744,466	4.39
	3,700	Dongguan Yiheda Automation-A	301,550	0.02

# FAM Series UCITS ICAV

## Schedule of Investments

### JPMorgan China A-Shares Opportunities FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value CNH	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>China (31 December 2021: 86.62%) (continued)</b>				
	471,000	Flat Glass Group Co Ltd-H	11,094,135	0.78
	241,395	Foshan Haitian Flavouring -A	21,812,452	1.52
	300,400	Fuyao Glass Industry Group-A	12,559,724	0.88
	62,800	Fuyao Glass Industry Group-H	2,133,075	0.15
	58,100	Glodon Co Ltd-A	3,162,964	0.22
	237,792	Guangdong Haid Group Co-A	14,269,898	1.00
	68,800	Guangzhou Kingmed Diagnost-A	5,679,440	0.40
	863,800	Haier Smart Home Co Ltd-H	21,415,233	1.50
	9,000	Hangzhou Tigermed Consulti-A	1,030,050	0.07
	172,200	Hangzhou Tigermed Consulti-H	13,329,194	0.93
	330,900	Hans Laser Technology In-A	10,962,717	0.77
	370,728	Hefei Meiya Optoelectronic-A	8,037,383	0.56
	328,720	Hongfa Technology Co Ltd-A	13,756,932	0.96
	438,980	Hundsun Technologies Inc-A	19,113,189	1.34
	779,300	Inner Mongolia Yili Indus-A	30,353,735	2.12
	90,040	Jade Bird Fire Co Ltd-A	2,466,196	0.17
	338,766	Jiangsu Hengli Highpressur-A	20,908,638	1.46
	186,160	Laobaixing Pharmacy Chain-A	6,307,101	0.44
	666,014	Longi Green Energy Technol-A	44,376,513	3.10
	146,272	Maxscend Microelectronics -A	19,746,720	1.38
	342,300	Midea Group Co Ltd-A	20,671,497	1.44
	280,580	Montage Technology Co Ltd-A	16,997,537	1.19
	1,149,420	Nari Technology Co Ltd-A	31,034,340	2.17
	118,268	Oppein Home Group Inc-A	17,820,622	1.25
	60,600	Pharmaron Beijing Co Ltd-A	5,770,332	0.40
	178,400	Pharmaron Beijing Co Ltd-H	11,959,266	0.84
	1,617,700	Ping An Bank Co Ltd-A	24,233,146	1.69
	635,600	Ping An Insurance Group Co-A	29,676,164	2.07
	1,761,400	Poly Developments And Hold-A	30,754,044	2.15
	81,668	Proya Cosmetics Co Ltd-A	13,489,920	0.94
	104,920	Qingdao Haier Biomedical C-A	7,641,324	0.53
	61,700	Sangfor Technologies Inc-A	6,403,226	0.45
	623,382	Shanghai Baosight Software-A	34,036,657	2.38
	151,000	Shanghai Liangxin Electric-A	2,496,030	0.16
	163,470	Shanghai M&G Stationery In-A	9,167,398	0.64

# FAM Series UCITS ICAV

## Schedule of Investments

### JPMorgan China A-Shares Opportunities FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value CNH	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>China (31 December 2021: 86.62%) (continued)</b>				
	197,800	Shanghai Putailai New Ener-A	16,694,320	1.17
	403,600	Shenzhen Inovance Technolo-A	26,585,132	1.86
	88,907	Shenzhen Mindray Bio-Medic-A	27,845,672	1.95
	87,640	Skshu Paint Co Ltd-A	11,343,245	0.79
	52,674	Starpower Semiconductor Lt-A	20,326,897	1.42
	192,100	Sungrow Power Supply Co Lt-A	18,873,825	1.32
	58,278	Suzhou Maxwell Technologie-A	28,608,670	2.00
	908,126	Tongwei Co Ltd-A	54,360,423	3.80
	285,500	Wanhua Chemical Group Co -A	27,690,645	1.94
	68,000	Will Semiconductor Co Ltd-A	11,766,040	0.82
	190,353	Wuliangye Yibin Co Ltd-A	38,437,981	2.69
	152,100	Yangzhou Yangjie Electroni-A	10,837,125	0.76
	345,599	Yonyou Network Technology-A	7,502,954	0.52
	114,200	Yunnan Energy New Material-A	28,601,390	2.00
	229,700	Zhejiang Dingli Machinery -A	11,645,790	0.81
			<b>1,294,288,546</b>	<b>90.46</b>
<b>Hong Kong (31 December 2021: 0.21%)</b>				
	38,400	Cicc Financial Crt 21/11/2022 000333	2,317,927	0.16
	79,300	Cicc Financial Crt 21/11/2022 002410	4,315,139	0.31
	51,000	Cicc Financial Crt 21/11/2022 002557	2,902,117	0.20
			<b>9,535,183</b>	<b>0.67</b>
<b>Total Equities (31 December 2021: 86.83%)</b>			<b>1,303,823,729</b>	<b>91.13</b>
<b><u>RIGHTS</u></b>			<b>Unrealised Gain CNH</b>	<b>% of Net Assets</b>
	210,659	BNP Paribas 03/09/2024 Amoy Diagno	6,744,361	0.47
	72,000	BNP Paribas 03/09/2024 Hans Laser	2,386,502	0.17
	278,703	BNP Paribas 03/09/2024 Jade Bird F	7,637,339	0.53
	30,340	BNP Paribas 09/08/2024 Zwsoft Co L	6,350,929	0.45
	148,800	BNP Paribas 11/06/2024 Chacha Food	9,179,782	0.64
	95,700	BNP Paribas 18/10/2024 Midea Group	5,776,709	0.40
	246,500	BNP Paribas 20/09/2024 Centre Test	5,724,056	0.40
	128,250	BNP Paribas 20/09/2024 Glodon Co L	6,985,366	0.49

# FAM Series UCITS ICAV

## Schedule of Investments

### JPMorgan China A-Shares Opportunities FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value CNH	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>RIGHTS (continued)</u></b>				
	16,420	BNP Paribas 20/09/2024 Opt Machine	4,249,113	0.30
	380,597	BNP Paribas 20/09/2024 Shanghai Li	6,294,228	0.44
	69,936	BNP Paribas 20/09/2024 Zhejiang Su	5,091,049	0.36
	7,799	BNP Paribas 24/10/2024 Qingdao Hai	567,744	0.04
	21,819	BNP Paribas 30/09/2024 Leader Harm	2,597,734	0.18
	31,697	BNP Paribas 30/09/2024 Skshu Paint	4,104,544	0.29
	378,800	Cicc Financial Trad Ltd Wts 17/11/2022	8,787,971	0.61
	20,600	Cicc Financial Trad Ltd Wts 17/11/2022	5,325,780	0.37
	20,099	Merrill Lynch Int Wt 07/11/2022	874,715	0.06
	14,900	Merrill Lynch Inter Wts 26/09/2022	1,927,635	0.13
	96,281	Merrill Lynch Internation Wts 07/11/2022	1,590,805	0.11
	51,339	Merrill Lynch Internation Wts 24/10/2022	3,737,328	0.26
	44,398	Merrill Lynch Intrnl Wts 23/09/2022	3,663,397	0.26
	340,400	UBS AG London Branch Wts 17/04/2023	5,625,585	0.39
	165,100	UBS Ag Wt 27/02/2023	3,830,238	0.27
	5,100	UBS Pn 16/01/2023 Bestechnic	701,680	0.05
	50,800	UBS Pn 17/03/2023 Acrobiosyst	8,474,178	0.59
	107,573	UBS Pn 19/06/2023 Zhejiang Su	7,826,039	0.55
	61,900	UBS Pn 24/02/2023 Glodon Co L	3,369,422	0.24
	18,512	UBS Pn 26/08/2022 Opt Machine	4,787,536	0.33
	9,200	ZW Soft Co MI Bmwhy33 Wts 31/10/2022	1,925,793	0.13
			<b>136,137,558</b>	<b>9.51</b>
<b>Total Rights (31 December 2021: 11.33%)</b>			<b>136,137,558</b>	<b>9.51</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### JPMorgan China A-Shares Opportunities FAM Fund (continued)

#### Derivative Instruments

##### FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss</u> <u>CNH</u>	<u>% of Net</u> <u>Assets</u>
29/07/2022	Counterparty E	EUR 8,223	CNY 57,862	(394)	0.00
29/07/2022	Counterparty E	EUR 5,396	CNH 38,136	(427)	0.00
29/07/2022	Counterparty E	EUR 16,126	CNH 114,013	(1,322)	0.00
29/07/2022	Counterparty E	EUR 62,716	CNH 445,688	(7,429)	0.00
29/07/2022	Counterparty E	EUR 69,627	CNH 494,183	(7,628)	0.00
29/07/2022	Counterparty E	EUR 201,127	CNH 1,426,548	(21,077)	0.00
29/07/2022	Counterparty E	EUR 7,258,680	CNH 51,352,312	(628,827)	(0.04)
<b>Unrealised loss on Forward Foreign Exchange Contracts</b> <b>(31 December 2021 : (0.00%))</b>				<b>(667,104)</b>	<b>(0.04)</b>
<b>Financial assets at FVTPL</b>				<b>1,464,118,450</b>	<b>102.33</b>
<b>Financial liabilities at FVTPL</b>				<b>(667,104)</b>	<b>(0.04)</b>
<b>Net current liabilities</b>				<b>(32,646,211)</b>	<b>(2.29)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>1,430,805,135</b>	<b>100.00</b>

<u>Analysis of Total Assets</u>		<u>% of Total</u> <u>Assets</u>
Transferable securities admitted to an official stock exchange listing	1,327,980,892	89.70
Financial derivative instruments dealt in on a regulated market	136,137,558	9.20
Other assets	16,344,740	1.10
	<b>1,480,463,190</b>	<b>100.00</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Diversity and Inclusion FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Australia (31 December 2021: 5.73%)</b>				
	297,324	Brambles Ltd	2,189,672	3.78
	13,510	Cochlear Ltd	1,845,920	3.19
			<b>4,035,592</b>	<b>6.97</b>
<b>Canada (31 December 2021: 5.32%)</b>				
	16,959	Intact Financial Corporation	2,387,023	4.13
	4,843	Lululemon Athletica Inc	1,320,250	2.28
			<b>3,707,273</b>	<b>6.41</b>
<b>France (31 December 2021: 9.16%)</b>				
	2,753	Kering	1,410,569	2.44
	13,418	Legrand SA	988,402	1.71
	16,641	Schneider Electric SE	1,964,159	3.39
			<b>4,363,130</b>	<b>7.54</b>
<b>India (31 December 2021: 3.61%)</b>				
	42,707	HDFC Bank Ltd-ADR	2,347,177	4.06
<b>Ireland (31 December 2021: 5.20%)</b>				
	6,085	Accenture Plc-Class A	1,689,500	2.92
	610,223	AIB Group Plc	1,386,920	2.40
			<b>3,076,420</b>	<b>5.32</b>
<b>Japan (31 December 2021: 1.96%)</b>				
	39,000	Katitas Co Ltd	838,820	1.45
<b>Kenya (31 December 2021: 2.77%)</b>				
	6,648,676	Safaricom Plc	1,406,993	2.43
<b>South Africa (31 December 2021: 1.94%)</b>				
	113,271	Bidvest Group Ltd	1,449,139	2.50
<b>United Kingdom (31 December 2021: 13.00%)</b>				
	68,695	Bank of Georgia Group Plc	1,089,606	1.88
	703,025	Helios Towers Plc	1,032,281	1.78
	71,484	Relx Plc	1,932,569	3.34
	43,578	Unilever Plc	1,969,373	3.40
	108,974	WH Smith Plc	1,860,841	3.22
			<b>7,884,670</b>	<b>13.62</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Diversity and Inclusion FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			30 June 2022	30 June 2022
			Fair Value USD	% of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (31 December 2021: 47.90%)</b>				
	13,128	American Water Works Co Inc	1,953,053	3.37
	8,192	Ansys Inc	1,960,264	3.39
	963	Booking Holdings Inc	1,684,277	2.91
	23,065	Bright Horizons Family Solut	1,949,454	3.37
	43,816	Cisco Systems Inc	1,868,314	3.23
	29,144	Colgate-Palmolive Co	2,335,600	4.04
	8,107	Etsy Inc	593,513	1.02
	54,008	HP Inc	1,770,382	3.06
	6,075	Illumina Inc	1,119,987	1.93
	9,305	Microsoft Corporation	2,389,803	4.13
	14,549	MSA Safety Inc	1,761,447	3.04
	30,830	Progyny Inc	895,612	1.55
	20,396	Quest Diagnostics Inc	2,712,260	4.69
	4,859	S&P Global Inc	1,637,775	2.83
	11,022	Visa Inc-Class A Shares	2,170,122	3.75
			<b>26,801,863</b>	<b>46.31</b>
<b>Total Equities (31 December 2021: 96.59%)</b>			<b>55,911,077</b>	<b>96.61</b>

### Derivative Instruments

#### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets
29/07/2022	Counterparty E*	USD 12,996	EUR 12,385	24	0.00
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2021: 0.00%)</b>				<b>24</b>	<b>0.00</b>
Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss USD	% of Net Assets
29/07/2022	Counterparty E*	EUR 165	USD 174	(1)	0.00
29/07/2022	Counterparty E*	EUR 374	USD 395	(3)	0.00
29/07/2022	Counterparty E*	EUR 249	USD 264	(4)	0.00
29/07/2022	Counterparty E*	EUR 26,857	USD 28,527	(397)	0.00
29/07/2022	Counterparty E*	EUR 602,226	USD 635,533	(4,772)	(0.01)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2021: 0.00%)</b>				<b>(5,177)</b>	<b>(0.01)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Diversity and Inclusion FAM Fund (continued)

<b>Financial assets at FVTPL</b>	<b>55,911,101</b>	<b>96.61</b>
<b>Financial liabilities at FVTPL</b>	<b>(5,177)</b>	<b>(0.01)</b>
<b>Net current assets</b>	<b>1,968,307</b>	<b>3.40</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>57,874,231</b>	<b>100.00</b>

  

		<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	55,911,077	96.37
Derivative financial instruments	24	0.00
Other assets	2,107,334	3.63
	<b>58,018,435</b>	<b>100.00</b>

\*Share class hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Listed Infrastructure FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Australia (31 December 2021: 3.88%)</b>				
	652,411	Transurban Group	<b>6,451,190</b>	<b>3.02</b>
<b>Belgium (31 December 2021: 1.53%)</b>				
	16,982	Elia Group SA/NV	<b>2,400,318</b>	<b>1.12</b>
<b>Brazil (31 December 2021: 0.00%)</b>				
	1,686,619	CCR SA	<b>4,041,200</b>	<b>1.89</b>
<b>Canada (31 December 2021: 16.21%)</b>				
	47,838	Franco-Nevada Corporation	6,279,390	2.94
	361,394	Gibson Energy Inc	6,679,184	3.12
	253,188	Keyera Corporation	5,770,676	2.70
	506,546	Prairiesky Royalty Ltd	6,365,582	2.98
	124,285	Tc Energy Corporation	6,439,206	3.01
			<b>31,534,038</b>	<b>14.75</b>
<b>China (31 December 2021: 1.04%)</b>				
	4,028,000	Xinyi Energy Holdings Ltd	<b>2,063,547</b>	<b>0.96</b>
<b>Denmark (31 December 2021: 2.09%)</b>				
	42,138	Orsted AS	<b>4,394,862</b>	<b>2.06</b>
<b>France (31 December 2021: 4.37%)</b>				
	51,406	Eversource Energy	4,342,265	2.03
	72,804	Vinci SA	6,466,555	3.03
			<b>10,808,820</b>	<b>5.06</b>
<b>Germany (31 December 2021: 5.11%)</b>				
	866,759	E.On SE	7,256,475	3.40
	156,984	Vantage Towers AG	4,365,563	2.04
			<b>11,622,038</b>	<b>5.44</b>
<b>Hong Kong (31 December 2021: 2.88%)</b>				
	517,400	China Gas Holdings Ltd	799,149	0.37
	420,500	Mtr Corporation	2,197,094	1.03
			<b>2,996,243</b>	<b>1.40</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Listed Infrastructure FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Italy (31 December 2021: 8.29%)</b>				
	3,918,964	A2A SPA	4,965,662	2.32
	1,338,895	Enel SPA	7,306,683	3.42
	533,653	Infrastrutture Wireless Italy	5,402,777	2.53
			<b>17,675,122</b>	<b>8.27</b>
<b>Singapore (31 December 2021: 1.55%)</b>				
	5,690,200	Netlink Nbn Trust	<b>3,966,016</b>	<b>1.85</b>
<b>Spain (31 December 2021: 2.12%)</b>				
	217,991	Ferrovial SA	<b>5,512,869</b>	<b>2.58</b>
<b>Switzerland (31 December 2021: 1.06%)</b>				
	14,224	Flughafen Zurich Ag-Reg	<b>2,143,881</b>	<b>1.00</b>
<b>United Kingdom (31 December 2021: 12.16%)</b>				
	2,504,686	Home Reit Plc	3,455,673	1.61
	250,535	National Grid Plc	3,200,996	1.50
	3,652,013	SDCL Energy Efficiency Incom	5,153,941	2.41
	365,256	Segro Plc	4,333,153	2.03
	248,391	Unite Group Plc	3,209,804	1.50
			<b>19,353,567</b>	<b>9.05</b>
<b>United States of America (31 December 2021: 31.69%)</b>				
	262,911	Aes Corporation	5,523,760	2.58
	24,033	Alexandria Real Estate Equit	3,485,506	1.63
	16,784	American Tower Corporation	4,289,823	2.01
	15,303	American Water Works Co Inc	2,276,627	1.06
	19,444	Atmos Energy Corporation	2,179,672	1.02
	21,345	Cme Group Inc	4,369,322	2.04
	38,188	Crown Castle Intl Corporation	6,430,095	3.01
	111,308	Csx Corporation	3,234,611	1.51
	102,329	Edison International	6,471,286	3.03
	8,708	Equinix Inc	5,721,330	2.68
	16,729	Mastercard Inc - Class A	5,277,665	2.47
	41,674	Nextera Energy Inc	3,228,068	1.51
	73,626	Nextera Energy Partners LP	5,460,104	2.55
	70,238	Oneok Inc	3,898,209	1.82
	17,571	Republic Services Inc	2,299,517	1.08

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Listed Infrastructure FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets	
<b>Transferable Securities (continued)</b>					
<b>EQUITIES (continued)</b>					
<b>United States of America (31 December 2021: 31.69%) (continued)</b>					
	28,430	Sempra Energy	4,272,176	2.00	
	20,426	Union Pacific Corporation	4,356,457	2.04	
	27,295	Visa Inc-Class A Shares	5,374,113	2.51	
			<b>78,148,341</b>	<b>36.55</b>	
<b>Total Equities (31 December 2021: 93.98%)</b>			<b>203,112,052</b>	<b>95.00</b>	
<b>INVESTMENT FUNDS</b>					
<b>Guernsey (31 December 2021: 2.23%)</b>					
	2,502,992	International Public Partner	4,948,970	2.32	
<b>United Kingdom (31 December 2021: 2.17%)</b>					
	2,280,711	Hicl Infrastructure Plc	4,769,847	2.23	
<b>Total Investment Funds (31 December 2021: 4.40%)</b>			<b>9,718,817</b>	<b>4.55</b>	
<b>Derivative Instruments</b>					
<b>Rights/Warrants</b>					
<b>Belgium (31 December 2021: 0.00%)</b>					
	24	Elia Group SA/NV RTS 23/06/2022	11	0.00	
			<b>11</b>	<b>0.00</b>	
<b>FORWARDS</b>					
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
29/07/2022	Counterparty E*	USD 10,160	EUR 9,678	24	0.00
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2021: 0.00%)</b>				<b>24</b>	<b>0.00</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
29/07/2022	Counterparty E*	USD 91,537	EUR 87,456	(63)	0.00
29/07/2022	Counterparty E*	EUR 28,762	USD 30,196	(72)	0.00
29/07/2022	Counterparty E*	EUR 9,810	USD 10,417	(143)	0.00
29/07/2022	Counterparty E*	EUR 52,581	USD 55,381	(309)	0.00
29/07/2022	Counterparty E*	EUR 69,695	USD 73,648	(650)	0.00
29/07/2022	Counterparty E*	EUR 218,314	USD 231,886	(3,228)	0.00
29/07/2022	Counterparty E*	EUR 6,979,817	USD 7,365,836	(55,308)	(0.03)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2021: 0.00%)</b>				<b>(59,773)</b>	<b>(0.03)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Listed Infrastructure FAM Fund (continued)

<b>Financial assets at FVTPL</b>	<b>212,830,904</b>	<b>99.55</b>
<b>Financial liabilities at FVTPL</b>	<b>(59,773)</b>	<b>(0.03)</b>
<b>Net current assets</b>	<b>1,021,413</b>	<b>0.48</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>213,792,544</b>	<b>100.00</b>

		<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	212,830,869	98.27
Derivative financial instruments	35	0.00
Other assets	3,755,533	1.73
	<b>216,586,437</b>	<b>100.00</b>

\*Share class hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### European STARS Equity FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Denmark (31 December 2021: 8.26%)</b>				
	15,751	DSV Panalpina AS	2,099,385	2.28
	94,827	ISS A/S	1,426,871	1.55
	36,362	Novo Nordisk AS	3,849,067	4.17
	16,514	Pandora A/S	991,509	1.07
	73,170	Vestas Wind Systems A/S	1,474,882	1.61
			<b>9,841,714</b>	<b>10.68</b>
<b>Finland (31 December 2021: 4.94%)</b>				
	26,643	Sampo OYJ-A Shares	1,106,217	1.20
	156,519	Stora Enso OYJ-R Shares	2,342,307	2.54
			<b>3,448,524</b>	<b>3.74</b>
<b>France (31 December 2021: 20.53%)</b>				
	13,576	Air Liquide SA	1,739,357	1.89
	172,981	Axa SA	3,746,769	4.07
	51,540	BNP Paribas	2,338,112	2.54
	43,735	Sanofi	4,213,430	4.57
	13,412	Schneider Electric SE	1,514,215	1.64
	79,191	Societe Generale SA	1,654,300	1.79
	53,874	Valeo	992,628	1.08
			<b>16,198,811</b>	<b>17.58</b>
<b>Germany (31 December 2021: 12.45%)</b>				
	238,230	Deutsche Telekom AG	4,513,506	4.90
	57,617	Infineon Technologies AG	1,330,376	1.44
	27,567	Kion Group AG	1,091,377	1.18
	21,025	Puma SE	1,321,211	1.43
	26,949	Sap SE	2,342,677	2.54
	19,585	Siemens AG-Reg	1,901,508	2.06
	28,362	Zalando SE	709,617	0.78
			<b>13,210,272</b>	<b>14.33</b>
<b>Ireland (31 December 2021: 2.20%)</b>				
	29,204	Kerry Group Plc-A	2,688,228	2.92
<b>Italy (31 December 2021: 5.13%)</b>				
	282,152	Enel SPA	1,472,834	1.60
	262,659	Pirelli & C SPA	1,018,066	1.10
	229,648	Unicredit SPA	2,081,759	2.26
			<b>4,572,659</b>	<b>4.96</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### European STARS Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Netherlands (31 December 2021: 9.38%)</b>				
	7,311	Asml Holding NV	3,332,719	3.62
	115,885	ING Group NV	1,092,912	1.18
			<b>4,425,631</b>	<b>4.80</b>
<b>Norway (31 December 2021: 3.42%)</b>				
	425,701	Norsk Hydro ASA	2,273,428	2.47
<b>Sweden (31 December 2021: 3.23%)</b>				
	180,146	Elekta AB-B Shares	1,188,177	1.29
	113,714	SKF AB B Shares	1,597,472	1.73
	432,825	Ssab AB - B Shares	1,709,782	1.86
			<b>4,495,431</b>	<b>4.88</b>
<b>Switzerland (31 December 2021: 9.40%)</b>				
	2,469	Lonza Group AG-Reg	1,255,591	1.36
	48,813	Nestle SA	5,434,830	5.90
	11,424	Roche Holding AG-Genusschein	3,635,843	3.94
	8,124	Zur Rose Group AG	581,561	0.63
			<b>10,907,825</b>	<b>11.83</b>
<b>United Kingdom (31 December 2021: 20.01%)</b>				
	36,189	Astrazeneca Plc	4,540,441	4.93
	703,046	BT Group Plc	1,521,578	1.65
	48,100	Compass Group Plc	938,755	1.02
	308,799	Informa Plc	1,896,990	2.06
	1,144,669	Legal & General Group Plc	3,184,808	3.45
	7,444,848	Lloyds Banking Group Plc	3,659,288	3.97
	58,372	Unilever Plc	2,528,675	2.74
			<b>18,270,535</b>	<b>19.82</b>
<b>Total Equities (31 December 2021: 98.95%)</b>			<b>90,333,058</b>	<b>98.01</b>
<b>Financial assets at FVTPL</b>			<b>90,333,058</b>	<b>98.01</b>
<b>Net current assets</b>			<b>1,834,571</b>	<b>1.99</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>92,167,629</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### European STARS Equity FAM Fund (continued)

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	90,333,058	97.79
Other assets	2,038,073	2.21
	<b>92,371,131</b>	<b>100.00</b>

\* Securities lending

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Sustain Paris Aligned FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>China</b>				
	107,900	Tencent Holdings Ltd	<b>4,873,197</b>	<b>2.16</b>
<b>Denmark</b>				
	202,599	Alk-Abello A/S	3,508,924	1.55
	197,042	ISS A/S	3,099,665	1.37
	110,339	Novo Nordisk A/S-B	12,210,686	5.41
			<b>18,819,275</b>	<b>8.33</b>
<b>France</b>				
	73,587	Schneider Electric SE	<b>8,685,570</b>	<b>3.85</b>
<b>India</b>				
	90,474	HDFC Bank Ltd-ADR	<b>4,972,451</b>	<b>2.20</b>
<b>Japan</b>				
	130,400	Tokio Marine Holdings Inc	<b>7,585,668</b>	<b>3.36</b>
<b>Netherlands</b>				
	324,581	ING Groep NV	<b>3,200,251</b>	<b>1.42</b>
<b>Switzerland</b>				
	26,889	Kuehne + Nagel Intl AG-Reg	6,347,397	2.81
	55,995	Nestle SA-Reg	6,517,829	2.89
			<b>12,865,226</b>	<b>5.70</b>
<b>United Kingdom</b>				
	26,187	Linde Plc	7,499,984	3.32
	52,992	Reckitt Benckiser Group Plc	3,970,969	1.76
	192,693	Unilever Plc	8,708,164	3.86
	237,623	Weir Group Plc/The	3,933,556	1.74
	577,344	WH Smith Plc	9,858,730	4.36
			<b>33,971,403</b>	<b>15.04</b>
<b>United States of America</b>				
	5,280	Alphabet Inc-Cl A	11,506,493	5.09
	46,431	American Express Co	6,436,265	2.85
	18,805	Ansys Inc	4,499,849	1.99
	86,962	Ball Corp	5,980,377	2.65

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Sustain Paris Aligned FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			30 June 2022	30 June 2022
			Fair Value USD	% of Net Assets
<b>Transferable securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United States of America (continued)</b>				
	87,344	Bank of New York Mellon Corp	3,643,118	1.61
	36,008	Becton Dickinson And Co	8,877,052	3.93
	71,999	Discover Financial Services	6,809,665	3.02
	37,442	Electronic Arts Inc	4,554,819	2.02
	70,566	Graco Inc	4,192,326	1.86
	132,935	Johnson Controls Internation	6,364,928	2.82
	19,929	M & T Bank Corp	3,176,483	1.41
	75,387	Manhattan Associates Inc	8,639,350	3.83
	62,677	Microsoft Corp	16,097,334	7.13
	19,005	Morningstar Inc	4,595,979	2.03
	16,688	Unifirst Corp/MA	2,873,340	1.27
	34,038	Unitedhealth Group Inc	17,482,938	7.74
	42,285	Visa Inc-Class A Shares	8,325,494	3.69
			<b>124,055,810</b>	<b>54.94</b>
<b>Total Equities</b>			<b>219,028,851</b>	<b>97.00</b>

### Derivative Instruments

#### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised gain USD	% of Net Assets
29/07/2022	Counterparty E	USD 61,825	EUR 58,920	114	0.00
<b>Unrealised gain on Forward Foreign Exchange Contracts</b>				<b>114</b>	<b>0.00</b>

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised loss USD	% of Net Assets
29/07/2022	Counterparty E	EUR 3,679	USD 3,863	(10)	(0.00)
29/07/2022	Counterparty E	EUR 2,215	USD 2,341	(21)	(0.00)
29/07/2022	Counterparty E	EUR 1,485	USD 1,577	(22)	(0.00)
29/07/2022	Counterparty E	EUR 9,595	USD 10,106	(56)	(0.00)
29/07/2022	Counterparty E	EUR 104,382	USD 110,872	(1,543)	(0.00)
29/07/2022	Counterparty E	EUR 3,293,335	USD 3,475,473	(26,096)	(0.01)
<b>Unrealised loss on Forward Foreign Exchange Contracts</b>				<b>(27,748)</b>	<b>(0.01)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Sustain Paris Aligned FAM Fund (continued)

	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>219,028,965</b>	<b>97.00</b>
<b>Financial liabilities at FVTPL</b>	<b>(27,748)</b>	<b>(0.01)</b>
<b>Net current assets</b>	<b>6,837,744</b>	<b>3.01</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>225,838,961</b>	<b>100.00</b>
		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	219,028,851	96.76
Derivative financial instruments	114	0.00
Other assets	7,336,737	3.24
	<b>226,365,702</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### North American STARS Equity FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>China (31 December 2021: 0.45%)</b>				
	10,559	Alibaba Group Holding-Sp Adr	1,200,347	0.54
<b>France (31 December 2021: 0.67%)</b>				
	30,265	Eversource Energy	2,556,484	1.15
<b>Ireland (31 December 2021: 1.59%)</b>				
	32,914	Allegion Plc-W/I	3,222,281	1.46
<b>Israel (31 December 2021: 0.00%)</b>				
	13,328	Check Point Software Tech	1,623,084	0.73
<b>Sweden (31 December 2021: 1.84%)</b>				
	48,928	Autoliv Inc*	3,501,777	1.58
<b>Switzerland (31 December 2021: 1.76%)</b>				
	19,074	Chubb Ltd	3,749,567	1.69
<b>United Kingdom (31 December 2021: 1.32%)</b>				
	949,692	Rotork Plc	2,775,105	1.25
<b>United States of America (31 December 2021: 91.40%)</b>				
	42,738	Abbvie Inc	6,545,752	2.95
	37,191	Activision Blizzard Inc	2,895,691	1.31
	19,277	Advanced Drainage Systems In	1,736,279	0.78
	6,844	Align Technology Inc	1,619,769	0.73
	22,467	Allstate Corp	2,847,243	1.28
	5,375	Alphabet Inc-Cl A	11,713,522	5.28
	88,976	Amazon.Com Inc	9,450,141	4.26
	7,779	Ansys Inc	1,861,437	0.84
	61,848	Apple Inc	8,455,859	3.81
	23,757	Applied Materials Inc	2,161,412	0.98
	11,315	Autodesk Inc	1,945,727	0.88
	17,066	Becton Dickinson And Co	4,207,281	1.90
	53,753	Bristol-Myers Squibb Co	4,138,981	1.87
	7,713	Cintas Corp	2,881,037	1.30
	34,073	Citigroup Inc	1,567,017	0.71
	40,860	Cognex Corp	1,737,367	0.78

# FAM Series UCITS ICAV

## Schedule of Investments

### North American STARS Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (31 December 2021: 91.40%)</b>				
	60,414	Colgate-Palmolive Co	4,841,578	2.18
	15,040	Ecolab Inc	2,312,550	1.04
	8,400	Estee Lauder Companies-CI A	2,139,228	0.97
	52,689	Fastenal Co	2,630,235	1.19
	15,410	First Republic Bank/San Fran	2,222,122	1.00
	16,355	Global Payments Inc	1,809,517	0.82
	47,554	Globus Medical Inc - A	2,669,682	1.20
	103,833	Healthcare Realty Trust Inc	2,824,258	1.27
	19,580	Houlihan Lokey Inc	1,545,449	0.70
	18,664	Intl Flavors & Fragrances	2,223,256	1.00
	15,334	Jack Henry & Associates Inc	2,760,427	1.25
	7,551	Jones Lang Lasalle Inc	1,320,368	0.60
	31,434	JP Morgan Chase & Co	3,539,783	1.60
	31,844	Kimberly-Clark Corp	4,303,717	1.94
	7,545	Littelfuse Inc	1,916,732	0.86
	35,908	Marvell Technology Inc	1,563,075	0.71
	12,138	Mastercard Inc - Class A	3,829,296	1.73
	64,028	Merck & Co. Inc.	5,837,433	2.63
	54,073	Microsoft Corporation	13,887,569	6.26
	21,193	Nike Inc -CI B	2,165,925	0.98
	7,091	Nvidia Corp	1,074,925	0.49
	7,154	Paycom Software Inc	2,003,978	0.90
	23,087	Paypal Holdings Inc-W/I	1,612,396	0.73
	2,723	Pool Corp	956,399	0.43
	47,770	Pra Group Inc	1,736,917	0.78
	29,502	Progressive Corp	3,430,198	1.55
	19,718	Salesforce.Com Inc	3,254,259	1.47
	9,150	Sherwin-Williams Co/The	2,048,776	0.92
	19,245	Stryker Corp	3,828,408	1.73
	13,162	S&P Global Inc	4,436,384	2.00
	28,627	Texas Instruments Inc	4,398,538	1.98
	9,171	Thermo Fisher Scientific Inc	4,982,421	2.25
	49,933	TJX Companies Inc	2,788,758	1.26
	1,863	United Rentals Inc	452,541	0.20
	80,462	US Foods Holding Corp	2,468,574	1.11
	16,957	Verisk Analytics Inc	2,935,087	1.32
	30,822	Visa Inc-Class A Shares	6,068,544	2.74

# FAM Series UCITS ICAV

## Schedule of Investments

### North American STARS Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at	
			30 June 2022	30 June 2022	
			Fair Value USD	% of Net Assets	
<b>Transferable Securities (continued)</b>					
<b>EQUITIES (continued)</b>					
<b>United States of America (31 December 2021: 91.40%) (continued)</b>					
	23,940	Waste Management Inc	3,662,341	1.65	
	9,104	Waters Corp	3,013,242	1.36	
	9,405	Watsco Inc	2,246,102	1.01	
	81,812	Wells Fargo & Co	3,204,576	1.45	
	39,302	Westrock Co-When Issued	1,565,792	0.71	
	46,670	Xcel Energy Inc	3,302,369	1.49	
			<b>197,578,240</b>	<b>89.12</b>	
<b>Total Equities (31 December 2021: 99.03%)</b>			<b>216,206,885</b>	<b>97.52</b>	
<b>Derivative Instruments</b>					
<b>FORWARDS</b>					
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
29/07/2022	Counterparty E*	USD 32,381	EUR 30,859	59	0.00
29/07/2022	Counterparty E*	USD 8,889	EUR 8,442	48	0.00
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2021: 0.00%)</b>				<b>107</b>	<b>0.00</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>		
29/07/2022	Counterparty E*	EUR 5,738	USD 6,025	(14)	0.00
29/07/2022	Counterparty E*	EUR 67,812	USD 72,028	(1,003)	0.00
29/07/2022	Counterparty E*	EUR 1,394,269	USD 1,476,524	(16,193)	(0.01)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2021: 0.00%)</b>				<b>(17,210)</b>	<b>(0.01)</b>
<b>Financial assets at FVTPL</b>			<b>216,206,992</b>	<b>97.52</b>	
<b>Financial liabilities at FVTPL</b>			<b>(17,210)</b>	<b>(0.01)</b>	
<b>Net current assets</b>			<b>5,506,123</b>	<b>2.49</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>221,695,905</b>	<b>100.00</b>	

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	216,206,885	97.33
Derivative financial instruments	107	0.00
Other assets	5,930,402	2.67
	<b>222,137,394</b>	<b>100.00</b>

\* Securities lending



# FAM Series UCITS ICAV

## Schedule of Investments

### Global STARS Equity FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>China (31 December 2021: 3.09%)</b>				
	186,100	Alibaba Group Holding Ltd	2,653,843	1.35
	276,680	East Money Information Co-A	1,049,800	0.53
	65,600	Tencent Holdings Ltd	2,962,759	1.50
			<b>6,666,402</b>	<b>3.38</b>
<b>Denmark (31 December 2021: 0.19%)</b>				
	29,064	Vestas Wind Systems A/S	<b>612,467</b>	<b>0.31</b>
<b>Finland (31 December 2021: 0.00%)</b>				
	77,818	Metso Outotec OYJ	<b>581,687</b>	<b>0.30</b>
<b>France (31 December 2021: 3.79%)</b>				
	14,121	Air Liquide SA	1,891,410	0.96
	88,151	Axa SA	1,996,131	1.01
	25,116	Sanofi	2,529,650	1.28
	4,557	Teleperformance	1,397,315	0.71
			<b>7,814,506</b>	<b>3.96</b>
<b>Germany (31 December 2021: 0.50%)</b>				
	79,521	Infineon Technologies AG	<b>1,919,592</b>	<b>0.97</b>
<b>Hong Kong (31 December 2021: 0.00%)</b>				
	294,200	AIA Group Ltd	<b>3,188,716</b>	<b>1.62</b>
<b>India (31 December 2021: 1.10%)</b>				
	34,288	HDFC Bank Ltd-ADR	<b>1,884,468</b>	<b>0.96</b>
<b>Ireland (31 December 2021: 3.54%)</b>				
	27,541	Allegion Plc-W/I	2,696,264	1.37
	32,926	Experian PLC	962,134	0.49
	28,286	Kerry Group PLC-A	2,701,070	1.37
			<b>6,359,468</b>	<b>3.23</b>
<b>Japan (31 December 2021: 2.18%)</b>				
	3,100	Keyence Corporation	1,058,319	0.54
	44,400	Nabtesco Corporation	1,036,016	0.53
	218,700	Pan Pacific International Ho	3,485,226	1.77
			<b>5,579,561</b>	<b>2.84</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Global STARS Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			30 June 2022	30 June 2022
			Fair Value USD	% of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Netherlands (31 December 2021: 2.38%)</b>				
	318,844	ING Groep NV	3,143,687	1.60
	61,338	Koninklijke Philips NV	1,318,106	0.67
			<b>4,461,793</b>	<b>2.27</b>
<b>Norway (31 December 2021: 0.00%)</b>				
	115,731	Norsk Hydro ASA	<b>646,144</b>	<b>0.33</b>
<b>Russian Federation (31 December 2021: 0.67%)</b>				
	349,978	Sberbank Of Russia PJSC	-	<b>0.00</b>
<b>South Korea (31 December 2021: 1.48%)</b>				
	671	Samsung Electronics Co Ltd-Gdr Reg S	<b>732,061</b>	<b>0.37</b>
<b>Spain (31 December 2021: 0.00%)</b>				
	19,335	Amadeus IT Group SA	<b>1,074,564</b>	<b>0.55</b>
<b>Sweden (31 December 2021: 3.81%)</b>				
	43,935	Autoliv Inc	3,144,428	1.60
	89,811	Epiroc AB-A	1,384,316	0.70
	2,589	Spotify Technology SA	242,926	0.12
			<b>4,771,670</b>	<b>2.42</b>
<b>Switzerland (31 December 2021: 1.14%)</b>				
	11,896	Chubb Ltd	2,338,516	1.19
	5,358	Zur Rose Group AG	400,988	0.20
			<b>2,739,504</b>	<b>1.39</b>
<b>Taiwan (31 December 2021: 2.04%)</b>				
	7,000	Taiwan Semiconductor Manufac	112,062	0.06
	36,965	Taiwan Semiconductor-SP ADR	3,021,889	1.53
			<b>3,133,951</b>	<b>1.59</b>
<b>United Kingdom (31 December 2021: 4.55%)</b>				
	3,930,005	Lloyds Banking Group PLC	2,019,469	1.02
	890,916	Rotork PLC	2,603,355	1.32
	78,102	Unilever PLC	3,549,809	1.80
			<b>8,172,633</b>	<b>4.14</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Global STARS Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			30 June 2022	30 June 2022
			Fair Value	% of Net
			USD	Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United States of America (31 December 2021: 65.25%)</b>				
	34,346	Abbvie Inc	5,260,433	2.67
	44,540	Activision Blizzard Inc	3,467,884	1.76
	6,749	Adobe Inc	2,470,539	1.25
	24,663	Allstate Corporation	3,125,542	1.59
	3,081	Alphabet Inc-Cl A	6,714,300	3.41
	48,406	Amazon.Com Inc	5,141,201	2.61
	4,815	Ansys Inc	1,152,181	0.58
	31,272	Apple Inc	4,275,508	2.17
	9,624	Applied Materials Inc	875,592	0.44
	13,494	Becton Dickinson And Co	3,326,676	1.69
	50,683	Colgate-Palmolive Co	4,061,736	2.06
	6,676	Ecolab Inc	1,026,502	0.52
	7,281	Estee Lauder Companies-Cl A	1,854,252	0.94
	41,553	Fastenal Co	2,074,326	1.05
	10,692	First Republic Bank/San Fran	1,541,786	0.78
	31,673	Global Payments Inc	3,504,301	1.78
	30,425	Globus Medical Inc - A	1,708,060	0.87
	24,611	Healthcare Realty Trust Inc	669,419	0.34
	16,354	Houlihan Lokey Inc	1,290,821	0.66
	20,719	Intl Flavors & Fragrances	2,468,047	1.25
	11,314	Jack Henry & Associates Inc	2,036,746	1.03
	6,170	Jones Lang Lasalle Inc	1,078,886	0.55
	15,170	JP Morgan Chase & Co	1,708,294	0.87
	25,504	Kimberly-Clark Corporation	3,446,866	1.75
	6,864	Littelfuse Inc	1,743,731	0.89
	9,724	Mastercard Inc - A	3,067,728	1.56
	67,649	Merck & Co. Inc.	6,167,559	3.13
	32,624	Microsoft Corporation	8,378,822	4.25
	3,438	MSCI Inc	1,416,972	0.72
	19,563	Neurocrine Biosciences Inc	1,907,001	0.97
	20,039	Nextera Energy Inc	1,552,221	0.79
	12,861	Nike Inc -Cl B	1,314,394	0.67
	2,869	Nvidia Corporation	434,912	0.22
	5,757	Paycom Software Inc	1,612,651	0.82
	23,644	Paypal Holdings Inc-W/I	1,651,297	0.84
	26,175	Pra Group Inc	951,723	0.48
	19,019	Progressive Corporation	2,211,339	1.12
	6,557	S&P Global Inc	2,210,102	1.12
	18,719	Salesforce Inc	3,089,384	1.57

# FAM Series UCITS ICAV

## Schedule of Investments

### Global STARS Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			30 June 2022	30 June 2022
			Fair Value USD	% of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United States of America (31 December 2021: 65.25%) (continued)</b>				
	14,668	Stryker Corporation	2,917,905	1.48
	12,867	Texas Instruments Inc	1,977,015	1.00
	5,912	Thermo Fisher Scientific Inc	3,211,871	1.63
	59,277	TJX Companies Inc	3,310,620	1.68
	53,006	US Foods Holding Corporation	1,626,224	0.83
	11,241	Verisk Analytics Inc	1,945,705	0.99
	18,903	Waste Management Inc	2,891,781	1.47
	6,617	Waters Corporation	2,190,095	1.11
	6,063	Watsco Inc	1,447,966	0.73
	77,916	Wells Fargo & Co	3,051,970	1.55
	40,981	Westrock Co	1,632,683	0.83
	36,665	Xcel Energy Inc	2,594,415	1.32
			<b>130,787,984</b>	<b>66.39</b>
<b>Total Equities (31 December 2021: 96.94%)</b>			<b>191,127,171</b>	<b>97.02</b>

### Derivative Instruments

#### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets
29/07/2022	Counterparty E*	USD 23,884	EUR 22,762	44	0.00
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2021: 0.00%)</b>				<b>44</b>	<b>0.00</b>
Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss USD	% of Net Assets
29/07/2022	Counterparty E*	EUR 554	USD 583	(3)	0.00
29/07/2022	Counterparty E*	EUR 1,839	USD 1,953	(27)	0.00
29/07/2022	Counterparty E*	EUR 12,186	USD 12,794	(30)	0.00
29/07/2022	Counterparty E*	EUR 41,095	USD 43,594	(551)	0.00
29/07/2022	Counterparty E*	EUR 1,095,219	USD 1,159,832	(12,720)	(0.01)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2021: 0.00%)</b>				<b>(13,331)</b>	<b>(0.01)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Global STARS Equity FAM Fund (continued)

<b>Financial assets at FVTPL</b>	<b>191,127,215</b>	<b>97.02</b>
<b>Financial liabilities at FVTPL</b>	<b>(13,331)</b>	<b>(0.01)</b>
<b>Net current assets</b>	<b>5,913,074</b>	<b>2.99</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>197,026,958</b>	<b>100.00</b>
		<b>% of Total</b>
<b>Analysis of Total Assets</b>		<b>Assets</b>
Transferable securities not admitted to an official stock exchange listing	191,127,171	96.81
Derivative financial instruments	44	0.00
Other current assets	6,288,287	3.19
	<b>197,415,502</b>	<b>100.00</b>

\* Securities lending

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Disruptive Opportunities FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Canada (31 December 2021: 0.00%)</b>				
	28,978	Nuvei Corp-Subordinate VTG	<b>1,002,568</b>	<b>0.78</b>
<b>China (31 December 2021: 0.00%)</b>				
	38,800	Contemporary Amperex Techn-A	2,960,499	2.30
	305,500	Wuxi Biologics Cayman Inc	2,673,814	2.08
	67,900	Xpeng Inc - Class A Shares	1,046,194	0.82
			<b>6,680,507</b>	<b>5.20</b>
<b>France (31 December 2021: 0.00%)</b>				
	27,815	Schneider Electric SE	<b>3,140,313</b>	<b>2.44</b>
<b>Japan (31 December 2021: 0.00%)</b>				
	30,700	Daifuku Co Ltd	1,677,340	1.31
	42,600	Hitachi Ltd	1,930,997	1.50
	42,600	Nidec Corp	2,513,475	1.96
	18,300	Sony Group Corp	1,429,550	1.11
	6,600	Tokyo Electron Ltd	2,058,584	1.60
			<b>9,609,946</b>	<b>7.48</b>
<b>Netherlands (31 December 2021: 0.00%)</b>				
	1,162	Adyen NV	1,612,856	1.26
	12,252	Nxp Semiconductors NV	1,734,816	1.35
			<b>3,347,672</b>	<b>2.61</b>
<b>Switzerland (31 December 2021: 0.00%)</b>				
	111,906	Stmicroelectronics NV	<b>3,357,180</b>	<b>2.61</b>
<b>Taiwan (31 December 2021: 0.00%)</b>				
	37,782	Taiwan Semiconductor-SP ADR	<b>2,954,401</b>	<b>2.30</b>
<b>United Kingdom (31 December 2021: 0.00%)</b>				
	7,804	Atlassian Corp Plc-Class A	1,398,890	1.09
	188,373	Segro Plc	2,137,578	1.66
			<b>3,536,468</b>	<b>2.75</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Disruptive Opportunities FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (31 December 2021: 0.00%)</b>				
	40,339	Amazon.Com Inc	4,098,145	3.19
	13,795	American Tower Corp	3,372,580	2.63
	24,986	Applied Materials Inc	2,174,400	1.69
	22,192	Applovin Corp-Class A	731,066	0.57
	9,319	Autodesk Inc	1,532,828	1.19
	1,474	Booking Holdings Inc	2,465,935	1.92
	33,240	Boston Scientific Corp	1,184,997	0.92
	34,714	Bristol-Myers Squibb Co	2,556,773	1.99
	8,623	CrowdStrike Holdings Inc - A	1,390,304	1.08
	35,098	Darling Ingredients Inc	2,007,614	1.56
	10,903	Datadog Inc - Class A	993,258	0.78
	29,563	Edwards Lifesciences Corp	2,688,934	2.09
	35,244	Exact Sciences Corp	1,327,908	1.03
	41,339	Gxo Logistics Inc	1,710,975	1.33
	6,052	Hubspot Inc	1,740,431	1.36
	14,974	Iqvia Holdings Inc	3,107,952	2.42
	90,228	Johnson Controls Internation	4,132,302	3.22
	90,816	Marvell Technology Inc	3,781,358	2.94
	6,341	Mastercard Inc - A	1,913,491	1.49
	33,702	Medtronic Plc	2,893,256	2.25
	11,856	Micron Technology Inc	626,907	0.49
	14,900	Microsoft Corp	3,660,402	2.85
	24,220	Okta Inc	2,094,302	1.63
	10,551	Palo Alto Networks Inc	4,984,993	3.88
	12,037	Ringcentral Inc-Class A	601,706	0.47
	7,625	S&P Global Inc	2,458,350	1.91
	16,876	Salesforce Inc	2,664,130	2.08
	9,584	Solaredge Technologies Inc	2,508,919	1.95
	34,818	Splunk Inc	2,946,100	2.29
	6,397	SVB Financial Group	2,416,903	1.88
	6,700	Teledyne Technologies Inc	2,403,976	1.87
	58,161	Transunion	4,450,044	3.46
	15,112	Twilio Inc - A	1,211,475	0.94

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Disruptive Opportunities FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			30 June 2022	30 June 2022
			Fair Value EUR	% of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United States of America (31 December 2021: 0.00%) (continued)</b>				
	22,444	Upstart Holdings Inc	678,827	0.53
	17,135	Veeva Systems Inc-Class A	3,245,890	2.53
	17,039	Waste Management Inc	2,493,305	1.94
	26,795	Zendesk Inc	1,898,422	1.48
			<b>87,149,158</b>	<b>67.83</b>
<b>Total Equities (31 December 2021: 0.00%)</b>			<b>120,778,213</b>	<b>94.00</b>

### Derivative Instruments

<b>FUTURES</b>	Counterparty	Expire Date	Unrealised Gain	% of Net
			EUR	Assets
EUR/CAD X-Rate	Counterparty AA	19/09/2022	1,233	0.00
EUR/CHF Currency Future	Counterparty AA	19/09/2022	165,051	0.13
JPY Currency Future	Counterparty AA	19/09/2022	26,699	0.02
Nasdaq E-Mini Future	Counterparty AA	16/09/2022	1,157	0.00
Russell 2000 E Mini Index Future	Counterparty AA	16/09/2022	23,244	0.02
<b>Unrealised gain on Futures (31 December 2021: 0.00%)</b>			<b>217,384</b>	<b>0.17</b>

<b>FUTURES</b>	Counterparty	Expire Date	Unrealised Loss	% of Net
			EUR	Assets
S&P 500 E-Mini Future	Counterparty AA	16/09/2022	(10,909)	(0.01)
Nasdaq E-Mini Future	Counterparty AA	16/09/2022	(12,339)	(0.01)
Euro Stoxx 50	Counterparty AA	16/09/2022	(1,040)	(0.00)
Mini Dow Jones Indus Avg 5\$	Counterparty AA	16/09/2022	(6,954)	(0.01)
EURO Fx Curr Future (Cme)	Counterparty AA	19/09/2022	(22,508)	(0.02)
EUR/CAD X-Rate	Counterparty AA	19/09/2022	(3,661)	(0.00)
EURO / GBP Future	Counterparty AA	19/09/2022	(13,331)	(0.01)
CHI AUD / USD	Counterparty AA	19/09/2022	(98,529)	(0.08)
<b>Unrealised loss on Futures (31 December 2021: (0.00%))</b>			<b>(169,271)</b>	<b>(0.14)</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Global Disruptive Opportunities FAM Fund (continued)

	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>120,995,597</b>	<b>94.17</b>
<b>Financial liabilities at FVTPL</b>	<b>(169,271)</b>	<b>(0.01)</b>
<b>Net current assets</b>	<b>7,645,660</b>	<b>5.84</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>128,471,986</b>	<b>100.00</b>
		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	120,778,213	93.56
Financial derivative instruments dealt in on a regulated market	217,384	0.17
Other current assets	8,098,642	6.27
	<b>129,094,239</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Medtech FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Australia</b>				
	5,095	Cochlear Ltd	<b>696,148</b>	<b>0.48</b>
<b>China</b>				
	200,500	Venus Medtech Hangzhou Inc-H	<b>447,148</b>	<b>0.31</b>
<b>Denmark</b>				
	21,976	Ambu A/S-B	212,922	0.15
	10,846	Coloplast-B	1,232,599	0.85
	45,676	GN Store Nord A/S	1,596,944	1.11
			<b>3,042,465</b>	<b>2.11</b>
<b>France</b>				
	15,101	Biomerieux	1,471,380	1.02
	5,438	Sartorius Stedim Biotech	1,701,568	1.18
			<b>3,172,948</b>	<b>2.20</b>
<b>Germany</b>				
	22,910	Siemens Healthineers AG	1,161,397	0.81
	66,105	Synlab AG	1,147,908	0.80
			<b>2,309,305</b>	<b>1.61</b>
<b>Ireland</b>				
	12,312	Steris Plc	<b>2,538,119</b>	<b>1.76</b>
<b>Italy</b>				
	1,808	Diasorin SPA	<b>236,650</b>	<b>0.16</b>
<b>Japan</b>				
	18,300	Asahi Intecc Co Ltd	275,871	0.19
	8,900	Fujifilm Holdings Corp	476,789	0.33
	50,700	Hoya Corp	4,323,428	3.00
	7,800	Sysmex Corp	468,844	0.32
	108,600	Terumo Corp	3,267,871	2.27
			<b>8,812,803</b>	<b>6.11</b>
<b>Netherlands</b>				
	124,829	Koninklijke Philips NV	2,682,479	1.86
	17,604	Onward Medical	95,701	0.06
	28,086	Qiagen N.V.	1,325,659	0.92
			<b>4,103,839</b>	<b>2.84</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Medtech FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>New Zealand</b>				
	72,268	Fisher + Paykel Healthcare C	<b>897,761</b>	<b>0.62</b>
<b>Switzerland</b>				
	42,223	Alcon Inc	2,940,744	2.04
	4,496	Sonova Holding AG-Reg	1,427,619	0.99
			<b>4,368,363</b>	<b>3.03</b>
<b>United Kingdom</b>				
	20,072	Livanova Plc	1,253,898	0.87
	10,966	Oxford Nanopore Technologies	36,825	0.02
	264,743	Smith & Nephew Plc	3,689,591	2.56
			<b>4,980,314</b>	<b>3.45</b>
<b>United States of America</b>				
	126,705	Abbott Laboratories	13,766,498	9.54
	5,764	Align Technology Inc	1,364,166	0.95
	36,819	Axonics Inc	2,086,533	1.45
	37,546	Baxter International Inc	2,411,580	1.67
	25,059	Becton Dickinson And Co	6,177,795	4.28
	324,619	Boston Scientific Corp	12,098,550	8.39
	15,247	Catalent Inc	1,635,851	1.13
	12,745	Danaher Corp	3,231,112	2.24
	60,059	Dexcom Inc	4,476,197	3.10
	73,229	Edwards Lifesciences Corp	6,963,346	4.83
	23,085	Guardant Health Inc	931,249	0.65
	12,370	Idexx Laboratories Inc	4,338,530	3.01
	30,486	Inari Medical Inc	2,072,743	1.44
	8,332	Inspire Medical Systems Inc	1,522,006	1.05
	7,499	Insulet Corp	1,634,332	1.13
	45,491	Intuitive Surgical Inc	9,130,499	6.33
	6,399	Masimo Corp	836,157	0.58
	140,494	Medtronic Plc	12,609,336	8.74
	12,752	Orthopediatrics Corp	550,249	0.38
	18,747	Resmed Inc	3,929,934	2.72
	50,728	Si-Bone Inc	669,610	0.46
	54,848	Silk Road Medical Inc	1,995,919	1.38
	15,646	Tandem Diabetes Care Inc	926,087	0.64
	5,726	Teleflex Inc	1,407,737	0.98

# FAM Series UCITS ICAV

## Schedule of Investments

### Medtech FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			30 June 2022	30 June 2022
			Fair Value USD	% of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United States of America (continued)</b>				
	3,228	Thermo Fisher Scientific Inc	1,753,708	1.22
	2,192	West Pharmaceutical Services	662,795	0.46
	42,591	Zimmer Biomet Holdings Inc	4,474,610	3.10
			<b>103,657,129</b>	<b>71.85</b>
<b>Total Equities</b>			<b>139,262,992</b>	<b>96.53</b>

### Derivative Instruments

#### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets
14/09/2022	Counterparty W	CHF 2,084,541	EUR 2,008,229	77,514	0.05
14/09/2022	Counterparty I	CHF 365,754	USD 376,047	7,977	0.01
14/09/2022	Counterparty Y	USD 1,398,307	EUR 1,322,813	7,925	0.01
14/09/2022	Counterparty Y	EUR 1,516,643	USD 1,589,589	4,476	0.00
14/09/2022	Counterparty Y	JPY 392,630,000	EUR 2,763,505	817	0.00
15/07/2022	Counterparty E	USD 49,195	EUR 46,989	25	0.00
15/07/2022	Counterparty E	EUR 3,700	USD 3,860	12	0.00
15/07/2022	Counterparty E	EUR 909	USD 948	3	0.00
15/07/2022	Counterparty E	USD 822	EUR 785	1	0.00
15/07/2022	Counterparty E	USD 3	EUR 3	-	-
<b>Unrealised gain on Forward Foreign Exchange Contracts</b>				<b>98,750</b>	<b>0.07</b>

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss USD	% of Net Assets
15/07/2022	Counterparty E	EUR 368	USD 391	(5)	0.00
15/07/2022	Counterparty E	EUR 2,512	USD 2,641	(12)	0.00
15/07/2022	Counterparty E	EUR 9,500	USD 9,965	(24)	0.00
15/07/2022	Counterparty E	EUR 4,012	USD 4,258	(60)	0.00
15/07/2022	Counterparty E	EUR 12,954	USD 13,636	(80)	0.00
15/07/2022	Counterparty E	EUR 12,116	USD 12,820	(142)	0.00
15/07/2022	Counterparty E	USD 55,102	EUR 52,852	(203)	0.00
15/07/2022	Counterparty E	EUR 1,426,735	USD 1,493,268	(291)	0.00
15/07/2022	Counterparty E	EUR 59,030	USD 62,322	(552)	0.00
15/07/2022	Counterparty E	EUR 99,759	USD 105,866	(1,476)	0.00
14/09/2022	Counterparty W	DKK 730,125	USD 104,797	(1,588)	0.00
14/09/2022	Counterparty Y	GBP 96,096	USD 120,012	(3,140)	0.00

# FAM Series UCITS ICAV

## Schedule of Investments

### Medtech FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss USD</u>	<u>% of Net Assets</u>
14/09/2022	Counterparty Y	JPY 67,794,837	USD 509,615	(7,945)	(0.01)
14/09/2022	Counterparty W	EUR 5,329,571	USD 5,689,676	(88,041)	(0.06)
<b>Unrealised loss on Forward Foreign Exchange Contracts</b>				<b>(103,559)</b>	<b>(0.07)</b>
<b>Financial assets at FVTPL</b>				<b>139,361,742</b>	<b>96.60</b>
<b>Financial liabilities at FVTPL</b>				<b>(103,559)</b>	<b>(0.07)</b>
<b>Net current assets</b>				<b>5,008,773</b>	<b>3.47</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>144,266,956</b>	<b>100.00</b>

<u>Analysis of Total Assets</u>		<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange listing	139,262,992	95.96
Derivative financial instruments	98,750	0.07
Other assets	5,763,521	3.97
	<b>145,125,263</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Sustainable Future Connectivity FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Austria</b>				
	167,324	AMS-Osram AG	<b>1,502,686</b>	<b>1.11</b>
<b>China</b>				
	33,227	Alibaba Group Holding-SP ADR	3,777,245	2.80
	82,600	Autohome Inc-Class A	820,005	0.61
	93,050	JD.Com Inc - Cl A	2,997,728	2.22
	131,850	Trip.Com Group Ltd	3,723,477	2.76
			<b>11,318,455</b>	<b>8.39</b>
<b>Finland</b>				
	522,460	Nokia OYJ	<b>2,424,881</b>	<b>1.80</b>
<b>France</b>				
	81,231	Worldline SA - W/I	<b>3,004,574</b>	<b>2.23</b>
<b>Germany</b>				
	186,306	Deutsche Telekom AG-Reg	<b>3,690,181</b>	<b>2.74</b>
<b>Israel</b>				
	28,890	Check Point Software Tech	<b>3,518,224</b>	<b>2.61</b>
<b>Japan</b>				
	6,700	Nintendo Co Ltd	2,893,938	2.15
	48,400	Sony Group Corp	3,952,728	2.93
			<b>6,846,666</b>	<b>5.08</b>
<b>Netherlands</b>				
	7,448	Asm International NV	1,857,861	1.38
	11,428	NXP Semiconductors NV	1,691,687	1.25
			<b>3,549,548</b>	<b>2.63</b>
<b>South Africa</b>				
	350,106	MTN Group Ltd	<b>2,821,797</b>	<b>2.09</b>
<b>South Korea</b>				
	2,006	Samsung Electr-GDR Reg S	<b>2,188,546</b>	<b>1.62</b>
<b>Spain</b>				
	48,201	Amadeus IT Group SA	<b>2,678,825</b>	<b>1.99</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Sustainable Future Connectivity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Sweden</b>				
	425,056	Ericsson LM-B Shares	<b>3,163,632</b>	<b>2.35</b>
<b>United States of America</b>				
	32,494	Activision Blizzard Inc	2,529,983	1.88
	16,050	Airbnb Inc-Class A	1,429,734	1.06
	24,410	Akamai Technologies Inc	2,229,365	1.65
	1,901	Alphabet Inc-Cl C	4,158,342	3.08
	34,239	Amazon.Com Inc	3,636,524	2.70
	34,418	Amdocs Ltd	2,867,364	2.13
	15,270	American Tower Corp	3,902,859	2.89
	51,705	Apple Inc	7,069,108	5.24
	13,564	Autodesk Inc	2,332,465	1.73
	21,718	Cadence Design Sys Inc	3,258,351	2.42
	40,014	Ciena Corp	1,828,640	1.36
	39,805	Cognizant Tech Solutions-A	2,686,439	1.99
	20,778	Electronic Arts Inc	2,527,644	1.87
	103,323	Informatica Inc - Class A	2,146,019	1.59
	67,108	Juniper Networks Inc	1,912,578	1.42
	31,109	Keysight Technologies In-W/I	4,288,376	3.18
	37,354	Lumentum Holdings Inc	2,966,655	2.20
	70,300	Marvell Technology Inc	3,060,159	2.27
	11,686	Microsoft Corp	3,001,315	2.23
	18,633	Motorola Solutions Inc	3,905,477	2.90
	4,230	Netflix Inc	739,700	0.55
	36,838	PTC Inc	3,917,353	2.91
	22,557	Qualcomm Inc	2,881,431	2.14
	23,823	Salesforce Inc	3,931,748	2.92
	29,175	Take-Two Interactive Softwre	3,574,813	2.65
	18,905	Verisign Inc	3,163,374	2.35
	24,997	Zoom Video Communications-A	2,698,926	2.00
			<b>82,644,742</b>	<b>61.31</b>
<b>Total Equities</b>			<b>129,352,757</b>	<b>95.95</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Sustainable Future Connectivity FAM Fund (continued)

#### Derivative Instruments

<b>FUTURES</b>			<b>Unrealised Gain</b>	<b>% of Net</b>
	<b>Counterparty</b>	<b>Expire Date</b>	<b>USD</b>	<b>Assets</b>
MSCI Emerging Markets Index	Counterparty AA	16/09/2022	6,580	0.00
<b>Unrealised gain on Futures</b>			<b>6,580</b>	<b>0.00</b>

<b>FORWARDS</b>				<b>Unrealised Gain</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>USD</b>	<b>Assets</b>
29/07/2022	Counterparty E	USD 14,113	EUR 13,449	26	0.00
<b>Unrealised gain on Forward Foreign Exchange Contracts</b>				<b>26</b>	<b>0.00</b>

<b>FORWARDS</b>				<b>Unrealised Loss</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>USD</b>	<b>Assets</b>
29/07/2022	Counterparty E	EUR 612,836	USD 650,155	(8,282)	(0.01)
<b>Unrealised loss on Forward Foreign Exchange Contracts</b>				<b>(8,282)</b>	<b>(0.01)</b>

<b>Financial assets at FVTPL</b>	<b>129,359,363</b>	<b>95.95</b>
<b>Financial liability at FVTPL</b>	<b>(8,282)</b>	<b>(0.01)</b>
<b>Net current assets</b>	<b>5,472,135</b>	<b>4.05</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>134,823,216</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	129,352,757	95.14
Derivative financial instruments	6,606	0.00
Other assets	6,603,169	4.86
	<b>135,962,532</b>	<b>100.00</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Changing Lifestyles FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Argentina</b>				
	3,341	Mercadolibre Inc	<b>2,127,783</b>	<b>1.94</b>
<b>Brazil</b>				
	698,578	Raia Drogasil SA	<b>2,564,829</b>	<b>2.34</b>
<b>Canada</b>				
	10,944	Lululemon Athletica Inc	<b>2,983,444</b>	<b>2.72</b>
<b>China</b>				
	254,400	Alibaba Group Holding Ltd	3,627,822	3.30
	494,000	China Mengniu Dairy Co	2,464,663	2.24
	52,952	Huazhu Group Ltd-ADR	2,017,471	1.84
	79,650	JD.Com Inc - Cl A	2,566,029	2.34
	63,100	Tencent Holdings Ltd	2,849,849	2.60
			<b>13,525,834</b>	<b>12.32</b>
<b>China</b>				
	402,200	Aia Group Ltd	<b>4,359,284</b>	<b>3.97</b>
<b>France</b>				
	16,333	Trigano SA	<b>1,594,836</b>	<b>1.45</b>
<b>Germany</b>				
	82,022	About You Holding SE	584,814	0.53
	46,380	Bayerische Motoren Werke AG	3,561,926	3.24
	77,485	Myt Netherlands Parent BV	765,552	0.70
	40,072	Zalando SE	1,045,656	0.95
			<b>5,957,948</b>	<b>5.42</b>
<b>Italy</b>				
	61,267	Moncler SPA	<b>2,621,631</b>	<b>2.39</b>
<b>Mexico</b>				
	125,918	Grupo Aeroport Del Pacific-B	<b>1,748,057</b>	<b>1.59</b>
<b>Spain</b>				
	123,611	Industria De Diseno Textil	<b>2,790,057</b>	<b>2.54</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Changing Lifestyles FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Switzerland</b>				
	252	Chocoladefabriken Lindt-Pc	<b>2,555,832</b>	<b>2.33</b>
<b>United Kingdom</b>				
	140,421	Burberry Group Plc	2,798,605	2.55
	36,680	Diageo Plc	1,572,775	1.43
	255,200	Easyjet Plc	1,136,251	1.03
	1,413,577	JD Sports Fashion Plc	1,981,191	1.80
	222,770	Membership Collective Grp -A	1,443,550	1.31
	49,026	Reckitt Benckiser Group Plc	3,673,776	3.35
			<b>12,606,148</b>	<b>11.47</b>
<b>United States of America</b>				
	41,257	Alaska Air Group Inc	1,652,343	1.50
	29,086	Amazon.Com Inc	3,089,224	2.81
	19,498	American Express Co	2,702,813	2.46
	2,154	Booking Holdings Inc	3,767,324	3.43
	12,990	Churchill Downs Inc	2,487,975	2.27
	6,915	Costco Wholesale Corp	3,314,221	3.02
	7,057	Deckers Outdoor Corp	1,802,005	1.64
	30,988	Dexcom Inc	2,309,536	2.10
	29,645	Dolby Laboratories Inc-CI A	2,121,396	1.93
	20,124	Dollar General Corp	4,939,235	4.50
	6,153	Estee Lauder Companies-CI A	1,566,985	1.43
	35,192	Fortune Brands Home & Securi	2,107,297	1.92
	17,627	Lowes Cos Inc	3,078,908	2.80
	11,521	Mastercard Inc - A	3,634,645	3.31
	4,804	Netflix Inc	840,075	0.77
	14,251	Nike Inc -CI B	1,456,452	1.33
	26,382	Roblox Corp -Class A	866,913	0.79
	80,174	Tapestry Inc	2,446,910	2.23
	66,385	Tjx Companies Inc	3,707,602	3.38
	25,888	Walt Disney Co/The	2,443,827	2.23
	11,518	Zoetis Inc	1,979,829	1.80
			<b>52,315,515</b>	<b>47.65</b>
<b>Total equities</b>			<b>107,751,198</b>	<b>98.13</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Changing Lifestyles FAM Fund (continued)

#### Derivative Instruments

##### FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss</u> <u>USD</u>	<u>% of Net</u> <u>Assets</u>
29/07/2022	Counterparty E	EUR 148	USD 156	(1)	0.00
29/07/2022	Counterparty E	USD 7,187	EUR 6,867	(5)	0.00
29/07/2022	Counterparty E	EUR 1,800	USD 1,912	(26)	0.00
29/07/2022	Counterparty E	EUR 9,362	USD 9,944	(138)	0.00
29/07/2022	Counterparty E	EUR 243,276	USD 256,906	(2,104)	0.00
<b>Unrealised loss on Forward Foreign Exchange Contracts</b>				<b>(2,274)</b>	<b>0.00</b>
<b>Financial assets at FVTPL</b>				<b>107,751,198</b>	<b>98.13</b>
<b>Financial liabilities at FVTPL</b>				<b>(2,274)</b>	<b>0.00</b>
<b>Net current asset</b>				<b>2,057,027</b>	<b>1.87</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>109,805,951</b>	<b>100.00</b>

<u>Analysis of Total Assets</u>		<u>% of Total</u> <u>Asset</u>
Transferable securities admitted to an official stock exchange listing	107,751,198	97.93
Other assets	2,280,752	2.07
	<b>110,031,950</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Morgan Stanley US Advantage FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Argentina</b>				
	1,201	Mercadolibre Inc	<b>744,848</b>	<b>1.78</b>
<b>Canada</b>				
	61,420	Shopify Inc - Class A	<b>1,934,116</b>	<b>4.61</b>
<b>Netherlands</b>				
	1,114	Adyen NV	1,595,394	3.81
	5,533	ASML Holding NV-NY Reg Shares	2,580,536	6.16
			<b>4,175,930</b>	<b>9.97</b>
<b>Sweden</b>				
	7,456	Spotify Technology SA	<b>695,197</b>	<b>1.66</b>
<b>United Kingdom</b>				
	44,370	Farfetch Ltd-Class A	<b>311,477</b>	<b>0.74</b>
<b>United States of America</b>				
	9,950	Airbnb Inc-Class A	873,710	2.08
	20,036	Amazon.Com Inc	2,074,527	4.95
	20,243	Block Inc	1,211,544	2.89
	43,356	Chewy Inc - Class A	1,492,747	3.56
	46,647	Cloudflare Inc - Class A	1,987,162	4.74
	6,238	Coinbase Global Inc -Class A	279,650	0.67
	10,162	Coupa Software Inc	562,772	1.34
	24,290	Datadog Inc - Class A	2,241,967	5.35
	8,553	IAC/Interactivecorp	647,548	1.54
	2,035	Illumina Inc	369,739	0.88
	2,137	Intuitive Surgical Inc	423,618	1.01
	6,376	Match Group Inc	434,971	1.04
	5,312	Okta Inc	468,996	1.12
	59,302	Roblox Corp -Class A	1,911,896	4.56
	73,853	Royalty Pharma Plc- Cl A	3,072,285	7.33
	21,550	Snowflake Inc-Class A	2,975,408	7.10
	49,943	Trade Desk Inc/The -Class A	2,028,185	4.84
	3,709	Twilio Inc - A	304,546	0.73

# FAM Series UCITS ICAV

## Schedule of Investments

### Morgan Stanley US Advantage FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at	
			30 June 2022 Fair Value USD	30 June 2022 % of Net Assets	
<b><u>Transferable Securities (continued)</u></b>					
<b><u>EQUITIES (continued)</u></b>					
<b>United States of America (continued)</b>					
	121,836	Uber Technologies Inc	2,458,650	5.86	
	26,187	Unity Software Inc	955,825	2.28	
	12,321	Veeva Systems Inc-Class A	2,386,701	5.69	
	10,958	Wayfair Inc- Class A	487,960	1.16	
	14,409	Zoom Video Communications-A	1,539,746	3.67	
	58,498	Zoominfo Technologies Inc	1,911,715	4.56	
			<b>33,101,868</b>	<b>78.95</b>	
<b>Total Equities</b>			<b>40,963,436</b>	<b>97.71</b>	
<b><u>Derivative Instruments</u></b>					
			<b>Unrealised Gain</b>	<b>% of Net</b>	
			<b>USD</b>	<b>Assets</b>	
<b><u>Options</u></b>					
13,500,000		Call USD/CNH 10/11/2022 7.27	14,270	0.03	
<b>Unrealised gain on options</b>			<b>14,270</b>	<b>0.03</b>	
<b><u>FORWARDS</u></b>					
			<b>Unrealised Gain</b>	<b>% of Net</b>	
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>USD</b>	<b>Assets</b>
29/07/2022	Counterparty E	USD 64,071	EUR 61,133	277	0.00
29/07/2022	Counterparty E	USD 96,650	EUR 92,218	416	0.00
<b>Unrealised gain on Forward Foreign Exchange Contracts</b>				<b>693</b>	<b>0.00</b>
				<b>Unrealised Loss</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>USD</b>	<b>Assets</b>
29/07/2022	Counterparty E	EUR 150	USD 159	(3)	0.00
29/07/2022	Counterparty E	EUR 1,000	USD 1,053	(10)	0.00
29/07/2022	Counterparty E	EUR 10,729	USD 11,264	(68)	0.00
29/07/2022	Counterparty E	EUR 10,000	USD 10,533	(97)	0.00
29/07/2022	Counterparty E	EUR 68,316	USD 72,549	(1,260)	0.00
29/07/2022	Counterparty E	EUR 81,912	USD 87,004	(1,528)	0.00
29/07/2022	Counterparty E	EUR 119,249	USD 126,663	(2,223)	(0.01)
29/07/2022	Counterparty E	EUR 941,520	USD 997,065	(14,573)	(0.03)
29/07/2022	Counterparty E	EUR 1,347,562	USD 1,427,062	(20,858)	(0.05)
<b>Unrealised loss on Forward Foreign Exchange Contracts</b>				<b>(40,620)</b>	<b>(0.09)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Morgan Stanley US Advantage FAM Fund (continued)

	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>40,978,399</b>	<b>97.74</b>
<b>Financial liabilities at FVTPL</b>	<b>(40,620)</b>	<b>(0.09)</b>
<b>Net Current assets</b>	<b>987,267</b>	<b>2.35</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>41,925,046</b>	<b>100.00</b>
		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	40,963,436	89.95
Derivative financial instruments	14,963	0.03
Other assets	4,563,828	10.02
	<b>45,542,227</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Fidelity Euro Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Deutschland Rep 0% 22-15/02/2032	137,956,788	124,773,508	Deutschland Rep 0% 21-15/08/2031	218,920,000	205,953,232
Deutschland Rep 0% 22-15/02/2032	110,565,000	106,038,312	Deutschland Rep 0% 22-15/02/2032	123,040,000	108,575,481
Deutschland Rep 0% 21-15/08/2031	105,715,000	100,462,047	Netherlands Govt 0% 20-15/07/2030	105,820,000	103,339,579
Netherlands Govt 0.5% 22-15/07/2032	63,780,000	64,089,120	Bundesobl-184 0% 21-09/10/2026	81,610,000	81,218,896
Dutch Tsy Cert 0% 22-29/06/2022	63,675,000	63,825,916	Dutch Tsy Cert 0% 22-29/06/2022	56,675,000	56,757,884
Bundesschatzanw 0% 20-16/09/2022	60,000,000	60,066,000	Netherlands Govt 0.5% 22-15/07/2032	54,205,000	50,766,798
German T-Bill 0% 21-24/10/2022	54,000,000	54,103,867	European Invst Bk 0.25% 22-20/01/2032	49,778,000	49,516,006
Bundesschatzanw 0% 20-10/10/2022	52,230,000	52,332,128	Deutschland Rep 0% 21-15/02/2031	48,440,000	48,883,710
European Invst Bk 0.25% 22-20/01/2032	49,778,000	49,778,000	German T-Bill 0% 21-24/10/2022	47,800,000	47,882,198
European Union 1.25% 22-04/02/2043	39,741,000	38,827,849	Bundesschatzanw 0% 20-10/10/2022	42,280,000	42,333,279
France O.A.T. 0% 22-25/10/2032	47,000,000	37,660,630	France O.A.T. 0% 22-25/10/2032	47,000,000	38,065,700
Portuguese Ots 1.15% 22-11/04/2042	25,500,000	25,339,860	Deutschland Rep 0% 22-15/02/2032	39,020,000	35,655,508
Netherlands Govt 0.5% 22-15/07/2032	22,710,000	22,875,553	Netherlands Govt 0.5% 22-15/07/2032	32,285,000	30,101,514
Bundesschatzanw 0% 21-10/10/2023	17,150,000	17,138,167	Bundesschatzanw 0% 20-16/10/2022	28,900,000	28,930,856
Italy Btps 0.95% 21-01/06/2032	20,000,000	15,230,800	Portuguese Ots 1.15% 22-11/04/2042	25,500,000	24,295,452
Us Treasury N/B 2.875% 22-15/05/2032	15,301,700	14,342,236	Bundesschatzanw 0% 20-10/10/2022	24,050,000	24,063,583
Bundesschatzanw 0% 20-10/06/2022	14,100,000	14,112,107	Dutch Tsy Cert 0% 21-25/02/2022	23,730,000	23,730,000
Spanish Govt 1.9% 22-31/10/2052	17,000,000	12,120,150	Bundesobl-183 0% 21-10/04/2026	9,377,405	9,168,476
Credit Suisse 22-02/04/2032			Dutch Tsy Cert 0% 22-29/06/2022	7,000,000	7,010,230
Frn	10,133,000	9,900,193	Spanish Govt 1.9% 22-31/10/2052	8,980,000	6,573,714
Allianz Se 22-05/07/2052					
Frn	9,800,000	9,800,686			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Fidelity Euro Short Term Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Bundesobl-184 0% 09/10/2026	141,935,000	142,695,020	Bundesobl-184 0% 09/10/2026	259,175,000	262,563,784
Bundesschatzanw 0% 20- 15/12/2022	115,910,000	116,518,423	Bundesschatzanw 0% 16/09/2022	132,915,000	133,286,642
Bundesschatzanw 0% 16/09/2022	109,070,000	109,482,577	Bundesschatzanw 0% 10/06/2022	107,930,000	108,085,452
Bundesschatzanw 0% 10/06/2022	107,930,000	108,139,248	Bundesschatzanw 0% 20- 15/12/2022	101,180,000	101,505,100
US Treasury N/B 2.625% 22-31/05/2027	64,580,000	59,843,469	Bundesobl 0% 10/10/2025	49,300,000	50,021,804
Bundesschatzanw 0% 21- 10/03/2023	52,090,000	52,441,756	KFW 0% 15/06/2026	37,150,000	37,413,993
European Investment Bank 1.375% 22-15/03/2027	35,687,000	31,335,344	European Investment Bank 1.375% 22-15/03/2027	35,687,000	31,424,537
Bundesobl 0% 16/04/2027 Deutschland Republic	30,000,000	29,964,300	Bundesobl 0% 16/04/2027 Deutschland Republic	30,000,000	30,406,800
1.75% 04/07/2022	25,450,000	25,697,522	1.75% 04/07/2022	25,450,000	25,964,697
French BTF 0% 22- 29/06/2022	24,675,000	24,735,842	French BTF 0% 22- 29/06/2022	24,675,000	24,732,537
Bundesobl 0% 10/04/2026	24,270,000	24,675,280	Bundesobl 0% 10/04/2026	24,270,000	24,566,094
Holcim Finance L 1.5% 22- 06/04/2025	20,250,000	20,244,128	European Union 0% 06/07/2026	23,156,000	23,356,797
Banq Fed Crd Mut 1% 23/05/2025	16,100,000	16,089,052	European Investment Bank 0% 22/12/2026	18,854,000	19,016,134
Cred Agricole SA 1% 22- 18/09/2025	13,900,000	13,882,625	Goldman Sachs GP 30/04/2024 FRN	17,220,000	17,220,336
HSBC Holdings 22- 15/06/2027 FRN	13,520,000	13,520,000	Bundesschatzanw 0% 21- 10/03/2023	15,460,000	15,557,745
AIB Group Plc 22- 04/04/2028 FRN	13,451,000	13,448,909	Becton Dickinson 0.632% 19-04/06/2023	12,998,000	13,164,322
Societe Generale 22- 19/01/2028 FRN	15,140,000	13,336,751	HSBC Holdings 22/11/2027 FRN	14,535,000	12,327,508
Amer Med Syst Eu 0.75% 22-08/03/2025	12,344,000	12,356,336	Natwest Markets 0.125% 12/11/2025	11,767,000	11,097,168
Bank of America Corporation 22-27/10/2026 FRN	12,250,000	12,250,257	Amcor UK Finance Plc 0% 14/01/2022	10,000,000	10,000,000
ABN Amro Bank NV 2.375% 22-01/06/2027	12,100,000	12,056,682	Volkswagen Bank 0.75% 17-15/06/2023	9,619,000	9,764,090
BNP Paribas 22-20/01/2028 FRN	13,675,000	12,001,098			
Magallanes Inc 3.755% 22- 15/03/2027	13,073,000	11,836,909			
Evonik 2.25% 22- 25/09/2027	11,400,000	11,334,504			
Banco Sabadell 22- 24/03/2026 FRN	11,200,000	11,196,772			



# **FAM Series UCITS ICAV**

## **Portfolio changes for the financial period ended 30 June 2022**

### **Fidelity Euro Short Term Bond FAM Fund (continued)**

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2022

### Fidelity Global Dividend FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Marsh & McLennan Cos	87,684	14,180,162	Unilever Plc	261,156	12,223,323
Unilever Plc	233,286	10,880,848	Taiwan Semiconductor Manufacture	429,000	8,623,305
Amdocs Ltd	97,935	7,930,978	Tesco Plc	2,251,708	8,134,976
Wolters Kluwer	68,839	7,021,317	Colgate-Palmolive Co	103,682	8,077,920
Taiwan Semiconductor-SP ADR	67,318	6,902,518	National Grid Plc	526,430	7,886,419
Pepsico Inc	40,007	6,735,169	Novartis AG	80,516	7,045,495
Admiral Group Plc	202,635	6,470,092	Allianz SE-Reg	28,097	6,545,193
WW Grainger Inc	12,825	6,448,858	Upm-Kymmene OYJ	189,388	6,481,969
Linde Plc	19,650	6,034,040	Kimberly-Clark Corp	49,368	6,444,596
Nippon Telegraph & Telephone	200,700	5,893,577	Legrand SA	64,507	5,988,527
Comcast Corp-Class A	119,419	5,787,022	Procter & Gamble Co	38,828	5,676,415
Air Liquide SA	36,718	5,703,268	Kddi Corp	157,500	5,203,184
Progressive Corp	50,776	5,612,414	Comcast Corp-Class A	119,419	5,182,621
Microsoft Corp	17,687	5,167,788	Hubbell Inc	23,430	4,385,832
CME Group Inc	22,491	5,134,674	Compagnie De Saint Gobain	66,193	4,020,012
Informa Plc	639,164	4,862,721	Newmont Corp	54,993	4,012,238
Lowes Cos Inc	20,859	4,450,051	Texas Instruments Inc	22,736	3,953,310
Fastenal Co	78,983	4,412,738	Aia Group Ltd	250,600	2,494,646
Intel Corp	86,097	4,006,176	Sandvik AB	87,980	1,962,244
Texas Instruments Inc	23,872	3,932,335	Cisco Systems Inc	22,953	1,289,882
Hiscox Ltd	270,327	3,303,413			
Pnc Financial Services Group	15,422	2,844,618			
Roche Holding AG- Genusschein	7,601	2,786,383			
Iberdrola SA	248,854	2,687,078			
Deutsche Boerse AG	15,499	2,674,193			
Aia Group Ltd	250,600	2,566,163			
Procter & Gamble Co	16,663	2,539,087			
Astellas Pharma Inc	147,200	2,357,988			
SAP SE	21,827	2,345,985			
Relx Plc	71,945	2,087,852			
Sanofi	17,472	1,818,006			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Fidelity World FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Danaher Corp	99,000	27,916,351	Apple Inc	180,000	27,681,915
Arthur J Gallagher & Co Taiwan Semiconductor Manufacture	165,000	26,814,687	Amerisourcebergen Corporation	125,000	18,980,233
SSE Plc	1,300,000	25,352,790	Unitedhealth Group Inc	36,000	17,675,300
HDFC Bank Ltd-ADR	1,130,000	24,673,790	Bristol-Myers Squibb Co	230,000	17,108,463
Schneider Electric SE Bank Rakyat Indonesia Perser	410,000	23,817,142	Centene Corp	165,000	13,490,664
Trimble Inc	145,000	22,510,266	Intercontinental Exchange In	124,000	13,372,274
Transunion	70,000,000	22,136,075	Iqvia Holdings Inc	60,000	13,189,907
Epiroc Ab-A	320,000	21,400,589	Sony Group Corporation	140,000	12,824,528
Autodesk Inc	230,000	21,390,465	Fidelity National Info Serv	120,000	12,313,059
Omnicell Inc Advanced Drainage Systems In	1,060,000	20,741,561	JP Morgan Chase & Co	96,000	12,184,144
Intuit Inc	92,000	20,431,930	Baker Hughes Co	360,000	11,989,560
Cognex Corp	155,000	20,249,241	Canadian Pacific Railway Ltd	160,000	11,682,056
Ecolab Inc	185,000	20,171,355	Amazon.Com Inc	3,750	11,545,699
Icon Plc	49,000	20,057,618	Morgan Stanley	130,000	11,463,129
Corp Acciona Energias Renova	320,000	19,975,108	Astrazeneca Plc	89,000	11,320,509
Insulet Corp	115,000	19,496,394	Allegion Plc-W/I Marathon Petroleum Corporation	90,000	10,273,449
Aia Group Ltd	78,000	18,699,682	S&P Global Inc	122,000	10,108,874
Cooper Cos Inc/The Sartorius Stedim Biotech	540,000	18,589,577	E.On SE	29,000	10,045,703
Antin Infrastructure Partner	82,000	18,364,176	Vodafone Group Plc	920,000	9,691,582
Orsted AS	1,720,000	18,060,399	Charter Communications Inc	5,800,000	9,534,684
Solaredge Technologies Inc	46,000	17,811,149	NVR Inc	17,000	9,408,603
Sinbon Electronics Co Ltd	52,000	17,363,309	Societe Generale SA	1,900	9,283,922
Deutsche Boerse AG	600,000	16,211,430	NXP Semiconductors NV	265,000	9,034,568
Capgemini SE	152,000	16,043,532	CRH Plc	48,000	8,746,430
ASML Holding NV	55,000	14,293,162	Tesco Plc	200,000	8,620,943
Cigna Corporation	1,600,000	14,067,847	Ciena Corp	2,540,000	8,547,919
Topbuild Corporation	80,000	13,891,550	Voya Financial Inc	135,000	8,527,972
Exelon Corp	69,000	13,831,807	Citigroup Inc	132,000	8,497,124
	22,300	13,685,039	Concentrix Corporation	145,000	8,364,106
	54,000	13,469,604	Teradyne Inc	42,000	8,325,344
	65,000	13,388,532	Dollar Tree Inc	68,000	8,270,264
	280,000	13,382,648		60,000	8,196,053

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Fidelity World FAM Fund (continued)

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
WW Grainger Inc	25,000	12,199,166	Renesas Electronics Corporation	750,000	8,026,795
Darling Ingredients Inc	154,000	12,148,583	Horizon Therapeutics Plc	83,000	7,826,769
Autoliv Inc	155,000	11,933,950	Uber Technologies Inc	245,000	7,753,891
Quanta Services Inc	113,000	11,929,628	Ebay Inc	140,000	7,723,874
Veolia Environnement	290,000	9,379,018	ABN Amro Bank NV-CVA Cie Financiere Richemo-A	520,000	7,699,974
Norfolk Southern Corporation	34,000	8,856,647	Reg	62,000	7,525,620
Mastercard Inc - A	24,000	8,492,831	Micron Technology Inc	85,000	7,391,502
Fujitsu Limited	55,000	8,170,916	Dell Technologies -C	140,000	7,300,266
HCA Healthcare Inc	33,000	7,833,285	Kubota Corporation	390,000	7,236,485
			CNH Industrial NV	400,000	7,236,367
			Willis Towers Watson Plc	30,000	6,831,211
			Bunge Ltd	60,000	6,816,630
			NN Group NV	150,000	6,751,392
			Baxter International Inc	91,000	6,746,640
			RWE AG	160,000	6,732,890
			PVH Corporation	78,000	6,637,546
			Toyota Industries Corporation	85,000	6,578,831
			Caixabank SA	1,850,000	6,561,494
			Western Digital Corporation	130,000	6,493,262
			Siemens AG-Reg	53,000	6,441,170

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### US Equity Value FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Exelon Corp	647,187	34,013,269	Host Hotels & Resorts Inc	752,196	13,030,691
Host Hotels & Resorts Inc	1,041,108	17,814,878	Constellation Energy	189,864	11,873,230
General Motors Co	226,263	13,584,067	Exelon Corp	114,775	10,495,096
Philip Morris International	136,064	13,286,481	Conocophillips	87,917	7,716,203
Johnson Controls Internation	164,544	11,217,942	Unitedhealth Group Inc	15,293	7,208,741
Cisco Systems Inc	194,772	11,066,885	Berkshire Hathaway Inc-CIB	20,452	6,376,398
Kimberly-Clark Corp	79,578	10,867,033	Eog Resources Inc	55,849	5,935,877
Constellation Energy	189,864	10,266,308	CDK Global Inc -W/I	107,979	5,875,278
T-Mobile US Inc	89,136	10,088,437	Truist Financial Corporation	92,011	5,723,277
Fedex Corp	41,848	9,855,000	Dover Corp	30,900	5,527,516
Cognizant Tech Solutions-A	112,723	9,639,367	Texas Instruments Inc	29,962	5,451,062
Coca-Cola Co	156,731	9,591,745	Alphabet Inc-CIC	1,942	5,308,402
Caterpillar Inc	40,579	8,817,923	T-Mobile US Inc	39,239	5,166,543
Las Vegas Sands Corporation	200,331	8,604,122	Parker Hannifin Corporation	16,133	5,118,883
Comcast Corp-Class A	169,018	8,129,071	Raytheon Technologies Corporation	56,284	5,045,241
Wabtec Corp	85,199	7,957,621	Analog Devices Inc	29,366	4,955,777
Altria Group Inc	155,281	7,923,028	Axalta Coating Systems Ltd	154,258	4,907,441
CVS Health Corp	76,285	7,919,348	Medtronic Plc	45,100	4,733,142
Emerson Electric Co	83,608	7,909,419	PNC Financial Services Group	21,437	4,589,274
International Paper Co	163,466	7,767,282	Altria Group Inc	99,291	4,327,747
American International Group	120,949	7,215,026	Citigroup Inc	68,093	4,031,352
Qualcomm Inc	40,222	7,082,149	Air Products & Chemicals Inc	13,569	3,998,463
Dxc Technology Co	215,829	7,015,993	Morgan Stanley	38,651	3,966,581
State Street Corp	77,798	6,903,582	Cigna Corporation	17,013	3,962,644
Mckesson Corporation	24,449	6,227,478	Autozone Inc	1,959	3,851,975
General Electric Co	64,969	6,202,452	American Express Co	21,762	3,771,283
Meta Platforms Inc-Class A	33,530	6,157,271	Abbvie Inc	27,482	3,743,716
Cf Industries Holdings Inc	84,144	6,093,824	Schwab (Charles) Corp	41,651	3,737,465
Sanofi-Adr	115,167	5,888,685	Procter & Gamble Co	22,748	3,667,658
Colgate-Palmolive Co	68,885	5,603,300	Capital One Financial Corporation	25,609	3,662,216
Corteva Inc	113,346	5,395,321	CMS Energy Corp	56,330	3,593,539
Suncor Energy Inc	157,627	4,876,615	TJX Companies Inc	51,443	3,588,905
HCA Healthcare Inc	19,515	4,814,515	Nike Inc -Class B	24,451	3,588,698
Fifth Third BanCorporation	104,286	4,752,890	CSX Corporation	97,702	3,571,878
CDK Global Inc -W/I	107,979	4,738,733	Lowes Cos Inc	15,006	3,566,596
Pioneer Natural Resources Co	21,225	4,688,477	Bank of New York Mellon Corp	67,378	3,494,723
Henry Schein Inc	57,026	4,514,992	Comcast Corp-Class A	81,914	3,447,618
Kraft Hj Heinz Corp	116,602	4,434,344	Eli Lilly & Co	13,350	3,447,500
			Chubb Ltd	17,483	3,410,421
			United Parcel Service-Class B	14,726	3,121,067

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### US Equity Value FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>USD</b>
			Hartford Financial SVCS	43,887	3,110,640
			Vulcan Materials Co	15,499	3,102,131
			Corteva Inc	55,228	3,074,732

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### M&G North American Value FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Meta Platforms Inc-Class A	66,294	14,238,586	Exelon Corp	28,356	4,285,640
AES Corp	294,160	6,920,680	Loews Corporation	67,030	4,264,351
Warner Bros Discovery Inc	264,614	6,186,925	Chevron Corporation	22,487	3,417,319
KLA Corporation	12,584	4,086,064	Kroger Co	55,452	3,265,301
General Electric Co	41,981	3,555,214	Bristol-Myers Squibb Co	41,772	3,200,614
Constellation Energy	80,914	3,349,030	General Electric Co	34,397	2,824,520
Johnson & Johnson	18,620	3,248,083	Cognizant Tech Solutions-A	32,463	2,710,455
Stryker Corporation	11,849	2,971,339	Foot Locker Inc	82,738	2,593,912
Chevron Corporation	20,728	2,886,495	Steel Dynamics Inc	26,187	2,245,429
Fiserv Inc	27,503	2,773,288	Organon & Co	51,861	1,954,641
Verizon Communications- CDI	52,222	2,750,681	Check Point Software Tech	13,995	1,878,041
Wells Fargos & Co	57,082	2,731,883	Hewlett Packard Enterprise Laboratory Crp Of Amer Holdings	105,734	1,771,781
JP Morgan Chase & Co	18,086	2,656,178	Altria Group Inc	5,256	1,430,484
Brunswick Corp	28,843	2,586,400	News Corp/New-Cl A-W/I	25,893	1,424,767
Coca-Cola European Partners	46,944	2,500,976	FMC Corporation	80,921	1,387,147
Merck & Co. Inc	29,197	2,384,789	Elevance Health Inc	9,349	1,257,866
Pfizer Inc	44,713	2,322,565	AT&T Inc	2,210	1,062,620
Cisco Systems Inc	40,794	2,296,712	Conocophillips	-	864,048
Kroger Co	48,592	2,295,289	US Cellular Corp	7,016	695,066
Elevance Health Inc	4,521	2,110,367	Abbvie Inc	18,434	532,483
Comcast Corp-Class A	44,325	2,099,812	Hartford Financial SVCS	3,330	530,286
Molson Coors Beverage Co - B	41,754	2,084,825	Telephone And Data Systems	7,043	526,308
Bristol-Myers Squibb Co	30,568	2,069,801		29,115	519,202
Exelon Corp	37,420	1,974,442			
Willis Towers Watson Plc	8,776	1,967,609			
Alphabet Inc-Cl A	684	1,817,398			
Ebay Inc	31,577	1,770,153			
Cognizant Tech Solutions-A	20,526	1,709,358			
Abbvie Inc	11,980	1,705,572			
Western Digital Corp	29,472	1,701,833			
FMC Corporation	15,152	1,690,439			
Altria Group Inc	33,232	1,679,947			
Conocophillips	18,474	1,657,287			
CSX Corporation	44,793	1,534,342			
Check Point Software Tech	12,136	1,524,923			
Caterpillar Inc	7,290	1,500,886			
Hartford Financial SVCS	19,909	1,431,856			
Citigroup Inc	22,962	1,400,263			
Oracle Corp	17,072	1,384,341			

# **FAM Series UCITS ICAV**

## **Portfolio changes for the financial period ended 30 June 2022**

### **M&G North American Value FAM Fund (continued)**

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2022

### Amundi Emerging Markets Bond FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Ishares J.P. Morgan USD EM Bond	240,000	23,321,056	Ishares J.P. Morgan USD EM Bond	229,000	22,006,818
US Treasury N/B 2.625% 18-30/06/2023	12,700,000	12,668,746	US Treasury N/B 2.25% 22-31/03/2024	7,000,000	6,966,457
US Treasury N/B 2.25% 22-31/03/2024	7,000,000	6,985,781	Russia-Eurobond 5.1% 28/03/2035	6,200,000	4,444,288
Grupo Aeromexico 8.5% 22-17/03/2027	3,342,000	3,308,580	Ukraine Government 7.75% 01/09/2024	4,300,000	3,682,431
Republic of Nigeria 7.375% 21-28/09/2033	3,300,000	3,004,008	Republic of Nigeria 7.375% 21-28/09/2033	3,400,000	3,096,440
Dominican Republic 5.5% 22-22/02/2029	2,800,000	2,697,400	Republic of Angola 8% 26/11/2029	2,900,000	2,965,341
Arab Republic Egypt 8.5% 17-31/01/2047	3,400,000	2,653,876	Petroleos Del Pe 4.75% 17-19/06/2032	2,800,000	2,479,342
Dominican Republ 6% 22-22/02/2033	2,610,000	2,580,550	Qatar Petroleum 3.125% 12/07/2041	2,600,000	2,335,688
South Africa 4.85% 19- 30/09/2029	2,600,000	2,544,950	Ukraine Govt 7.75% 15- 01/09/2026	2,550,000	2,294,287
Saudi International Bond 3.75% 21/01/2055	2,700,000	2,458,765	Kaisa Group 8.5% 17- 31/12/2022	2,200,000	2,200,000
Tullow Oil Plc 10.25% 21-15/05/2026	2,389,000	2,424,029	Russian-Eurobond 5.25% 23/06/2047	2,200,000	2,142,200
Comision Federal 4.688% 22-15/05/2029	2,400,000	2,399,520	Republic of Colombia 3.875% 15/02/2061	2,600,000	1,952,454
South Africa 5.875% 22- 20/04/2032	2,200,000	2,200,000	At&T Inc 3.5% 20- 01/02/2061	2,050,000	1,793,037
Freeport Indones 5.315% 22-14/04/2032	2,040,000	2,040,000	Republic of Colombia 5% 15/06/2045	1,800,000	1,523,546
BOI Finance Bv 7.5% 22-16/02/2027	1,780,000	2,034,273	UAE International Bond 3.25% 21-19/10/2061	1,800,000	1,507,858
Paraguay 5.4% 19- 30/03/2050	2,300,000	2,002,960	Republic of Turkey 5.95% 20-15/01/2031	1,800,000	1,466,126
Steas Funding 7.23% 22- 17/03/2026	2,000,000	2,000,000	Jamaica Govt 6.75% 15- 28/04/2028	1,300,000	1,461,249
Petroleos Mexica 6.5% 18-23/01/2029	1,700,000	1,726,690	HSBC Holdings 31/12/2060 FRN	1,600,000	1,450,297

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Amundi Emerging Markets Bond FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>USD</b>
Ecopetrol SA 5.875% 13-18/09/2023	1,600,000	1,677,740	Aerovias Mexico 7% 20-05/02/2025 Dflt	1,330,000	1,367,757
South Africa 5% 16-12/10/2046	2,200,000	1,624,600	Republic of Ghana 8.125% 19-26/03/2032	1,900,000	1,366,300

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Amundi Strategic Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Italy Bots 0% 22-14/04/2023	4,594,000	4,594,858	Etf's Wti Crude Oil	537,731	4,290,603
French Btf 0% 22-19/04/2023	4,585,025	4,590,392	Us Treasury Bill 0% 21-23/06/2022	3,879,900	3,661,492
Etf's Wti Crude Oil	537,731	4,384,183	Ukraine Government 7.75% 01/09/2024	3,000,000	2,378,549
Us Treasury Bill 0% 21-23/06/2022	3,879,900	3,615,778	Italy Btps 1.2% 17-01/04/2022	2,145,000	2,145,000
QATAR STATE OF 3.75% 20-16/04/2030	2,090,000	2,033,836	Ukraine Govt 7.75% 15-01/09/2022	2,650,000	2,015,360
Amundi Physical Gold Etc	29,000	1,917,928	Amundi Physical Gold Etc	29,000	1,938,030
Metalcorp Group 8.5% 22-28/06/2026	2,200,000	1,825,000	Italy BTPS 0.6% 15/06/2023	1,800,000	1,820,121
Italy BTPS 0.6% 15/06/2023	1,800,000	1,816,380	Volkswagen International finance 17-31/12/2049	1,800,000	1,752,608
Grupo Aeromexico 8.5% 22-17/03/2027	1,505,000	1,341,149	Altice France 8% 19-15/05/2027	1,500,000	1,573,687
Boi Finance Bv 7.5% 22-16/02/2027	1,350,000	1,340,000	Nbm Us Holdings 7% 19-14/05/2026	1,600,000	1,539,981
Romania 2.875% 16-26/05/2028	1,250,000	1,249,729	Rep Of Nigeria 7.625% 18-21/11/2025	1,500,000	1,455,158
Ukraine Govt 7.75% 15-01/09/2022	1,900,000	1,152,773	Enquest Plc 7% 16-15/10/2023	1,400,000	1,174,628
Adler Group Sa 2.25% 21-14/01/2029	1,500,000	1,114,700	Elec De France 14-22/01/2049 Frn	1,200,000	1,174,352
Novo Banco 21-15/09/2023 Frn	1,100,000	1,096,150	Bahrain 5.45% 20-16/09/2032	1,300,000	1,149,746
Enquest Plc 7% 16-15/10/2023 Flat	1,300,000	1,084,072	Petroleos Mexica 5.125% 16-15/03/2023	1,000,000	1,022,883
Serbia Republic 3.125% 20-15/05/2027	1,100,000	1,057,550	Vallourec Sa 8.5% 21-30/06/2026	900,000	953,103
Vertical Holdco 6.625% 20-15/07/2028	1,111,000	1,032,159	Saipem Fin Intl 2.625% 17-07/01/2025	1,100,000	929,766
Colombia Rep Of 3.875% 16-22/03/2026	1,000,000	1,012,400	Turkey Rep Of 6.25% 12-26/09/2022	1,000,000	923,936
Ukraine Govt 7.75% 15-01/09/2023	2,200,000	1,010,583	Fs Lux Sarl 10% 20-15/12/2025	900,000	906,320
Mhp Lux Sa 6.95% 18-03/04/2026	1,900,000	942,459	Banco Bpm Spa 2% 19-08/03/2022	900,000	900,000
			Sanpaolo Vita 14-29/12/2049 Frn	800,000	867,282
			Petroleos Mexica 2.5% 18-24/11/2022	800,000	812,072

# **FAM Series UCITS ICAV**

## **Portfolio changes for the financial period ended 30 June 2022**

### **Amundi Strategic Bond FAM Fund (continued)**

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2022

### Amundi European Equity Value FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
BASF SE	54,029	3,493,711	Shell Plc	163,944	3,087,848
Infineon Technologies AG	115,629	3,173,610	Faurecia	87,777	2,124,326
Shell Plc	143,819	2,587,751	Repsol SA	79,696	1,087,224
Kering	2,204	1,194,652	Deutsche Telekom AG	41,904	752,964
CNH Industrial NV	78,935	1,086,214	Renault SA	18,431	659,739
Persimmon Plc	34,693	965,003	Informa Plc	88,939	630,804
			Roche Holding AG- Genusschein	1,652	622,145
Itv Plc	1,062,252	948,193	Societe Generale SA	16,380	522,364
Prysmian SPA	30,370	869,550	CNH Industrial NV	16,374	446,904
Faurecia	22,709	865,693			
Roche Holding AG- Genusschein	2,601	853,446	Iveco Group NV	34,147	373,718
Prudential Plc	65,366	847,581	Prysmian SPA	12,013	361,881
Societe Generale SA	35,199	841,820	Reckitt Benckiser Group Plc	4,826	360,175
Stellantis NV	57,329	840,617	National Grid Plc	26,501	356,151
Siemens AG-Reg	6,616	822,676	Intesa Sanpaolo	104,203	279,060
Renault SA	29,555	739,668	Totalenergies SE	5,478	277,374
Volvo AB-B Shares	42,731	737,473	HSBC Holdings Plc	42,090	275,350
BNP Paribas	13,677	713,552	Sanofi	2,595	275,012
Intesa Sanpaolo	347,899	691,673	Allianz SE-Reg	1,209	270,262
Capgemini SE	3,299	597,276	Stellantis NV	16,659	269,578
Reckitt Benckiser Group Plc	7,256	513,962	Kering	497	260,076
Allianz SE-Reg	2,392	492,864	BNP Paribas	2,336	154,390
Intl Consolidated Airline-Di	297,591	492,382	Volvo AB-B Shares	8,722	152,078
Bayerische Motoren Werke AG	5,949	482,010	Muenchener Rueckver AG- Reg	547	151,839
Arkema	4,476	473,417	ABN Amro Bank NV-CVA	10,447	150,857
WPP Plc	42,284	470,259			
Muenchener Rueckver AG- Reg	1,504	372,019			
Associated British Foods Plc	17,790	368,780			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Emerging Markets Bond Hard Currency FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
US Treasury Bill 0% 22-23/03/2023	3,946,800	3,883,217	Codelco Inc 3% 19-30/09/2029	1,500,000	1,443,775
Petroleos Mexica 7.69% 20-23/01/2050	2,500,000	2,149,500	Egypt Govt Bond 14.664% 20-06/10/2030	21,120,000	1,397,490
Bahrain 5.25% 21-25/01/2033	2,300,000	2,109,790	United Mexican 4.75% 20-27/04/2032	1,263,000	1,360,561
Petrobras Glob 6.9% 19-19/03/2049	1,800,000	1,847,520	Arab Republic Egypt 7.3% 21-30/09/2033	1,563,000	1,351,936
Banco Nac Desenv 4.75% 17-09/05/2024	1,300,000	1,338,870	Republic of Ghana 7.625% 18-16/05/2029	1,676,000	1,322,255
BOI Finance BV 7.5% 22-16/02/2027	1,160,000	1,326,112	Republic of Colombia 3.875% 17-25/04/2027	1,280,000	1,246,796
Petroleos Mexica 5.35% 18-12/02/2028	1,252,000	1,187,522	South Africa 4.85% 19-30/09/2029	1,160,000	1,174,832
Romania 3.5% 19-03/04/2034	1,000,000	1,118,885	Republic of Nigeria 6.5% 17-28/11/2027	1,213,000	1,158,971
Kazmunaygas Nat 3.5% 20-14/04/2033	1,500,000	1,105,335	Arab Republic Egypt 7.5% 21-16/02/2061	1,379,000	1,096,984
Petroleos Mexica 6.95% 20-28/01/2060	1,200,000	961,680	Republic of Angola 8.25% 18-09/05/2028	1,029,000	1,044,807
Tengizch Finance International 3.25% 20-15/08/2030	1,200,000	899,160	Republic of Nigeria 7.875% 17-16/02/2032	1,000,000	923,781
Petrobras Global 5.5% 10/06/2051	1,000,000	886,000	South Africa 5.75% 19-30/09/2049	979,000	892,590
Serbia Republic 1.65% 21-03/03/2033	800,000	802,035	Republic of Colombia 3% 20-30/01/2030	970,000	831,694
Paraguay 4.7% 17-27/03/2027	770,000	800,030	Arab Republic Egypt 5.875% 15-11/06/2025	797,000	819,225
Republic of Sri Lanka 5.75% 18-18/04/2023	1,506,000	779,171	Republic of Ghana 8.125% 14-18/01/2026	1,002,000	806,780
Serbia Republic 1% 21-23/09/2028	1,000,000	776,604	Egypt Government Bond 14.051% 20-21/07/2022	11,243,000	773,757
PY Pertamina 4.175% 20-21/01/2050	900,000	705,375	Brazil Republic Of 3.875% 20-12/06/2030	800,000	761,192
PT Pertamina 4.15% 20-25/02/2060	900,000	666,990	Egypt Govt Bond 13.564% 20-14/01/2030	11,077,000	672,213
Republic of Zambia 8.5% 14-14/04/2024	800,000	615,680	Senegal Republic Of 6.25% 17-23/05/2033	674,000	643,904
Republic of Colombia 4.125% 21-22/02/2042	800,000	613,000	Dominican Republic 6.4% 19-05/06/2049	605,000	627,170
Pertamina 5.625% 13-20/05/2043	650,000	602,680	Republic of Sri Lanka 6.125% 15-03/06/2025 Flat	1,156,000	620,423
Senegal Republic Of 5.375% 21-08/06/2037	674,000	591,882	Kazakhstan 4.875% 14-14/10/2044	628,000	607,152
EL Salvador Republic 6.375% 14-18/01/2027A	1,100,000	546,700	United Mexican 3.6% 14-30/01/2025	500,000	517,730

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
St Marys Cement 5.75% 16-28/01/2027	500,000	527,200	Republic of Guatemala 5.375% 20-24/04/2032	483,000	512,773
Republic Of Iraq 5.8% 06-15/01/2028	700,000	503,606	Republic Of Iraq 5.8% 06-15/01/2028	700,000	503,233
Arab Rep Egypt 7.903% 18-21/02/2048	600,000	491,400	South Africa 5.875% 18-22/06/2030	460,000	494,225
Dominican Republic 5.5% 22-22/02/2029	470,000	470,000	State of Qatar 4.4% 16/04/2050	401,000	487,068
Kaisa Group 9.375% 17-30/06/2024	1,900,000	452,350	Republic South Africa 4.665% 12-17/01/2024	451,000	466,473
Arab Republic Egypt 7.625% 20-29/05/2032	540,000	436,050	Republic Of Ecua 20-31/07/2030 Sr	526,230	459,563
United Mexican 2.659% 20-24/05/2031	500,000	429,250	Costa Rica Govt 7.158% 15-12/03/2045	425,000	434,257
Shimao Group Holdings 5.2% 21-16/01/2027	1,250,000	405,250	Costa Rica Govt 6.125% 19-19/02/2031	393,000	412,235
Rep Of Nigeria 8.375% 22-24/03/2029	400,000	400,000	Empresa Metro 3.65% 20-07/05/2030	450,000	412,206
Dominican Republic 5.875% 20-30/01/2060	434,000	385,718	Saudi International Bond 2.75% 20-03/02/2032	413,000	409,249
Saudi International Bond 3.25% 21-17/11/2051	413,000	373,249	Arab Republic Egypt 6.2004% 19-01/03/2024	380,000	406,945
Arab Republic Egypt 7.3% 21-30/09/2033	500,000	361,250	Republic of Guatemala 4.875% 13-13/02/2028	400,000	406,596
Argentina 20-09/07/2041 SR	1,000,000	352,500	Republic of Nigeria 8.375% 22-24/03/2029	400,000	400,600
			Costa Rica 7% 14-04/04/2044	392,000	393,334

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Euro Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Deutschland Republic 0% 15/02/2031	25,000,000	24,412,500	Deutschland Republic 0% 15/08/2031	27,200,000	26,068,514
Deutschland Republic 0% 15/02/2032	25,000,000	24,158,250	Deutschland Republic 0% 15/02/2031	25,000,000	24,223,800
Deutschland Republic 0% 15/08/2031	13,000,000	12,633,010	Deutschland Republic 0% 15/02/2032	19,500,000	17,580,007
Italy BTPS 0% 15/01/2024	11,240,000	11,262,030	France O.A.T. 0% 20- 25/02/2023	10,650,000	10,668,940
Italy BTPS 2.15% 22- 01/09/2052	10,120,000	10,107,715	Italy BTPS 2.15% 22- 01/09/2052	10,120,000	9,445,974
France O.A.T. 0% 25/11/2031	9,540,000	9,288,335	France O.A.T. 0% 25/11/2031	9,600,000	9,205,248
Spanish Government 0.7% 30/04/2032	6,840,000	6,760,030	Italy BTPS 1.7% 20- 01/09/2051	7,620,000	7,000,038
KFW 0.125% 22- 09/01/2032	5,750,000	5,730,048	Spanish Government 0.5% 30/04/2030	3,890,000	3,922,693
Italy BTPS 0.6% 01/08/2031	5,710,000	5,285,347	Italy BTPS 0.3% 15/08/2023	3,880,000	3,919,905
France O.A.T. 0.75% 25/05/2053	5,250,000	4,833,675	France O.A.T. 0.75% 25/05/2053	5,190,000	3,785,256
Republic of Austria 0.9% 22-20/02/2032	4,850,000	4,826,332	Belgian 0338 0.5% 17- 22/10/2024	3,680,000	3,749,575
Finnish Govt 1.5% 22- 15/09/2032	4,800,000	4,786,512	Belgian 0.8% 22/06/2028	3,235,000	3,444,952
Belgian 0.1% 20- 22/06/2030	4,700,000	4,650,070	France O.A.T. 0.75% 20- 25/05/2052	2,776,000	2,650,567
Belgian 1.4% 22- 22/06/2053	4,810,000	4,110,775	Italy BTPS 1.45% 15/11/2024	2,491,000	2,592,117
KFW 1.125% 22- 31/03/2037	4,000,000	3,974,280	KFW 0.125% 22- 09/01/2032	2,900,000	2,561,251
EFSF 0.875% 22- 05/09/2028	4,000,000	3,973,280	Bundesobl 0% 10/04/2026	2,550,000	2,542,529
France O.A.T. 0.5% 20- 25/05/2040	3,980,000	3,807,427	Spanish Govt 2.35% 17- 30/07/2033	1,716,000	2,034,928
Bank of Montreal 1% 22- 05/04/2026	3,700,000	3,696,966	Spanish Govt 4.4% 31/10/2023	1,840,000	2,019,323
State of Israel 0.625% 22- 18/01/2032	3,450,000	3,428,403	European Invest Bank 0.375% 22-15/09/2027	1,800,000	1,764,126
KFW 0% 21-09/11/2028	3,450,000	3,414,086	France O.A.T. 0% 25/03/2025	1,760,000	1,733,354



# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Euro Bond FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Italy BTPS 3.25% 22- 01/03/2038	2,900,000	2,889,879			
Belgian 1.9% 15- 22/06/2038	2,090,000	2,451,904			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Euro Corporate Fixed Income FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
European Invest Bank 3% 13-14/10/2033	6,000,000	6,298,950	Amundi Euro Liquidity Sri - Z C	25	24,959,966
BNP Paribas 22-31/03/2032 FRN	4,700,000	4,696,710	Credit Suisse 02/04/2026 FRN	4,200,000	4,397,137
Cred Agricole SA 20- 22/04/2026 FRN	4,600,000	4,689,240	Totalenergies Se 21- 31/12/2061 FRN	3,850,000	3,426,224
Credit Suisse 02/04/2026 FRN	4,200,000	4,539,780	ING Groep NV 20- 26/05/2031 FRN	3,300,000	3,371,372
BNP Paribas 21-13/04/2027 FRN	4,100,000	4,027,430	Banco Santander 1.375% 20-05/01/2026	3,000,000	2,936,057
Banco Bilbao Viz 1.75% 22-26/11/2025	3,400,000	3,387,123	The Toronto Dominion Bank 0.5% 22-18/01/2027	3,150,000	2,913,029
Toronto Dom Bank 0.5% 22-18/01/2027	3,150,000	3,138,975	Iberdrola International 20- 31/12/2060 FRN	2,800,000	2,729,098
Banco Santander 1.375% 20-05/01/2026	3,000,000	3,091,721	Credit Suisse 20-14/01/2028 FRN	2,688,000	2,630,245
Lloyds Bank Group Plc 20- 01/04/2026 FRN	2,800,000	3,076,080	Bayerische Lndbk 21- 23/09/2031 FRN	2,500,000	2,321,966
FCA Bank IE 0.625% 19- 24/11/2022	3,000,000	3,007,710	Societe Generale 20- 24/11/2030 FRN	2,500,000	2,280,562
ENI Coordination 1.275% 20-05/05/2025	2,800,000	2,906,624	Natwest Group 21- 14/09/2032 FRN	2,600,000	2,280,255
Argentum Neth 1.125% 18- 17/09/2025	2,800,000	2,874,200	Caixabank 22-13/04/2026 FRN	2,300,000	2,255,208
Holding Dinfras 0.125% 21- 16/09/2025	2,800,000	2,765,852	ING Groep NV 21- 16/11/2032 FRN	2,500,000	2,247,064
Totalenergies SE 21- 31/12/2061 FRN	2,850,000	2,694,075	Banq Fed Crd Mut 0.1% 20- 08/10/2027	2,200,000	2,134,111
Bank of America Corporation 21-24/08/2028 FRN	2,700,000	2,673,702	Eli Lilly & Co 1.375% 21- 14/09/2061	2,300,000	2,044,875
Skandinav Enskil 1.75% 22- 11/11/2026	2,600,000	2,576,222	Goldman Sachs GP 0.875% 21-09/05/2029	2,400,000	1,953,180
Deutsche Bahn Fin 1.875% 22-24/05/2030	2,500,000	2,485,653	Elec De France 14- 22/01/2049 FRN	1,900,000	1,912,526
Fiat Chrysler Au 3.75% 16- 29/03/2024	2,300,000	2,482,075	Booking Holdings Inc 0.1% 21-08/03/2025	1,900,000	1,900,324
Morgan Stanley 21- 29/10/2027 FRN	2,500,000	2,470,000	SNAM 0.75% 20- 17/06/2030	1,916,000	1,894,665
ING Groep NV 21- 16/11/2032 FRN	2,500,000	2,425,084	Argenta SP Bank 1% 19- 06/02/2024	1,800,000	1,851,568

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Euro Short Duration Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
French BTF 0% 21-06/04/2022	14,825,166	14,839,134	French BTF 0% 21-06/04/2022	21,025,166	21,041,910
French BTF 0% 21-05/10/2022	6,614,257	6,631,685	Bundesobl-120 0% 13/10/2023	8,300,000	8,403,833
German T-Bill 0% 22-17/05/2023	5,154,204	5,132,010	Bundesschatzanw 0% 20-15/12/2022	7,380,000	7,421,294
German T-Bill 0% 21-14/12/2022	5,124,920	5,126,608	Italy BTPS 0% 15/01/2024	6,780,000	6,798,035
EFSF 0% 20-13/10/2027	5,000,000	5,015,350	Bundesschatzanw 0% 21-10/03/2023	6,220,000	6,224,758
KFW 0.125% 22-09/01/2032	3,454,000	3,442,015	French BTF 0% 21-05/10/2022	5,735,117	5,747,479
Canada Imperial Bank 0.375% 22-10/03/2026	3,158,000	3,151,116	HSBC Holdings 17-05/10/2023 FRN	5,000,000	5,003,450
Royal Bank Canada 0.625% 22-23/03/2026	2,426,000	2,416,272	Bank of America Corporation 18-25/04/2024	5,000,000	5,001,252
UK Treasury 3.5% 13-22/07/2068	1,120,000	2,330,380	FRN	5,000,000	5,001,252
Goldman Sachs Gp 22-07/02/2025 FRN	2,251,000	2,271,484	France O.A.T. 0% 25/03/2024	4,102,000	4,106,349
The Toronto Dominion Bank 0.864% 22-24/03/2027	2,268,000	2,268,000	KFW 0% 19-30/06/2022	3,875,000	3,875,000
KFW 0.125% 22-30/06/2025	1,417,000	1,415,781	France O.A.T. 4.25% 25/10/2023	3,230,000	3,540,573
Caiss Desjardins 0.25% 22-08/02/2027	1,410,000	1,408,252	Deutschland Republic 1.5% 12-04/09/2022	3,010,797	3,067,679
KFW 0% 21-15/09/2031	1,550,000	1,396,643	France O.A.T. 0% 25/11/2031	2,652,827	2,582,660
NRW Bank 0.25% 22-26/01/2032	1,302,000	1,290,373	KFW 0% 21-15/06/2029	2,538,000	2,542,013
France O.A.T. 0.75% 20-25/05/2052	1,590,000	1,244,732	Netherlands Govt 1.75% 15/07/2023	2,270,000	2,373,615
MPT Op Ptnr/Finl 3.325% 17-24/03/2025	685,000	711,653	Mexican Bonos 8% 19-05/09/2024	50,300,000	2,263,609
Goldman Sachs GP1.375% 17-15/05/2024	685,000	691,850	Goldman Sachs GP 22-07/02/2025 FRN	2,251,000	2,256,564
FCA Bank IE 0.125% 20-16/11/2023	490,000	486,276	UK Treasury 3.5% 13-22/07/2068	1,120,000	2,227,074
Virgin Money 21-27/05/2024 FRN	460,000	458,142	France O.A.T. 2.25% 25/05/2024	2,050,000	2,217,255
			Ned Waterschapbk 0% 20-14/04/2023	2,187,000	2,182,364
			Republic of Austria 0% 17-20/09/2022	2,120,000	2,127,696
			KFW 0.01% 20-31/03/2025	2,027,000	1,978,760
			EFSF 0.625% 18-16/10/2026	1,900,000	1,922,764
			Volkswagen Finance 0% 21-12/02/2025	1,747,000	1,710,575

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Euro Short Duration Bond FAM Fund (continued)

Sales	Shares/ Par value	EUR
KFW 0% 21-10/01/2031	1,600,000	1,586,096
Cppib Capital 0.05% 21- 24/02/2031	1,645,000	1,462,648
Intesa Sanpaolo 1% 19- 04/07/2024	1,352,000	1,374,412

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### European Corporation Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Totalenergies Se 22-31/12/2062 Frn	800,000	800,000	Glnb2 1X A 21-24/03/2046 Frn	817,000	769,724
France O.A.T. 0.25% 16-25/11/2026	708,446	708,744	France O.A.T. 0.25% 16-25/11/2026	708,446	682,342
Intesa Sanpaolo 22-30/09/2170 Frn	650,000	650,000	Channel Link Ent 17-30/06/2050	645,000	649,462
Deutschland Rep 0.5% 16-15/02/2026	557,963	571,694	Johnson&Johnson 0.65% 16-20/05/2024	598,000	595,198
Banco Bilbao Viz 22-14/01/2029 Frn	600,000	521,958	Deutschland Rep 0.5% 16-15/02/2026	557,963	572,437
Morgan Stanley 20-26/10/2029 Frn	591,000	485,725	Deutschland Rep 0.25% 17-15/02/2027	560,397	561,756
Energie Baden-W 21-31/08/2081 Frn	500,000	433,500	America Movil Sa 0.75% 19-26/06/2027	550,000	519,298
Bpce 3.375% 16-02/12/2026	454,000	420,620	Banco Com Portug 21-17/05/2032 Frn	500,000	498,158
Logicor Fin 1.625% 22-17/01/2030	405,000	401,489	Bpce 0.25% 20-15/01/2026	500,000	487,548
Autostrade Per L 2.25% 22-25/01/2032	400,000	396,156	Totalenergies Se 22-31/12/2062 Frn	478,000	477,624
Iqvia Inc 2.875% 20-15/06/2028	420,000	374,264	Tele2 Ab 0.75% 21-23/03/2031	500,000	462,351
Deutschland Rep 0.25% 17-15/02/2027	360,000	347,360	Banco Bilbao Viz 0.375% 19-15/11/2026	500,000	462,178
Morgan Stanley 20-01/04/2031 Frn	364,000	334,146	Apple Inc 0.875% 17-24/05/2025	446,000	459,031
Volkswagen Intfn 20-31/12/2060 Frn	300,000	323,520	Enbw 0.625% 20-17/04/2025	450,000	444,601
Deutsche Bahn Fin 1.375% 22-03/03/2034	310,000	309,531	Pvh Corp 3.625% 16-15/07/2024	415,000	439,488
Enel Fin Intl Nv 4.875% 18-14/06/2029	307,000	304,601	Volkswagen Intfn 20-31/12/2060 Frn	400,000	432,578
Prosus Nv 1.207% 22-19/01/2026	300,000	300,000	Morgan Stanley 20-26/10/2029 Frn	439,000	406,735
Banq Fed Crd Mut 22-16/06/2032 Frn	300,000	293,106	Sap Se 0.75% 18-10/12/2024	400,000	399,720
Orange 14-29/10/2049 Frn	257,000	273,959	Royal Bk Canada 0.01% 21-27/01/2031	433,000	391,708
Bank Of Amer Crp 21-24/08/2028 Frn	312,000	268,910	Iliad 2.375% 20-17/06/2026	400,000	382,436
Digital Intrepid 1.375% 22-18/07/2032	270,000	267,243	Lloyds Tsb Bank 4.875% 12-30/03/2027	269,000	381,636
Vonovia Bv 2.125% 18-22/03/2030	300,000	262,359	Caixabank 18-31/12/2049 Frn	400,000	375,179
France O.A.T. 1.25% 16-25/05/2036	300,000	259,011	Coca-Cola Co/The 1.125% 15-09/03/2027	400,000	372,627

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### European Corporation Bond FAM Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Goldman Sachs Gp 1.625% 16-27/07/2026	270,000	251,089	Boeing Co 2.196% 21- 04/02/2026	430,000	367,608
Caixabank 18-31/12/2049 Frn	200,000	200,250	Goldman Sachs Gp 17- 26/09/2023 Frn	350,000	350,076
Intesa Sanpaolo 4% 19- 23/09/2029	225,000	200,201	Verizon Comm Inc 3.25% 14-17/02/2026	303,000	349,547
Cooperatieve Rab 22- 29/06/2170 Frn	200,000	200,000	Nationwide Bldg 0.05% 19- 03/06/2024	332,000	329,726
Caixabank 22-13/04/2026 Frn	200,000	194,178	Gen Motors Fin 2.2% 19- 01/04/2024	300,000	318,717
Logicor Fin 1.625% 19- 15/07/2027	200,000	193,901	Morgan Stanley 20- 01/04/2031 Frn	364,000	318,399
Siemens Finan 2.875% 13- 10/03/2028	184,000	186,907	Roche Finance Eu 0.875% 15-25/02/2025	300,000	303,069
Ab Inbev Sa/Nv 3.7% 20- 02/04/2040	194,000	185,373	Toyota Fin Austr 0.25% 19- 09/04/2024	300,000	297,843
Duke Energy Cor 3.1% 22- 15/06/2028	186,000	184,527	Prosus Nv 1.207% 22- 19/01/2026	300,000	297,198
Zf Finance Gmbh 2.75% 20-25/05/2027	200,000	183,000	Ubs Group 15-29/12/2049 Frn	265,000	280,238
Yorkshre Bld Soc 0.625% 20-21/09/2025	192,000	177,324	Iqvia Inc 2.875% 20- 15/06/2028	320,000	278,051
Alstria Office 1.5% 17- 15/11/2027	200,000	173,094	Orange 0% 19-04/09/2026	300,000	274,554
Bnp Paribas 20-01/09/2028 Frn	200,000	168,336	Glencore Fin Dac 1.125% 20-10/03/2028	295,000	266,929
Banq Fed Crd Mut 0.625% 21-03/11/2028	200,000	164,268	Vodafone Group 20- 27/08/2080 Frn	256,000	258,251
Gen Motors Fin 0.6% 21- 20/05/2027	155,000	152,226	Vonovia Se 1.625% 21- 01/09/2051	300,000	252,637
Berkshire Hath 1.5% 22- 18/03/2030	150,000	151,248	Altria Group Inc 1.7% 19- 15/06/2025	264,000	249,718
			Deutsche Bahn Fin 0.375% 20-23/06/2029	286,000	245,911
			Cred Suis Gp Fun 3% 15- 27/05/2022	199,000	233,760
			Deutsche Bank Ag 1.125% 18-30/08/2023	230,000	232,813
			Leonardo Spa 2.375% 20- 08/01/2026	229,000	230,440

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### European Corporation Bond FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
			Volkswagen Leas 2.625% 14-15/01/2024	212,000	221,505
			Intesa Sanpaolo 0.75% 21- 16/03/2028	225,000	213,236
			Novartis Finance 1.625% 14-09/11/2026	218,000	213,097

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### M&G Optimal Income FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
US Treasury N/B 0.75% 21-31/03/2026	40,000,000	34,323,395	Deutschland Republic 2% 15/08/2023	16,000,000	16,791,133
US Treasury N/B 1% 31/07/2028	26,000,000	22,241,429	Deutschland Republic 1% 15/08/2025	10,000,000	10,604,438
WI Treasury Sec. 2.25% 15-15/11/2025	20,000,000	18,143,572	Deutschland Republic 0% 15/08/2026	10,000,000	10,222,200
US Treasury N/B 1.5% 21-30/11/2028	15,000,000	12,840,628	Deutschland Republic 0% 15/11/2027	10,000,000	10,126,600
US Treasury N/B 1.25% 21-30/06/2028	15,000,000	12,681,074	Deutschland Republic 0.5% 15/02/2026	10,000,000	10,062,134
Deutschland Republic 2% 15/08/2023	10,000,000	10,380,600	US Treasury N/B 1.875% 15/02/2041	12,000,000	9,289,754
US Treasury N/B 2.25% 15/11/2027	10,000,000	9,129,571	US Treasury N/B 1.625% 16-15/02/2026	10,000,000	8,973,007
US Treasury N/B 1.625% 16-15/02/2026	10,000,000	8,772,045	Deutschland Republic 1.5% 15/05/2023	8,000,000	8,304,241
US Treasury N/B 2.25% 15/05/2041	8,800,000	7,139,050	Deutschland Republic 0% 15/02/2030	8,000,000	7,898,640
France O.A.T. 1.5% 19-25/05/2050	7,500,000	5,895,450	UK Treasury 4.25% 07/06/2032	5,000,000	7,533,309
Deutschland Republic 0.5% 15/02/2026	5,000,000	5,138,450	Deutschland Republic 1% 15/08/2024	6,000,000	6,282,357
US Treasury N/B 2.875% 15/08/2028	5,000,000	4,798,030	Deutschland Republic 0.5% 15/02/2025	6,000,000	6,157,945
US Treasury N/B 2.25% 15/02/2027	5,000,000	4,615,693	Japan I/L-10Yr 0.005% 10/03/2031	750,000,000	5,968,686
Australian Govt. 1.75% 20-21/06/2051	7,000,000	3,506,384	US Treasury N/B 2.25% 15/05/2041	7,000,000	5,950,596
Deutschland Republic 1% 15/08/2025	3,000,000	3,131,520	Deutschland Republic 1.5% 14-15/05/2024	5,000,000	5,291,372
Deutschland Republic 1.5% 15/05/2023	3,000,000	3,089,640	Deutschland Republic 1.75% 04/07/2022	5,000,000	5,096,898
Deutsche Tel Finance 8.25% 00-15/06/2030 Sr	2,246,000	2,649,923	Italy BTPS 2.15% 01/03/2072	4,000,000	3,713,094
Bank of America Corporation 22-08/03/2037 FRN	2,750,000	2,439,924	British American Tobacco Plc	80,000	3,157,873
Magallanes Inc 5.391% 22-15/03/2062	2,728,000	2,349,979	Spanish Government 1.45% 31/10/2071	4,250,000	3,118,948
Italy BTPS 2.45% 20-01/09/2050	3,000,000	2,294,400	Australian Govt. 1.75% 20-21/06/2051	7,000,000	2,983,959

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Schroder Euro Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Deutschland Republic 0.25% 15/02/2027	33,559,623	33,548,941	Deutschland Republic 0.25% 15/02/2027	33,559,623	33,251,516
Italy BTPS 1.65% 01/12/2030	27,116,000	27,523,217	Italy BTPS 1.65% 01/12/2030	26,427,000	25,724,513
Spanish Government 0.7% 30/04/2032	19,108,000	18,716,218	Spanish Govt 0% 31/05/2024	17,371,000	17,240,370
European Invest Bank 0.2% 21-17/03/2036	19,420,000	16,253,536	France O.A.T. 1.25% 16- 25/05/2036	16,469,333	16,344,605
France O.A.T. 0% 25/11/2031	15,282,098	14,650,225	France O.A.T. 0% 25/11/2031	15,282,098	13,866,045
Bundesobl-120 0% 11/04/2025	12,500,000	12,400,250	France O.A.T. 0.75% 20- 25/05/2052	16,789,382	13,744,123
KFW 0.125% 22- 30/06/2025	12,479,000	12,329,432	Deutschland Republic 0% 20-15/05/2035	15,101,952	13,615,035
European Union 0% 21- 04/07/2029	13,287,000	12,181,985	KFW 0.125% 22- 30/06/2025	12,479,000	12,253,902
KFW 0% 21-15/09/2031	13,250,000	12,019,075	Spanish Government 0.7% 30/04/2032	12,843,000	12,043,826
Republic of Austria 0.9% 22-20/02/2032	12,462,000	11,983,677	KFW 0% 21-15/09/2031	13,250,000	11,778,789
Deutschland Republic 0% 5/08/2029	11,553,288	11,133,095	KFW 0% 21-09/11/2028	11,460,000	10,940,825
Belgian 0.35% 22- 22/06/2032	11,226,645	11,048,196	Netherlands Govt 2% 15/07/2024	9,628,000	10,356,084
KFW 0% 22-30/04/2027	10,229,000	10,040,236	Spanish Govt 0% 20- 30/04/2023	9,930,000	9,965,748
Italy BTPS 0.95% 01/06/2032	11,021,000	9,889,430	KFW 0% 22-30/04/2027	10,229,000	9,913,387
Italy BTPS 1.1% 01/04/2027	8,606,000	8,405,093	Italy BTPS 0.95% 01/06/2032	10,010,000	9,155,464
Bundesschatzanw 0% 20- 15/12/2022	7,785,000	7,832,099	Republic of Austria 0% 21- 20/02/2031	9,251,000	8,670,064
Italy BTPS 2.8% 01/12/2028	6,955,000	7,423,558	Belgian 0% 22/10/2031	8,671,873	8,393,666
France O.A.T. 1.25% 16- 25/05/2036	7,172,978	7,066,329	European Union 0% 04/07/2031	8,981,319	8,373,640
France O.A.T. 0% 25/05/2032	7,843,000	6,981,641	Bundesobl-120 0% 11/04/2025	8,544,000	8,362,696
Italy BTPS 1.45% 20- 01/03/2036	7,643,000	6,370,843	Spanish Government 0.8% 30/07/2027	7,959,000	8,062,483
Caisse Amort Det 0% 21- 25/11/2026	6,400,000	6,346,560	KFW 0.125% 18- 24/02/2023	7,785,000	7,862,351
European Union 0.7% 21- 06/07/2051	7,236,025	5,949,598	Bundesschatzanw 0% 20- 15/12/2022	7,785,000	7,834,201
Bundesobl-180 0% 18/10/2024	5,706,000	5,801,005	Bundesobl-184 0% 09/10/2026	7,606,000	7,720,820
Italy BTPS 2.15% 22- 01/09/2052	5,610,000	5,609,271	European Union 0% 21- 04/07/2029	8,475,000	7,676,108

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Schroder Euro Bond FAM Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
KFW 0.125% 22-09/01/2032	5,623,000	5,603,488	Belgian 0.35% 22-22/06/2032	7,690,035	7,317,903
Canada Imperial Bank 0.375% 22-10/03/2026	5,577,000	5,564,842	European Invest Bank 0.2% 21-17/03/2036	8,207,000	6,976,051
Credit AG Home L 1.625% 22-31/05/2030	5,500,000	5,472,225	Spanish Govt 0.85% 21-30/07/2037	7,748,000	6,795,526
			France O.A.T. 0.5% 25/05/2026	6,501,858	6,732,317
			Italy BTPS 1.5% 21-30/04/2045	7,142,000	6,589,777
			Spanish Government 0.5% 31/10/2031	6,421,000	6,321,938
			Caisse Amort Det 0% 21-25/11/2026	6,400,000	6,186,730
			KFW 0% 21-15/06/2029	6,017,000	6,026,513
			Italy BTPS 1.45% 20-01/03/2036	7,643,000	5,963,991
			Bundesobl-180 0% 18/10/2024	5,706,000	5,795,755
			KFW 0% 21-15/11/2024	5,706,000	5,781,091

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### European Equity FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Amadeus It Group Sa	167,176	9,727,499	Nestle Sa-Reg	85,770	10,006,446
Deutsche Boerse Ag	61,386	9,688,444	Novo Nordisk A/S-B	84,143	8,115,048
Stora Enso OYJ-R Shares	541,604	9,588,552	Lvmh Moet Hennessy Louis		
Sap Se	96,138	9,515,623	Vui	12,438	7,932,688
Infineon Technologies Ag	312,173	9,453,759	Novartis Ag-Reg	81,972	6,545,147
Ericsson Lm-B Shs	1,084,569	9,266,711	Bp Plc	1,310,234	6,086,835
Gn Store Nord A/S	217,843	9,213,489	Diageo Plc	133,499	5,990,483
Edenred	214,874	9,089,324	Roche Holding Ag-		
Legrand Sa	105,454	8,855,867	Genusschein	16,885	5,841,071
Shell Plc	362,330	8,289,924	Ubs Group Ag-Reg	344,692	5,793,411
Axa Sa	315,368	8,170,977	Unibail-Rodamco-Westfield	96,105	5,383,433
Intertek Group Plc	140,308	8,106,872	Loreal	13,285	4,689,065
Societe Generale Sa	319,499	7,979,533	Bnp Paribas	84,887	4,669,326
Vonovia Se	187,511	7,621,663	Koninklijke Ahold Delhaize		
Convatec Group Plc	3,226,358	7,565,348	N	164,256	4,639,359
Cie Financiere Richemo-A			Schneider Electric Se	32,455	4,630,022
Reg	73,275	7,506,563	Siemens Ag-Reg	35,421	4,503,468
Pernod Ricard Sa	39,191	7,498,014	Airbus Se	47,372	4,502,968
Enel Spa	1,180,309	7,379,483	Deutsche Telekom Ag-Reg	261,408	4,415,104
Air Liquide Sa	53,069	7,329,962	Rio Tinto Plc	62,590	4,209,513
Neste Oyj	176,223	7,226,612	Stellantis Nv	279,755	4,004,282
Airbus Se	64,959	7,125,695	Abb Ltd-Reg	131,220	3,904,710
Omv Ag	145,588	6,951,806	Allianz Se-Reg	18,257	3,888,695
Kingspan Group Plc	100,202	6,876,263	Zurich Insurance Group Ag	8,954	3,806,511
Tele2 Ab-B Shs	511,011	6,545,638	Equinor Asa	124,959	3,783,509
Carlsberg As-B	55,835	6,474,399	Prosus Nv	79,285	3,779,781
Dnb Bank Asa	319,058	6,419,168	Kering	6,891	3,719,047
Unibail-Rodamco-Westfield	96,105	6,401,158	Coca-Cola Hbc Ag-Di	180,943	3,492,050
Reckitt Benckiser Group			Ashtead Group Plc	60,538	3,431,735
Plc	85,575	6,181,788	Ing Groep Nv	323,602	3,424,971
Wizz Air Holdings Plc	154,423	6,162,682	Bhp Group Ltd-Di	106,786	3,404,172
Worldline Sa - W/I	149,148	6,102,087	Anglo American Plc	74,689	3,207,943
Sig Group Ag	290,142	5,921,909	Totalenergies Se	64,442	3,163,713
Prosus Nv	103,681	5,882,884	Intesa Sanpaolo	1,406,579	3,115,029
Infrastrutture Wireless Ital	609,612	5,874,902	Mercedes-Benz Group Ag	45,033	2,992,627
Edp Renovaveis Sa	269,349	5,575,405			
Asml Holding Nv	9,848	5,395,966			
Adevinta Asa	588,854	4,988,085			
Sonova Holding Ag-Reg	15,024	4,973,019			

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### European Equity FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Elis Sa -W/I	337,957	4,893,419			
Ryanair Holdings Plc	329,147	4,834,534			
Totalenergies Se	101,364	4,821,322			
Antin Infrastructure Partner	178,854	4,726,223			
Synlab Ag	263,964	4,646,443			
Just Eat Takeaway	143,629	4,577,368			
Grifols Sa	279,079	4,561,402			
Compagnie De Saint Gobain	79,820	4,470,891			
Astrazeneca Plc	38,772	4,363,944			
Koninklijke Philips Nv	149,433	4,195,111			
Coca-Cola Hbc Ag-Di	141,602	3,545,775			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM Global Premium Equities Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Michelin (CGDE)	485,436	13,054,815	Glencore Plc	1,942,543	10,630,004
Newmont Corp	181,838	10,831,684	Michelin (CGDE)	253,136	7,781,554
Nutrien Ltd	137,307	9,800,202	Dupont De Nemours Inc	95,795	6,683,063
Evolution Mining Ltd	3,801,795	9,196,569	Zimmer Biomet Holdings Inc	50,100	5,869,612
Henkel AG & Co KGAA Vor-Pref	129,453	8,927,427	Stellantis NV	360,213	4,935,616
Heidelbergcement AG	141,687	8,373,586	Diamondback Energy Inc	37,060	4,682,740
Veolia Environnement	291,995	7,944,187	Nutrien Ltd	48,098	4,183,735
Baker Hughes Co	283,957	7,903,538	Nomad Foods Ltd	237,063	4,170,923
Merck & Co. Inc	107,003	7,550,692	Airbus SE	38,770	4,085,925
Publicis Groupe	128,182	7,092,537	Newmont Corp	58,164	3,945,488
Avient Corp	153,259	7,051,227	ING Group NV	378,328	3,854,860
Amorepacific Corp Singapore	55,263	6,878,298	Svenska Handelsbanken-A Shares	439,049	3,669,590
Telecommunications	4,002,400	6,779,303	Valvoline Inc	125,951	3,601,446
Samsung Electronics Co Ltd	118,972	6,313,587	Nordea Bank ABP	360,421	3,497,287
Smurfit Kappa Group Plc	159,354	5,947,697	Hollyfrontier Corporation	119,777	3,412,832
Fresnillo Plc	641,665	5,825,976	Flutter Entertainment Plc-DI	25,131	3,364,236
Qualcomm Inc	37,896	5,290,947	Metso Outotec OYJ	451,114	3,363,100
Axalta Coating Systems Ltd	188,348	5,152,329	Rheinmetall AG	20,080	3,249,793
Dali Foods Group Co Ltd	9,657,500	4,936,049	Sensata Technologies Holding	69,002	3,164,204
Tesco Plc	1,441,591	4,823,166	Schwab (Charles) Corp	38,664	3,022,935
Asahi Group Holdings Ltd	133,100	4,625,881	Textron Inc	45,858	2,858,852
Imerys SA	117,820	4,301,097	Discover Financial Services	31,025	2,826,430
Micron Technology Inc	55,060	3,993,110	Eaton Corporation Plc	19,945	2,781,536
Coca-Cola European Partners	93,263	3,981,333	Melrose Industries Plc	1,521,435	2,778,234
Nxp Semiconductors NV	22,633	3,784,554	Bank of America Corp	69,976	2,687,590
Natwest Group Plc	1,299,477	3,674,822	Science Applications Inte	35,390	2,558,928
Global Payments Inc	28,155	3,587,217	Klepierre	112,643	2,345,070
Deutsche Post AG-Reg	80,559	3,460,405	Charter Communications Inc Marathon Petroleum Corporation	4,442	2,337,756
Amgen Inc	16,167	3,436,933	Us Foods Holding Corp	24,398	2,165,599
Sumitomo Mitsui Financial Group	110,400	3,350,166	Everest Re Group Ltd	60,875	2,016,076
CRH Plc	85,100	3,327,364	Persimmon Plc	7,565	1,901,970
Deutsche Telekom AG	191,196	3,246,350	Komatsu Ltd	66,520	1,895,197
Pioneer Natural Resources Co	15,880	3,243,395	Eagle Materials Inc	88,000	1,879,292
Applied Materials Inc	24,725	2,909,970	Brenntag SE	14,693	1,862,424
Capgemini SE	15,868	2,878,701	Citigroup Inc	24,088	1,824,382
Canadian Natl Railway Co	26,040	2,859,845	Aalberts NV	30,807	1,821,629
Totalenergies SE	59,452	2,834,097	Wh Smith Plc	33,207	1,810,574
Sony Group Corporation	29,800	2,750,148	Inchcape Plc	89,889	1,798,914
TE Connectivity Ltd	22,825	2,710,104		189,718	1,620,327
Carters Inc	33,231	2,682,283			

# **FAM Series UCITS ICAV**

## **Portfolio changes for the financial period ended 30 June 2022**

### **FAM Global Premium Equities Fund (continued)**

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2022

### FAM Global Equity Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Merck & Co. Inc.	182,669	14,256,168	Mastercard Inc - A	55,474	19,814,461
Veolia Environnement	413,216	12,612,027	Amazon.Com Inc	7,266	18,630,303
Loreal	30,972	12,411,499	Flutter Entertainment Plc-Di Housing Development Finance	96,610	11,957,834
Woodside Energy Group Ltd	501,101	12,186,703	Paypal Holdings Inc-W/I	299,348	9,137,677
Alcon Inc	147,651	11,525,593	Samsung Electronics Co Ltd	101,914	8,782,464
Eurofins Scientific	115,762	11,482,925	Heineken NV	138,995	8,758,086
Iberdrola SA	979,656	11,265,364	Cme Group Inc	81,745	7,880,395
Newmont Corp	153,751	10,941,991	Nestle SA-Reg	37,165	7,681,218
Compass Group Plc	532,264	10,772,029	Abbott Laboratories	56,173	7,009,478
Zoetis Inc	63,846	10,574,988	Unitedhealth Group Inc	48,212	6,314,707
Walmart De Mexico Sab De Cv	2,917,100	10,364,161	Microsoft Corp	12,443	6,161,365
Brenntag SE	135,125	10,120,431	Synopsys Inc	21,125	5,763,440
Air Liquide SA	62,472	8,859,815	Intuitive Surgical Inc	18,554	5,313,567
Heineken NV	67,977	7,407,542	Sherwin-Williams Co/The	17,488	5,288,329
Ashtead Group Plc	113,205	6,252,471	Coca-Cola Co/The	21,512	5,121,512
Vulcan Materials Co	32,616	6,023,913	Keysight Technologies In- W/I	75,640	4,814,499
Relx Plc	195,872	6,011,489	Otis Worldwide Corp	18,555	3,206,326
Samsung Electronics Co Ltd	93,481	5,481,574	Alphabet Inc-CI C	37,056	3,084,689
Alphabet Inc-CI C	2,233	5,398,158	Lvmh Moet Hennessy Louis Vui	1,337	3,018,779
Constellation Software Inc	2,900	5,002,124	Tata Consultancy Svcs Ltd	4,185	3,010,164
Adobe Inc	9,285	3,528,075	Visa Inc-Class A Shares	48,027	2,433,684
Otis Worldwide Corp	41,280	3,290,465	Booking Holdings Inc	10,283	2,332,493
Abbott Laboratories	23,296	2,811,813	JD.Com Inc - Class A	1,000	2,223,456
JD.Com Inc - Class A	76,250	2,701,554	Air Liquide SA	76,250	2,049,599
Nike Inc -CI B	18,423	2,194,694	Boston Scientific Corp	10,174	1,788,857
				36,762	1,731,262

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM Euro Corporate Bonds Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Deutschland Republic 0.25% 15/02/2027	1,800,000	1,854,396	RCI Banque 0.75% 17- 26/09/2022	450,000	452,534
Deutschland Republic 0.5% 15/02/2026	1,100,000	1,141,173	NXP BV/NXP FDG 2.65% 21-15/02/2032	510,000	444,800
Berkshire Hathwy 1.125% 16/03/2027	700,000	703,808	Bankinter SA 17- 06/04/2027	400,000	410,000
Intesa Sanpaolo 22- 30/09/2170 FRN	650,000	650,000	HP Inc 2.65% 17/06/2031	500,000	408,773
Banq Fed Crd Mut 22- 16/06/2032 FRN	500,000	493,050	Banco Sabadell 17- 31/12/2049	400,000	406,500
NXP BV/NXP FDG 2.65% 22-15/02/2032	510,000	444,800	Mizuho Financial 0.693% 20-07/10/2030	430,000	344,145
HP Inc 2.65% 22- 17/06/2031	500,000	408,773	Amer International Group 1.5% 16-08/06/2023	334,000	343,602
Cooperatieve Rab 22- 29/06/2170 FRN	400,000	400,000	BPCE 0.25% 14/01/2031	400,000	316,255
Duke Energy Cor 3.1% 22- 15/06/2028	375,000	372,030	Volkswagen International Finance 15-29/12/2049 FRN	300,000	307,500
Berkshire Hath 1.5% 22- 18/03/2030	300,000	302,496	Altria Group Inc 1% 19- 15/02/2023	300,000	300,970
Fresenius Se & C 2.875% 22-24/05/2030	257,000	254,713	Zuercher KBK 15- 15/06/2027 FRN	293,000	300,691
Volkswagen International Finance 22-28/12/2170 FRN	200,000	200,000	Deutsche Bank AG 20- 19/11/2025 FRN	300,000	290,264
Deutsche Bank AG 22- 24/05/2028 FRN	200,000	199,442	Cred Agricole SA 20- 05/06/2030 FRN	300,000	284,418
Deutsche Bank AG 22- 24/06/2032 FRN	200,000	191,948	Danske Bank A/S 1.625% 19-15/03/2024	270,000	269,306
Deutsche Bank AG 20- 10/06/2026 FRN	100,000	98,543	Mizuho Financial 0.214% 20-07/10/2025	260,000	241,700
			Mytilineos SA 2.25% 21- 30/10/2026	240,000	214,860
			Akelius Resident 18- 05/10/2078 FRN	116,000	121,674

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Flexible Equity Strategy FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Italy Bots 0% 22-14/03/2023	8,200,000	8,230,360	Italy Bots 0% 21-14/06/2022	20,960,000	20,960,000
Italy Bots 0% 22-12/05/2023	6,300,000	6,263,667	Italy Bots 0% 21-14/04/2022	8,200,000	8,200,000
Letras 0% 22-09/06/2023	6,300,000	6,258,382	Italy Bots 0% 21-14/02/2022	2,820,000	2,820,000
French BTF 0% 22-17/05/2023	6,200,000	6,179,291	Abbvie Inc	8,767	1,284,287
Italy BTPS 0% 21-29/11/2022	5,000,000	5,014,240	Stora Enso OYJ-R Shares	62,357	1,178,290
Italy Bots 0% 22-14/04/2023	5,000,000	5,000,621	Koninklijke KPN V	355,366	1,170,107
Apple Inc	26,520	4,152,992	Bristol-Myers Squibb Co	17,173	1,144,224
Microsoft Corp	13,210	3,674,394	Hershey Co/The	5,700	1,124,272
Italy Ccts Eu 15-15/12/2022			Travelers Cos Inc/The	6,524	1,085,395
Frn	3,000,000	3,016,920	Amgen Inc	4,952	1,085,197
Amazon.Com Inc	16,580	2,465,502	Tele2 Ab-B Shares	76,001	1,074,581
Alphabet Inc-CI C	950	2,411,580	Elevance Health Inc	2,377	1,070,664
Asml Holding Nv	3,814	2,177,544	Zurich Insurance Group AG	2,452	1,066,350
Nestle SA-Reg	17,379	2,097,960	HP Inc	32,818	1,052,536
German T-Bill 0% 22-17/05/2023	2,100,000	2,094,549	Vodafone Group Plc	689,920	1,048,106
Italy Ccts Eu 15-15/12/2022 Frn	2,000,000	2,012,300	Aflac Inc	17,932	1,047,739
BP Plc	359,201	1,698,203	Bunzl Plc	28,265	1,044,014
Astrazeneca Plc	13,065	1,612,323	Swisscom AG-Reg	1,888	1,023,030
Totalenergies Se	34,360	1,580,624	Cognizant Tech Solutions-A	12,570	1,022,896
HSBC Holdings Plc	245,525	1,537,097	Church & Dwight Co Inc	11,197	1,018,093
Teslainc	1,547	1,517,655			
Diageo Plc	31,741	1,482,587			
Honeywell International Inc	8,002	1,411,877			
Unilever Plc	32,976	1,396,738			
Nvidia Corp	5,759	1,387,550			
Lvmh Moet Hennessy Louis					
Vui	2,138	1,378,122			
Sap SE	13,906	1,354,395			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM Investment Grade Euro Aggregate Bond Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Italy BTPS 0% 21-15/04/2024	15,000,000	14,839,550	Italy BTPS 0% 21-29/11/2022	10,500,000	10,518,375
Deutschland Republic 1% 15/08/2025	12,510,407	13,021,832	Deutschland Republic 1.5% 12-04/09/2022	9,781,869	9,958,495
Deutschland Rep 4.75% 08-04/07/2040	5,000,000	7,411,800	Deutschland Republic 1.25% 17-15/08/2048	7,852,000	9,446,088
Bundesobl-120 0% 11/04/2025	7,000,000	6,937,000	Bundesobl-120 0% 13/10/2023	7,000,000	6,988,590
Italy BTPS 4.5% 01/03/2024	6,000,000	6,448,740	Italy BTPS 0.95% 18-01/03/2023	6,634,000	6,704,353
Netherlands Govt 0% 21-15/01/2038	6,074,241	5,705,838	France O.A.T. 0% 17-25/03/2023	5,000,000	5,015,900
Spanish Govt 0.85% 21-30/07/2037	6,369,000	5,572,222	Deutschland Republic 0% 15/08/2050	5,025,005	4,367,734
Deutschland Republic 1.5% 14-15/05/2024	5,000,000	5,146,950	Deutschland Republic 1% 15/08/2025	3,000,000	3,001,811
France O.A.T. 0% 17-25/03/2023	5,000,000	5,035,400	Intesa Sanpaolo 17-29/12/2049	2,234,000	2,515,098
France O.A.T. 0.5% 25/05/2025	5,000,000	4,997,600	Romania 2.875% 21-13/04/2042	4,000,000	2,449,185
France O.A.T. 1.25% 18-25/05/2034	4,500,000	4,933,500	ROMANIA 2.625% 20-02/12/2040	3,000,000	1,860,177
Royal Bank Canada 2.125% 22-26/04/2029	4,315,000	4,287,859	Deutsche Bank AG 21-31/12/2061 FRN	1,600,000	1,267,962
Republic of Austria 0.5% 20/02/2029	4,000,000	4,141,120	Italy BTPS 2.95% 18-01/09/2038	1,000,000	1,193,428
European Union 0.1% 20-04/10/2040	4,000,000	3,450,960	Italy BTPS 1.7% 20-01/09/2051	1,200,000	1,111,052
Belgian 0.4% 20-22/06/2040	3,500,000	2,786,595	Intesa Sanpaolo 22-30/09/2170 FRN	1,200,000	1,051,429
France O.A.T. 0.75% 25/05/2028	2,500,000	2,639,475	Spanish Govt 0.35% 30/07/2023	1,000,000	1,006,150
Deutschland Republic 0% 15/08/2050	2,500,000	2,356,850	Italy BTPS 3.85% 19-01/09/2049	700,000	977,387
Spanish Government 1.95% 30/07/2030	2,100,000	2,285,073	Italy BTPS 2.8% 16-01/03/2067	850,000	885,221
Intesa Sanpaolo 22-30/09/2170 FRN	2,234,000	2,277,340	Unicredit SPA 19-31/12/2049 FRN	800,000	756,498
France O.A.T. 0% 25/03/2024	2,000,000	2,023,480	Cyrusone Europe 1.125% 21-26/05/2028	623,000	644,229
Bank of Amer Crp 22-27/04/2033 FRN	1,800,000	1,800,000			
Deutsche Bahn Finance 1.375% 22-03/03/2034	1,650,000	1,647,459			
European Union 0% 04/07/2031	1,500,000	1,416,285			
Spanish Govt 1% 21-30/07/2042	1,500,000	1,360,830			

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM Investment Grade Euro Aggregate Bond Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Italy BTPS 2.65% 22- 01/12/2027	1,300,000	1,295,060
Irish Govt 2% 15- 18/02/2045	1,000,000	1,257,660
Cooperatieve Rab 22- 29/06/2170 FRN	1,200,000	1,200,000
France O.A.T. 2.5% 25/05/2030	1,000,000	1,198,530

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Euro Corporate Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Orange 14-29/10/2049 FRN	1,780,000	1,897,462	Deutschland Rep 2.5% 14-15/08/2046	2,200,000	3,348,198
BNP Paribas 20-01/09/2028 FRN	1,700,000	1,604,936	Totalenergies SE 16-29/12/2049	2,600,000	2,695,941
CTE Co Transp El 1.5% 17-29/07/2028	1,500,000	1,582,380	Deutschland Republic 0% 20-15/05/2035	2,613,591	2,510,486
Banco Bilbao Viz 22-14/01/2029 FRN	1,600,000	1,375,934	ABN Amro Bank NV 1.25% 20-28/05/2025	2,200,000	2,254,484
Intesa Sanpaolo 22-30/09/2170 FRN	1,200,000	1,200,000	BNP Paribas 15/07/2025 FRN	2,200,000	2,192,196
Deutsche Bahn Finance 0.375% 20-23/06/2029	1,100,000	1,069,420	Intesa Sanpaolo 2.125% 20-26/05/2025	1,950,000	2,040,178
JP Morgan Chase 19-25/07/2031 FRN	1,300,000	1,063,374	Goldman Sachs GP 1.375% 17-15/05/2024	1,950,000	2,000,159
Totalenergies SE 16-29/12/2049	1,000,000	1,032,000	AT&T Inc 1.6% 19/05/2028	1,850,000	1,810,582
ABN Amro Bank NV 0.6% 20-15/01/2027	1,000,000	973,630	Bevco Lux Sarl 1.5% 20-16/09/2027	1,800,000	1,808,859
Volkswagen Int Finance 20-31/12/2060 FRN	900,000	970,470	Banq Fed Crd Mut 3% 14-21/05/2024	1,618,000	1,646,704
Temasek Finl I 0.5% 19-20/11/2031	1,000,000	935,930	Rte Reseau De Tr 0.625% 20-08/07/2032	1,500,000	1,476,723
Morgan Stanley 20-01/04/2031 FRN	942,000	866,379	Glencore Fin Dac 1.125% 20-10/03/2028	1,490,000	1,348,215
Unicredit SPA 19-23/09/2029 FRN	827,000	818,730	Sodexo SA 0.75% 20-27/04/2025	1,220,000	1,216,874
Deutsche Bahn Finance 1.375% 22-03/03/2034	810,000	808,855	JP Morgan Chase 19-11/03/2027 FRN	1,300,000	1,206,928
Caixabank 18-31/12/2049 FRN	800,000	801,000	Tele2 Ab 0.75% 21-23/03/2031	1,300,000	1,202,112
Enel Finance International NV 4.875% 18-14/06/2029	795,000	788,789	Dell Bank Intern 1.625% 20-24/06/2024	1,100,000	1,148,396
Caixabank 22-13/04/2026 FRN	800,000	776,712	BNP Paribas 15-29/12/2049 FRN	1,100,000	1,133,688
Lvmh Moet Hennes 0.125% 20-11/02/2028	800,000	766,280	Heathrow Fndg 1.5% 20-12/10/2025	1,100,000	1,116,117
Mondelez International 0.875% 19-01/10/2031	800,000	756,928	Deutsche Bank AG 21-17/02/2027 FRN	1,200,000	1,100,930
Cred Agricole SA 0.375% 21-20/04/2028	800,000	745,056	Novartis Finance 0% 20-23/09/2028	1,190,000	997,637
Smurfit Kappa 1.5% 19-15/09/2027	814,000	732,437	Intercont 1.625% 20-08/10/2024	1,000,000	997,226
Anheuser-Busch 2% 16-17/03/2028	727,000	729,007	Medtronic Global 0% 20-15/10/2025	1,000,000	973,500
Vonovia BV 2.125% 18-22/03/2030	800,000	699,624	Enel Finance International NV 0.375% 19-17/06/2027	1,000,000	959,993
Digital Intrepid 1.375% 22-18/07/2032	703,000	695,689	Anheuser-Busch 1.5% 15-18/04/2030	1,000,000	946,888

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Euro Corporate Bond FAM Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Cooperatieve Rab 22-29/06/2170 FRN	600,000	600,000	Morgan Stanley 20-26/10/2029 FRN	1,000,000	926,134
Bertelsmann SE 15-23/04/2075 FRN	600,000	595,500	Volkswagen International Finance 20-31/12/2060 FRN	800,000	866,236
Medtronic Global 1.5% 19-02/07/2039	750,000	552,810	UBS Group 29/01/2026 FRN	850,000	836,983
Iqvia Inc 2.875% 20-15/06/2028	600,000	549,417	NTT Finance 0.342% 21-03/03/2030	820,000	770,383
ZF Finance GMBH 2.75% 20-25/05/2027	600,000	549,000	Medtronic Global 1.125% 19-07/03/2027	809,000	761,781
Intesa Sanpaolo 4% 19-23/09/2029	582,000	518,138	Caixabank 18-31/12/2049 FRN	800,000	750,359
Societe Generale 1.25% 20-12/06/2030	500,000	507,620	Fresenius Finance IR 0.5% 21-01/10/2028	830,000	730,894
Heathrow Fndg 1.5% 15-11/02/2030	500,000	486,410	AIA Group 21-09/09/2033 FRN	700,000	645,828
Heathrow Fndg 1.875% 19-14/03/2034	500,000	479,860	Volkswagen Leas 1.625% 18-15/08/2025	620,000	636,747
Duke Energy Cor 3.1% 22-15/06/2028	477,000	473,222	Heimstaden Bost 0.75% 21-06/09/2029	615,000	588,124
Global Switch 1.375% 20-07/10/2030	500,000	471,655	Orange 21-31/12/2061 FRN	700,000	577,416
Natwest Group 21-14/09/2029 FRN	500,000	468,540	At&T Inc 3.15% 17-04/09/2036	550,000	565,669
Vonovia SE 0.625% 21-14/12/2029	500,000	468,043	Morgan Stanley 19-26/07/2024 FRN	550,000	557,503
Unicredit SPA 20-15/01/2032 FRN	465,000	454,073			
Intesa Sanpaolo 2.925% 20-14/10/2030	478,000	452,073			
Banq Fed Crd Mut 0.625% 21-03/11/2028	500,000	410,165			
Berkshire Hath 1.5% 22-18/03/2030	400,000	403,328			
Siemens Finan 2.875% 13-10/03/2028	387,000	393,115			
Bevco Lux Sarl 1% 21-16/01/2030	400,000	371,308			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM Global Equities Income Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Hexpol AB	505,684	5,687,918	Anglo American Plc	152,314	7,450,414
Coterra Energy Inc	213,811	5,633,874	Valero Energy Corp	59,207	6,906,769
Singapore Telecommunications	2,805,000	5,359,183	State Street Corp	70,732	6,251,418
Nintendo Co Ltd	10,700	5,322,007	General Motors Co	102,901	4,133,733
Newmont Corp	78,498	5,317,813	Akzo Nobel N.V.	38,765	3,975,876
Nutrien Ltd	62,091	5,205,650	Ping An Insurance Group Co- H	515,828	3,639,912
Merck & Co. Inc.	65,650	5,027,774	Netease Inc-ADR	36,458	3,269,730
Woodside Energy Group Ltd	220,816	4,855,748	Bank Rakyat Indonesia	9,677,200	3,140,336
Publicis Groupe	80,044	4,771,566	Perser	190,816	3,011,809
Unilever Plc	102,210	4,560,823	31 Group Plc	24,309	2,942,463
United Rentals Inc	13,573	4,454,906	Stanley Black & Decker Inc	134,373	2,857,543
Mondi Plc	220,399	4,232,600	Tryg A/S	55,243	2,830,541
Autoliv Inc	54,604	4,116,542	Wells Fargo & Co	47,449	2,761,562
Fresnillo Plc	403,226	3,987,715	BNP Paribas	74,900	2,628,165
Lloyds Banking Group Plc	6,740,605	3,816,321	Suncor Energy Inc	36,345	2,419,213
Koninklijke Philips NV	127,974	3,615,430	Xcel Energy Inc	89,363	2,371,875
Chiba Bank Ltd/The Koninklijke Ahold Delhaize N	659,200	3,511,433	Evonik Industries AG	180,477	2,301,035
Experian Plc	128,469	3,397,623	Carsales.Com Ltd	36,458	2,246,114
Ebay Inc	48,995	2,074,579	Ritchie Bros Auctioneers	14,758	2,233,278
Truist Financial Corp	36,585	2,026,322	Marsh & McLennan Cos	21,584	2,178,726
Crh Plc	24,964	1,674,822	American Electric Power	16,245	2,105,804
Novartis AG-Reg	35,620	1,430,205	Quest Diagnostics Inc	25,881	1,884,052
Sandvik AB	16,043	1,350,758	Rio Tinto Plc	55,936	1,861,341
GSK Plc	61,521	1,335,115	Equinor ASA	57,298	1,780,344
Service Corp International	56,520	1,181,482	Relx Plc	17,524	1,711,027
	18,844	1,103,165	Vinci SA	81,322	1,545,596
			Deutsche Telekom AG-Reg	48,386	1,515,447
			Coterra Energy Inc	607,162	1,509,185
			BT Group Plc	21,222	1,027,227
			Samsung Electronics Co Ltd	7,047	986,451
			Intl Business Machines Corp		

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Invesco Global Total Return Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Short-Term Inv-Euro Liq-Agcy	41,950,000	40,926,215	Short-Term Inv-Euro Liq-Agcy	67,199,997	65,564,092
US Treasury N/B 0.125% 21-30/04/2023	20,000,000	17,369,686	Bundesschatzanw 0% 20-11/03/2022	22,000,000	22,000,000
US Treasury N/B 1.875% 22-15/02/2032	15,950,000	13,681,013	Bundesschatzanw 0% 20-15/12/2022	21,835,000	21,868,304
US Treasury Infl Ix N/B 0.625% 18-15/04/2023	12,800,000	12,018,872	US Treasury N/B 0.375% 20-31/03/2022	13,665,000	12,046,596
Italy BTPS 0.95% 21-01/06/2032	3,640,000	2,993,468	US Treasury Infl Ix N/B0.125%17-15/04/2022	12,495,000	11,284,629
Deutschland Republic 0% 22-15/02/2032	3,250,000	2,954,900	US Treasury N/B 0.125% 21-30/04/2023	4,500,000	4,179,038
Canada-Govt 0.25% 20-01/02/2023	4,250,000	2,916,476	US Treasury Infl Ix N/B 0.125% 13-15/01/2023	4,195,000	4,103,249
Australian Govt. 0.25% 20-21/11/2024	4,500,000	2,868,817	Barclays Plc 7.875%16-29/12/2049	2,960,000	2,747,008
Republic of South Africa 8.75% 12-28/02/2048	36,300,000	1,790,005	ING Group NV 16-29/12/2049	2,815,000	2,693,959
Romania 2.75% 21-14/04/2041	2,150,000	1,665,214	BNP Paribas 16-29/12/2049	2,015,000	1,900,033
Banco Santander 21-31/12/2061 FRN	1,800,000	1,446,870	Standard Chart 16-29/12/2049	2,000,000	1,875,367
Munich Re 22-23/05/2042 FRN	1,400,000	1,330,862	Swedbank Ab 16-29/12/2049	1,800,000	1,676,993
Brazil Ntn-F 10% 16-01/01/2027 Flat	770,000	1,254,854	Italy BTPS 0.95% 21-01/06/2032	2,140,000	1,668,924
Republic of South Africa 8% 13-31/01/2030	23,100,000	1,233,512	Banco Bilbao Viz 17-31/12/2049	1,400,000	1,420,563
ING Groep Nv 21-31/12/2061 FRN	1,700,000	1,210,606	Italy BTPS 1.65% 20-01/12/2030	1,250,000	1,283,550
HP Inc 5.5% 22-15/01/2033	1,247,000	1,159,128	Ziggo Secured Fi 5.5% 16-15/01/2027	1,200,000	1,089,280
US Treasury N/B 2.875% 22-15/05/2052	1,300,000	1,153,257	Banco Sabadell 17-31/12/2049	1,000,000	1,016,250
HSBC Bank Plc 85-29/06/2049 FRN	1,300,000	1,071,001	Vodafone Group 18-03/01/2079 Frn	1,000,000	1,008,608
HP Inc 4.2% 22-15/04/2032	1,140,000	1,023,088	Bundesschatzanw 0% 21-16/06/2023	1,000,000	999,330
Vodafone Group 20-27/08/2080 FRN	1,200,000	1,011,000	Ziggo Secured Fi 4.25% 16-15/01/2027	960,000	784,864

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Nordea Stable Performance FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
US Treasury N/B 2.75% 15/02/2028	12,888,300	12,023,442	US Treasury N/B 2.75% 15/02/2028	14,595,000	13,639,221
Alphabet Inc-Cl A	4,117	9,371,730	US Treasury N/B 2.375% 15/05/2029	9,932,500	9,053,350
US Treasury N/B 1.875% 22-15/02/2032	9,386,300	8,059,093	US Treasury N/B 1.875% 22-15/02/2032	7,523,500	6,473,579
US Treasury N/B 2.375% 15/05/2029	8,769,900	7,989,432	WI Treasury Sec. 3.125% 15/11/2028	6,739,600	6,435,386
WI Treasury Sec. 3.125% 15/11/2028	5,951,400	5,671,782	US Treasury N/B 1.625% 15/05/2031	6,199,500	5,275,628
Microsoft Corp	20,485	5,267,465	US Treasury N/B 0.625% 15/05/2030	6,206,800	4,904,371
US Treasury N/B 1.625% 15/05/2031	5,476,500	4,665,648	US Treasury N/B 0.875% 15/11/2030	5,657,200	4,531,477
Advanced Micro Devices	69,820	4,552,816	US Treasury N/B 1.25% 21- 15/08/2031	5,179,700	4,246,322
US Treasury N/B 0.625% 15/05/2030	5,478,300	4,341,807	US Treasury N/B 0.625% 15/08/2030	5,391,100	4,239,480
Meta Platforms Inc-Class A	20,553	4,066,428	US Treasury N/B 1.75% 15/11/2029	4,013,800	3,499,234
US Treasury N/B 0.875% 15/11/2030	4,993,800	4,010,738	Xilinx Inc	33,116	3,380,346
US Treasury N/B 1.25% 21- 15/08/2031	4,574,100	3,756,419	Public Service Enterprise GP	49,754	3,123,340
US Treasury N/B 0.625% 15/08/2030	4,757,200	3,752,565	US Treasury N/B 2.875% 15/05/2028	2,908,800	2,735,212
Nykredit 3% 22-01/10/2053	25,400,000	3,393,403	US Treasury N/B 2.25% 15/08/2027	2,881,600	2,584,830
Nykredit 1% 14-01/01/2024	24,100,000	3,277,353	Vmware Inc-Class A	23,506	2,562,610
US Treasury N/B 1.75% 15/11/2029	3,542,400	3,090,015	Realkredit Dnmrk 1% 14- 01/04/2022	17,000,000	2,285,576
Ebay Inc	52,996	2,773,420	Cerner Corp	24,940	2,221,631
Oracle Corp	36,796	2,600,046	National Grid Plc	154,870	2,151,530
Baxter International Inc	35,736	2,555,614	Royal Bank of Canada	21,300	2,150,620
US Treasury N/B 2.875% 15/05/2028	2,565,300	2,408,268	US Treasury N/B 2.25% 15/02/2027	2,227,900	1,999,521
Nykredit 1.5% 01/10/2053	17,830,000	2,250,378	Zimmer Biomet Holdings Inc	16,514	1,908,730
Fiserv Inc	24,181	2,226,213	Coca-Cola Co	34,477	1,855,187
Air Products & Chemicals Inc	8,440	1,944,347	Cigna Corporation	7,800	1,827,832
Accenture Plc-Cl A	6,594	1,921,155	Bristol-Myers Squibb Co	26,061	1,725,775
Novo Nordisk A/S-B	20,496	1,904,079	Apple Inc	11,069	1,671,780
Allianz SE-Reg	9,154	1,887,615	Archer-Daniels-Midland Co	27,269	1,662,022
CVS Health Corp	19,388	1,778,907	Kellogg Co	23,985	1,621,583
Mastercard Inc - A	5,324	1,695,151	Cisco Systems Inc	30,073	1,602,547
			Nykredit 1% 14-01/01/2024	11,500,000	1,568,071



# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Nordea Stable Performance FAM Fund (continued)

Sales	Shares/ Par value	EUR
Kimberly-Clark Corp	11,860	1,549,573
Cognizant Tech Solutions-A	17,776	1,408,784

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Euro Credit Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Bundesobl-184 0% 09/10/2026	14,227,534	14,144,921	Bundesobl-184 0% 09/10/2026	14,227,534	13,962,873
European Investment Bank 0.05% 20-16/01/2030	5,827,000	5,698,771	Italy BTPS 0.5% 01/02/2026	5,398,000	5,308,945
Tennet Holding BV 20- 22/10/2168 FRN	5,608,000	5,587,485	European Investment Bank 0.05% 20-16/01/2030	5,827,000	5,236,694
Italy BTPS 0.5% 01/02/2026	5,398,000	5,333,875	Italy BTPS 0.95% 15/09/2027	4,207,000	4,283,358
Bundesobl-120 0% 11/04/2025	4,204,478	4,137,165	Bundesobl-120 0% 11/04/2025	4,204,478	4,127,878
European Investment Bank 0% 20-15/05/2028	4,006,000	3,693,332	Crdt Agr Assr 18-29/01/2048 FRN	3,000,000	2,814,334
European Investment Bank 1.5% 22-15/06/2032	3,400,000	3,135,582	European Investment Bank 0.25% 22-20/01/2032	2,903,000	2,748,117
European Union 0.1% 20- 04/10/2040	3,764,000	2,933,106	Bank of America Corporation 21-24/08/2028 FRN	2,827,000	2,620,613
European Investment Bank 0.25% 22-20/01/2032	2,903,000	2,841,093	Cred Agricole SA 0.125% 20-09/12/2027	2,500,000	2,345,004
Banco Bilbao Viz 22- 14/01/2029 FRN	2,400,000	2,371,504	Bundesobl 0% 16/04/2027	2,303,292	2,299,584
Bundesobl 0% 16/04/2027	2,303,292	2,342,632	AT&T Inc 3.55% 12- 17/12/2032	1,947,000	2,009,233
Arval Service 0% 21- 01/10/2025	2,300,000	2,231,592	Pernod Ricard SA 0.125% 21-04/10/2029	1,900,000	1,779,803
European Union 0% 21- 22/04/2031	2,583,352	2,218,614	Banq Fed Crd Mut 1% 23/05/2025	1,800,000	1,778,103
Unicredit SPA 1.625% 22- 18/01/2032	2,000,000	1,996,160	Goldman Sachs GP 0.25% 21-26/01/2028	1,880,000	1,752,760
DNB Bank ASA 22- 31/05/2026 FRN	2,000,000	1,992,880	Societe Generale 21- 17/11/2026 FRN	1,800,000	1,743,547
BNP Paribas 22-31/03/2032 FRN	2,000,000	1,990,500	KBC Group NV 21- 14/01/2029 FRN	1,900,000	1,732,017
Blackstone Prop 3.625% 22- 29/10/2029	2,000,000	1,987,960	Banco Bilbao Viz 22- 14/01/2029 FRN	1,800,000	1,715,344
Vienna Insurance 22- 15/06/2042 FRN	2,000,000	1,978,700	European Union 1% 22- 06/07/2032	1,753,416	1,631,307
European Investment Bank 3% 13-14/10/2033	1,707,000	1,907,573	E.On SE 0.1% 21-19/12/2028	1,718,000	1,620,757
Logicor Finance 2% 22- 17/01/2034	1,867,000	1,802,205	BMW Finance NV 0% 21- 11/01/2026	1,628,000	1,620,083
Banq Fed Crd Mut 1% 23/05/2025	1,800,000	1,798,776	BNP Paribas 1% 17- 29/11/2024	1,600,000	1,612,264
European Union 1% 22- 06/07/2032	1,753,416	1,725,344	Berkshire Hathwy 1.125% 16/03/2027	1,577,000	1,567,005
Heimstaden Bost 1.375% 22- 24/07/2028	1,700,000	1,686,043	RTE Reseau DE Tr 0.625% 20-08/07/2032	1,700,000	1,546,359
Royal Bank Canada 2.125% 22-26/04/2029	1,600,000	1,589,936	IBM Corp 0.875% 19- 31/01/2025	1,544,000	1,526,408

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Euro Credit Bond FAM Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Banq Fed Crd Mut 2.625% 22-06/11/2029	1,500,000	1,499,715	Tennet Holding BV 17- 31/12/2049	1,418,000	1,503,576
KBC Group Nv 22- 29/06/2025 FRN	1,500,000	1,497,075	KBC Group NV 17- 18/09/2029 FRN	1,500,000	1,502,031
Volvo Car AB 4.25% 22- 31/05/2028	1,500,000	1,490,295	Logicor Finance 2% 22- 17/01/2034	1,867,000	1,487,366
Axa SA 22-10/07/2042 FRN	1,500,000	1,487,634	CNP Assurances 15- 10/06/2047 FRN	1,300,000	1,476,778
EDP SA 20-20/07/2080 FRN	1,500,000	1,481,250			
BP Capital Plc 22/06/2169 FRN	1,393,000	1,425,798			
ASR Nederland NV 19- 02/05/2049 FRN	1,402,000	1,420,226			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Euro High Yield Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Deutschland Republic 0% 22-15/02/2032	9,000,000	8,990,060	Deutschland Rep 0% 22-15/02/2032	8,000,000	7,537,860
Cellnex Finance 2% 21-15/02/2033	5,300,000	4,615,563	Ziggo Secured Fi 4.25% 16-15/01/2027	6,500,000	5,314,183
Grifols Escrow 3.875% 21-15/10/2028	3,650,000	3,519,575	Blitz 6% 18-30/07/2026	4,032,000	3,573,020
Verallia SA 1.875% 21-10/11/2031	2,700,000	2,392,875	Ubs Group 15-29/12/2049 FRN	2,228,000	2,356,110
Banco Com Portug 21-07/04/2028 Frn	2,600,000	2,321,890	Talanx Finanz 12-15/06/2042 FRN	2,100,000	2,274,655
ZF Europe 2.5% 19-23/10/2027	2,200,000	2,007,500	DKT Finance 7% 18-17/06/2023	2,050,000	2,090,804
Tim S.P.A. 4% 19-11/04/2024	1,800,000	1,856,250	BNP Paribas 15-29/12/2049 FRN	1,994,000	2,055,066
Ardagh Metal Pac 3% 21-01/09/2029	2,000,000	1,790,641	CMA CGM SA 7.5% 20-15/01/2026	1,862,000	2,044,709
Ziggo 3.375% 20-28/02/2030	2,000,000	1,785,016	Allianz Se 13-29/10/2049 FRN	1,600,000	1,739,426
ZF Europe 3% 19-23/10/2029	1,900,000	1,715,035	Deutsche Bank Ag 21-31/12/2061 FRN	1,800,000	1,705,968
Volvo Car AB 2.125% 19-02/04/2024	1,450,000	1,463,204	Commerzbank AG 4% 16-23/03/2026	1,500,000	1,628,784
Telecom Italia 3.625% 16-19/01/2024	1,450,000	1,456,902	EC Finance 3% 21-15/10/2026	1,568,000	1,554,425
Cellnex Telecom 2.375% 16-16/01/2024	1,400,000	1,435,688	Upcb Finance Vii 3.625% 17-15/06/2029	1,509,000	1,521,685
Ball Corp 0.875% 19-15/03/2024	1,450,000	1,432,941	Deutsche Bank Ag 14-31/05/2049 FRN	1,400,000	1,481,760
Ball Corp 4.375% 15-15/12/2023	1,350,000	1,426,638	Arkema 19-31/12/2049 FRN	1,400,000	1,472,647
ZF Finance 3.75% 20-21/09/2028	1,500,000	1,424,250	Cellnex Telecom 2.375% 16-16/01/2024	1,400,000	1,438,543
Jaguar Land Rovr 2.2% 17-15/01/2024	1,500,000	1,420,977	Deutsche Bank Ag 21-17/02/2032 FRN	1,500,000	1,385,873
James Hardie Int 3.625% 18-01/10/2026	1,300,000	1,311,575	Verisure Midhold 5.25% 21-15/02/2029	1,478,000	1,383,102
Novelis Sheet 3.375% 21-15/04/2029	1,150,000	1,186,121	Deutsche Boerse 20-16/06/2047 FRN	1,300,000	1,331,798
Jaguar Land Rovr 6.875% 19-15/11/2026	1,050,000	1,182,825	Casino Guichard 5.25% 21-15/04/2027	1,501,000	1,326,634
Jaguar Land Rovr 4.5% 21-15/07/2028	1,150,000	1,167,570	Louis Dreyf 2.375% 20-27/11/2025	1,121,000	1,194,060
EG Global 6.25% 19-30/10/2025	1,150,000	1,162,765	Scientific Games 3.375% 18-15/02/2026	1,100,000	1,121,148

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Euro High Yield Bond FAM Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Scientific Games 3.375% 18-15/02/2026	1,100,000	1,115,950	Picard 5.375% 21- 01/07/2027	1,076,000	1,039,196
Jaguar Land Rover 5.875% 19-15/11/2024	1,100,000	1,103,800	Lhmc Finco Sarl 6.25% 18- 20/12/2023	1,119,000	971,780
Q-Park Holding 1.5% 20- 01/03/2025	1,100,000	1,032,900	Deutsche Bank Ag 20- 19/11/2030 FRN	1,000,000	971,634
Aramark International Finance 3.125% 17- 01/04/2025	1,050,000	1,031,625	Euroclear Invsts 18- 11/04/2048 FRN	900,000	944,367
Arena Lux Finance 1.875% 20-01/02/2028	1,150,000	1,024,650	Commerzbank Ag 21- 31/12/2061 FRN	1,000,000	893,918
Dufry One BV 2% 19- 15/02/2027	1,150,000	1,021,775	Casino Guichard 14- 07/02/2025	1,000,000	883,287
Ardagh Metal Pac 2% 21- 01/09/2028	1,100,000	1,020,250	Enovis Corp 3.25% 17- 15/05/2025	850,000	867,807
Ball Corp 1.5% 19- 15/03/2027	1,050,000	1,014,405	Energie Baden-Wu 16- 05/04/2077	636,000	652,172
Coty Inc 3.875% 21- 15/04/2026	1,050,000	1,010,100	Casino Guichard 6.625% 20-15/01/2026	695,000	649,019
Zf Finance GMBH 2.75% 20-25/05/2027	1,100,000	1,009,239			
Grifols SA 1.625% 19- 15/02/2025	1,050,000	1,006,688			
Grifols SA 2.25% 19- 15/11/2027	1,050,000	1,002,225			
Banco Sabadell 1.75% 19- 10/05/2024	1,000,000	1,001,200			
Softbank Grp Cor 2.125% 21-06/07/2024	1,050,000	996,440			
Softbank Grp Cor 4.5% 18- 20/04/2025	1,000,000	983,750			
Teva Pharmaceuti 4.375% 21-09/05/2030	1,000,000	980,000			
Softbank Grp Cor 4% 17- 19/09/2029	1,000,000	974,990			
Avantor Funding 3.875% 20-15/07/2028	950,000	972,743			
Banco Sabadell 1.125% 19- 27/03/2025	1,000,000	965,480			
Kraft Heinz Food 1.5% 16- 24/05/2024	950,000	962,664			
Petroleos Mexica 4.875% 17-21/02/2028	950,000	957,125			
Lhmc Finco Sarl 6.25% 18- 20/12/2023	1,119,000	953,738			

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Euro High Yield Bond FAM Fund (continued)

Purchases	Shares/ Par value	EUR
Cellnex Finance 2% 21- 15/09/2032	1,000,000	947,280
Holcim Finance L 19- 31/12/2049 Frn	950,000	945,060
Euroclear Invsts 18- 11/04/2048 Frn	900,000	944,367
Telecom Italia 5.25% 05- 17/03/2055	900,000	943,200
Telecom Itali Fin Sa 7.75% 03-24/01/2033	700,000	938,875
Petroleos Mexica 4.75% 18- 26/02/2029	950,000	936,843
Banco Sabadell 18- 12/12/2028 Frn	900,000	935,550
Petroleos Mexica 2.75% 15- 21/04/2027	1,000,000	931,250
Contourglob PWR 2.75% 20-01/01/2026	1,000,000	930,700
Infrastrutture W 1.875% 20- 08/07/2026	900,000	879,750
Enovis Corp 3.25% 17- 15/05/2025	850,000	854,250

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### European High Yield Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Ardagh PKG Finance 2.125% 20-15/08/2026	600,000	563,250	Inpost SA 2.25% 21- 15/07/2027	858,000	776,315
ZF Finance Gmbh 2.75% 20-25/05/2027	500,000	485,040	PCF GMBH 4.75% 21- 15/04/2026	734,000	704,584
DT Lufthansa AG 2.875% 21-16/05/2027	500,000	455,950	Deuce Finco 5.5% 21- 15/06/2027	636,000	700,400
Ziggo 3.375% 20- 28/02/2030	500,000	451,750	DT Lufthansa AG 2.875% 21-16/05/2027	700,000	698,334
Telecom Italia 3.625% 16- 25/05/2026	400,000	405,500	DT Lufthansa AG 3.75% 21-11/02/2028	600,000	640,954
Unicredit Spa 21- 31/12/2061 FRN	400,000	393,000	Inspired Enterta 7.875% 21- 01/06/2026	436,000	538,240
Intesa Sanpaolo 20- 31/12/2060 FRN	400,000	384,500	Carnival Corp 7.625% 20- 01/03/2026	500,000	521,462
UBS Group 15-29/12/2049 FRN	400,000	382,329	Lhmc Finco Sarl 6.25% 18- 20/12/2023	590,000	481,753
Intl Consolidated Airline 3.75% 21-25/03/2029	400,000	356,952	Thyssenkrupp 2.5% 15- 25/02/2025	459,000	457,460
HSBC Holdings 21- 31/12/2061 FRN	400,000	341,857	Adler Group SA 1.875% 21-14/01/2026	600,000	434,295
Goodyear Europe 2.75% 21-15/08/2028	300,000	293,850	Petroleos Mexica 4.875% 17-21/02/2028	440,000	395,394
Dufry One BV 2% 19- 15/02/2027	300,000	272,550	Gamma Bondco 8.125% 21- 15/11/2026	349,000	348,261
Cred Agricole SA 22- 31/12/2062 FRN	300,000	246,500	Scientific Games 5.5% 18- 15/02/2026	319,000	330,648
HT Troplast AG 9.25% 20- 15/07/2025	200,000	210,000	Petroleos Mexica 2.75% 15- 21/04/2027	395,000	330,314
Peach Property 4.375% 20- 15/11/2025	200,000	198,750	Paprec Holding 4% 18- 31/03/2025	325,000	327,221
Ohl Operaciones 6.6% 21- 31/03/2026	200,000	194,135	Constellation 4.875% 21- 15/07/2027	315,000	322,788
Ardagh Metal Pac 2% 21- 01/09/2028	200,000	186,500	Platin 1426 GMBH 5.375% 17-15/06/2023	318,000	321,575
Lhmc Finco 2 7.25% 19- 02/10/2025	8,319	-	Casino Guichard 5.25% 21- 15/04/2027	356,000	308,971
VZ Vendor 2.875% 20- 15/01/2029	-	-	Kleopatra Finco 4.25% 21- 01/03/2026	307,000	288,350
			Adler Real Est 3% 18- 27/04/2026	300,000	281,225
			Casino Guichard 3.248% 14-07/03/2024	300,000	274,848
			Miller Homes Group 5.5% 17-15/10/2024	222,000	272,941
			Ado Properties 3.25% 20- 05/08/2025	300,000	271,301
			Crystal Almond S 4.25% 19-15/10/2024	240,000	247,593

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### European High Yield Bond FAM Fund (continued)

Sales	Shares/ Par value	EUR
Leonardo SPA 2.375% 20-08/01/2026	248,000	245,013
Parts Europe SA 6.5% 20-16/07/2025	225,000	233,640
Douglas GMBH 6% 21-08/04/2026	250,000	218,003
LA Finan Atalian 5.125% 15/05/2025	229,000	213,548
UBS Group 15-29/12/2049 FRN	200,000	211,500
DT Lufthansa AG 3.5% 21-14/07/2029	200,000	207,045
HT Troplast AG 9.25% 20-15/07/2025	200,000	202,693
Tui Cruises GMBH 6.5% 21-15/05/2026	200,000	195,081
Adler Real Est 1.875% 18-27/04/2023	200,000	194,722
Petroleos Mexica 4.75% 18-26/02/2029	224,000	193,449
Boparan Finance 7.625% 20-30/11/2025	200,000	187,636
Intralot Capital 5.25% 17-15/09/2024	200,000	174,608
Casino Guichard 6.625% 20-15/01/2026	189,000	173,359
Adler Group SA 2.75% 20-13/11/2026	200,000	171,721
OCI NV 3.625% 20-15/10/2025	185,000	168,996
Casino Guichard 4.048% 14-05/08/2026	200,000	165,832
Finmeccanica SPA 4.875% 05-24/03/2025	150,000	160,057
Enquest Plc 7% 16-15/10/2023	179,889	159,832

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Emerging Markets Debt FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Kazmunaygas Nat 6.375% 18-24/10/2048	2,000,000	2,357,000	US Treasury N/B 1.5% 20-31/01/2027	2,110,000	2,103,159
US Treasury N/B 1.5% 20-31/01/2027	2,110,000	2,106,661	US Treasury N/B 1.75% 22-31/01/2029	2,060,000	2,051,309
US Treasury N/B 1.75% 22-31/01/2029	2,060,000	2,057,434	State of Qatar 4.4% 16/04/2050	1,430,000	1,676,310
South Africa 5.375% 14-24/07/2044	2,200,000	1,923,077	Oman International Bond 6.75% 20-28/10/2027	1,420,000	1,571,248
Petroleos Mexica 7.69% 20-23/01/2050	2,207,000	1,915,822	Republic of Guatemala 6.125% 19-01/06/2050	1,625,000	1,400,626
Debt & Asset Tra 1% 13-10/10/2025	1,940,000	1,770,101	Trinidad Petrole 9.75% 19-15/06/2026	1,250,000	1,363,834
Republic of Guatemala 6.125% 19-01/06/2050	1,625,000	1,657,013	SBSN Indo III 4.4% 18-01/03/2028	1,090,000	1,211,692
Jordan 7.375% 17-10/10/2047	1,500,000	1,421,370	Saudi International Bond 4.5% 16-26/10/2046	1,110,000	1,168,495
Heritage Petrol 9% 22-12/08/2029	1,400,000	1,399,006	Eastn/Sthn Afri 4.875% 19-23/05/2024	1,110,000	1,142,750
Republic of Guatemala 4.65% 21-07/10/2041	1,800,000	1,345,500	Black Sea Trade 3.5% 19-25/06/2024	1,040,000	1,066,896
Albania 3.5% 18-09/10/2025	1,185,000	1,338,906	Mexico City Arpt 3.875% 17-30/04/2028	970,000	982,106
Trinidad Petrole 9.75% 19-15/06/2026	1,250,000	1,317,250	Republic of Pakistan 6% 21-08/04/2026	990,000	967,725
Uruguay 3.875% 20-02/07/2040	48,000,000	1,314,535	Republic of Colombia 3.125% 20-15/04/2031	1,090,000	929,104
Republic of Gabo 6.625% 20-06/02/2031	1,380,000	1,304,653	Republic of Turkey 5.125% 18-17/02/2028	980,000	897,173
Mongolia 5.625% 17-01/05/2023	1,250,000	1,285,313	Republic of Srpska Bo 4.75% 21-27/04/2026	775,000	871,978
Republic of Angola 9.375% 18-08/05/2048	1,300,000	1,218,625	Oman International Bond 7.375% 20-28/10/2032	760,000	868,239
Oman International Bond 6.75% 18-17/01/2048	1,200,000	1,163,400	Romania 2% 21-14/04/2033	900,000	857,603
Perusahaan Listr 4.375% 19-05/02/2050	1,250,000	1,159,238	Uruguay 3.875% 20-02/07/2040	30,000,000	821,355
United Mexican 5.625% 14-19/03/2114	800,000	1,126,717	Republic of Angola 8.25% 18-09/05/2028	790,000	814,161
Oman International Bond 6.5% 17-08/03/2047	1,150,000	1,094,011	South Africa 5.875% 13-16/09/2025	740,000	812,962
Republic of Mozambique 5% 19-15/09/2031	1,250,000	1,093,750			
Republic of Colombia 5.625% 14-26/02/2044	1,275,000	1,078,101			
Tajiki International Bond 7.125% 17-14/09/2027	1,200,000	1,060,836			
Republic of Pakistan 6.875% 05/12/2027	1,100,000	1,054,240			

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Emerging Markets Debt FAM Fund (continued)

Purchases	Shares/ Par value	USD
Armenia 3.6% 21- 02/02/2031	1,200,000	1,052,040
Bioceanico SOV 0% 19- 05/06/2034	1,450,000	1,034,186
Honduras Govt 6.25% 17- 19/01/2027	1,000,000	1,020,000
Albania 3.5% 21- 23/11/2031	930,000	1,000,646
NAK Naftogaz 7.625% 19- 08/11/2026	1,250,000	981,250
Eskom Holdings 6.75% 13- 06/08/2023	985,000	966,015
Petrobras Global 5.5% 10/06/2051	1,100,000	965,250
Dubai Govt International 3.9% 20-09/09/2050	1,100,000	946,036
Republic of Uzbekistan 3.9% 21-19/10/2031	1,000,000	917,650
Republic of Srpska Bo 4.75% 21-27/04/2026	775,000	914,502
Republic of Namibia 5.25% 15-29/10/2025	900,000	906,360

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Vontobel Emerging Markets Debt FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
United Mexican 1.45% 21-25/10/2033	5,500,000	4,305,265	Abu Dhabi Nat 0.7% 21-04/06/2024 Cv	5,000,000	4,742,066
United Mexican 2.375% 22-11/02/2030	3,100,000	3,511,819	Oman Intrnational Bond 6.75% 18-17/01/2048	3,400,000	3,302,575
Romania 3.75% 22-07/02/2034	3,000,000	3,362,445	United Mexican 2.375% 22-11/02/2030	3,100,000	3,011,976
Dominican Republic 6% 22-22/02/2033	3,000,000	3,015,729	Saudi International Bond 4.625% 17-04/10/2047	2,000,000	2,262,326
Tengizch Finance International 2.625% 20-15/08/2025	2,650,000	2,332,000	Tengizch Finance International 2.625% 20-15/08/2025	2,200,000	1,934,694
United Mexican 4.4% 22-12/02/2052	2,000,000	1,992,120	Republic of Brazil 4.75% 19-14/01/2050	2,000,000	1,652,854
Ivory Coast-PDI 6.875% 19-17/10/2040	2,000,000	1,901,278	Ivory Coast-PDI 6.625% 18-22/03/2048	1,800,000	1,651,352
Republic of Ecuador 20-31/07/2035 Sr	2,600,000	1,810,250	Costa Rica 7% 14-04/04/2044	1,650,000	1,641,301
Poinsettia Finance 6.625% 16-17/06/2031	2,000,000	1,725,750	Fin Dept Sharjah 4% 20-28/07/2050	1,950,000	1,618,346
Steas Funding 7.23% 22-17/03/2026	1,500,000	1,478,100	Petroleos Mexica 6.75% 17-21/09/2047	1,876,000	1,535,306
Tunisia International Bond 6.375% 19-15/07/2026	1,700,000	1,334,034	Romania 1.75% 21-13/07/2030	1,400,000	1,447,870
Petroleos Mexica 4.75% 18-26/02/2029	1,400,000	1,310,808	1MDB Energy Ltd 5.99% 12-11/05/2022	1,300,000	1,300,000
Black Sea Trade 0.45% 19-13/06/2023	1,400,000	1,267,090	Petroleos Mexica 6.95% 20-28/01/2060	1,500,000	1,253,046
MDGH - GMTN RSC 3.375% 22-28/03/2032	1,200,000	1,190,136	Republic of Ghana 7.875% 19-26/03/2027	1,450,000	1,151,453
Bahamas-Commonw 9% 22-16/06/2029	1,400,000	1,120,336	MDGH GMTN RSC 3.375% 22-28/03/2032	1,200,000	1,138,875
Comision Federal 6.264% 22-15/02/2052	1,100,000	1,100,000	Ukraine Govt 15-31/05/2040 FRN	3,428,000	1,128,563
Rep of Nigeria 8.25% 21-28/09/2051	1,500,000	1,061,250	Republic of Ecua 20-31/07/2030 Sr	1,900,000	1,104,450
Perusahaan Listr 1.875% 19-05/11/2031	1,000,000	1,049,406	Indonesia (Rep) 1.3% 21-23/03/2034	1,000,000	1,077,357
Pakistan Water 7.5% 21-04/06/2031	1,600,000	1,024,250	Republic Suriname 9.25% 16-26/10/2026	1,300,000	1,052,000
PNG Government International Bond 8.375% 18-04/10/2028	1,052,000	949,280	Philippines(Rep) 1.75% 21-28/04/2041	900,000	1,026,333
Republic of Kenya 8.25% 18-28/02/2048	1,100,000	926,125	Rep of Nigeria 7.625% 17-28/11/2047	1,500,000	1,021,016

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Vontobel Emerging Markets Debt FAM Fund (continued)

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Petrobras Glob 6.85% 15-05/06/2115	1,000,000	907,500	1MDB Global Investment 4.4% 13-09/03/2023	1,000,000	1,018,239
Republic of Angola 8.75% 22-14/04/2032	900,000	900,000	Ivory Coast-PDI 4.875% 20-30/01/2032	1,100,000	974,982
Tengizch Finance International 4% 16-15/08/2026	1,000,000	890,525	Republic of Peru 1.25% 21-11/03/2033	900,000	970,772
Petroleos Mexica 8.75% 22-02/06/2029	900,000	878,418	Oman International Bond 6.5% 17-08/03/2047	1,000,000	970,708
Republic of Colombia 5% 15-15/06/2045	1,000,000	860,300	Petrobras Glob 6.85% 15-05/06/2115	1,000,000	895,228
Republic of Ecuator 31/07/2030 Sr	2,000,000	860,000	Dominican Republic 6% 22-22/02/2033	1,000,000	880,208
Republic of Poland 2.75% 22-25/05/2032	800,000	833,767	Republic Of Peru 3.6% 21-15/01/2072	1,000,000	834,900
Petroleos Mexica 6.7% 22-16/02/2032	952,000	833,702	Republic of Ghana 8.125% 14-18/01/2026	950,000	829,247
Tajiki International Bond 7.125% 17-14/09/2027	1,150,000	823,750	Petroleos Mexica 7.69% 20-23/01/2050	1,000,000	791,565
Romania 2.875% 21-13/04/2042	1,100,000	820,397	United Mexican 2.875% 19-08/04/2039	900,000	750,335
UAE International Bond 4.951% 22-07/07/2052	800,000	800,000	Panama 4.5% 22-19/01/2063	800,000	728,260
Panama 4.5% 22-19/01/2063	800,000	795,000	Perusahaan Listr 1.875% 19-05/11/2031	800,000	699,883
Romania 2% 21-14/04/2033	800,000	743,989			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Jupiter Flexible Income FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Rep Of Austria 0.85% 20-30/06/2120	7,680,000	4,252,450	JGF Gl Em Cr Bond-I USD A Inc	55,686	4,722,824
Digital 9 Infrastructure Plc	2,600,000	3,364,284	31 Infrastructure Plc	740,485	3,029,867
Shell Plc	83,426	1,786,468	Digital 9 Infrastructure Plc	2,030,361	2,660,999
B&M European 3.625% 20-15/07/2025	1,200,000	1,393,156	Jupiter Jgf-As Pac In-Dusqid	163,379	2,003,798
Teva Pharm Fnc 4.5% 18-01/03/2025	1,300,000	1,288,625	Nestle SA-Reg	14,231	1,690,752
Federal Realty Invs Trust	11,854	1,206,786	Federal Realty Invs Trust	15,995	1,653,320
Diamondback Energy Inc	8,102	1,159,390	Banco Brasl (Ci) 9% 14-29/06/2049	1,700,000	1,612,669
Valero Energy Corp	9,064	1,134,448	NCL Corp 12.25% 20-15/05/2024	1,305,000	1,410,436
Enbridge Inc 20-15/07/2080 FRN	1,150,000	1,086,380	Regency Centers Corp	21,163	1,351,767
Mosaic Co/The	25,527	1,049,325	Del Monte Food 11.875% 20-15/05/2025	1,196,000	1,277,088
Bunge Ltd	11,474	1,025,992	Teva Pharmaceuti 4.375% 21-09/05/2030	1,374,000	1,251,246
Agco Corp	8,729	1,025,109	Macquarie Group Ltd	9,715	1,124,895
Corteva Inc	22,174	1,013,565	Mosaic Co/The	25,527	1,112,096
Archer-Daniels-Midland Co	14,788	1,006,276	Aa Bond Co Ltd 6.5% 21-31/01/2026	884,000	1,036,183
Deere & Co	2,890	1,006,272	Coty Inc 4% 18-15/04/2023	1,000,000	1,018,888
Ingredion Inc	13,135	1,005,695	Sizzling Platter 8.5% 20-28/11/2025	1,200,000	1,002,087
Coty Inc 4% 18-15/04/2023	1,000,000	1,000,928	National Australia Bank Ltd	58,268	1,000,934
Kubota Corp	55,000	997,304	Chrome Holdco 5% 21-31/05/2029	972,000	978,497
Lincoln Fin 3.625% 19-01/04/2024	1,000,000	974,956	Enterprise Produ 18-15/02/2078 FRN	1,150,000	967,242
Regency Centers Corp	14,443	937,460	Commonwealth Bank Of Austral	16,155	961,580
Marathon Petroleum Corp-W/I	8,827	907,272			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Infusive Consumer Alpha Global Leaders FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
MS Liquid-USD Liq-Inst	25,700,000	25,700,000	MS Liquid-USD Liq-Inst	35,000,000	35,000,000
Nestle SA	197,378	24,844,066	Nestle SA	166,080	21,336,114
Meta Platforms Inc-Class A	78,830	22,170,633	Coca-Cola Co	193,340	12,563,458
Alphabet Inc-Cl A	8,142	21,311,183	Walt Disney Co	79,889	11,867,497
Coca-Cola Co	335,918	20,141,337	Alphabet Inc-Cl A	4,319	10,033,440
Heineken NV	165,582	16,371,691	General Motors Co	215,100	10,009,282
Apple Inc	91,983	15,406,586	Meta Platforms Inc-Class A	47,710	9,459,037
Amazon.Com Inc	49,960	15,137,674	Apple Inc	57,761	8,746,672
Mondelez International Inc-A	172,294	11,335,236	Li Ning Co Ltd	977,000	7,526,857
Li Ning Co Ltd	977,000	9,729,077	Amazon.Com Inc	4,384	7,390,186
Nintendo Co Ltd	19,000	9,423,093	Starbucks Corporation	83,764	7,380,449
Nike Inc -Class B	64,084	7,864,103	Brown-Forman Corp-Class B	105,233	6,927,049
Alibaba Group Holding-SP ADR	48,900	7,335,000	Vail Resorts Inc	26,275	6,373,633
Kirin Holdings Co Ltd	376,600	6,273,371	Nike Inc -Class B	47,196	5,780,678
Universal Music Group NV	124,568	3,072,388	Alibaba Group Holding-SP ADR	48,900	5,628,571
Starbucks Corporation	25,904	2,198,248	Tjx Companies Inc	86,797	5,373,752
Loreal	5,424	2,034,335	Netflix Inc	13,293	4,587,443
Constellation Brands Inc-A	8,169	1,938,973	Intercos SPA	323,588	4,549,283
Estee Lauder Companies- Cl A	6,650	1,814,885	Ferrari NV	21,050	4,538,522
CIE Financiere Richemo- A Reg	12,400	1,248,267	Heineken NV	42,498	3,983,233
			Estee Lauder Companies- Cl A	11,286	3,166,617
			Lululemon Athletica Inc	8,362	2,763,786
			Loreal	6,373	2,648,242

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Fidelity Sustainable Water and Waste FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Steris Plc	73,691	16,512,763	Suez	396,345	8,918,365
Crown Holdings Inc	59,733	7,317,565	Spectris Plc	201,709	6,661,751
Waste Management Inc	42,549	6,651,521	Rinnai Corp	63,100	5,129,156
Pennon Group Plc	459,430	6,417,362	Diversey Holdings Ltd	587,306	4,958,217
Keshun Waterproof Technolo-A	2,361,077	5,517,276	Advanced Drainage Systems In	47,767	4,067,599
Ebara Corp	108,500	5,169,639	Cia Saneamento Basico De Sp	437,500	4,054,366
Tetra Tech Inc	37,589	4,939,123	American Water Works Co Inc	21,803	3,618,429
Smurfit Kappa Group Plc	97,308	4,903,944	Evoqua Water Technologies Co	83,194	3,467,107
Arcadis NV	83,240	3,646,175	Veolia Environnement	125,068	3,442,527
Pentair Plc	58,434	3,344,719	Essential Utilities Inc	59,762	2,902,581
China Lesso Group Holdings L	2,127,000	3,275,472	Entegris Inc	22,163	2,800,524
Befesa SA	42,903	3,258,031	Jpm Pn 13/06/2022 Beijing Ori	368,700	2,565,532
Ball Corp	33,980	3,051,018	Aalberts NV	53,548	2,483,439
Advanced Drainage Systems In	24,903	2,910,578	Ball Corp	32,329	2,159,299
Severn Trent Plc	72,134	2,802,846	Ebara Corp	42,500	2,085,213
Siemens AG-Reg	17,921	2,785,765	Copart Inc	15,987	1,897,702
Service Corp International	42,351	2,719,406	Severn Trent Plc	50,016	1,853,801
Pool Corp	5,897	2,693,131	Siemens AG-Reg	15,197	1,747,102
Schnitzer Steel Inds Inc-A	53,042	2,605,746	Lkq Corp	32,168	1,672,407
Interpump Group SPA	47,888	2,442,050	Pentair Plc	26,950	1,545,613
Jpm Pn 12/06/2023 Beijing Ori	350,600	2,433,374	Pool Corp	3,003	1,383,052
American Water Works Co Inc	14,323	2,241,165	Interpump Group SPA	27,005	1,312,094
Smith (A.O.) Corp	31,759	2,182,082	Schnitzer Steel Inds Inc-A	35,177	1,196,458
Veolia Environnement	51,880	1,834,118			
Spectris Plc	40,497	1,831,871			
Horiba Ltd	32,300	1,780,682			
Cia Saneamento Basico De SPA	236,000	1,754,958			
Aalberts NV	30,168	1,724,552			
Coway Co Ltd	28,410	1,668,272			
Diversey Holdings Ltd	143,168	1,660,933			
Entegris Inc	12,463	1,573,460			
Azek Co Inc/The	50,958	1,542,711			
Energy Recovery Inc	78,185	1,505,802			
Jpm Pn 27/06/2023 Keshun Wate	820,895	1,503,363			
Jpm Pn 22/07/2022 Zhejiang We	432,000	1,502,098			

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Fidelity Sustainable Water and Waste FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>
Autodesk Inc	6,188	1,431,358
Core & Main Inc-Class A	56,089	1,385,073
Rinnai Corp	15,300	1,329,434
Evoqua Water Technologies Co	31,706	1,324,766

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### JPMorgan China A-Shares Opportunities FAM Fund

Purchases	Shares/ Par value	CNH	Sales	Shares/ Par value	CNH
China Vanke Co Ltd -A	1,786,694	36,620,104	Jiangsu Hengrui Medicine C-A	276,962	13,441,399
Nari Technology Co Ltd-A	1,149,420	32,492,463	China Tourism Group Duty F-A	51,166	9,783,981
China Yangtze Power Co Ltd-A	1,252,300	28,648,544	BTG Hotels Group Co Ltd Guangzhou Automobile Group-H	329,200	7,750,862
China Merchants Bank-A	601,000	26,889,294	Hualan Biological Engineer-A	1,298,000	7,184,986
Ping AN Bank Co Ltd-A	1,617,700	25,758,235	Contemporary Amperex Techn-A	346,279	6,555,836
Sungrow Power Supply Co Ltd-A	211,400	24,536,718	Montage Technology Co Ltd-A	18,000	6,523,760
Contemporary Amperex Techn-A	43,500	21,453,130	Wuliangye Yibin Co Ltd-A	82,790	5,660,980
Suzhou Maxwell Technologie-A	58,278	20,468,364	UBS PN 02/05/2022	34,457	5,601,969
Shanghai Baosight Software-A	277,600	14,455,882	Zhejiang Su	82,273	5,557,367
China State Construction -A	2,609,100	14,008,162	Venustech Group Inc-A	201,600	5,277,628
Longi Green Energy Technol-A	362,775	13,078,065	BNP Paribas PN 22/12/2023 Venustech G	192,458	5,028,357
China Longyuan Power Group-H	903,000	12,387,573	UBS PN 24/03/2022	190,900	2,474,322
Advanced Micro- Fabrication-A	105,500	12,126,707	Shanghai Li Haier Smart Home Co Ltd- H	89,600	2,227,827
Jiangsu Hengli Highpressur-A	188,588	10,669,094	UBS PN 15/02/2022 Centre Test	103,100	2,226,340
Shenzhen Inovance Technolo-A	161,700	10,113,693	BNP Paribas PN 20/09/2024 Jiangsu Hen Guangzhou Kingmed	195,114	2,170,783
Bank of Ningbo Co Ltd -A	264,060	9,943,406	Diagnost-A	27,700	2,136,085
Maxscend Microelectronics -A	98,952	9,790,182	Inner Mongolia Yili Indus- A	54,100	2,105,231
Cicc Fin Trad Ltd Wts 17/11/2022	280,600	9,765,728	Joynn Laboratories China C-H	39,000	2,042,639
Shenzhen Mindray Bio- Medic-A	30,900	9,693,052	Proya Cosmetics Co Ltd-A	10,400	2,036,027
Yunnan Energy New Material-A	41,100	9,458,483	Yangzhou Yangjie Electroni A	30,000	1,867,636
Ping An Insurance Group Co-A	187,400	9,436,633	Skshu Paint Co Ltd-A	16,500	1,808,689
Montage Technology Co Ltd-A	148,198	9,329,658	Joynn Laboratories China C -A	17,233	1,776,955
Changzhou Xingyu Automotiv-A	64,200	9,275,619	Shenzhen Inovance Technolo-A	29,100	1,703,632
UBS PN 17/03/2023			UBS AG London Branch Wts 23/12/2022	12,200	1,671,434
Acrobiosyst	52,300	9,108,807			

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### JPMorgan China A-Shares Opportunities FAM Fund (continued)

Purchases	Shares/ Par value	CNH	Sales	Shares/ Par value	CNH
Aier Eye Hospital Group Co-A	253,983	8,899,511	Wanhua Chemical Group Co -A	18,500	1,657,081
Chongqing Brewery Co-A	66,900	8,739,375	Starpower Semiconductor Lt-A	4,500	1,628,701
Asymchem Laboratories Tian-A	25,200	8,137,927	BOE Technology Group Co Lt-A	399,000	1,612,066
Wuliangye Yibin Co Ltd-A	41,700	7,944,811	Longi Green Energy Technol-A	20,400	1,483,016
Hundsun Technologies Inc- A	158,400	7,928,182			
UBS PN 19/06/2023					
Zhejiang Su	112,673	7,908,119			
Shanghai Putailai New Ener-A	154,900	7,906,499			
Midea Group Co Ltd-A	146,800	7,901,028			
Wanhua Chemical Group Co -A	80,400	7,302,415			
Hongfa Technology Co Ltd- A	226,320	7,039,344			
Tongwei Co Ltd -A	160,800	6,945,780			
Inner Mongolia Yili Indus-A	180,300	6,931,110			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Diversity and Inclusion FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Ansys Inc	2,330	717,312	HP Inc	17,809	640,216
Microsoft Corp	2,460	707,517	Bidvest Group Ltd	10,859	158,906
Quest Diagnostics Inc	4,643	642,435			
Bright Horizons Family Solut	5,255	627,237			
HDFC Bank Ltd-ADR	9,698	619,723			
Schneider Electric SE	3,769	609,513			
HP Inc	15,627	578,970			
Cisco Systems Inc	10,039	542,424			
Visa Inc-Class A Shares	2,525	536,591			
Intact Financial Corp	3,857	536,142			
Colgate-Palmolive Co	6,652	532,824			
WH Smith Plc	24,866	521,773			
Booking Holdings Inc	220	515,487			
Safaricom Plc	1,733,067	506,685			
Relx Plc	16,381	492,394			
Unilever Plc	9,886	491,607			
Brambles Ltd	67,524	486,811			
American Water Works Co Inc	2,967	468,767			
Cochlear Ltd	3,092	458,073			
Accenture Plc-CI A	1,377	455,221			
Illumina Inc	1,383	448,856			
Msa Safety Inc	3,289	442,776			
Etsy Inc	4,014	439,056			
S&P Global Inc	1,097	432,187			
Kering	615	413,470			
Lululemon Athletica Inc	1,106	364,350			
Progyny Inc	10,216	361,632			
AIB Group Plc	139,484	360,273			
Bidvest Group Ltd	26,897	351,205			
Bank of Georgia Group Plc	15,610	298,304			
Legrand SA	3,041	294,254			
Helios Towers Plc	159,677	290,632			
Katitas Co Ltd	8,600	246,768			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Global Listed Infrastructure FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
E.On SE	649,197	6,948,406	Contourglobal Plc	1,829,536	5,557,693
Enel SPA	770,528	5,046,310	Prairiesky Royalty Ltd	133,729	1,896,694
Vinci SA	48,960	4,848,052	Franco-Nevada Corp	12,964	1,876,454
Franco-Nevada Corp	31,788	4,683,593	Atmos Energy Corp	14,752	1,670,105
Segro Plc	365,256	4,638,772	Orsted A/S	10,940	1,316,885
AES Corp	205,643	4,485,286	National Grid Plc	74,327	1,115,701
Mastercard Inc - A	12,619	4,320,316	Elia Group SA/NV	7,267	1,060,869
Visa Inc-Class A Shares	20,666	4,306,269	Sydney Airport	162,345	1,039,474
Crown Castle Intl Corp	23,125	4,103,586	China Gas Holdings Ltd	648,000	982,480
Equinix Inc	5,917	4,055,795	Keyera Corp	35,507	911,037
CCR SA	1,676,533	3,993,347	Republic Services Inc	7,159	905,706
A2A SPA	2,245,656	3,705,672	Nextera Energy Partners LP	11,189	853,659
Infrastrutture Wireless Ital	345,494	3,704,525	Crown Castle Intl Corp	4,060	704,162
Nextera Energy Partners LP	49,816	3,675,050	E.On SE	62,806	672,530
Ferrovial SA	136,874	3,617,108	TC Energy Corp	12,186	644,582
Edison International	53,274	3,472,324	Transurban Group	61,122	599,846
Orsted A/S	32,377	3,470,851	HICL Infrastructure Plc	277,213	599,837
International Public Partner	1,598,682	3,450,635	International Public Partner	268,893	573,213
Cme Group Inc	15,377	3,256,966	Edison International	8,608	552,724
Hicl Infrastructure Plc	1,409,035	3,206,545	CME Group Inc	2,472	544,537
Alexandria Real Estate					
Equit	24,033	3,165,303	Ccr SA	178,950	486,316
Transurban Group	326,826	3,142,370	Gibson Energy Inc	22,997	466,295
Vantage Towers AG	96,587	3,131,888	American Tower Corp	1,861	462,160
Keyera Corp	125,134	3,025,802	Nextera Energy Inc	5,096	399,505
Prairiesky Royalty Ltd	224,120	3,008,644	Eversource Energy	4,638	395,126
Tc Energy Corp	52,727	2,892,017	Ferrovial SA	12,468	386,039
Union Pacific Corp	11,221	2,676,225	Home Reit Plc	245,360	376,858
Gibson Energy Inc	134,603	2,655,090	Vinci SA	3,565	368,680
Nextera Energy Inc	31,984	2,420,841	Flughafen Zurich AG-Reg	2,204	363,613
Sdcl Energy Efficiency					
Incom	1,526,165	2,339,026	Sempra Energy	2,469	361,091
Eversource Energy	27,083	2,336,480	Vantage Towers AG	10,295	337,236
			American Water Works Co		
American Tower Corp	9,319	2,250,341	Inc	2,166	331,393
Netlink Nbn Trust	3,047,800	2,210,339	Unite Group Plc/The	22,902	317,531
			SDCL Energy Efficiency		
National Grid Plc	146,349	2,159,412	Incom	216,837	316,779
CSX Corp	62,453	2,100,384			
Unite Group Plc/The	131,756	1,835,222			
Sempra Energy	11,007	1,707,906			

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Global Listed Infrastructure FAM Fund

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>USD</b>
Oneok Inc	26,184	1,668,054			
American Water Works Co Inc	10,193	1,562,045			
Flughafen Zurich AG-Reg	8,950	1,491,670			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### European Stars Equity FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Roche Holding AG- Genusschein	11,424	3,496,021	Sampo OYJ-A Shs	41,341	1,865,253
Siemens AG-Reg	19,585	2,598,693	Antofagasta Plc	84,988	1,662,387
Societe Generale SA	81,104	2,357,649	Koninklijke Philips Nv	62,562	1,604,084
Nestle SA-Reg	19,901	2,280,442	Alstom	48,574	1,392,312
Deutsche Telekom AG-Reg	133,126	2,212,743	Nordea Bank ABP	135,492	1,279,450
Sanofi	18,182	1,704,131	Fresenius Se & Co Kga	40,409	1,273,163
Legal & General Group Plc	482,435	1,569,295	Astrazeneca Plc	10,236	1,243,040
Pirelli & C SPA	262,659	1,533,421	Aveva Group Plc	44,595	1,166,567
DSV A/S	9,370	1,495,548	Nestle SA-Reg	10,015	1,105,552
BT Group Plc	703,046	1,488,251	Norsk Hydro ASA	134,115	1,060,347
Novo Nordisk A/S-B	15,191	1,479,793	Sanofi	10,757	1,057,936
Kerry Group Plc-A	14,773	1,473,442	Enel SPA	167,399	910,249
Axa SA	57,580	1,463,218	Air Liquide SA	5,004	760,303
Astrazeneca Plc	13,286	1,452,189	Just Eat Takeaway	16,329	733,273
Pandora A/S	16,514	1,416,663	Unilever Plc	15,822	696,019
Lloyds Banking Group Plc	2,424,034	1,398,340	Valeo	28,995	688,281
Norsk Hydro ASA	196,257	1,396,987	Schneider Electric SE	3,701	590,249
Asml Holding NV	2,452	1,374,446	Vestas Wind Systems A/S	13,286	389,335
Elekta AB-B Shs	178,685	1,308,695	Lonza Group AG-Reg	357	210,278
Nordea Bank ABP	135,492	1,252,390	ASML Holding NV	316	187,636
Sap SE	12,157	1,216,094			
Enel SPA	189,445	1,174,998			
Stora Enso OYJ-R Shares	63,714	1,086,063			
Kion Group AG	15,095	1,040,221			
Zalando SE	19,287	1,035,383			
Compass Group Plc	48,100	990,007			
BNP Paribas	17,527	976,278			
Unicredit SPA	85,583	965,165			
SKF Ab-B Shares	52,390	951,174			
Sampo OYJ-A Shs	19,979	857,312			
Unilever Plc	19,288	847,378			
Ssab Ab - B Shares	173,068	846,438			
Air Liquide SA	6,739	827,357			
Vestas Wind Systems A/S	32,567	793,037			
Infineon Technologies AG	24,194	747,094			
Puma SE	9,384	739,566			

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### European Stars Equity FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Schneider Electric SE	4,662	658,962			
Informa Plc	93,763	646,491			
Zur Rose Group AG	4,974	577,227			
Valeo	30,253	572,157			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Global Sustain Paris Aligned FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Microsoft Corporation	18,146	5,272,755	Manhattan Associates Inc	12,360	1,647,755
Morningstar Inc	19,005	5,270,760	American Express Co	6,033	1,114,493
Weir Group Plc/The	228,880	5,099,484	Novo Nordisk A/S-B	10,012	1,087,374
Alk-Abello A/S	202,599	4,873,082	Alphabet Inc-Cl A	239	569,579
Unitedhealth Group Inc	9,875	4,774,669	Becton Dickinson And Co	-	207,384
Alphabet Inc-Cl A	1,596	4,156,250	Embecta Corporation	6,577	195,529
Novo Nordisk A/S-B	33,748	3,532,680	JD.Com Inc - Class A	4,878	156,201
Wh Smith Plc	168,362	3,509,535	Tencent Holdings Ltd	-	132,764
Schneider Electric SE	21,298	3,351,874			
Manhattan Associates Inc	24,414	3,186,647			
Becton Dickinson And Co	10,506	2,758,381			
Unilever Plc	56,077	2,742,060			
Visa Inc-Class A Shares	12,292	2,628,608			
American Express Co	14,489	2,600,839			
Johnson Controls					
Internation	38,231	2,493,062			
Discover Financial Services	20,961	2,434,885			
Linde Plc	7,577	2,335,728			
Ball Corp	25,271	2,199,650			
Tokio Marine Holdings Inc	37,800	2,162,856			
Kuehne + Nagel Intl AG- Reg	7,741	2,092,405			
Nestle SA-Reg	16,287	2,067,451			
HDFC Bank Ltd-ADR	32,111	1,891,804			
Tencent Holdings Ltd	31,700	1,720,944			
Ansysinc	5,483	1,698,675			
Gracoinc	19,985	1,391,850			
Electronic Arts Inc	10,598	1,383,975			
Bank Of New York Mellon Corporation	24,514	1,318,646			
Reckitt Benckiser Group Plc	14,693	1,187,890			
Ing Groep NV	92,100	1,162,848			
Iss A/S	54,843	1,015,644			
M & T Bank Corporation	5,274	915,338			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### North American STARS Equity FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Microsoft Corp	16,410	4,709,598	Medtronic Plc	31,794	3,337,214
Becton Dickinson & Co	17,066	4,494,927	JP Morgan Chase & Co	19,515	2,704,445
Alphabet Inc-CI A	1,683	4,292,387	Cisco Systems Inc	40,861	2,270,209
Amazon.Com Inc	85,865	3,758,031	Jack Henry & Associates Inc	8,493	1,660,780
Apple Inc	19,749	3,180,415	Neurocrine Biosciences Inc	16,855	1,582,433
Marvell Technology Inc	46,081	3,055,528	Stryker Corporation	5,071	1,366,519
Allstate Corporation	22,467	2,885,747	United Rentals Inc	4,005	1,290,796
Abbvie Inc	16,208	2,385,078	Apple Inc	7,453	1,276,176
Check Point Software Tech	18,111	2,376,202	Houlihan Lokey Inc	12,177	1,217,585
Colgate-Palmolive Co	29,149	2,321,657	Chubb Ltd	5,270	1,090,988
Thermo Fisher Scientific Inc	4,042	2,320,794	Citigroup Inc	17,923	1,028,659
Kimberly-Clark Corp	17,579	2,320,711	Verisk Analytics Inc	5,223	1,021,791
Merck & Co. Inc	28,420	2,263,870	Avantor Inc	27,328	1,003,514
Bristol-Myers Squibb Co	30,322	2,046,695	Abbvie Inc	5,607	882,762
Visa Inc-Class A Shares	9,258	1,939,336	Alphabet Inc-CI A	304	857,336
Align Technology Inc	6,844	1,870,471	Westrock Co-When Issued	13,934	718,919
JP Morgan Chase & Co	12,968	1,859,507	Jones Lang Lasalle Inc	3,053	637,164
Stryker Corporation	6,972	1,737,126	US Foods Holding Corp	16,655	595,803
S&P Global Inc	4,516	1,708,697	Check Point Software Tech	4,783	590,107
Xcel Energy Inc	23,687	1,695,390	Marvell Technology Inc	10,173	559,052
Rotork Plc	424,704	1,639,232	Texas Instruments Inc	2,746	478,872
Waters Corp	4,942	1,598,814	Littelfuse Inc	1,471	396,763
Texas Instruments Inc	9,090	1,567,460	Ecolabinc	1,663	330,258
Globus Medical Inc - A	21,711	1,448,982			
Ecolabinc	8,266	1,427,112			
Eversource Energy	16,069	1,420,208			
Chubb Ltd	6,847	1,387,320			
Mastercard Inc - A	3,716	1,303,208			
Autoliv Inc	14,946	1,290,462			
Wells Fargos & Co	24,553	1,227,983			
Nvidia Corp	7,091	1,227,878			
Healthcare Realty Trust Inc	40,978	1,184,327			
Jack Henry & Associates Inc	6,695	1,168,770			
Allegion Plc-W/I	9,971	1,154,660			
TJX Companies Inc	17,941	1,154,513			
Cognex Corp	20,702	1,147,354			
Verisk Analytics Inc	5,926	1,133,829			
Waste Management Inc	7,352	1,113,663			
Estee Lauder Companies-CI A	4,261	1,109,378			

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### North American STARS Equity FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>USD</b>
Medtronic Plc	10,404	1,084,245			
Paycom Software Inc	3,314	1,067,158			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Global STARS Equity FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Becton Dickinson & Co	13,494	3,599,030	Medtronic Plc	32,193	3,622,249
Sanofi	25,116	2,753,598	Samsung Electronics-GDR Reg Shares	1,907	2,640,826
Adobe Inc	6,879	2,657,068	Check Point Software Tech	17,416	2,138,710
Check Point Software Tech	17,416	2,241,392	Jack Henry & Associates Inc	9,935	1,941,353
Amazon.Com Inc	47,303	2,224,682	LVMH Moet Hennessy Louis Vui	2,904	1,735,564
Alphabet Inc-Cl A	844	2,171,409	Amazon.Com Inc	1,083	1,599,435
Microsoft Corp	7,535	2,164,473	Rexel SA	64,316	1,544,235
Infineon Technologies AG	59,151	1,911,739	United Rentals Inc	4,447	1,483,381
Activision Blizzard Inc	23,026	1,815,453	Us Foods Holding Corp	36,185	1,294,548
TJX Companies Inc	26,756	1,756,684	Westrock Co-When Issued	22,910	1,132,079
Estee Lauder Companies- Cl A	7,423	1,732,040	Verisk Analytics Inc	5,011	1,093,788
Kimberly-Clark Corp	13,086	1,683,253	Alphabet Inc-Cl A	407	971,644
Nextera Energy Inc	20,039	1,671,164	Avantor Inc	26,199	903,241
Teleperformance	4,557	1,670,811	Eversource Energy	9,332	843,058
Kerry Group Plc-A	13,778	1,569,942	Jones Lang Lasalle Inc	3,307	685,408
Allstate Corporation	12,020	1,483,346	SKF AB-B Shares	27,980	632,806
Salesforceinc	6,862	1,452,621	Autodeskinc	3,371	620,196
Paypal Holdings Inc-W/I	15,584	1,418,404	Experian Plc	15,631	618,657
Samsung Electronics-GDR Reg Shares	902	1,315,867	HDFC Bank Ltd-ADR	9,634	596,098
Amadeus It Group SA	19,335	1,246,481	PRA Group Inc	12,777	595,009
Unilever Plc	25,528	1,237,788	SKF AB-13 Shares	23,726	531,013
ING Group NV	101,246	1,164,595	Texas Instruments Inc	3,063	507,187
Merck & Co. Inc	14,290	1,154,768	Pool Corp	1,013	479,582
Pan Pacific International Ho	73,900	1,125,380	Chubb Ltd	2,232	477,430
Apple Inc	6,814	1,090,471	Atlassian Corp Plc-Class A	1,465	459,246
Intl Flavors & Fragrances	8,230	1,057,800	Twilio Inc - A	2,128	420,347
Autoliv Inc	11,696	1,056,098	JD.Com Inc - Cl A	11,466	407,203
Abbvie Inc	7,188	1,029,757	Littelfuse Inc	1,633	406,649
Rotork Plc	246,297	970,779	Houlihan Lokey Inc	4,142	405,664
Taiwan Semiconductor-SP ADR	8,261	945,584			
Global Payments Inc	7,039	934,441			
Medtronic Plc	8,873	927,170			
Norsk Hydro ASA	115,731	883,196			
Eversource Energy	9,332	860,229			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Global Disruptive Opportunities FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Johnson Controls Internation	92,663	5,937,323	Synchrony Financial	83,207	2,832,276
Palo Alto Networks Inc	12,110	5,590,866	Micron Technology Inc	38,263	2,195,862
Marvell Technology Inc	83,141	5,582,478	Intel Corp	50,093	2,147,842
Transunion	58,988	5,545,036	Nvidia Corp	9,254	1,972,323
Amazon.Com Inc	40,339	5,380,488	Sea Ltd-ADR	17,515	1,861,238
Stmicroelectronics NV	122,019	5,064,155	Paypal Holdings Inc-W/I	14,725	1,516,419
Taiwan Semiconductor-SP ADR	42,473	4,390,087	Nxp Semiconductors NV	8,732	1,415,110
Schneider Electric SE	27,815	4,384,225	Shopify Inc - Class A	1,885	1,348,342
SVB Financial Group	7,279	4,268,083	Ringcentral Inc-Class A	14,899	1,320,271
Micron Technology Inc	50,119	4,004,972	Exact Sciences Corp	18,079	1,244,400
Microsoft Corporation	14,900	3,927,736	Arista Networks Inc	12,676	1,132,621
Nxp Semiconductors NV	20,984	3,922,825	Xpenginc-ADR	48,691	1,129,364
Nidec Corporation	43,900	3,789,462	Adyen NV	574	950,605
Okta Inc	25,710	3,743,677	Green Plains Inc	31,290	850,713
Veeva Systems Inc-Class A	18,862	3,696,472	Biontech Se-ADR	5,807	819,229
Applied Materials Inc	29,504	3,642,610	Palo Alto Networks Inc	1,559	812,414
Synchrony Financial	83,207	3,510,132	Confluent Inc-Class A	18,202	782,414
American Tower Corporation	14,919	3,453,734	Mastercardinc -A	2,327	745,749
Ringcentral Inc-Class A	26,936	3,446,960	Crowdstrike Holdings Inc - A	4,679	744,278
Exact Sciences Corporation	53,323	3,428,341	Signature Bank	3,748	704,183
Wuxi Biologics Cayman Inc	388,000	3,376,075	Solaredge Technologies Inc	2,858	685,204
Salesforceinc	17,579	3,361,841	Zendeskinc	7,368	613,885
Tokyo Electron Ltd	6,800	3,215,175	Teledyne Technologies Inc	1,502	583,735
Iqvia Holdings Inc	14,974	3,209,323	Applied Materials Inc	4,518	580,770
Adyen NV	1,736	3,136,604	Taiwan Semiconductor-SP ADR	4,691	525,345
Medtronic Plc	33,702	3,120,921	Sunnova Energy International	29,431	485,140
Teledyne Technologies Inc	8,202	3,047,387	Soft Technologies Inc	57,000	464,487
Segro Plc	196,998	3,023,879	Wuxi Biologics Cayman Inc	82,500	446,420
Edwards Lifesciences Corporation	29,563	2,993,520	SVB Financial Group	882	421,676
Zendeskinc	34,163	2,928,590	Upstart Holdings Inc	5,960	414,146
Solaredge Technologies Inc	12,442	2,908,986	Stmicroelectronics NV	10,113	392,601
Gxo Logistics Inc	42,403	2,891,804			
Booking Holdings Inc	1,474	2,874,393			
Contemporary Amperex Techn-A	38,800	2,873,203			
Mastercardinc -A	8,668	2,799,719			
S&P Global Inc	7,625	2,713,507			

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Global Disruptive Opportunities FAM Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Twilio Inc - A	15,980	2,671,642			
Splunk Inc	26,319	2,655,057			
Sea Ltd-ADR	17,515	2,581,472			
Hubspotinc	6,052	2,535,888			
Bristol-Myers Squibb Co	34,714	2,469,373			
Waste Management Inc	17,039	2,411,509			
Paypal Holdings Inc-W/I	14,725	2,407,080			
Intel Corp	50,093	2,345,916			
Darling Ingredients Inc	39,366	2,301,701			
Autodeskinc	10,672	2,242,044			
Upstart Holdings Inc	28,404	2,203,622			
Crowdstrike Holdings Inc - A	13,302	2,191,623			
Daifuku Co Ltd	31,000	2,174,827			
Nvidia Corp	9,254	2,094,915			
Hitachi Ltd	42,600	2,072,080			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Medtech FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Abbott Laboratories	129,929	17,001,988	Becton Dickinson & Co Zimmer Biomet Holdings Inc	8,438	2,403,104
Medtronic Plc	156,408	16,350,228	Antares Pharma Inc	15,834	2,147,847
Intuitive Surgical Inc	45,857	13,985,544	Sartorius AG-Vorzug	349,996	1,959,978
Boston Scientific Corporation	327,512	13,714,353	Medtronic Plc	4,980	1,720,523
Edwards Lifesciences Corp	73,817	8,689,631	Baxter International Inc	15,914	1,679,769
Becton Dickinson & Co Zimmer Biomet Holdings Inc	33,497	8,538,088	Abiomed Inc	19,031	1,504,804
Hoya Corporation	58,425	7,371,063	Idexx Laboratories Inc	4,472	1,445,586
Idexx Laboratories Inc	50,700	6,720,335	Abbott Laboratories	1,413	758,764
Dexcom Inc	13,783	6,465,575	Eurofins Scientific	3,224	386,570
Baxter International Inc	60,059	5,965,851	Haemonetics Corp/Mass	3,892	382,117
Smith & Nephew Plc	56,577	4,848,131	Nihon Kohden Corp	5,630	333,255
Resmed Inc	264,743	4,458,635	Embecta Corp	9,100	221,735
Koninklijke Philips NV	18,747	4,381,606	Boston Scientific Corporation	4,754	136,966
Terumo Corp	125,426	4,286,164	Zimvie Inc	2,893	127,309
Danaher Corp	108,600	3,839,174	Intuitive Surgical Inc	5,003	114,631
Alcon Inc	12,745	3,670,231	Edwards Lifesciences Corp	366	106,778
Align Technology Inc	42,273	3,338,337	Koninklijke Philips NV	588	65,303
Steris Plc	5,764	2,896,988	Alcon Inc	597	12,759
Inari Medical Inc	12,312	2,860,717		50	3,456
GN Store Nord A/S	30,486	2,488,127			
Silk Road Medical Inc	45,676	2,327,547			
Sartorius AG-Vorzug	54,848	2,092,609			
Axonics Inc	4,980	1,993,868			
Tandem Diabetes Care Inc	36,819	1,988,596			
	15,646	1,909,125			

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 period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2022

### Sustainable Future Connectivity FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Apple Inc	51,705	8,155,075	Taiwan Semiconductor-SP ADR	58,416	6,144,296
Amadeus It Group SA	113,545	7,494,809	Cisco Systems Inc	117,746	5,810,683
Taiwan Semiconductor-SP ADR	58,416	7,092,982	Booking Holdings Inc	2,455	5,062,661
Cisco Systems Inc	117,746	6,498,245	Amadeus It Group SA	65,344	4,221,325
Sony Group Corp	55,700	6,004,654	Vodafone Group Plc	2,479,365	3,809,244
Samsung Electr-GDR Reg S	3,768	5,691,991	Juniper Networks Inc	85,153	2,969,679
Booking Holdings Inc	2,455	5,529,878	Murata Manufacturing Co Ltd	44,300	2,738,530
Keysight Technologies In- W/I	33,127	5,333,509	Ubisoft Entertainment	61,520	2,735,583
Ericsson Lm-B Shs	480,818	5,299,763	Nxp Semiconductors NV	14,322	2,559,833
Marvell Technology Inc	76,937	5,164,219	Samsung Electr-GDR Reg S	1,762	2,552,984
Juniper Networks Inc	152,261	4,904,379	Zynga Inc - Class A	274,702	2,486,660
Take-Two Interactive Softwre	31,603	4,902,361	Expedia Group Inc	23,137	2,260,485
Nxp Semiconductors NV	25,750	4,876,289	Prosus NV	36,779	1,909,736
Alphabet Inc-CI C	1,901	4,810,998	Ocado Group Plc	195,175	1,894,217
Amazon.Com Inc	34,239	4,734,166	Netease Inc	101,800	1,844,208
Salesforce Inc	23,302	4,697,629	Arista Networks Inc	14,805	1,637,506
PTC Inc	39,885	4,462,442	Cellnex Telecom SA	69,330	2,711,013
Cadence Design Sys Inc	30,024	4,423,419	Universal Display Corp	11,594	1,485,297
MTN Group Ltd	402,644	4,351,554	Rakuten Group Inc	157,700	1,353,804
Motorola Solutions Inc	18,633	4,238,612	Nokia OYJ	258,808	1,347,999
Nokia OYJ	781,268	4,217,179	BT Group Plc	560,906	1,242,015
Deutsche Telekom AG-Reg	222,226	4,203,225	Cadence Design Sys Inc	8,306	1,113,154
Expedia Group Inc	23,137	4,183,608	Neteaseinc	61,100	1,089,433
Vodafone Group Plc	2,479,365	4,108,706	JSC Kaspi.Kz GDR-Reg S	15,269	1,010,917
Verisign Inc	18,905	4,092,435	Sony Group Corp	7,300	766,808
Check Point Software Tech	28,890	4,036,248	MTN Group Ltd	52,538	700,080
Qualcomm Inc	24,017	3,796,666	Deutsche Telekom AG-Reg	35,920	676,503
Alibaba Group Holding-SP ADR	33,227	3,769,906			
American Tower Corp	15,270	3,719,103			
Ocado Group Plc	195,175	3,559,728			
Lumentum Holdings Inc	37,354	3,506,282			
Cognizant Tech Solutions-A	39,805	3,435,623			
Ubisoft Entertainment	61,520	3,418,906			
Nintendo Co Ltd	6,700	3,379,434			
Murata Manufacturing Co Ltd	44,300	3,371,005			

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Sustainable Future Connectivity FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>USD</b>
Trip.Com Group Ltd	131,850	3,328,712			
Microsoft Corporation	11,686	3,284,842			
Cellnex Telecom SA	69,330	3,221,898			
Worldline SA - W/I	81,231	3,218,056			
JD.Com Inc - C1 A	93,050	3,160,226			
Neteaseinc	162,900	3,146,753			
Prosus NV	35,261	2,890,593			
Akamai Technologies Inc	24,410	2,711,103			
Autodeskinc	13,564	2,709,021			
Electronic Arts Inc	20,778	2,707,030			
Amdocs Ltd	34,418	2,701,311			
Airbnb Inc-Class A	16,050	2,698,329			
Zoom Video Communications-A	24,997	2,659,625			
Activision Blizzard Inc	32,494	2,600,362			
Ams-Osram AG	167,324	2,574,121			
Ciena Corp	40,014	2,456,670			
Zynga Inc - Class A	274,702	2,419,099			
Netflix Inc	5,874	2,376,249			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Changing Lifestyles FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Booking Holdings Inc	2,154	5,122,139	Lowes Cos Inc	4,023	854,592
Lowes Cos Inc	21,650	4,810,245	Tapestry Inc	10,992	420,004
Bayerische Motoren Werke AG	48,234	4,736,367	Industria De Diseno Textil Bayerische Motoren Werke AG	17,766	404,774
Tjx Companies Inc	66,385	4,449,437	Reckitt Benckiser Group Plc	1,854	160,015
Amazon.Com Inc	29,086	4,446,418		2,114	153,704
Dollar General Corporation	20,124	4,323,738			
Mastercard Inc - A	11,521	4,309,742			
AIA Group Ltd	402,200	4,266,558			
Reckitt Benckiser Group Plc	51,140	4,062,966			
Industria De Diseno Textil	141,377	3,847,509			
Moncler SPA	61,267	3,784,418			
Lululemon Athletica Inc	10,944	3,715,624			
Costco Wholesale Corp	6,915	3,671,381			
American Express Co	19,498	3,588,521			
Walt Disney Co	25,888	3,518,596			
Tencent Holdings Ltd	63,100	3,514,252			
Mercadolibre Inc	3,341	3,457,475			
Alibaba Group Holding Ltd	254,400	3,422,277			
Tapestry Inc	91,166	3,395,887			
Burberry Group Plc	140,421	3,377,799			
Dexcom Inc	30,988	3,295,540			
JD Sports Fashion Plc	1,413,577	3,231,827			
Raia Drogasil SA	698,578	3,098,881			
Fortune Brands Home & Securi	35,192	2,962,382			
Chocoladefabriken Lindt-Pc	252	2,864,926			
China Mengniu Dairy Co	494,000	2,840,719			
Trigano SA	16,333	2,802,108			
Churchill Downs Inc	12,990	2,749,457			
JD.Com Inc - Cl A	79,650	2,667,231			
Zalando SE	40,072	2,650,258			
Dolby Laboratories Inc-Cl A	29,645	2,246,323			
Zoetis Inc	11,518	2,235,665			
Alaska Air Group Inc	41,257	2,225,307			
Deckers Outdoor Corp	7,057	2,073,832			
Easyjet Plc	255,200	2,043,831			
H World Group Ltd-ADR	52,952	1,993,668			
Nike Inc -Class B	14,251	1,989,981			
Diageo Plc	36,680	1,849,762			
Estee Lauder Companies- Cl A	6,153	1,817,958			
Membership Collective Grp - A	222,770	1,794,851			

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Changing Lifestyles FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>USD</b>
Grupo Aeroport Del Pacific-B	125,918	1,785,797			
Netflix Inc	4,804	1,708,752			
Roblox Corp -Class A	26,382	1,417,872			
About You Holding SE	82,022	1,383,005			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Morgan Stanley US Advantage FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Snowflake Inc-Class A	21,550	5,093,456	Twitter Inc	50,171	2,305,848
Uber Technologies Inc	121,836	4,148,903	Twilio Inc - A	6,258	938,111
Shopify Inc - Class A	61,420	4,097,661	Airbnb Inc-Class A	7,324	847,996
Cloudflare Inc - Class A	46,647	3,689,474	Snap Inc - A	38,192	824,935
Veeva Systems Inc-Class A	16,335	3,590,729	Veeva Systems Inc-Class A	4,014	719,111
ASML Holding NV-NY Reg Shares	5,533	3,462,533	Dominos Pizza Inc	1,528	624,162
Trade Desk Inc/The -Class A	49,943	3,345,386	IAC/Interactivecorp	5,749	487,126
Datadog Inc - Class A	24,290	3,286,855	Pinterest Inc- Class A	16,444	429,375
Roblox Corp -Class A	59,302	3,018,730	Intuitive Surgical Inc	1,331	337,904
Royalty Pharma Plc- Cl A	73,853	2,981,620	Coupa Software Inc	4,232	278,830
Zoominfo Technologies Inc	58,498	2,884,159	Vimeo Inc	19,780	240,856
Airbnb Inc-Class A	17,274	2,634,557	Spotify Technology SA	1,139	154,918
Amazon.Com Inc	20,036	2,552,869	Okta Inc	899	73,574
Unity Software Inc	26,187	2,388,338	Coinbase Global Inc -Class A	661	30,558
Block Inc	20,243	2,049,130	Snap Inc -A	1,414	30,491
Adyen NV	1,119	2,013,443			
Twitter Inc	50,171	1,839,567			
Chewy Inc - Class A	43,356	1,837,690			
Twilio Inc - A	9,967	1,826,420			
Coupa Software Inc	14,394	1,683,268			
IAC/Interactivecorp	14,302	1,682,684			
Zoom Video Communications -A	12,131	1,607,265			
Snap Inc - A	39,606	1,460,231			
Spotify Technology SA	8,595	1,320,463			
Wayfair Inc- Class A	10,871	1,315,920			
Mercadolibre Inc	1,201	1,193,975			
Coinbase Global Inc -Class A	6,899	1,051,797			
Okta Inc	6,211	1,029,089			
Intuitive Surgical Inc	3,468	958,518			

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 period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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

## Securities Financing Transaction Regulations Disclosure (SFTR)

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As of financial year ended 30 June 2022, the FAM Series ICAV Set I Sub-Funds do not have any repos, total return swaps and margin lending transactions. Details of securities lending is disclosed below.

### Securities lending

All securities lending transactions entered into by each Sub-Fund are subject to a written legal agreement between each Sub-Fund and the securities lending agent, the Manager, a related party to the Entity, and separately between the securities lending agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement. Collateral received is delivered to and held in an account in the name of the Depository on behalf of each Sub-Fund. Collateral received is segregated from the assets belonging to each Sub-Fund's Depository or the securities lending agent.

All OTC FDIs and total return swaps are entered into by each Sub-Fund under an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Sub-Fund and a counterparty that governs OTC FDIs (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by a Sub-Fund under the ISDA Master Agreement, not just total return swaps.

All collateral received/posted by each Sub-Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The following table details the value of securities on loan as a proportion of each Sub-Fund's total lendable assets and NAV and the value of total return swaps as a proportion of the Sub-Fund's NAV, as at 30 June 2022 and the income/returns earned for the period ended 30 June 2022. Total lendable assets represent the aggregate value of assets forming part of a Sub-Fund's securities lending programme. This excludes any assets held by the Sub-Funds that are not considered lendable due to any market, regulatory, investment or other restriction. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

# FAM Series UCITS ICAV

## Securities Financing Transaction Regulations Disclosure (SFTR) (continued)

Sub-Fund	Ccy	% of lendable assets	% of NAV	Total gross revenue from January 2022 to June 2022
Fidelity World FAM Fund	USD	0.28%	0.24%	6,060
FAM Global Equity FAM Fund	USD	3.54%	3.29%	7,167
Fidelity Euro Short Term Bond FAM Fund	USD	1.27%	1.30%	15,433
Fidelity Global Dividend FAM Fund	EUR	12.30%	17.55%	39,385
Fidelity Global Dividend FAM Fund	USD	4.88%	4.26%	6,314
Schroder Euro Bond FAM Fund	EUR	0.44%	0.37%	8,228
FAM IG Euro Aggregate Bond FAM Fund	EUR	16.68%	16.00%	48,247
Jupiter Flexible Income FAM Fund	EUR	0.66%	0.49%	2,101
Emerging Markets Bond Hard Currency FAM Fund	USD	1.22%	0.79%	1,315
Euro High Yield Bond FAM Fund	EUR	11.17%	10.11%	28,899
FAM Euro Corporate Bonds Fund	EUR	1.04%	0.74%	2,076
Nordea Stable Performance FAM Fund	EUR	2.76%	2.47%	4,167
Vontobel Emerging Markets Debt FAM Fund	USD	1.00%	0.79%	3,152
European High Yield Bond FAM Fund	EUR	3.02%	1.95%	6,008
Amundi European Equity Value FAM Fund	EUR	6.15%	6.17%	4,789
FAM Global Premium Equities Fund	EUR	1.95%	1.75%	3,164
FAM Global Equities Income Fund	USD	2.73%	2.49%	3,438
Euro Bond FAM Fund	EUR	-	-	8
Flexible Equity Strategy FAM Fund	EUR	-	-	1,840
Amundi Emerging Markets Bond FAM Fund	USD	-	-	1,616
Fidelity Euro Bond FAM Fund	EUR	6.30%	5.40%	4,902
JP Morgan European Equity FAM Fund	EUR	5.23%	5.23%	5,017
Emerging Markets Debt FAM Fund	USD	1.89%	1.23%	31

Income earned during the year by the Sub-Funds from securities lending transactions is disclosed in the Fund's notes to the financial statements. The total income earned from securities lending transactions is split between the relevant Sub-Fund and the Securities Lending Agent. Each Sub-Fund receives at least 60% while securities lending agent receives up to 40% of such income with all operational costs borne out of the securities lending agent's share. All returns and costs from total return swaps will accrue to each Sub-Fund and are not subject to any returns or costs sharing arrangements with the Sub-Fund's Manager or any other third parties.

# FAM Series UCITS ICAV

## Securities Financing Transaction Regulations Disclosure (SFTR) (continued)

The following tables details the value of securities on loan (individually identified in the relevant Fund's schedules of investments), analysed by counterparty as at 30 June 2022.

<b>Counterparty</b>	<b>Amount on loan</b>	<b>Collateral received</b>
Bank of Nova Scotia	€136,099	€147,374
Barclays Bank PLC	€57,119,826	€78,369,012
BNP Paribas Securities Services	€147,510,602	€154,990,482
HSBC Bank plc	€52,922,905	€56,010,897

# FAM Series UCITS ICAV

## Sustainable Finance Disclosure Regulation (SFDR)

Environmental, social and governance (“ESG”) Integration describes the mechanism by which the Manager, acting through the Investment Manager as its delegate, may integrate sustainability risks into investment decision-making, which may, where relevant, require the Investment Manager to assess the potential sustainability risks associated with the purchase of investments.

Sustainability Risk means an ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund’s investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

The ICAV reserves the right to reassess this classification at any time and shall keep this classification under review pending finalisation of the Regulatory Technical Standards (“RTS”).

If the ICAV determines at any future point that the Fund does not meet the criteria to qualify as a Sustainable Investment Fund, this disclosure shall be updated or withdrawn as appropriate, in accordance with the revised classification of the Fund.

The following Sub-Funds are classified as Article 6 funds under the Sustainable Finance Disclosure Regulation (“SFDR”):

Amundi Emerging Markets Bond FAM Fund	FAM Global Equity Fund
Amundi Strategic Bond FAM Fund	FAM Global Premium Equities Fund
Emerging Markets Bond Hard Currency FAM Fund	FAM Investment Grade Euro Aggregate Bond Fund
Euro Bond FAM Fund	Flexible Equity Strategy FAM Fund
Euro Corporate Bond FAM Fund	Emerging Markets Debt FAM Fund
Euro Corporate Fixed Income FAM Fund	Infusive Consumer Alpha Leaders FAM Fund
Euro Credit Bond FAM Fund	Invesco Global Total Return Bond FAM Fund
Euro High Yield Bond FAM Fund	Jupiter Flexible Income FAM Fund
Euro Short Duration Bond FAM Fund	M&G North American Value FAM Fund
European Corporate Bond FAM Fund	M&G Optimal Income FAM Fund
European Equity FAM Fund	Schroder Euro Bond FAM Fund
European High Yield Bond FAM Fund	US Equity Value FAM Fund
FAM Euro Corporate Bonds Fund	Vontobel Emerging Markets Debt FAM Fund
FAM Global Equities Income Fund	Morgan Stanley US Advantage FAM Fund

# FAM Series UCITS ICAV

## Sustainable Finance Disclosure Regulation (SFDR) (continued)

The investments underlying the above named Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the above named Sub-Funds as Article 6 Funds means that the Sub-Funds do not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. Accordingly, the Sub-Funds do not deem sustainability risks to be relevant and does not integrate sustainability risks into its investment decisions due to the investment strategy of the Sub-Funds. Accordingly, it is not anticipated that sustainability risks will materially impact the expected risk or return characteristics of the Sub-Fund. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

The following Sub-Funds are classified as Article 8 funds under SFDR:

Amundi European Equity Value FAM Fund	Fidelity World FAM Fund
Fidelity Euro Bond FAM Fund	Global Listed Infrastructure FAM Fund
Fidelity Euro Short Term Bond FAM Fund	Global STARS Equity FAM Fund
Fidelity Global Dividend FAM Fund	Nordea Stable Performance FAM Fund
Fidelity Sustainable Water and Waste FAM Fund	North American STARS Equity FAM Fund
JPMorgan China A-Shares Opportunities FAM Fund	European STARS Equity FAM Fund
Global Disruptive Opportunities FAM Fund	Medtech FAM Fund
Sustainable Future Connectivity FAM Fund	Changing Lifestyles FAM Fund

### Amundi European Equity Value FAM Fund

The Investment Manager manages the Fund in accordance with its responsible investment policy (the "ESG Policy") on a continuous basis. The Investment Manager has fully integrated the ESG Policy into the overall investment process, in particular, the portfolio construction process. A summary of the ESG Policy is available on the Investment Manager's website.

As part of the process to undertake appropriate due diligence on investments, the Investment Manager will apply its ESG rating process to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. The Investment Manager also excludes issuers in contradiction with the ESG Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations. The selection of securities through the use of the ESG rating methodology takes into account principal adverse impacts of investment decisions on Sustainability Factors according to the nature of the Sub-Fund.

Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the benchmark identified in the section of the supplement entitled "Benchmark Information" (the "Benchmark"). The Benchmark is a broad market index, which does not assess or include its constituents according to environmental characteristics and therefore is not aligned with the environmental characteristics promoted by the Fund.

Factoring an assessment of the likely impact of (i) sustainability risk into the investment decision making process and ii) the adverse impact of investment decisions on sustainability factors; has the potential to impact the returns of the Fund. For example, it is possible that such an assessment may influence a decision by the Investment Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial related elements such as financial position, revenue, capital structure etc.



# FAM Series UCITS ICAV

## Sustainable Finance Disclosure Regulation (SFDR) (continued)

### Amundi European Equity Value FAM Fund (continued)

The Investment Manager makes assessments on these ESG factors on a regular basis and expands upon these factors from time to time. If applicable, information on principal adverse impacts on sustainability factors shall be available in the annual reports of the ICAV. The Investment Manager's sustainable investing policy is available at <https://www.amundi.com/int/ESG/Documentation>.

### European STARS Equity FAM Fund

#### *ESG Integration*

The Investment Manager believes that ESG considerations should be a foundation of any investment process supporting long-term investing. To this purpose, the Investment Manager systematically includes ESG analysis in its investment decision making process by relying on certain ESG screenings and factors, which are summarised as follows and that can also be found in more detail on Nordea Asset Management (“NAM”)’s website: [www.nordea.lu](http://www.nordea.lu) – “Responsible Investment” section:

#### *ESG Screenings*

1. “Stars Strategy”: the Investment Manager use a proprietary ESG scoring system and bespoke analysis carried out by its Responsible Investments team and financial analysts. This system focuses on conducting an enhanced due diligence on investee companies and selecting those for the Fund’s investment universe that show sound fundamentals and high ESG scores only. The above enhanced due diligence includes an analysis on ESG risks material to the investee company and considers how companies manage their sustainability risks. The relevant company will then be assigned an ESG score from C (lowest) to A (highest). Eligible investments must have an ESG score of B or A.
2. Exclusion List: in the equity selection process, the Investment Manager may identify companies that are allegedly involved in breaches of international norms on, for example, environmental protection, human rights, labour standards and anti-corruption. If a company is identified in this screening process, action is taken by the Investment Manager that may lead to the exclusion of such company from the investment universe of the Fund. The updated exclusion list is made available to investors on the Investment Manager’s website on <https://www.nordea.com/en/sustainability/exclusion>.
3. Data Reliance: the Investment Manager sources data from several third-party data providers such as MSCI Inc, ISS ESG, Bloomberg, TruValue Labs, SASB, CDP, RepRisk, Impact-cubed, Maplescroft, NGO’s as input for the above ESG score. Potential investments for which there is not sufficient data available to conduct the ESG analysis (as described in this section) are not eligible for inclusion in the Fund’s investment universe.
4. Principal Adverse Impact (“PAI”) Integration: The environmental and social impact of the activities of the investee companies is assessed on an ongoing basis through PAI integration. Companies identified as outliers on one or more PAI indicators, are analysed further which may result in a recommendation for action, such as the exclusion of such company from the investment universe of the Fund. For more information, please see NAM’s Responsible Investment Policy and disclosure statement on the integration of Principal Adverse Impact indicators which can be found on the Investment Manager’s website on [www.nordea.lu](http://www.nordea.lu) – “Responsible Investment” section.

# FAM Series UCITS ICAV

## Sustainable Finance Disclosure Regulation (SFDR) (continued)

### European STARS Equity FAM Fund (continued)

#### ESG factors

<b>Environmental issues</b>	<b>Social issues</b>	<b>Corporate governance issues</b>
Air pollution	Workplace safety	Audit committee independence
Waster & Hazardous materials management	Working conditions	Compensation committee independence
Water pollution	Employee health	Political contribution
Resource efficiency/management	Social value creation	Executive compensation
Biodiversity/habitat protection	Child labour ban	Stakeholder engagement
Material sourcing & efficiency/management	Emergency preparedness	Code of conduct

#### Responsible Investing Information

For any additional information on the Investment Manager's sustainable investing approach, please refer to the website [www.nordea.lu](http://www.nordea.lu) – “Responsible Investment” section.

#### SFDR Disclosure

Factoring an assessment of the likely impact of (i) sustainability risk into the investment decision making process and (ii) the adverse impact of investment decisions on sustainability factors; has the potential to impact the returns of the Fund. For example, it is possible that such an assessment may influence a decision by the Investment Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial related elements such as financial position, revenue, capital structure etc. If applicable, information on principal adverse impacts of investment decisions on sustainability factors shall be available in the annual reports of the ICAV.

The Investment Manager has not identified a reference benchmark for the purposes of SFDR.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

# FAM Series UCITS ICAV

## Sustainable Finance Disclosure Regulation (SFDR) (continued)

### Fidelity Euro Bond FAM Fund

The Investment Manager considers a wide range of environmental and social characteristics on an ongoing basis for the Fund, as set out below. The Investment Manager has the discretion to implement enhanced, stricter sustainable characteristics and exclusions from time to time.

The Investment Manager seeks to ensure 50% of the Fund's net assets are invested in securities deemed to maintain sustainable characteristics.

Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at <https://fidelityinternational.com/sustainable-investing-framework/> and may be updated from time to time.

The norms-based screening includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact.

The Fund is subject to a firm-wide exclusions list, which includes, but is not limited to, cluster munitions and anti-personnel landmines.

Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

Factoring an assessment of the likely impact of (i) sustainability risk into the investment decision making process and (ii) the adverse impact of investment decisions on sustainability factors; has the potential to impact the returns of the Fund. For example, it is possible that such an assessment may influence a decision by the Investment Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial related elements such as financial position, revenue, capital structure etc.

If applicable, information on principal adverse impacts of investment decisions on sustainability factors shall be available in the annual reports of the ICAV.

The Investment Manager has not identified a reference benchmark for the purposes of SFDR. The Investment Manager's sustainable investing policy is available at <https://fidelityinternational.com/sustainable-investing-framework/>.

# FAM Series UCITS ICAV

## Sustainable Finance Disclosure Regulation (SFDR) (continued)

### Fidelity Euro Short Term Bond FAM Fund

The Investment Manager considers a wide range of environmental and social characteristics on an ongoing basis for the Fund, as set out below. The Investment Manager has the discretion to implement enhanced, stricter sustainable characteristics and exclusions from time to time.

A minimum of 50% of the Fund's net assets are invested in securities deemed to maintain sustainable characteristics.

Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at <https://fidelityinternational.com/sustainable-investing-framework/> and may be updated from time to time.

The norms-based screening includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact.

The Fund is subject to a firm-wide exclusions list, which includes, but is not limited to, cluster munitions and anti-personnel landmines. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices. The Investment Manager's sustainable investing policy is available at <https://fidelityinternational.com/sustainable-investing-framework/>.

### Fidelity Global Dividend FAM Fund

The Investment Manager considers a wide range of environmental and social characteristics on an ongoing basis for the Fund, as set out below. The Investment Manager has the discretion to implement enhanced, stricter sustainable characteristics and exclusions from time to time.

A minimum of 50% of the Fund's net assets are invested in securities deemed to maintain sustainable characteristics.

Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at <https://fidelityinternational.com/sustainable-investing-framework/> and may be updated from time to time.

The norms-based screening includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact.

The Fund is subject to a firm-wide exclusions list, which includes, but is not limited to, cluster munitions and anti-personnel landmines.

Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

The Investment Manager's sustainable investing policy is available at <https://fidelityinternational.com/sustainable-investing-framework/>.

# FAM Series UCITS ICAV

## Sustainable Finance Disclosure Regulation (SFDR) (continued)

### Fidelity Sustainable Water and Waste FAM Fund

The Investment Manager considers a wide range of environmental and social characteristics on an ongoing basis for the Fund, as set out below. The Investment Manager has discretion to implement additional sustainable requirements and exclusions having regard to their applicable investment process from time to time.

The Investment Manager seeks to ensure 50% of the Fund's net assets are invested in securities deemed to maintain sustainable characteristics.

Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at <https://fidelityinternational.com/sustainable-investing-framework/> and may be updated from time to time.

The Investment Manager seeks to ensure not more than 30% of the Fund's net assets are invested in issuers that are not deemed to maintain sustainable characteristics in accordance with the criteria above, but which demonstrate improving sustainable indicators. Improving sustainable indicators are issuers classified as such through the trajectory outlook of Fidelity Sustainability Ratings or issuers which in the view of the Investment Manager demonstrate the potential for improvement through the implementation and execution of a formal engagement plan. The criteria used to determine this reference rating may change over time and will be updated at <https://fidelityinternational.com/sustainable-investing-framework/>.

The Fund adheres to an enhanced principle-based exclusion policy incorporating both norms-based screening and negative screening of certain sectors, companies or practices based on specific ESG criteria to be determined by the Investment Manager from time to time.

The norms-based screening includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact.

The negative screening includes issuers which have exposure, or ties, to:

- i. controversial weapons (biological, chemical, incendiary weapons, depleted uranium, non-detectable fragment, blinding lasers, cluster munitions, landmines and nuclear weapons);
- ii. production of conventional weapons (a weapon of warfare which is not nuclear, chemical or biological in nature);
- iii. production of semi-automatic firearms intended for sale to civilians or sale of semi-automatic firearms to civilians;
- iv. tobacco production, retailing, distribution and licensing;
- v. or thermal coal extraction and power generation provided that such will be permitted issuers where the revenue share from renewable energy activities exceeds the revenue share from thermal coal activities or where the issuer has made an effective commitment to a Paris Agreement aligned objective based on approved science based targets or alignment with a transition pathway initiative scenario or a reasonably equivalent public commitment.

The Investment Manager may apply revenue thresholds for more refined screens.

# FAM Series UCITS ICAV

## **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

### **Fidelity Sustainable Water and Waste FAM Fund (continued)**

Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

Factoring an assessment of the likely impact of (i) sustainability risk into the investment decision making process and (ii) the adverse impact of investment decisions on sustainability factors; has the potential to impact the returns of the Fund. For example, it is possible that such an assessment may influence a decision by the Investment Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

If applicable, information on principal adverse impacts of investment decisions on sustainability factors shall be available in the annual reports of the ICAV.

The Investment Manager has not identified a reference benchmark for the purposes of SFDR.

The Investment Manager's sustainable investing policy is available at <https://fidelityinternational.com/sustainable-investing-policy/>

### **Fidelity World FAM Fund**

The Investment Manager considers a wide range of environmental and social characteristics on an ongoing basis for the Fund, as set out below. The Investment Manager has the discretion to implement enhanced, stricter sustainable characteristics and exclusions from time to time.

A minimum of 50% of the Fund's net assets are invested in securities deemed to maintain sustainable characteristics.

Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at <https://fidelityinternational.com/sustainable-investing-framework/> and may be updated from time to time.

The norms-based screening includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact.

The Fund is subject to a firm-wide exclusions list, which includes, but is not limited to, cluster munitions and anti-personnel landmines.

Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

The Investment Manager's sustainable investing policy is available at <https://fidelityinternational.com/sustainable-investing-framework/>.

# FAM Series UCITS ICAV

## Sustainable Finance Disclosure Regulation (SFDR) (continued)

### Global Listed Infrastructure FAM Fund

#### *ESG Integration*

Sustainability considerations are integrated into the investment process with a focus on the long-term sustainability of underlying infrastructure assets. For this purpose, the Investment Manager systematically includes ESG analysis in its investment decision making process by relying on certain ESG screenings and ESG quality assessment, which are summarised below.

*ESG screening:* The Investment Manager performs a screening of the investible universe against its ESG criteria and sustainability criteria. The norms-based screening for example includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact or companies that are listed on the Investment Manager’s exclusion list are screened out.

*ESG Quality Assessment:* When selecting investments the Investment Manager assess their eligibility from an ESG perspective based on its proprietary infrastructure sector-specific quality assessment. The Investment Manager pays particular emphasis on ESG factors that it considers are of particular relevance to the Fund’s investible universe. Examples of ESG factors considered by the Investment Manager are:

<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
Water usage	Health and safety	Shareholder rights
Resource scarcity	Working conditions	Board independence
Waste and pollution	Supply chains	Dividend policy
Compliance and regulation	Community relations	Remuneration and incentives
Carbon / green house gases	Stakeholder management	Audit and internal control
Climate change		Cyber security
Energy efficiency		Bribery and corruption

*Quantification of ESG Risks:* The Investment Manager attempts to quantify ESG risks of investments and determine whether these have been accounted for in a company’s valuation. The Investment Manager’s quantification of ESG risk encompasses matter such as scenario analysis, revenue modelling and cost modelling in order to assess a company’s preparedness and ability to manage ESG risks.

For any additional information on the Investment Manager’s sustainable investing approach, please refer to the website <https://www.mandgplc.com/our-business/mandg-investments/responsible-investing-at-mandg-investments> – “Responsible Investment” section.

# FAM Series UCITS ICAV

## Sustainable Finance Disclosure Regulation (SFDR) (continued)

### Global Listed Infrastructure FAM Fund (continued)

Factoring an assessment of the likely impact of (i) sustainability risk into the investment decision making process and (ii) the adverse impact of investment decisions on sustainability factors; has the potential to impact the returns of the Fund. For example, it is possible that such an assessment may influence a decision by the Investment Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial related elements such as financial position, revenue, capital structure etc. If applicable, information on principal adverse impacts of investment decisions on sustainability factors shall be available in the annual reports of the ICAV.

The Investment Manager has not identified a reference benchmark for the purposes of SFDR. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

### Global STARS Equity FAM Fund

#### *ESG Integration*

The Investment Manager believes that ESG considerations should be a foundation of any investment process supporting long-term investing. To this purpose, the Investment Manager systematically includes ESG analysis in its investment decision making process by relying on certain ESG screenings and factors, which are summarised as follows and that can also be found in more detail on Nordea Asset Management ("NAM")'s website: [www.nordea.lu](http://www.nordea.lu) – "Responsible Investment" section:

#### *ESG Screenings*

1. "Stars Strategy": the Investment Manager use a proprietary ESG scoring system and bespoke analysis carried out by its Responsible Investments team and financial analysts. This system focuses on conducting an enhanced due diligence on investee companies and selecting those for the Fund's investment universe that show sound fundamentals and high ESG scores only. The above enhanced due diligence includes an analysis on ESG risks material to the investee company and considers how companies manage their sustainability risks. The relevant company will then be assigned an ESG score from C (lowest) to A (highest). Eligible investments must have an ESG score of B or A.
2. Exclusion List: in the equity selection process, the Investment Manager may identify companies that are allegedly involved in breaches of international norms on, for example, environmental protection, human rights, labour standards and anti-corruption. If a company is identified in this screening process, action is taken by the Investment Manager that may lead to the exclusion of such company from the investment universe of the Fund. The updated exclusion list is made available to investors on the Investment Manager's website on <https://www.nordea.com/en/sustainability/exclusion>.
3. Data Reliance: the Investment Manager sources data from several third-party data providers such as MSCI Inc., ISS ESG, Bloomberg, TruValue Labs, SASB, CDP, RepRisk, Impact-cubed, Maplescroft, NGO's as input for the above ESG score. Potential investments for which there is not sufficient data available to conduct the ESG analysis (as described in this section) are not eligible for inclusion in the Fund's investment universe.



# FAM Series UCITS ICAV

## Sustainable Finance Disclosure Regulation (SFDR) (continued)

### Global STARS Equity FAM Fund (continued)

4. Principal Adverse Impact (“PAI”) Integration: The environmental and social impact of the activities of the investee companies is assessed on an ongoing basis through PAI integration. Companies identified as outliers on one or more PAI indicators, are analysed further which may result in a recommendation for action, such as the exclusion of such company from the investment universe of the Fund. For more information, please see NAM’s Responsible Investment Policy and disclosure statement on the integration of Principal Adverse Impact indicators which can be found on the Investment Manager’s website on [www.nordea.lu](http://www.nordea.lu) – “Responsible Investment” section.

#### ESG factors

Examples of ESG factors considered by the Investment Manager are:

Environmental issues	Social issues	Corporate governance issues
Air pollution	Workplace safety	Audit committee independence
Waste & hazardous materials management	Working conditions	Compensation committee independence
Water pollution	Employee health	Political contribution
Resource efficiency/management	Social value creation	Executive compensation
Biodiversity/habitat protection	Child labour ban	Stakeholder engagement
Material sourcing & efficiency	Emergency preparedness	Code of conduct

#### Responsible Investing Information

For any additional information on the Investment Manager’s sustainable investing approach, please refer to the website [www.nordea.lu](http://www.nordea.lu) – “Responsible Investment” section.

# FAM Series UCITS ICAV

## Sustainable Finance Disclosure Regulation (SFDR) (continued)

### Global STARS Equity FAM Fund (continued)

#### SFDR Disclosure

Factoring an assessment of the likely impact of (i) sustainability risk into the investment decision making process and (ii) the adverse impact of investment decisions on sustainability factors; has the potential to impact the returns of the Fund. For example, it is possible that such an assessment may influence a decision by the Investment Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial related elements such as financial position, revenue, capital structure etc.

If applicable, information on principal adverse impacts of investment decisions on sustainability factors shall be available in the annual reports of the ICAV.

The Investment Manager has not identified a reference benchmark for the purposes of SFDR.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

### JPMorgan China A-Shares Opportunities FAM Fund

#### ESG Integration

The Investment Manager strongly believes that ESG considerations (in particular, governance) should be a foundation of any investment process supporting long-term investing and that corporate policies at odds with environmental and social issues are not sustainable in the long term. The Investment Manager is confident that integration of ESG issues in investment analysis and investment decisions is critical to successful investing. To this purpose, the Investment Manager systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased, by relying on the following ESG factors and screenings:

#### ESG factors

Examples of ESG factors considered by the Investment Manager are:

<b>Environmental issues</b>	<b>Social issues</b>	<b>Corporate governance issues</b>
Air pollution	Workplace safety	Audit committee independence
Noise pollution	Working conditions	Compensation committee independence
Water pollution	Employee health	Political contribution
Resource efficiency/management	Social value creation	Executive compensation
Biodiversity/habitat protection	Child labour ban	Stakeholder engagement
Resource efficiency/management	Emergency preparedness	Code of conduct

Further examples and information on the above ESG factors can be found on the Investment Manager's website at the following link: <https://am.jpmorgan.com/lu/en/asset-management/adv/investmentthemes/sustainable-investing/ESG-integration/>

# FAM Series UCITS ICAV

## Sustainable Finance Disclosure Regulation (SFDR) (continued)

### JPMorgan China A-Shares Opportunities FAM Fund (continued)

#### *ESG Screenings*

This screening applied by the Investment Manager includes, for example, identifying issuers that are involved in the manufacturing of controversial weapons, thermal coal and tobacco. The list of screens applied that may result in exclusions can be found on the <https://am.jpmorgan.com/lu/en/asset-management/adv/investment-themes/sustainable-investing/capabilities/> website.

The Fund integrates the systematic inclusion of ESG issues in investment analysis and investment decisions.

ESG integration for the Fund requires:

- sufficient ESG information on the Funds' investment universe to be available. In this regard, the Investment Manager will use a proprietary methodology to score companies that examines both the exposure to, and performance against, sustainability issues. The methodology focuses on those issues that are material to a firm's business activities on a company by company basis, using a combination of an in-house proprietary ESG framework, fundamental analysis, information gained from any company engagement activities and third-party research and data.
- the Investment Manager to consider proprietary research on the financial materiality of ESG issues on the Fund's investments; and
- the Investment Manager's research views and methodology to be documented throughout the investment process.

The ultimate inclusion of a security in the Fund portfolio, is determined via the Investment Manager's proprietary ESG scoring methodology which also incorporates third party data. Specifically, such process involves the Investment Manager assessing whether or not companies that have been identified as having positive environmental and/or social characteristics - which the Investment Manager considers investing in - also follow good governance practices (i.e. whether or not these companies meet "good ESG characteristics"). In order to determine a security to have "good" ESG characteristics, the following qualitative and, if needed, quantitative analysis is followed:

1. **Qualitative analysis:** the primary sources used to assess companies rely on the Investment Manager's proprietary 40 question ESG Checklist.
2. **Quantitative analysis:** Where the Investment Manager's ESG Checklist is not completed, a quantitative score using third party data (such as Bloomberg, MSCI, etc.) is used in the interim until the Investment Manager's analysts have been able to source the information.

ESG integration also requires appropriate monitoring of ESG considerations in ongoing research, risk management, portfolio monitoring and portfolio construction.

# FAM Series UCITS ICAV

## **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

### **JPMorgan China A-Shares Opportunities FAM Fund (continued)**

#### *Responsible Investing Information*

For any additional information on the Investment Manager's sustainable investing approach, please refer to the website <https://am.jpmorgan.com/lu/en/asset-management/adv/investment-themes/sustainable-investing/>

#### **SFDR Disclosure**

The Investment Manager considers a wide range of environmental, social and governance characteristics on an ongoing basis for the Fund, as set out in the "ESG Integration" section above.

The Investment Manager has discretion to implement additional sustainable requirements and exclusions having regard to their applicable investment process from time to time.

Factoring an assessment of the likely impact of (i) sustainability risk into the investment decision making process and (ii) the adverse impact of investment decisions on sustainability factors has the potential to impact the returns of the Fund. For example, it is possible that such an assessment may influence a decision by the Investment Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

If applicable, information on principal adverse impacts of investment decisions on sustainability factors shall be available in the annual reports of the ICAV.

The Investment Manager has not identified a reference benchmark for the purposes of SFDR.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

# FAM Series UCITS ICAV

## Sustainable Finance Disclosure Regulation (SFDR) (continued)

### Nordea Stable Performance FAM Fund

The Investment Manager manages the Fund in accordance with its ESG policy (the "ESG Policy") on a continuous basis. The Investment Manager has fully integrated the ESG Policy into the overall investment process, in particular, the portfolio construction process. A summary of the ESG Policy is available on the Investment Manager's website.

As part of the process to undertake appropriate due diligence on investments, the Investment Manager will generally conduct a level of research on each company or issuer which will give the Investment Manager an understanding of the company or issuer. This may include a consideration of fundamental and quantitative elements such as financial position, revenue, capital structure etc. It may also involve qualitative and nonfinancial elements such as the company's approach to ESG factors and consideration of Sustainability Risks.

The Investment Manager seeks to analyse the ESG performance of companies that it considers investing in and selects those that meet certain ESG standards in addition to offering suitable financial characteristics.

The Investment Manager integrates these ESG factors and this Sustainability Risk assessment into its investment research process and its risk management process – both initially and on an ongoing basis for the duration of the period the Fund holds an investment or pursues a particular investment strategy.

In respect of the Fund, the Investment Manager's investment approach and decision-making processes are based on clearly defined investment objectives, investment policies, investment strategy, investment restrictions and risk management parameters, as outlined in the "Investment Objective and Policies" section.

The Investment Manager has the discretion to implement exclusions from the investment policy from time to time including companies that manufacture biological and chemical weapons, anti-personnel mines, cluster bombs and/or nuclear weapons.

Factoring an assessment of the likely impact of (i) sustainability risk into the investment decision making process and (ii) the adverse impact of investment decisions on sustainability factors; has the potential to impact the returns of the Fund. For example, it is possible that such an assessment may influence a decision by the Investment Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial related elements such as financial position, revenue, capital structure etc.

The Investment Manager makes assessments on these ESG factors on a regular basis and expands upon these factors from time to time. If applicable, information on principal adverse impacts on sustainability factors shall be available in the annual reports of the ICAV.

The Investment Manager has not identified a reference benchmark for the purposes of SFDR. The Investment Manager's sustainable investing policy is available at <https://www.nordea.lu/en/professional/responsible-investing/>.

# FAM Series UCITS ICAV

## Sustainable Finance Disclosure Regulation (SFDR) (continued)

### Nordea Stable Performance FAM Fund (continued)

#### North American Stars Equity FAM Fund

##### *ESG Integration*

The Investment Manager believes that ESG considerations should be a foundation of any investment process supporting long-term investing. To this purpose, the Investment Manager systematically includes ESG analysis in its investment decision making process by relying on certain ESG screenings and factors, which are summarised as follows and that can also be found in more detail on Nordea Asset Management (“NAM”)’s website: [www.nordea.lu](http://www.nordea.lu) – “Responsible Investment” section:

##### *ESG Screenings*

1. “Stars Strategy”: the Investment Manager use a proprietary ESG scoring system and bespoke analysis carried out by its Responsible Investments team and financial analysts. This system focuses on conducting an enhanced due diligence on investee companies and selecting those for the Fund’s investment universe that show sound fundamentals and high ESG scores only. The above enhanced due diligence includes an analysis on ESG risks material to the investee company and considers how companies manage their sustainability risks. The relevant company will then be assigned an ESG score from C (lowest) to A (highest). Eligible investments must have an ESG score of B or A.
2. Exclusion List: in the equity selection process, the Investment Manager may identify companies that are allegedly involved in breaches of international norms on, for example, environmental protection, human rights, labour standards and anti-corruption. If a company is identified in this screening process, action is taken by the Investment Manager that may lead to the exclusion of such company from the investment universe of the Fund. The updated exclusion list is made available to investors on the Investment Manager’s website on <https://www.nordea.com/en/sustainability/exclusion>.
3. Data Reliance: the Investment Manager sources data from several third-party data providers such as MSCI Inc., ISS ESG, Bloomberg, TruValue Labs, SASB, CDP, RepRisk, Impact-cubed, Maplescroft, NGO’s as input for the above ESG score. Potential investments for which there is not sufficient data available to conduct the ESG analysis (as described in this section) are not eligible for inclusion in the Fund’s investment universe.

# FAM Series UCITS ICAV

## Sustainable Finance Disclosure Regulation (SFDR) (continued)

### North American Stars Equity FAM Fund (continued)

4. Principal Adverse Impact (“PAI”) Integration: The environmental and social impact of the activities of the investee companies is assessed on an ongoing basis through PAI integration. Companies identified as outliers on one or more PAI indicators, are analysed further which may result in a recommendation for action, such as the exclusion of such company from the investment universe of the Fund. For more information, please see NAM’s Responsible Investment Policy and disclosure statement on the integration of Principal Adverse Impact indicators which can be found on the Investment Manager’s website on [www.nordea.lu](http://www.nordea.lu) – “Responsible Investment” section.

<b>Environmental issues</b>	<b><i>Social issues</i></b>	<b><i>Corporate governance issues</i></b>
Air pollution	Workplace safety	Audit committee independence
Waster & hazardous materials management	Working conditions	Compensation committee independence
Water pollution	Employee health	Political contribution
Resource efficiency/management	Social value creation	Executive compensation
Biodiversity/habitat protection	Child labour ban	Stakeholder engagement
Material sourcing & efficiency	Emergency preparedness	Code of conduct

#### *Responsible Investing Information*

For any additional information on the Investment Manager’s sustainable investing approach, please refer to the website [www.nordea.lu](http://www.nordea.lu) – “Responsible Investment” section.

#### **SFDR Disclosure**

Factoring an assessment of the likely impact of (i) sustainability risk into the investment decision making process and (ii) the adverse impact of investment decisions on sustainability factors; has the potential to impact the returns of the Fund. For example, it is possible that such an assessment may influence a decision by the Investment Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial related elements such as financial position, revenue, capital structure etc. If applicable, information on principal adverse impacts of investment decisions on sustainability factors shall be available in the annual reports of the ICAV. The Investment Manager has not identified a reference benchmark for the purposes of SFDR.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

# FAM Series UCITS ICAV

## Sustainable Finance Disclosure Regulation (SFDR) (continued)

### Global Disruptive Opportunities FAM Fund

#### *ESG Integration*

In integrating ESG into the Fund's investment process, the Investment Manager has developed its own proprietary ESG rating approach. The Investment Manager's ESG rating process aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its own sector.

ESG rating and analysis is performed within the ESG analysis team of the Investment Manager. The Investment Manager's ESG rating is made up of an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the ESG Rating scale, the securities belonging to the exclusion list, which may be made available to investors upon request to the Manager, correspond to an F or G. In further determining an ESG rating the Investment Manager may also use measurements provided by external service providers such as MSCI which quantify the reputational risk and operational efficiency of a company related to ESG issues if a company is flagged as the subject of severe ESG controversy by at least external service providers, it is excluded from the portfolio. For instance, according to the analysis conducted by MSCI, companies with a score of 0 (over 0 to 10 range, where 10 represents the absence of incidents) are flagged.

The Investment Manager further measures ESG performance by comparison of the relevant issuer with the average performance of its industry, through the three following ESG dimensions:

1. Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity;
2. Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of human rights in general; and
3. Governance dimension: this assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The ESG rating methodology applies an extensive criteria of categories relevant to each sector considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Within the list of criteria of categories, the Investment Manager may consider "emissions and energy use" which examines the issuers' consumption of natural resources and their impact on gas emissions and "green investing" which examines how the issuers integrate social and environmental criteria (i.e. categorization, impact assessment, consultation) in the decision process to allocate funding, in investment decisions. Additional details on the list of criteria of categories may be made available to the investors, free of charge, upon request to the Manager.



# FAM Series UCITS ICAV

## Sustainable Finance Disclosure Regulation (SFDR) (continued)

### Global Disruptive Opportunities FAM Fund (continued)

The ESG rating process also considers potential negative impacts of the issuer's activities on Sustainability (principal adverse impact of investment decisions on sustainability factors, as determined by the Investment Manager) including on the following indicators:

- Greenhouse gas emission and Energy Performance (Emissions and Energy Use criteria)
- Biodiversity (Waste, recycling, biodiversity and pollution criteria, Responsible Management Forest Criteria);
- Water (Water criteria);
- Waste (Waste, recycling, biodiversity and pollution criteria);
- Social and employee matters (Community involvement and human rights criteria employment practices, Board Structure and Labour criteria);
- Human rights (Community involvement & Human Rights Criteria)
- Anti-corruption and anti-bribery (Ethics Criteria)

The Investment Manager seeks to achieve an ESG score for the Fund's portfolio greater than that of its reference Index (as defined below).

For any further information pertaining to the Investment Manager's exclusion policy, ESG scoring and rating methodology, the Shareholders' attention is drawn to the Responsible Investment Policy of the Investment Manager available at <https://about.amundi.com/A-committed-player/Documentation>

### SFDR Disclosure

Factoring an assessment of the likely impact of (i) sustainability risk into the investment decision making process and (ii) the adverse impact of investment decisions on sustainability factors has the potential to impact the returns of the Fund. For example, it is possible that such an assessment may influence a decision by the Investment Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

If applicable, information on principal adverse impacts of investment decisions on sustainability factors shall be available in the annual reports of the ICAV.

The Investment Manager has not identified a reference benchmark for the purposes of SFDR. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

# FAM Series UCITS ICAV

## Sustainable Finance Disclosure Regulation (SFDR) (continued)

### Medtech FAM Fund

#### *ESG Integration*

In integrating ESG into the Fund's investment process, the Investment Manager has developed its own proprietary ESG rating approach. The Investment Manager's ESG rating process aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its own sector which in the Fund's case is the medical technology sector.

ESG rating and analysis is performed within the ESG analysis team of the Investment Manager. The Investment Manager's ESG rating is made up of an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the ESG Rating scale, the securities belonging to the exclusion list which may be provided to shareholders, free of charge, upon request to the Manager, correspond to a G. For any further information pertaining to the Investment Manager's exclusion policy, the shareholders' attention is drawn to the Responsible Investment Policy accessible via the following link:

<https://about.amundi.com/A-committed-player/Documentation>

In further determining an ESG rating the Investment Manager may also use measurements provided by external service providers such as MSCI.

The Investment Manager further measures ESG performance by comparison of the relevant issuer with the average performance of its industry, through the three following ESG dimensions:

1. Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity;
2. Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of human rights in general; and
3. Governance dimension: this assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The ESG rating methodology applies an extensive criteria of categories relevant to the medical technology sector considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer.

# FAM Series UCITS ICAV

## Sustainable Finance Disclosure Regulation (SFDR) (continued)

### Medtech FAM Fund (continued)

The ESG rating process also considers potential negative impacts of the issuer's activities on Sustainability (principal adverse impact of investment decisions on sustainability factors, as determined by the Investment Manager) including on the following indicators:

- Greenhouse gas emission and Energy Performance (Emissions and Energy Use criteria)
- Biodiversity (Waste, recycling, biodiversity and pollution criteria, Responsible Management Forest Criteria);
- Water (Water criteria);
- Waste (Waste, recycling, biodiversity and pollution criteria);
- Social and employee matters (Community involvement and human rights criteria employment practices, Board Structure and Labour criteria);
- Human rights (Community involvement & Human Rights Criteria)
- Anti-corruption and anti-bribery (Ethics Criteria)

The Investment Manager seeks to achieve an ESG score for the Fund's portfolio greater than that of its reference Index (as defined below).

More detailed information including the Investment Manager's Responsible Investment Policy and rating methodology are available at [www.amundi.com](http://www.amundi.com).

### SFDR Disclosure

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If applicable, information on principal adverse impacts of investment decisions on sustainability factors shall be available in the annual reports of the ICAV.

The Investment Manager has not identified a reference benchmark for the purposes of SFDR. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

# FAM Series UCITS ICAV

## Sustainable Finance Disclosure Regulation (SFDR) (continued)

### Sustainable Future Connectivity FAM Fund

#### *ESG Integration*

As an Art. 8 SFDR product-type, the Fund promotes, among other things, ESG characteristics, as explained below. Please also refer to the “SFDR Classification” and “SFDR Disclosure” sections below.

A minimum of 70% of the Fund's net assets are invested in securities deemed to maintain ESG characteristics.

The Investment Manager generally considers a wide range of ESG characteristics or issues on an ongoing basis for the Fund, such as climate impact, equal opportunities, responsible product sourcing, bribery and corruption issues. In addition to the above, given the Future Connectivity theme of this Fund and the type of business the investee companies will be involved in (e.g. internet), “digital ethics”, as defined below, will be a particularly relevant ESG issue considered by the Investment Manager for the Fund. This means that the Investment Manager will have a sustainability focus on how the investee companies approach digital ethics, which issue that can be defined via the following six pillars:

- i. Cybersecurity: What measures are companies taking to protect customers from fraud/how vulnerable are they to cyberattacks, ransomware, fraud, etc?
- ii. Data governance: The extent to which businesses respect and safeguard users’ personal data;
- iii. Misinformation: Whether or not internet sites/social media apps are being used to disseminate false or misleading information (‘fake news’);
- iv. Ethical Artificial Intelligence: Are companies considering or utilising an ethical framework for development and use of artificial intelligence?
- v. Online welfare: How seriously do internet firms take online welfare issues (cyber bullying, suicide and self-harm promotion, etc)
- vi. Digital inclusion: What overarching policies do businesses have to promote a trustworthy digital ecosystem that leaves no one behind?

The Investment Manager has the discretion to implement enhanced, stricter ESG characteristics and exclusions from time to time.

# FAM Series UCITS ICAV

## Sustainable Finance Disclosure Regulation (SFDR) (continued)

### Sustainable Future Connectivity FAM Fund (continued)

The Investment Manager believes that traditional fundamental analysis does not reveal all risks and therefore its equity selection process also focuses on analysing sustainability risks. These can vary depending on the types of companies under analysis, with typical ESG issues considered for each category cited below as a non-exhaustive list:

1. Enablers: Sustainable sourcing, clean technology, and supply chain management.
2. Networks: Environmental impact, sustainable sourcing, privacy, and supply chain.
3. Innovators: Data governance, misinformation, online welfare, cybersecurity, ethical use of AI, content control, carbon footprint, equality, health & safety, ethics & culture, carbon emission and corporate governance.

ESG characteristics for the Fund are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies (such as MSCI) and the Investment Manager's proprietary rating system named "Fidelity Sustainability Ratings" whose methodology criteria are available to investors on the webpage: <https://fidelityinternational.com/sustainable-investing-framework/>.

The exclusion screening applied by the Investment Manager includes issuers which are deemed to have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact. The Fund is subject to the following two exclusion lists:

1. a "Firm-Wide Exclusion List", which includes, but is not limited to, cluster munitions and antipersonnel landmines, and
2. a "Sustainable Fund Exclusion List", which includes, but is not limited to, tobacco, weapons and thermal coal.

The above exclusion lists are available to investors upon request. Also, through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

For any further information pertaining to the Investment Manager's ESG approach, the investors' attention is drawn to the following website: <https://fidelityinternational.com/sustainable-investing-framework/>

# **FAM Series UCITS ICAV**

## **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

### **Sustainable Future Connectivity FAM Fund (continued)**

#### **SFDR Disclosure**

Factoring an assessment of the likely impact of (i) sustainability risk into the investment decision making process and (ii) the adverse impact of investment decisions on sustainability factors has the potential to impact the returns of the Fund. For example, it is possible that such an assessment may influence a decision by the Investment Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial related elements such as financial position, revenue, capital structure etc.

If applicable, information on principal adverse impacts of investment decisions on sustainability factors shall be available in the annual reports of the ICAV.

The Investment Manager has not identified a reference benchmark for the purposes of SFDR.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

# FAM Series UCITS ICAV

## Sustainable Finance Disclosure Regulation (SFDR) (continued)

### Changing Lifestyles FAM Fund

#### *ESG Integration*

The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund by relying on ESG screenings and factors, which are summarised as follows.

The Investment Manager evaluates issuers against a range of ESG factors in order to decide whether an issuer is eligible for the Fund's portfolio. Examples of ESG factors considered by the Investment Manager are:

<i>Environmental Issues</i>	<i>Social Issues</i>	<i>Corporate Governance Issues</i>
Climate change and emission intensity	Customer satisfaction	Board composition and diversity
Air pollution	Workplace safety	Audit committee independence
Noise pollution	Working conditions	Compensation committee independence
Water pollution	Employee health	Political contribution
Resource efficiency/management	Social value creation	Executive compensation
Biodiversity/habitat protection	Human rights	Stakeholder engagement
Resource efficiency/management	Emergency preparedness	Code of conduct

#### *Screening*

The Investment Manager performs a screening of the investible universe against its ESG criteria and sustainability criteria, incorporating both norms-based screening and negative screening to identify issuers that are subject to an exclusion based on the Fund's exclusion list.

The norms-based screening includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact.

The negative screening excludes issuers from the investible universe of the Fund which have exposure, or ties, to:

- i. thermal coal mining
- ii. thermal coal power generation
- iii. tobacco production
- iv. tobacco retailing, distribution and licensing; and
- v. controversial weapons (cluster munitions, anti-personnel mines, and chemical and biological weapons) listed in the Investment Manager's curated list available on the website:  
<https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>

# FAM Series UCITS ICAV

## Sustainable Finance Disclosure Regulation (SFDR) (continued)

### Changing Lifestyles FAM Fund (continued)

The Investment Manager may apply revenue thresholds for more refined screens. The Fund's exclusion list is available to Shareholders upon request from the Investment Manager.

This ESG analysis is performed by the Investment Manager's global sector specialists and local analyst teams and is supported by the Investment Manager's dedicated Sustainable Investment team. The Investment Manager uses proprietary sustainability tools to provide a baseline assessment that contributes to the overall ESG appraisal of company. Additionally, meetings with company management inform the Investment Manager's view, providing further insights on corporate culture and senior management commitment to corporate social responsibility, with third party ESG research from several third-party data providers such as MSCI ESG research, Bloomberg, EIRiS, Refinitiv and Sustainalytics used primarily as a benchmarking exercise to confirm proprietary analysis.

Each stock in the portfolio is assigned an ESG risk score from 1 – 10 (1 indicating a low ESG risk score and 10 indicating high ESG risk) by the relevant analyst. A low ESG rating would not automatically preclude investment in a stock but rather is one of many factors considered in assessing a stock's risk adjusted return expectations. Risk-adjusted return expectations and conviction level then determine the position size of each stock.

More details on the Investment Manager's approach and its engagement with companies are available on the website: [www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures](http://www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures).

### SFDR Disclosure

Factoring an assessment of the likely impact of (i) sustainability risk into the investment decision making process and (ii) the adverse impact of investment decisions on sustainability factors; has the potential to impact the returns of the Fund. For example, it is possible that such an assessment may influence a decision by the Investment Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial related elements such as financial position, revenue, capital structure etc.

If applicable, information on principal adverse impacts of investment decisions on sustainability factors shall be available in the annual reports of the ICAV.

The Investment Manager has not identified a reference benchmark for the purposes of SFDR. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

The following Sub-Funds are classified as Article 9 funds under SFDR:

Diversity and Inclusion FAM Fund
Global Sustainable Paris Aligned FAM Fund



# FAM Series UCITS ICAV

## Sustainable Finance Disclosure Regulation (SFDR) (continued)

### Diversity and Inclusion FAM Fund

#### *ESG screening:*

The Investment Manager performs a screening of the investible universe against its ESG criteria and sustainability criteria and excludes investments that do not comply with the Fund's investment objective. The following types of exclusions apply to the Fund:

- Norms-based exclusions: investments that are assessed to be in breach of commonly accepted standards of behaviour related to human rights, labour rights, environment and anti-corruption, including companies that are deemed to be in breach of the United Nations Global Compact Principles are excluded.
- Sector-based and/or values-based exclusions: investments and/or sectors exposed to business activities that are assessed to be damaging to human health, societal wellbeing, the environment, or otherwise assessed to be misaligned with the Fund's values-based criteria such as munitions manufactures, adult entertainment or gambling.
- Other exclusions: investments assessed to be otherwise in conflict with the ESG Criteria and sustainability criteria such as thermal coal and oil gas extraction.

#### *ESG Quality Assessment:*

The Investment Manager then assesses the sustainability credentials of the remaining investible universe. Diversity Companies eligible for investments are those that meet the criteria of a fundamental assessment performed by the Investment Manager (known as the Investment Manager's "EQL framework") as follows:

- ESG Credentials: environmental and social responsibility characteristics evidenced by strong governance and sustainable business practices.
- Quality Credentials: the quality and durability of the company's business model and its ability to produce sustainable economic returns.
- Leading Diversity: the company's commitment towards diversity leadership through diversity representation, policies and targets.
- Inclusion Companies eligible for investment are those that meet the criteria of a fundamental assessment performed by the Investment Manager (known as a III framework focusing on Investment, Intention and Impact):
- Investment Credentials: the quality and durability of the company's business model and its ability to produce sustainable economic returns.
- Intention: the company's purpose as evidenced by the alignment of its mission statement with its corporate strategy and actions.
- Impact: the scale of the net positive societal impact and the company's progress in addressing social equality challenges.

From the list of eligible Diversity and Inclusion Companies (or "watchlist") the Investment Manager seeks to invest in three categories of companies: (i) companies whose products or services have or could have a transformational effect on social equality (known as "pioneers"), (ii) companies that provide the tools for others to empower social equality (known as "enablers"), and (iii) companies that spearhead and mainstream sustainability in industries empowering social equality, but which may have more established profitability than pioneers (known as "leaders").

When constructing the portfolio the Investment Manager selects investments from the watchlist. The Investment Manager focuses on valuation, using scenario based analysis which assigns values and probabilities to a range of bullish to bearish market conditions, in order to estimate an intrinsic value. The Portfolio Manager typically seeks an attractive margin of safety between its assessment of intrinsic value and the share price before investing.

# FAM Series UCITS ICAV

## **Sustainable Finance Disclosure Regulation (SFDR) (continued)**

### **Diversity and Inclusion FAM Fund (continued)**

For any additional information on the Investment Manager's sustainable investing approach, please refer to the website <https://www.mandgplc.com/our-business/mandg-investments/responsible-investing-at-mandg-investments> – "Responsible Investment" section.

#### **SFDR Disclosure**

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The Investment Manager has not identified a reference benchmark for the purposes of SFDR. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

### **Global Sustainable Paris Aligned FAM Fund**

#### **SFDR Disclosure**

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The Investment Manager has not identified a reference benchmark for the purposes of SFDR. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.